13 July 2022

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

The Secretary
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Mumbai – 400 051

Dear Sir,

Sub: Annual Report 2021-22 & 27th AGM Notice

We herewith enclose copy of the Annual Report 2021-22 & Notice for 27th Annual General Meeting, scheduled on 11 August 2022 at 11.30 a.m, pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The said Annual Report and Notice are available on the Company's website and are being dispatched to the shareholders registered email IDs.

Thanking you,

Yours faithfully,
For Page Industries Limited

Murugesh
Digitally signed by Murugesh
Date: 2022.07.13 17:51:39 +05'30'

Murugesh C
Company Secretary

Encl: as above

EXPAND

ENRICH

EVOLVE

ANNUAL REPORT 21-22

PAGE INDUSTRIES LIMITED

JOCKEY | speedo

CONTENTS

PAGE INDUSTRIES-THE YEAR GONE BY 02

- Page Industries at a Glance 03
- Corporate Journey and Milestones 04
- Brand Portfolio 05
- Our Growth Drivers 09

OUR PERFORMACE & VALUE CREATION 10

- MD's Communiqué 10
- Performance Highlights 11
- Our Strategy for Growth 12
- Marketing Approach 13

SUSTAINABILITY AT PAGE 15

AWARDS AND ACCOLADES 17

STATUTORY REPORTS 18

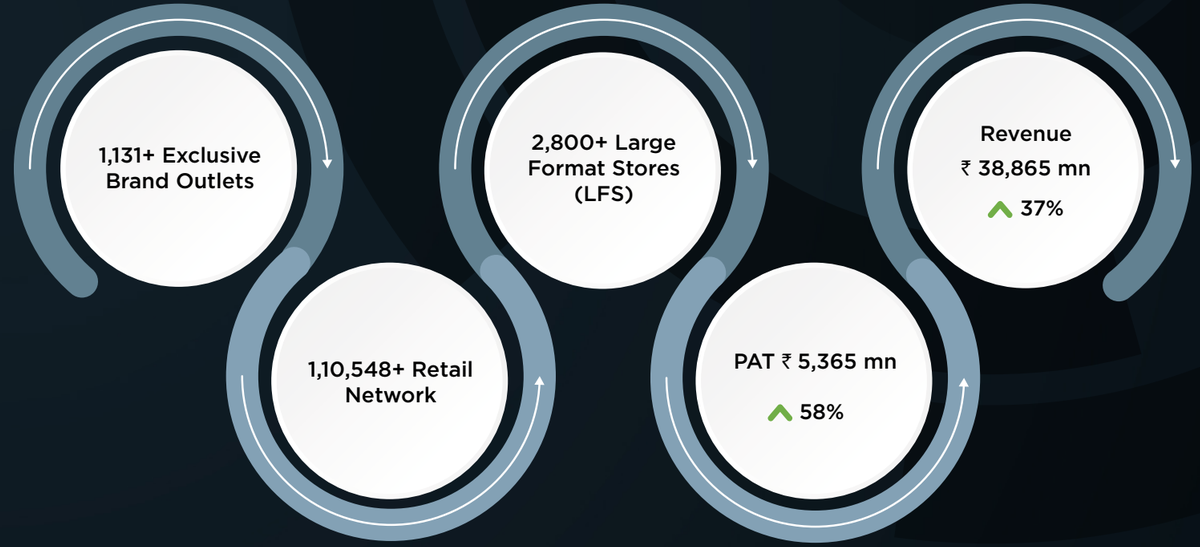
- Director's Report 20
- Management Discussion Analysis Report 46
- Corporate Governance Report 56
- Auditor's Report 72

FINANCIAL STATEMENTS 84

NOTICE TO SHAREHOLDERS 127

EXPAND, EVOLVE, ENRICH

The last couple of years have prompted organisations to reassess the ways of approaching business. At Page Industries, we have worked towards leveraging our expertise to evolve in our journey towards becoming a billion-dollar company. Enabling a culture of innovation, respecting our workforce, and imbibing sustainable business practices have allowed us to expand and strive for excellence in the market and strengthen our position as we continue creating enriching value for our stakeholders.



PAGE INDUSTRIES
AT A GLANCE

Over the last 25 years, Page Industries has continued to be a value-driven, fully integrated product design and development, manufacturing, sales and marketing, distribution, retail, and E-commerce company dedicated to building world-class brands.

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

Transparency, stakeholder value, integrity, and quality are at the core of our business. We believe in achieving our organisational objectives by ensuring fair governance, maintaining integrity and respecting our internal and external stakeholders. We believe in creating an empowering work environment driven by the values of sustainability and responsibility which translates into quality products.

Given that the vision of Page Industries is aligned to the vision of our flagship brands Jockey and Speedo, our objective is to transform the innerwear category in India with a strong focus on design, quality, retail display, visual merchandising, product packaging and brand marketing.

COMPANY HIGHLIGHTS

Leading player in Premium Innerwear and Athleisure market

Highly Experienced Professional Management supported by

27,730 Employees

82% Women Employees

Production Capacity

260 mn pieces

15 manufacturing units

Strong backward integration

PAN India Presence

1,10,548+ Retail Network

1,131+ Exclusive Business Outlets

2,800+ Large Format Stores & E-Commerce

Strong Financial Performance

Healthy ROCE 68%

Debt Free

MILESTONES IN OUR CORPORATE 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 crosses INR 500m
- Retail network of 10,000 outlets
- Achieved production of 1m pieces a month

2004
Jockey Socks launched

2005
Launch of Jockey brassieres in India

2006
- Company turnover crosses 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
- Licensing agreement with Jockey International Inc. extended till 2030
- Awarded the sole marketing and distribution rights for Jockey in UAE
- Speedo Launch

2013
PAGE launched the Just Jockeying campaign to transform Jockey into a lifestyle brand

2014
Jockey.in launched

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

2016
- First Jockey EBO in Dubai
- Launched Jockey Towels

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

2018
- Jockey Licensing agreement extended till 2040
- Jockey Active wear range launched
- Speedo apparel range launched
- Jockey Woman launched
- 500 Jockey EBO's

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

2021
- QE Dec'21 Best Revenue & PAT in history
- 1000+ Jockey EBOs
- 1,00,000+ Jockey MBOs

BRAND PORTFOLIO

JOCKEY

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

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

JOCKEY was the first innerwear brand in India to set up Exclusive Brand Outlets (EBOs) across the country. The company through its authorized franchisees has opened 211 Exclusive Brand Outlets across India taking the total number of EBO's to 1,131 including 48 'Jockey Woman' EBOs and 71 Jockey Juniors EBOs.

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

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

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

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

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

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

TOWELS
FACE
HAND
BATH

SOCKS
CALF
ANKLE
LOW SHOW
NO SHOW

FACE MASK

CAPS

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

HANDKERCHIEF

BRAND HISTORY
JOCKEY

EXPAND

1876

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

1910

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

1940

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

1960

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

1980

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

2000

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

2011

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

2016

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

BRAND PORTFOLIO

SPEEDO

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

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

As of 31st March 2022, the Speedo brand is available in 1,340+ stores, 26 EBOs, and 12 Large Format Stores spread across 230+ cities.

EQUIPMENT
GOGGLES
CAPS
TRAINING AID
SWIM CONFIDENCE

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

SWIMACTIVE
H2O ACTIVE
SUN TOP
CAPRI
LEGGING
WATERSHORT

FOOTWEAR
SLIDE
THONG

BRAND HISTORY
SPEEDO

EXPAND

1920's

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

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

1930's

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

1950's

Speedo introduced its First Watershot and first suit made of Nylon

1960's

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

1970's

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

1990's

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

2000's

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

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

LZR Racer also won Edison Awards.

2010's

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

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

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

OUR GROWTH DRIVERS

Market Presence

Page has a well-established, robust network of manufacturing units, showrooms, EBOs across the country to improve supply-chain efficiency. Page Industries is headquartered in Bangalore, Karnataka and spread over 2.20 million square feet.

The Company has a total of 17 operating units (manufacturing and warehouse).

The company, in line with its vision to become a billion-dollar business has planned significant capacity expansion. The company is adding a facility in Hassan, Karnataka for raw material storage, raw material quality inspection, and elastic preparatory processes. Spread over 1 lakh sq ft, the facility is expected to be commissioned in the second half of FY 2022. Page will also be setting up a manufacturing facility for men's innerwear Modern Classic vertical in Odisha.

EXPAND

01

- **Robust Supply Chain:** We have built a strong supply chain that helps us to not only manage supply disruptions but also source products at highly competitive prices. A control over our supply chain and sizeable inventory allows us to scale our manufacturing capabilities while addressing any external supply-chain challenges.

02

- **Dynamic Product Portfolio:** The Company has a strong presence in the athleisure segment that has witnessed steady growth along with women's innerwear and children's inner and outerwear.

03

- **Financial Resilience:** With zero debt, stable margins, and double-digit growth, we are well poised to deliver consistent value.

- **Human Capital:** At Page Industries, we believe that it is People that drive process and process enables product, thereby strengthening the power of the brand. Our people, more than 82% of which are women, are the major driving force at a customer-centric organization.

04

05

- **Strong Brand Equity:** Our brand awareness and recognition has enabled us to acquire new customers and build a profitable relationship with both the new and existing loyal customers.

MD's COMMUNIQUÉ

Dear Stakeholder,

The apparel and accessories industry in India has witnessed a significant transformation over the years and Page Industries has been at the fore of this metamorphosis through our innovation, quality, design values and reach. Today, despite several external, uncontrolled challenges, we have evolved to emerge stronger with the support of our team and the faith you all have shown in us. In keeping with the changing environment, we remain focused on our strategy of retail expansion, new product introductions, digital initiatives, innovation across our business while creating sustainable and enriching long-term value for our stakeholders.

Unparalleled financial performance

It is a moment of pride for me to share that we registered a robust sales growth and recorded the best performance in a financial year by Page and the best top line and bottom line in history.

Healthy inventory to tackle inflationary pressures

Despite huge challenges, our supply chain is back in the saddle. Given that a high inflation rate trend has impacted our costs including raw material, packaging, logistics, we continued to deliver better margins largely backed by robust budget and expense control measures and optimum use of inventories. With increase in capacities, we focused on aggressively rebuilding our inventories backed by a strong supply chain team which will insulate us from the volatile input price and inflationary pressures.

Retail Expansion

Retail expansion is our primary focus and the first year of the pandemic saw us open over 14,000 outlets, significantly contributing to our growth. The second year, we have witnessed an increase in the productivity of these outlets, a validation of our belief and vision for expansion and growth. In our retail space, we have strategically introduced Jockey Juniors with Womenswear across our brand outlets to garner traction for our kids wear brand and it is reaping good results. Speedo, our swimwear brand is also recovering as life is getting back to normalcy, with government lifting restrictions from pools and health clubs.

As the sales momentum has picked up significantly across all our product categories backed by expansion in our portfolio and existing network, we are well poised on a growth trajectory and remain optimistic on delivering sustainable growth sustainable long-term growth. Our overseas brand outlets have received a rousing response, encouraging us to take rapid strides in opening more stores in emerging markets such as the Middle East.

All product categories and channels continue to observe an increasing trend and our investments in leadership, product innovation, warehousing, technology, and logistics support has helped us not only in strong execution, but also in delivering profitable growth.

Focusing on a Sustainable Future

At Page, we strive to build a culture of sustainability in which all its stakeholders embrace shared beliefs on the importance of balancing economic efficiency, social equity, and environmental accountability. We are respectful of the environment we operate in and we take special care in nurturing a business model that stands on the pillars of excellence, innovation, integrity, transparency, while creating shared value for the society.

Looking Ahead

Our market has tremendous opportunities for growth across the innerwear and athleisure segment. Our discerning customers' choice for premium products allows us to look at growing across categories. While with a vision is to cross $1 billion revenue by 2025-26, we are working on accelerating this with a strong and proven business model, wide product portfolio and efficient financial management. We have a very loyal customer base and we remain committed to continue creating value for all our stakeholders.

Gratitude

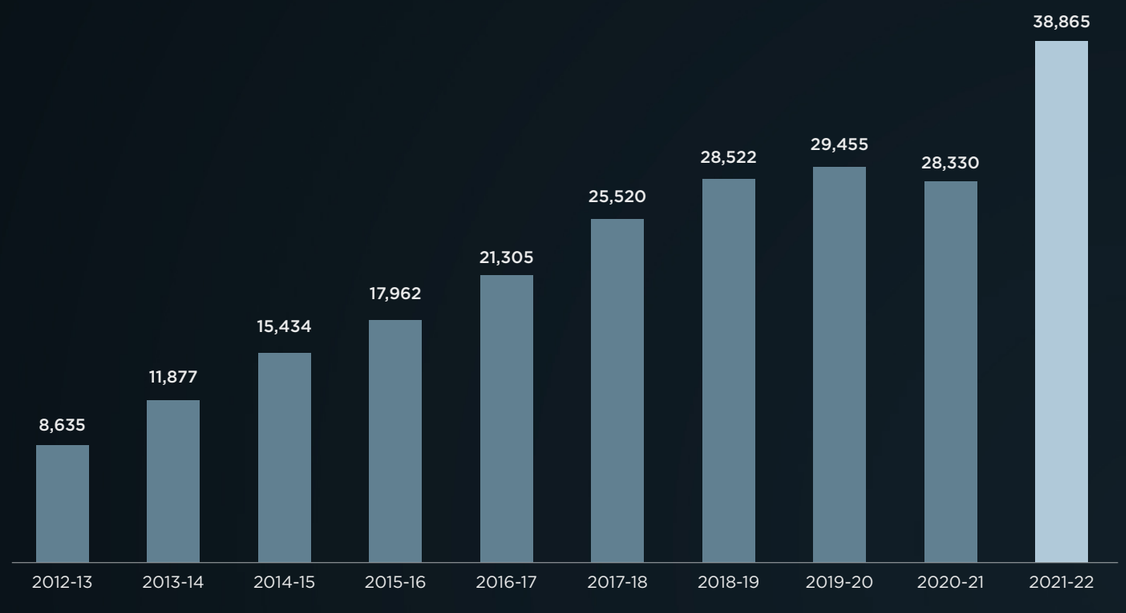
I want to take a moment here to thank every shareholder for your immense faith in our ethos that has allowed us to create value for you. Our robust network of suppliers has been our partner of growth as they have ensured quality and timely delivery of raw material despite such trying external circumstances. I sincerely thank our governing board that has constantly guided us to stand by our principles of ethics and highest governance standards. Lastly, I want to thank each of the 27,730 employees and management team of Page for being so dynamic, driven, committed in building a phenomenal business together.

Thank You.

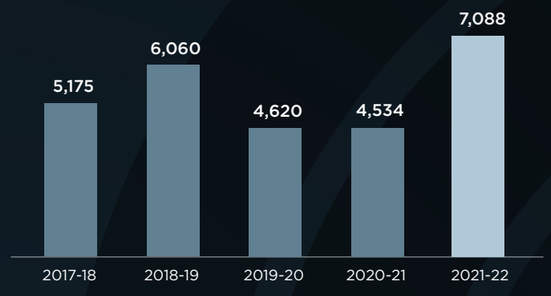
Sunder (Ashok) Genomal,
Managing Director

PERFORMANCE HIGHLIGHTS

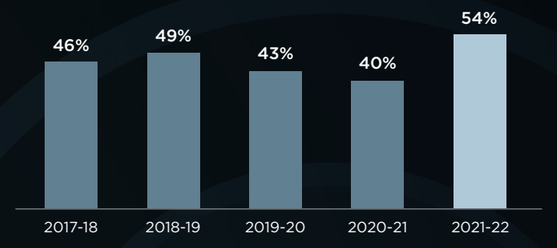
SALES (₹ in Millions)



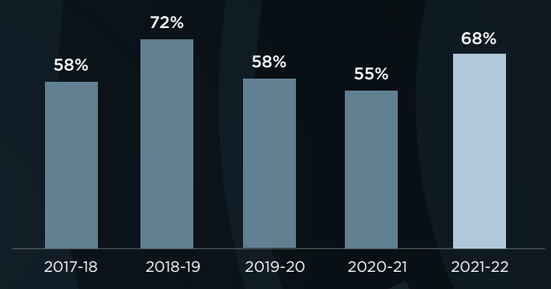
PBT (₹ in Millions)



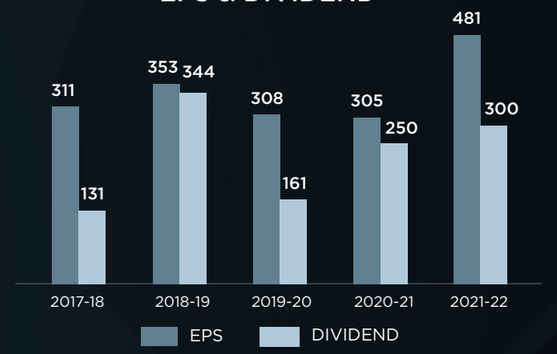
RETURN ON NET WORTH



RETURN ON CAPITAL EMPLOYED

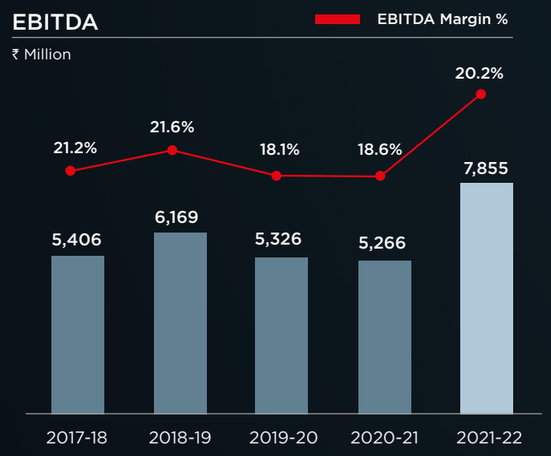


EPS & DIVIDEND



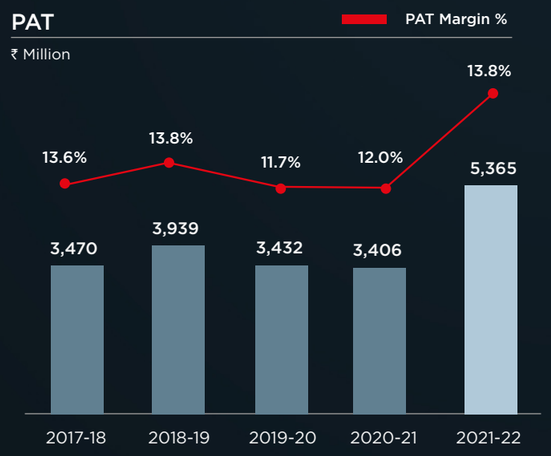
EBITDA

₹ Million



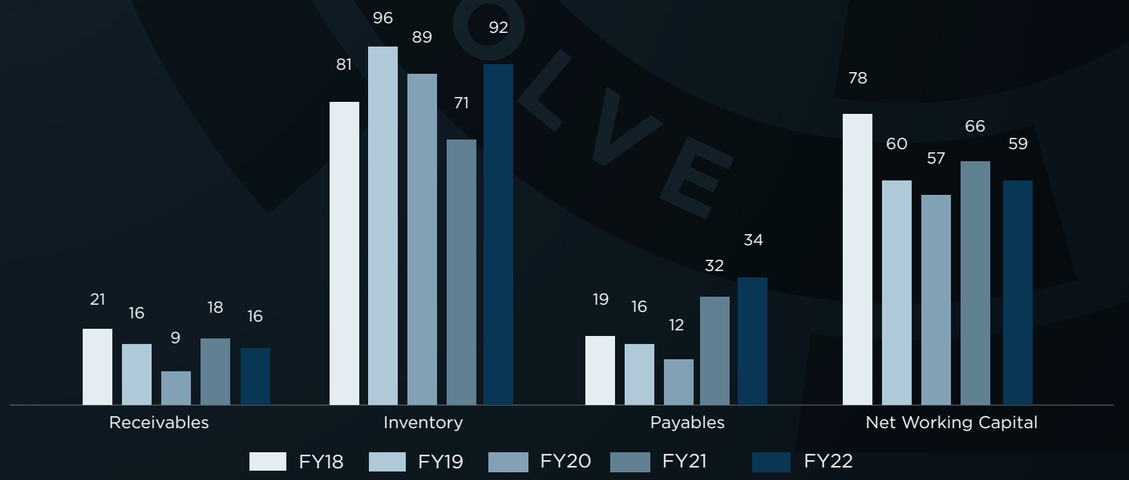
PAT

₹ Million



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

WORKING CAPITAL DAYS



OUR STRATEGY FOR GROWTH

Page Industries' distinct business strategy is guided by our core value system and provides us with the right direction to ensure we are all working towards a common, larger goal. Our business strategy is crafted keeping in mind the elements of Expand. Evolve. Enrich. – a focus on expansion, brand evolution with quality product offerings, innovation, and value creation for our stakeholders.

Customer Centricity

Enhance customer experience with the right product offering by ensuring agility and commitment to serve the changing customer preferences, needs and comfort

Nurture Talent

Reinforce a culture of innovation, knowledge-sharing, empowerment, ideation, and creativity among employees to build motivated teams

Product Quality

Strive for superior products for brands Jockey and Speedo that reflect quality, comfort, style and value

Expansion

Accelerate growth by expansion of MBOs, EBOs, LFS and e-commerce channels

Strengthen Brand Identity

Use of effective marketing and branding tools along with visual merchandising to highlight product quality and promote brand visibility and recall

Harness the power of Digital Transformation

Integrate key components of digital transformation – digital integration in processes, marketing and customer relationship management, value chain, and upgrade technology to explore new products and market opportunities

Innovation

Conscious investment in product development and technology innovation to improve output, design and productivity for for a future-ready and sustainable brand

MARKETING APPROACH

New Launches

HANDKERCHIEF

This pack of Handkerchiefs is indeed a trustworthy friend in summers, and a makeshift mask in winters.

Handkerchiefs are initiators of beautiful love stories, perfect pieces to wrap histories, but above all, they are a sign of a confident and elegant dresser.

Style No. IM05
Shorts

Style No. 2718
T-shirt

Style No. MW13
Performance Capri

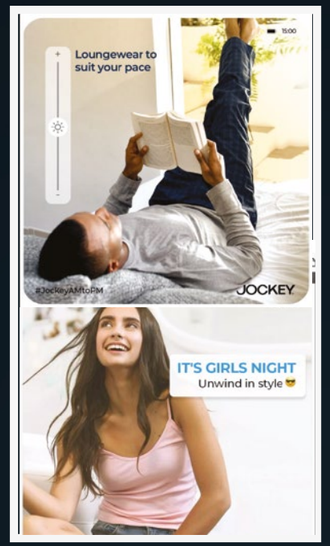
Style No. MW62
T-shirt

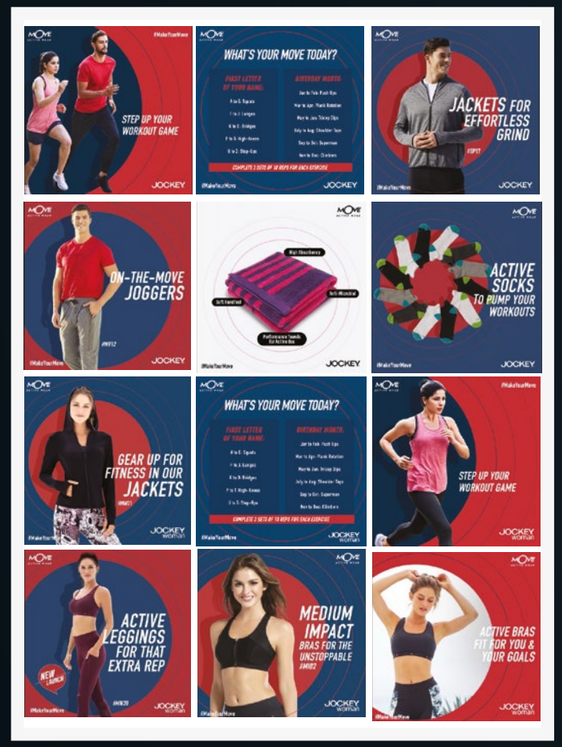
Style No. AG67
Cargo Pant

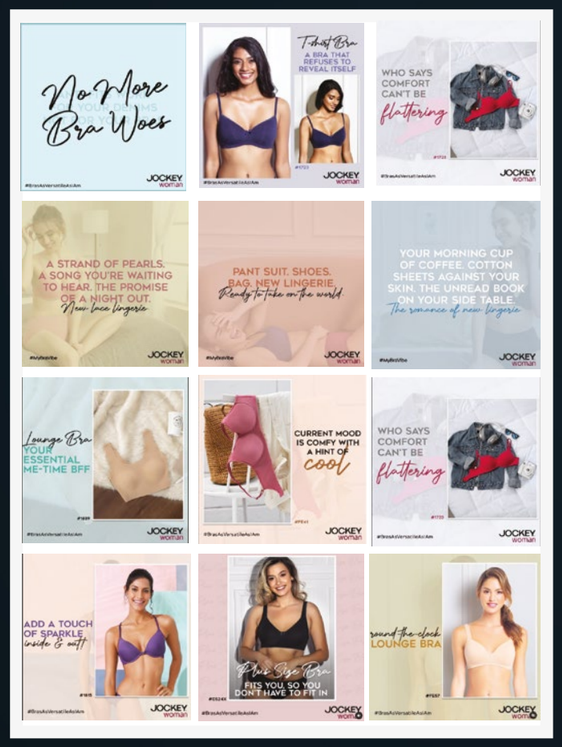
Style No. AB37
Polo

Social Media
2021-22

In a year that saw most of us confined to our homes, Jockey marketing focused on building **www.jockey.in** a one stop virtual destination to browse and shop. Category-led social media campaigns and digital outreach led to significant increase in followers across platforms along with increased website traffic. Here is a glimpse of some of the social media campaigns and a snapshot of our followers across platforms.

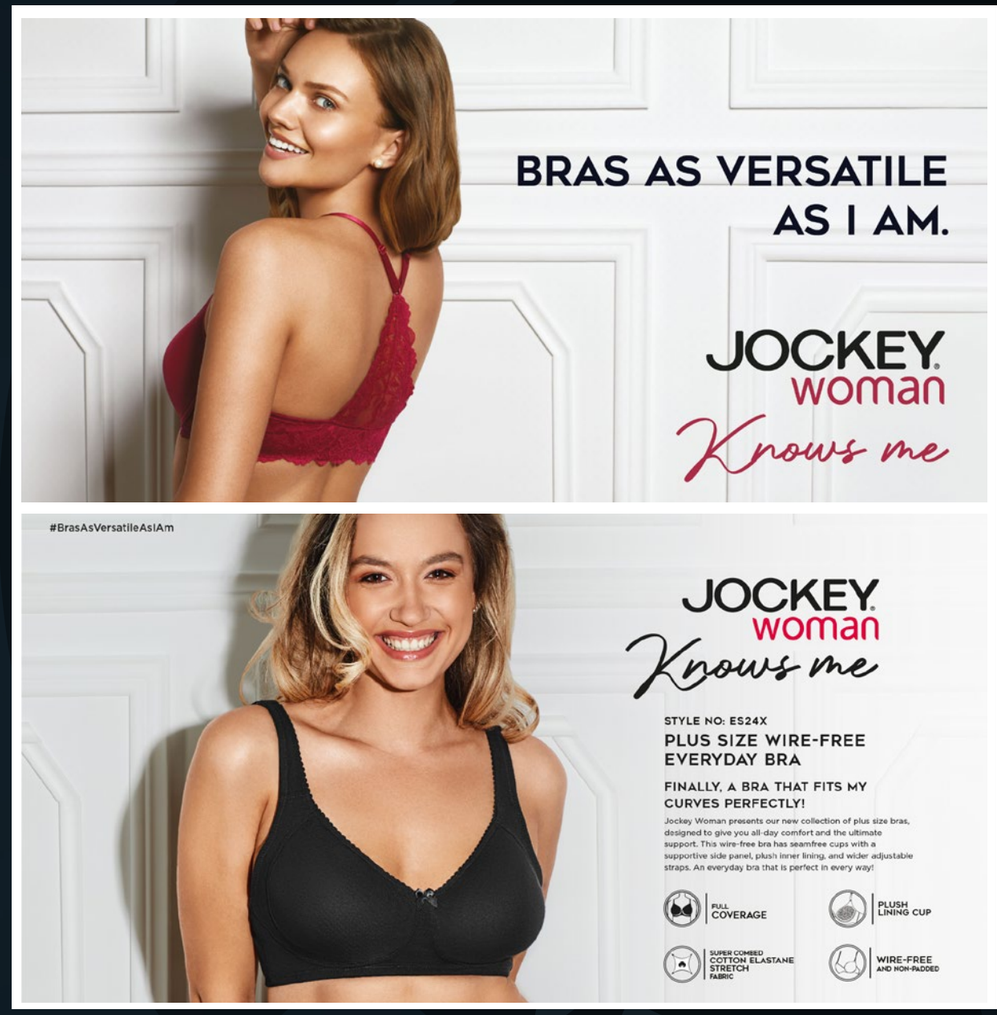






2,44,172 9,49,647 22,308 19,401

Marketing Campaign 2021-22



TVC

SUSTAINABILITY AT PAGE

Sustainability is at the core of our business operations and ethos. We are committed to building strategies that create value and are consistent with the long-term preservation and enhancement of the Environment, Social and Governance characteristics across our value chain.

Sustainability Focus Areas

Our sustainability strategy framework encompasses nine focus areas or sustainability missions, that are centered on the pillars of environment preservation, social consciousness, and good governance. The targeted missions resonate with the material topics identified through our materiality analysis conducted in accordance with Global Reporting Initiative (GRI) and the SDG (Sustainable Development Goals) compass. With our sustainability strategy we continue our path of fully integrating sustainability into all our core business functions.

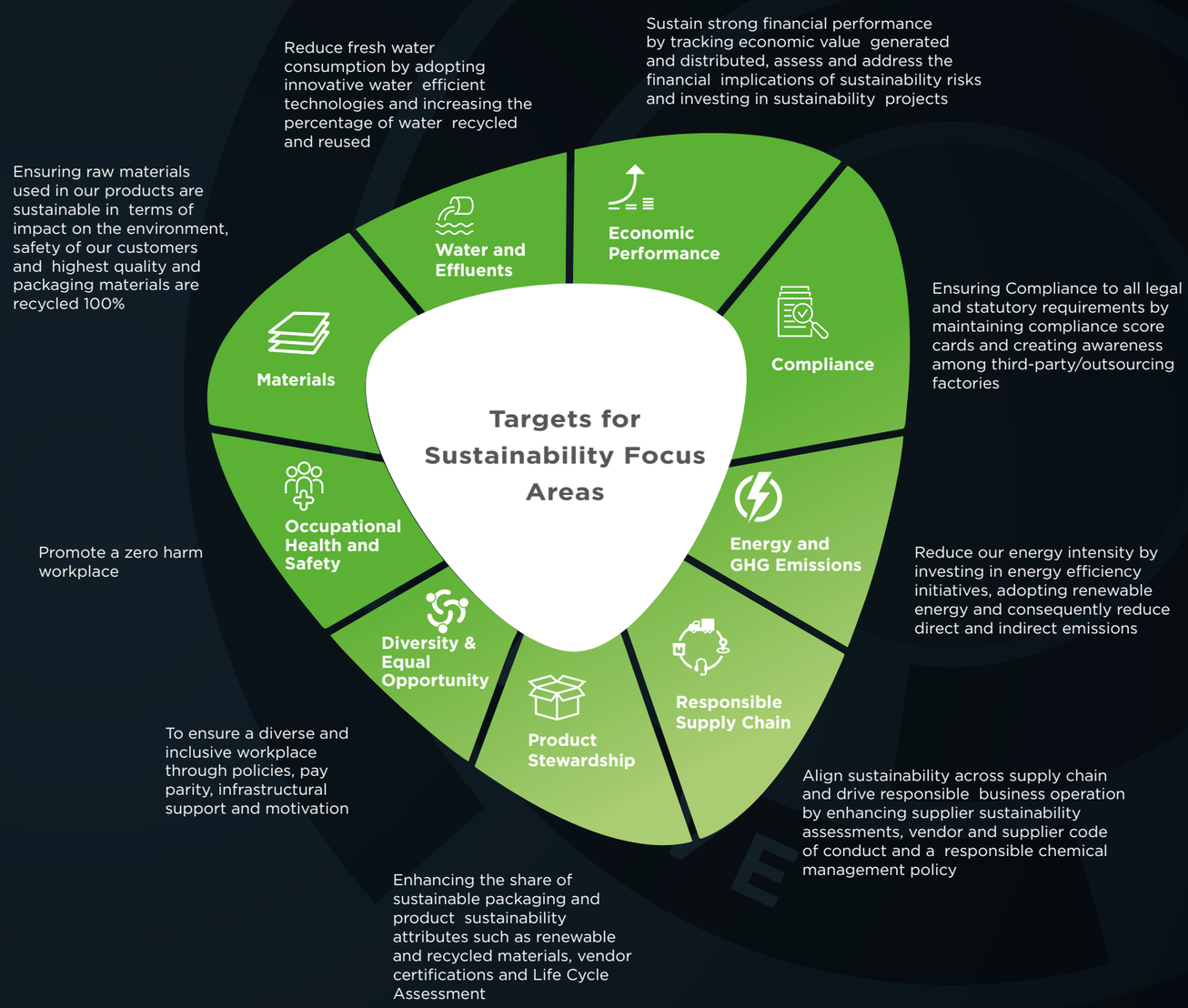
Our sustainability commitment is governed and guided by our Sustainability Steering Committee (SSC) comprising of the Chief Executive Officer, Chief Financial Officer, Chief Human Resource Officer, and functional heads responsible for driving the sustainability strategy and its implementation across the organization. Moreover, for each sustainability focus area, a dedicated mission and unit committees are in place to develop and effectively implement management programs.

Several management programs and initiatives were carried out in FY 2021-22 under each focus area in line with the set targets. Information and insight of each of the initiatives undertaken are described in detail in our sustainability report available at our website
https://pageind.com/sustainability-report

Stakeholder Engagement

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

The internal departments continuously engage with our key external stakeholders for strategic sourcing, sales excellence, retail, CSR etc. to obtain critical insights on operating environment, customer needs, supplier relationships etc.



Sustainability Culture

Page is working towards building a culture of sustainability in which all its organizational members and stakeholders embrace shared beliefs and expectations about the importance of balancing economic efficiency, social equity, and environmental accountability. This transformational journey is fueled by a structured and systematic approach.

Commitment to Sustainability	- Public disclosures through Annual Report, Sustainability Report, Corporate presentations, and Annual publications - Commitment to WASH and contributions to UNSDGs - Responsible Consumption and Production
Building a Sustainability Roadmap	- Integration of Sustainability attributes into Vision, Mission, Governanace and Business Operations - Development of Sustainability Framework with nine key focus areas - Setting of long-term targets for each focus area - Work towards fulfilling targets through focused initiatives
Assigning Responsibility	- Establishment of Steering committes, Misions teams, Functional heads - Identifying, Training and Vesting responsibility to sustainability mission teams
Building Capacity	- Evaluating processes and business practices against the best in the industry - Aligning of existing systems to achieve targets - Using learnings to create focused sustainability projects
Raising Awareness	- Encouraging employee volunteering, training and workshops to increase awareness - Internal meetings to ideate and implement sustainability practices - Communicating Sustainabilty practices to workers through posters and trainings
Monitoring and Evaluation	- Continuous monitoring and evaluation of performance of mission teams - Regular feedbacks to evalute progress and meet targets - Monitoring effectiveness of employee awareness and trainings

Awards and Recognition for Sustainability Performance

ESG Risk Assessments and Insight through its detailed ESG Assessment has chosen Page Industries Limited as a winner in the Best Initiatives for Green Supply Chain.

Unit 21 won “Best Waste Management Company” and “Best Water Management Company” by CII.

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

AWARDS AND ACCOLADES

1. During the year under review, the Company has received "Leadership in Green Supply Chain award 2021" from ESG Risk Assessments and Insight.

2. During the year under review, the Company received awards in the category of "Best Waste Management Company" and "Best Water Management Company" from CII for unit 21.

3. The Company has been awarded CII -SR EHS 2021-22 excellence award for our best practices and leadership commitment to Environment, Health, and Safety.

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

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

6. 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).

7. 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.

8. 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.

9. 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.

10. Mr. Vedji Ticku, Executive Director & CEO, received the 'Decadal Award' on behalf of Page Industries Limited at the 10th edition of the CNBC TV18 Emerging India Awards event.

11. 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.

12. 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.

13. 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.

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

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

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

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

18. 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.

19. 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.

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

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

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

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

24. 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.

25. 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.

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

27. The "Licensee of the Decade" award was granted to the Company by Jockey International Inc (USA) in 2010 in recognition of the Company's record growth year after year, offering world class products and maintaining global quality standards across all operations.

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

ENRICH

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.jockey.in | e-mail : info@jockeyindia.com | CIN#: L18101KA1994PLC016554

Board of Directors

Mr. Sunder Genomal	:	Chairman (effective 01 June 2022)
Mr. V S Ganesh	:	Managing Director (effective 01 June 2022)
Mr. Shamir Genomal	:	Deputy Managing Director
Mr. Rohan Genomal	:	Executive Director - Strategy
Mr. Nari Genomal	:	Non-Executive Director
Mr. Sanjeev Genomal	:	Alternate Director
Mr. Ramesh Genomal	:	Non-Executive Director
Mr. Mark Fedyk	:	Non-Executive Director
Mr. G P Albal	:	Independent Director
Mr. B C Prabhakar	:	Independent Director
Ms. Rukmani Menon	:	Independent Director
Mr. Sandeep Maini	:	Independent Director
Mr. Vikram Shah	:	Independent Director
Mr. Varun Berry	:	Independent Director
Mr. Arif Vazirally	:	Independent Director

Management Team

Mr. Chandrasekar K	:	Chief Financial Officer
Mr. Gagan Sehgal	:	Chief Operating Officer
Mr. Ravi Kumar P	:	Chief People Officer
Mr. C Murugesh	:	Company Secretary & Compliance Officer

Registrar & Share Transfer Agent

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

Statutory Auditors

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

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 27th Annual Report of the Company together with its audited accounts for the year ended 31 March 2022.

FINANCIAL RESULTS

Financial results for the year under review are summarised below:

(₹ in Millions, except earnings per share)

Particulars	2021-22	2020-21
Revenue from operations (net)	38,865	28,330
Profit before Interest, Depreciation & Tax	8,065	5,460
Less: Finance Cost	322	297
Profit before Depreciation and Tax	7,743	5,163
Less: Depreciation	655	629
Profit before Tax	7,088	4,534
Less: Tax	1,723	1,128
Profit for the year	5,365	3,406
Other comprehensive income, net of tax - gains/ (losses)	18	33
Total Comprehensive income, net of tax	5,383	3,439
Retained earnings- Opening Balance	7,585	6,935
Profit for the year	5,365	3,406
Less:		
Interim Dividends	3,346	2,789
Re-measurement (+/-) on defined benefit plans	(18)	(33)
Transfer to any reserve	-	-
Retained earnings- Closing Balance	9,622	7,585
Earnings per share (Basic / Diluted) (₹)	481.03	305.35

FINANCIAL HIGHLIGHTS & PERFORMANCE

Your Directors wish to inform that during the financial year ended 31 March 2022 the revenue from operations of the Company increased from ₹ 28,330 million to ₹ 38,865 million a growth of 37%. The profit before tax for the year under review stood at ₹ 7,088 million as against ₹ 4,534 million of last year which is an increase of 56 %. The profit for the year stood at ₹ 5,365 million as against ₹ 3,406 million of the previous year representing a growth of 58%.

Covid -19:

The manufacturing facilities were non-operational for a brief period during Q1-FY22, owing to Government-imposed lockdown during the second wave of the Covid-19 pandemic. Operations resumed from May 2021 with the entire staff retained and salaries distributed on time. The entire team across departments adapted to the pandemic-induced change in work-environment to ramp up production and achieve significant growth.

The Company adopted shift-operations to maintain restricted flow of workers and employees and maintain Covid-19 protocols of social distancing that has helped in maximum capacity optimization. The manufacturing and warehousing facilities have returned to normalcy by mid Q2 FY22, and we continue to closely monitor the work atmosphere to ensure employee-safety. Our robust compliance team works in tandem with vendor partners with expertise in health and safety protocols.

The Management is happy to report that we have crossed 100,000 Multi Brand Outlets in October 21 and 1000 Exclusive Brand Outlets in September 21. All our sales channels are now fully functional. The Company reported historical revenues and profits during the third quarter of this year under review.

The Company established a dedicated sales team for its athleisure business in the year 2019. This has amplified our distribution footprint even during the pandemic which comes not just from new apparel stores, but even from our existing innerwear stores. A strong brand identity for our EBOs reflects the range and popularity of our athleisure products as the demand for this well-received category has seen an upsurge with every quarter. This has also helped us acquire a large consumer base for Jockey athleisure and work backend towards capacity augmentation.

In the last four years, the Company has built an exclusive and extensive product portfolio for its women consumers under the sub-brand Jockey Women. This has helped us create a distinct identity in this segment and added to healthy business growth.

The Company's kids wear business has received very encouraging feedback and acceptance from our consumers and continues to be a special focus area. The Company is focusing on capacity creation and supplies in this category to meet demand. The Company has over 71 Exclusive Brand Outlets under Jockey Junior along with specific channel partners across 50 cities.

DIVIDEND

During the year 2021-22, your Directors have declared interim dividends on 12 August 2021 (First Interim dividend of ₹ 50 per share), 11 November 2021 (Second Interim dividend of ₹ 150 per share), 10 February 2022 (Third Interim dividend of ₹ 100 per share) and 26 May 2022 (Fourth Interim dividend of ₹ 70 per share) on an equity share value of ₹ 10 each amounting to ₹ 4127 million. In total, four interim dividends have been declared and paid. The Board has not recommended any final dividend.

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

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

JOCKEY

Jockey brand is distributed across 2,852+ cities and towns. The products are sold through Exclusive Brand Outlets (EBO), Large Format Stores (LFS) and Multi Brand Outlets (MBO), as well as through Online channel. Across the above channels, the brand is present in more than 1,10,548+ stores.

During the year 2021-22, the Company through its authorised franchisees opened 211 EBOs highest ever in any financial year, taking the total number of "Jockey EBOs" to 1131 which includes 48 exclusive "Jockey Woman" EBOs and 71 exclusive "Jockey Junior" EBO's. These outlets are spread throughout India covering not only the metro cities but even Tier II and Tier III towns as well. This is an indicator of the growth potential of the Jockey brand in such towns.

Apart from the domestic EBOs, the Company has nine operational EBOs outside India, six in UAE and three in Sri Lanka, while another six stores are work-in-progress in UAE(four), and one each in Qatar and Oman. Your company is confident of leveraging opportunities in these new markets.

The online retail business has also shown significant growth, both through the brand website www.jockey.in as well as with our key e-commerce partners.

SPEEDO

The swimwear industry in India came under a significant impact owing to COVID-19 lockdowns during most part of the financial year 2021-22, with partial restrictions for swimming pools in health clubs, hotels, apartment complexes and schools. The Speedo brand has achieved a turnover of ₹ 168 million in the financial year 2021-22 as against previous year sales of ₹ 26 million. As on 31 March 2022, Speedo brand is available in 1,340+ stores, 26+ EBOs and 12+ Large Format Stores across 230+ cities in India.

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

EXPANSION AND NEW INVESTMENTS

The financial year under review was witness to remarkable growth, barring the two months of pandemic-induced lockdowns. Operations and manufacturing was well-equipped to meet the demand for FY23 with capacity enhancement increase in shift operation and additional capacity in a few areas.

The Company is planning an additional 40,000 sq ft space adjacent to our existing elastic manufacturing premises at Hassan, to meet the growing requirements of women's dyed elastic.

The Company has planned a 'Cup Molding & Hook-n-Eye Forming Project' at Hassan to produce in-house Bra Cups and Hook-n-Eye forms. The project is planned by Q3 of FY23. This facility will reduce our import dependency while focusing on improving quality, lead time and cost control.

The Company is adding a 120,000 sq ft elastic manufacturing set-up at Mysore to include imported high-end jacquard and knitted looms to produce complex technical designs in-house for the Premium category. The project is expected to be commissioned before the second half of FY23.

To meet the increased demand in the premium vertical, the Company is planning an 80,000 sq ft Cut-to-Pack facility in Mysore. The commissioning is expected before the end of current financial year.

Proposed Manufacturing facility at Cuttack, Odisha

NABL Accreditation Lab

Fabric warehouse at Tirupur

As mentioned in the previous year Directors' report, work at the Odisha plant for the Company's modern classic vertical is in progress after obtaining required approvals from various statutory authorities. The facility is planned to commission in the last quarter of this year. Spread across 29 acres, the facility will have a state-of- the-art campus with Central Stores, Elastics, Socks and Cut to pack manufacturing activities. The facility is being built by renowned contractors and meets highest standards of IGBC certification.

The Company is working towards significant capacity expansion in its Socks division with an additional 60 advanced knitting machines at the Bangalore facility to meet demand. This is planned in Q3 of FY'23.

The Company has set up 30,000 sq ft state-of-the-art Product Design Technology center at Bangalore and has been operational from Feb'22.

The following are other projects in pipeline project and in progress:

- Expansion of the warehouse at Bangalore and North India.
- NABL Accreditation Lab at Mysore facility.
- Digitization projects in pipeline to improve various business activities:
  - Enhancement of floor management system
  - Advanced planning and scheduling system
  - Automated inspection and classification system
  - Vendor management system

The Company has also planned a 20,000 sq ft yarn/ greige fabric store at Tirupur to cover strategic stock positioning, contributing significantly in a volatile commodity market for yarn. This facility is expected to be commissioned during first quarter of the current financial year

The Company has undertaken several energy-saving and compliance initiatives that are in line with our Sustainability philosophy and engaged with our supply partners in RSL, Oekotex and ZLDC. Our units participated and won the 5S Sustenance level award, EHS award, NAMC Gold Award.

ENVIRONMENT, HEALTH, AND SAFETY

The health and safety of our employees and operating environment is of prime importance. We are committed to maintaining a healthy, safe, ergonomic, and clean working environment for all our employees, contract workers, visitors and stakeholders engaged in our business operations.

Environment

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

Chemical Management

To ensure the procurement of non-hazardous chemicals and the replacement of hazardous chemicals with safer alternatives, the Company has framed and adopted a Chemical Management Policy with the following objectives:

- To ensure the use of non-hazardous chemicals or least hazardous chemicals during product manufacturing, the chemicals used are compared against the ZDHC MRSL (Zero Discharge of Hazardous Chemicals - Manufactured Restricted Substance List).
- Established RSL policy (Restricted Substances List).
- CAS Numbers (Chemical Abstracts Service) are screened against ZDHC MRSL requirement before procurement.

Responsible Waste Management

The Company has carried out the following activities to ensure responsible management of waste and its traceability:

- A waste stream audit is carried out at hazardous waste handler's facilities.
- Sub vendors who handle our recycled product or waste have also been audited.
- 5466107 Kgs of Non-Hazardous Waste has been recycled in the financial year
- 252000 Kgs of Elastic Waste sent to Dalmia Cement (Calorific value harnessed in kilns for cement manufacturing)

Health

The health and wellness of our employees remains a priority for us. Numerous health and wellness programs were conducted across all Units and Offices to promote good health and hygiene habits. In addition to the routine awareness programs and check-ups, the following activities have been undertaken this year:

- Inhouse paramedic teams have initiated "Occupational Health Counselling".
- WASH pledge awareness sessions are conducted at regular intervals.
- Precautionary steps taken to prevent the spread of Covid-19:
  - Government COVID-19 guidelines are strictly adhered to prevent the spread,
  - Regular awareness created via direct communication on the shop floor and via PA system and posters,
  - Touch free mechanisms were assessed and upgraded such as sensor-based sanitizer dispensers etc.,
  - Ensured that social distancing is marked and not deviated,
  - Regular disinfection across all areas,
  - COVID-19 Emergency response team has been formed and
  - A team called "COVID Police" was formed to ensure adherence to COVID – 19 safety protocols.

Safety

We are inculcating a safety culture by adopting EHS standards that incorporate best standards, codes, and practices, and are verifying the same through regular audits. Some of the important activities/achievements of safety team include:

- Great year in terms of accident prevention as we have achieved "No Lost Time Injuries" in FY 21-22, while recording 84,439,616 million safe working hours.
- 14 near-miss cases were identified and reported in the year by employees using reporting cards placed near suggestion boxes.
- Posters designed in-house displayed at conspicuous locations at manufacturing sites to increase awareness and enhance safety culture among all employees and stakeholders.
- Several preventive measures were carried out to curtail electrical fires including upgrading of electrical panel protection systems, arc flash study, lightning risk assessment study and frequent external audits.
- Upgradation of firefighting systems.
- A customized EHS data Management System is in pipeline to strengthen accident analysis, closing of audit observations and safe work permit system.

We participated in the 4th Safety, Health and Environment competition organized by ABK - AOTS Dosokai, Tamil Nadu Centre where six of our manufacturing units were awarded under different categories

We participated in the 14th edition of the CII -SR EHS excellence awards to showcase our best practices and leadership commitment to Environment, Health and Safety. Our units 20 and 25 won the silver and bronze award respectively.

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

PROSPECTS

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

The Jockey brand continues to rise to the results of an independent 'brand health' study carried out earlier by Nielsen Research Agency which rated the Jockey Brand Health in India among the most powerful brands in their research experience across all categories. The research involved fourteen cities across all four zones in the nation. Jockey brand scored a Brand Equity Index of 4.6 on a scale of ten in the Men's Innerwear category and 2.9 in the Women's innerwear category. To put things in perspective, worldwide only 23% of brands across all product categories score a Brand Equity Index 3.0 or over on a scale of ten and only 8% of brands score 5.0 and above. Jockey India Brand Equity Index scores were way above all other brands in both the Men's and Women's Innerwear categories.

Another brand health study conducted by Kantar IMRB measured the Brand Equity of the Jockey brand using a propriety tool called 'Brand Spring' (a composite of 'to what extent consumers are familiar with the brand' and "what the consumers' reaction is to the brand"). The results were very encouraging and showed a Brand Spring score for Jockey Men's and Women's products far higher than any other brand in the respective categories.

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

HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

DIRECTORS

Appointment of Mr. Rohan Genomal as Executive Director

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 11 November 2021, unanimously appointed Mr. Rohan Genomal [06970529] as additional director, designated as Executive Director – Strategy for a term of 5 years commencing from 11 November 2021 to 10 November 2026 (both days inclusive), subject to Shareholders approval. The shareholders approved the appointment through postal ballot.

Resignation of Mr. Sunder Genomal as Managing Director

Mr. Sunder Genomal, [DIN 00109720] Managing Director, has submitted his resignation letter on 28 February 2022 to relinquish the position of Managing Director from the closing of business hours on 31 May 2022, further, Mr. Genomal has expressed his willingness to continue to contribute to the Company's success and long-term growth in the capacity of Non-Executive Director. In the letter he mentioned that *"The Company is blessed with a passionate team that has inherited and embraced the ethos, culture, values and vision of the founders, a young team full of fresh thoughts and innovative ideas. I feel this is an opportune time for me to step down from the position of MD and transition to a new MD, who will lead the Company in its next phase of growth."*

Resignation of Mr. Sunder Genomal from the office of Managing Director was accepted by the Board of Directors. The Board expressed its gratitude for the invaluable contribution made by Mr. Sunder Genomal since inception of the Company.

Appointment of Mr. Sunder Genomal as Non-Executive Chairman

The Nomination and Remuneration Committee at its meeting held on 1 March 2022, as part of succession plan of the Company, recommended to appoint Mr. Sunder Genomal [DIN 00109720] as Non-Executive Chairman of the Company with effect from 1 June 2022. The Board unanimously accepted the recommendation of the Nomination and Remuneration Committee and appointed Mr. Sunder Genomal as Non-Executive Chairman of the Company with effect from 1 June 2022. The Board of Directors thanked Mr. Sandeep Maini [DIN 01568787] for his contribution as Chairman of the Company.

Appointment of Mr. V S Ganesh as Managing Director

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 1 March 2022, unanimously appointed Mr. V S Ganesh [DIN: 07822261] as Managing Director of the Company for a period of 5 years effective 1 June 2022 subject to the approval of Shareholders. The shareholders approved the appointment as Managing Director through postal ballot.

Appointment of Mr. Arif Vazirally as Independent Director

The Nomination and Remuneration Committee at its meeting held on 26 May 2022 evaluated skills, knowledge and experience Mr. Arif Vazirally [DIN 00256108] and recommended to the Board for appointment Mr. Arif Vazirally as Independent director.

The Board of Directors at its Meeting held on 26 May 2022 accepted the recommendation of the Nomination and Remuneration Committee and appointed Mr. Arif Vazirally [DIN 00256108] as Additional Director in the category of Independent Director. He shall hold the office

up to the date of the ensuing Annual General Meeting. The notice under section 160(1) of the Companies Act, 2013 has been received from a shareholder signifying his intention to propose Mr. Arif Vazirally as Independent Director of the Company. The Board recommends his appointment at the ensuing AGM.

Re-appointment of Mr. Varun Berry as Independent Director

Mr. Varun Berry's [DIN : 05208062] initial term of Independent Director is expiring on 24 May 2023. Considering his valuable contribution, the Nomination and Remuneration Committee and the Board of Directors at their meetings held on 26 May 2022 recommended to re-appoint Mr. Varun Berry as Independent Director for another term of 5 years starts from 25 May 2023, subject to the approval of members at the AGM by way of special resolution. The Board recommends his appointment at the ensuing AGM.

Retirement by Rotation

As per the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Shamir Genomal [DIN 00871383] and Mr. Ramesh Genomal [DIN 00931277], Directors of the Company will be retiring by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment.

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

Key Managerial Personnel

In Compliance with Section 203 of the Companies Act 2013, the Board of Directors of Company has the following Key Managerial Personnel:

1. Mr. Sunder Genomal [DIN 00109720]– Managing Director;
2. Mr. Ganesh V S [DIN 07822261] – Chief Executive Officer;
3. Mr. Shamir Genomal [DIN 00871383] – Deputy Managing Director;
4. Mr. Chandrasekar K - Chief Financial Officer; and
5. Mr. C Murugesh – Company Secretary & Compliance Officer.

Committees of the Board of Directors

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

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

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

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

Nomination and Remuneration Policy

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

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

Corporate Social Responsibility

Annual Report on Corporate Social Responsibility (CSR) containing composition of CSR Committee and its terms of policy is provided in Annexure-I. The CSR policy of the Company is available on the Company's website on https://www.pageind.com/policies-documents

We have partnered with Grassroots Research and Advocacy Movement (GRAAM) to identify and spend the CSR monetary allocation wisely and effectively towards a good and noble cause in a sustainable manner.

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

- Contribution to PM Relief Fund,
- Covid-19 awareness program,
- Education,
- Contribution to Karnataka State Disaster Management Authority and
- Healthcare program.

Due to pandemic, during the year under review, the Company was unable to spend the required CSR amount, as primary and secondary schools were closed most part of the year. The Company is hopeful that from the next academic year, physical schools will reopen and CSR spend would increase significantly. The Company has earmarked the spent as per the budget on the identified CSR Projects and would enhance the spending in the subsequent years by exploring further avenues which will be in line with our CSR Policy, if required.

During the year under review, the company has spent an amount of ₹ 73.08 million against a prescribed amount of ₹ 102.18 million. The unspent CSR amount of ₹ 29.10 million was transferred to Unspent Corporate Social Responsibility Account as per section 135(6) of the Companies Act 2013.

Evaluation of Board of Directors, Committees and Directors

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

Vigil Mechanism / Whistle Blower Policy

The Company has constituted a Vigil mechanism / Whistle Blower mechanism to report genuine concerns about unethical behavior, actual or suspected fraud. The details are explained in the Corporate Governance Report. The Policy is available on the Website of the Company at **https://www.pageind.com/investor-relationship.**

All the complaints received during the year under review have been dealt with appropriately under the above policy.

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

Related party transactions

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

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

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

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

Risk Management

Risk Management is an ongoing process within the Organization. We have a robust risk management framework to identify, monitor and minimize risks. The Board has a policy to oversee the risk mitigation

performed by the executive management, which includes identification, assessment, monitoring and reporting of risks. During the year under review, two meetings were conducted to review the Risk Management framework.

Ratio of remuneration

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

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

Listing

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

AUDITORS

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

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

Secretarial Auditor: - Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. R Vijayakumar, Company Secretary in Practice [FCS-6418; COP- 8667] to undertake the Secretarial Audit of the Company.

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

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

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

CORPORATE GOVERNANCE

We are committed to maintaining the highest standards of corporate governance. The report on corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 forms part of the annual report. A certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is also annexed to the report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report is enclosed as part of this Annual Report.

Internal Control System and Adequacy: The details are provided in the Management Discussion Analysis.

Business Responsibility Reporting

Business Responsibility Reporting is provided in the Annexure -IV

DECLARATION OF INDEPENDENT DIRECTOR

The Company has received declaration from Independent Directors of the Company that they meet with the criteria of their Independence laid down in Section 149 of the Companies Act, 2013 and SEBI(LODR) Regulations 2015.

INDUSTRIAL RELATIONS

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

Deposits: The Company has not accepted any deposits during the year under review. There is no outstanding deposit as on 31 March 2022.

Particulars of Loans, Guarantees or Investments: During the year the Company has neither made any investments, nor provided any loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships

or any other parties.

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

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

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

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

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

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

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

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

a. Conservation of Energy

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

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

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

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

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

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

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

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

c. Foreign Exchange Earnings and Outgo

Foreign exchange earnings during the year were ₹ 526 million from exports to Sri Lanka, Nepal and UAE. Outflow owing to royalty, import of raw materials, machinery, spares etc. amounted to ₹ 3,651 million.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the of the company at the end of the financial year and of the profit of the company for that period;
- They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- They had prepared the annual accounts on a going concern basis;
- They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

GENERAL

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

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

Sunder Genomal
Managing Director
[DIN: 00109720]

V S Ganesh
Executive Director & CEO
[DIN: 07822261]

Bangalore
26 May 2022

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:

Sl. No.	Name of Director	Designation / Nature of Directorship
1	Mr. Sunder Genomal	Chairman of CSR Committee / MD
2	Mr. V S Ganesh	Member / Executive Director and CEO
3	Mr. G P Albal	Member / Independent Director
4	Mr. B C Prabhakar	Member / Independent Director
5	Mr. Sandeep Maini	Member / Independent Director
6	Mr. Arif Vazirally	Member / Independent Director

During the year, CSR committee has not met.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **https://pageind.com/investor-relationship**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable for the financial year under review.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Nil

6 Average net profit of the company as per section 135(5): ₹ 5,108.77 Million

(a) Two percent of average net profit of the company as per section 135(5):	₹ 102.18 Million
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(c) Amount required to be set off for the financial year, if any	Nil
(d) Total CSR obligation for the financial year (7a+7b- 7c).	₹ 102.18 Million

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

Total Amount Spent for the Financial Year. (₹ in Million)	Amount Unspent (₹ in Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
73.08	29.10	30 April 2022	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration
				State	District / Location	
1.	An Integrated Education and Child Development Program	Education	Yes	Karnataka	Bangalore, Mysuru, Hassan, Chikkaballapur, Tiptur and KR Pet	Three years

(7)	(8)	(9)	(10)	(11)	
Amount allocated for the project (₹ in Million).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Million).	Mode of Implementation Direct (Yes / No).	Mode of Implementation -Through Implementing Agency	
				Name	CSR Registration number
Approx ₹ 400 over the period of 3 years.	-	₹29.10	No	Grassroots Research and Advocacy Movement (GRAAM)	CSR00006954

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

(1)	(2)	(3)	(4)	(5)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	
				State.	District.
1	Education project for under privileged	Education	Yes	Karnataka	Bangalore
2	Education and healthcare for needy people of the society	Medical and Education	Yes	Karnataka	Bangalore
3	Education for needy people	Education	Yes	Karnataka	Bangalore
4	Medical expenses for heart surgery of needy person	Medical	Yes	Karnataka	Bangalore
5	Tribal community students' education	Tribal education	Yes	Karnataka	Mysore
6	Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	Not Applicable	Not Applicable	Not Applicable
7	Covid – supply of mask donation, medical oxygen cylinder, medicines, concentrator and sanitizer	Disaster Management	Yes	Karnataka	Bangalore, Mysuru, Hassan, Chikkaballapur, Tiptur and KR Pet
8	Covid- Healthcare	Medical	Yes	Karnataka	Bangalore
9	Covid- Healthcare	Medical	Yes	Karnataka	Bangalore
10	Karnataka State Disaster Management Authority	Karnataka State Disaster Management Authority	Not applicable	Not applicable	Not applicable

(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.
3.03	No	AIM for Seva	CSR00003273
1.50	No	Manipal Foundation	CSR00002929
2.47	No	Crystal House	CSR00000160
4.87	No	Have a Heart Foundation	CSR00003278
0.92	No	Vanavasi Kalyana Karnataka	CSR00001628
50.00	Not Applicable	Not Applicable	Not Applicable
4.44	Yes	Not Applicable	Not Applicable
0.10	No	Shrimad Rajchandra Sarvamangal Trust	CSR00000266
0.75	No	Sadhu Vaswani Mission Trust	CSR00012269
5.00	Not Applicable	Not Applicable	Not Applicable
TOTAL : 73.08			

(d) Amount spent in Administrative Overheads – Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 73.08 Million

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

8. (a) Details of Unspent CSR amount for the preceding three financial years: FY 2022 – ₹ 42.77 Million

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

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details). – Nil during the year

   (a) Date of creation or acquisition of the capital asset(s).- NA

   (b) Amount of CSR spent for creation or acquisition of capital asset - NA

   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc- NA

   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - NA

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

    During the year under review, the Company was unable to spend the required CSR budget given the closure of primary and secondary schools for most part of the year due to the pandemic. The Company is hopeful that as schools reopen for the next academic year, we would be able to significantly increase our CSR spends. The Company has already earmarked spends for the year based on budgets allocated from various CSR projects identified.

    During the year under review, the company has spent an amount of ₹ 73.08 million against a prescribed amount of ₹ 102.18 million. The unspent CSR amount of ₹ 29.10 million was transferred to the Unspent Corporate Social Responsibility Account as per section 135(6) of the Companies Act 2013.

Sunder Genomal
Managing Director &
Chairman of
CSR Committee
(DIN: 00109720)

V S Ganesh
Executive Director & CEO
(DIN: 07822283)

Bangalore
26 May 2022

Constitution day celebration at Christel House

Students at Free Student Home

Cultural festival - Vanavasi Kalyana

CORPORATE SOCIAL RESPONSIBILITY

Page has partnered with various NGOs that work towards the upliftment of the disadvantaged communities. In doing so, our mission has been to remain conscious of the needs of the communities and support them through our initiatives.

1. Christel House

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

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

Christel House introduced College and Careers program in 2011. Around 763 Christel House Graduates have benefited from the College & Careers program till date. Scholarships are provided to financially support children towards University education and professional courses to help students completely break the cycle of poverty.

2. Aim for Seva

Over the last four years, Page Industries Limited has engaged with the All India Movement for Seva (AIM for Seva) that focusses on education and providing accommodation for children from tribal areas where they do not have access to schools. It is a pan-Indian, non-profit registered charitable trust, which facilitates education for children in rural and tribal areas in India. This is done through establishing a unique concept

of a Free Student Home (FSH). An FSH is an activity centre, a classroom, and a learning institute put in one. It empowers children to learn by providing them a place to live close to their schools; with a clean environment, nutritious food, schooling needs, value-based education, life skills, extracurricular activities and much more; all this at zero cost to them so that they lead a life-ready childhood to contribute to their family, society and the country as a whole.

AIM for Seva runs 101 Free Student hostels in 15 states, in some of the remotest regions of the country. The organisation has touched over 20 million lives through 133 projects, including initiatives in education, healthcare, sustainable living, integrated community development and Vedic education.

3. Vanavasi Kalyana

Vanavasis are a community of people who live in forests and are nature worshippers. They have extensive knowledge in forest assets and medicinal plants and play a major role in environment protection, national integration and nation building. There are 700 types of Vanavasis who live in more than 1.7 lakh tribal hamlets. Most of the tribal areas still lack access to basic amenities such as fixed living place, safe drinking water, health facilities and educational institutions, as along with roads and electricity.

Vanavasi Kalyana aims at overall improvement in the lives of vanavasis while retaining their cultural identity and social value systems. The objectives of Vanavasi Kalyana is working for the overall development of the Tribal community through Education, Skill Development, Medical and Sports. Vanavasi Kalyana also works to protect their Arts, Culture, and Heritage.

Vanavasi Kalyana provides free hostel facilities for Vanavasi children to make them educated in various fields by providing them proper environment such as accommodation, food, education guidance, physical fitness, cultural and sports activities and ensure that they are physically and mentally strong. There are 198 such hostels all across Karnataka.

4. Have A Heart Foundation

Page Industries Limited has also been supporting the Have A Heart Foundation, which renders quality health care and education services while assisting people who cannot afford to undergo lifesaving heart surgeries and basic education irrespective of caste, creed and religion. From its inception in 2006, till date, the Foundation has supported heart surgery of 14,500 people suffering from heart ailment. Page Industries, through this association, has enabled xx patients to undergo lifesaving heart surgeries and treat babies for Retinopathy of Prematurity (ROP).

Retinopathy of prematurity (ROP) is an eye disorder that affects the retinal vessels in premature low birth weight infants, with a potential to cause irreversible blindness. ROP affects a preterm baby born at less than 35 weeks, with a weight less than 2.0 kilograms. Have A Heart Foundation is striving to provide necessary financial support for screening the eyes by using a handheld camera to study the retina development.

5. Manipal Foundation

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

ANNEXURE – II: FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1	**Details of contracts or arrangements or transactions not at arm's length basis: Nil**								
2	**(i)Details of material contracts or arrangement or transactions at arm's length basis: Nil** **(ii)Details of contracts or arrangement or transactions at arm's length basis:**								
a	Name(s) of the related party and nature of relationship	Mrs. Rukmani Menon Self	BCP Associates, Bangalore Mr. B C Prabhakar and Ms. Pooja Prabhakar daughter of Mr. B.C. Prabhakar are partners	P and B Associates, Bangalore Ms. Latha Prabhakar wife of Mr. B.C. Prabhakar is a partner.	Mr. Vikram Shah Self	Page Garments Exports Private Limited. Mr. Sunder Genomal, Mr Nari Genomal, Mr. Ramesh Genomal Mr. Shamir Genomal, Mr. Sanjeev Genomal and Mr. Rohan Genomal are interested directors	Gentex Apparel Private Limited Mr. Sunder Genomal, Mr Nari Genomal, Mr. Ramesh Genomal, Mr. Sanjeev Genomal and Mr. Shamir Genomal are interested directors	Genco Holdings Private Limited Mr. Sunder Genomal, Mr Nari Genomal, Mr. Ramesh Genomal, Mr. Sanjeev Genomal and Mr. Shamir Genomal are interested directors	Trigen Apparel Private Limited Mr. Sunder Genomal, Mr. Sanjeev Genomal and Mr. Shamir Genomal are interested directors
b	Nature of contracts/ arrangements/ transactions	Consulting Charges	Consulting Charges and conducting training on Prevention of Sexual Harassment of women at workplace	Legal consultancy and support services on various laws including labour laws	IT Consultancy and support service in selecting Data Centre co-location service provider along with SAP hardware / SAP upgradation project	Providing office space at Cessna Business Park on lease	Providing office space at Cessna Business Park on lease	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	Five years	Five years	Five years	One year with automatic renewal	One year	One year	One year	One year
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Not exceeding ₹ 1.00 million per annum	Not exceeding ₹ 1.00 million per annum	Not exceeding ₹3.10 million per annum	Retainership fee : ₹ 0.10 Million per month	₹ 0.005 Million per annum	₹ 0.005 Million per annum	₹ 0.005 Million per annum	₹ 0.005 Million per annum
e	Date(s) of approval by the Board, if any:	24th May 2019	8th February 2018	27th May 2021	25th May 2018	10 February 2022	10 February 2022	10 February 2022	10 February 2022
f	Amount paid as advances, if any:	NIL							

Sunder Genomal
Managing Director
DIN: 00109720

V S Ganesh
Executive Director & CEO
DIN: 07822261

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 2021-22 and the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary (%) during the financial year 2021-22:		
	Name	Ratio	%
	Executive Directors Remuneration as per terms of their appointment		
	Sunder Genomal, Managing Director	1:121	20.47%
	Shamir Genomal, Deputy Managing Director	1:105	59.72%
	V S Ganesh, Executive Director - CEO	1:185	78.70%
	Rohan Genomal, Executive - Strategy	1:22	NA
	Non-Executive Director remuneration under section 197(1)(ii) of Companies Act, 2013		
	G P Albal	1:5.7	16.22%
	B C Prabhakar	1:5.7	16.22%
	Rukmani Menon	1:5.7	16.22%
	Sandeep Kumar Maini	1:5.8	18.92%
	Vikram Gamanlal Shah	1:5.7	16.22%
	Varun Berry	1:5.7	16.22%
	Mark Fedyk	NA	NA
	Key Management Personnel		
	Chandrasekar K, Chief Financial Officer	-	66.82%
	C Murugesh, Company Secretary	-	41.10%
2	The percentage increase in the median remuneration of employees in the financial year;	5.51%	
3	The number of permanent employees on the rolls of company;	27,730	
4	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year Average percentage increase in the managerial remuneration	Excluding KMP 15.47% KMP 52.72%	
	There was no exceptional circumstance for increase in the managerial remuneration during the year under report.		
5	The key parameters for any variable component of remuneration availed by the directors;	Variable Pay (VP) ranging from 10% to 30% of the CTC, depending on the grade which commences from Assistant Manager to CEO and the Dy. Managing Director. VP will be paid based on the overall performance of the Company.	
6	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company		

Note: From FY2021, on the recommendation of the Nomination and Remuneration Committee, the Company had introduced Variable Pay (VP) ranging from 10% to 30% of the CTC, depending on the grade commencing from Assistant Manager. VP was paid based on the overall performance of the Company. VP was paid after the close of the financial year i.e VP for the FY 2020-21 was paid in FY 2021-22. Hence, there was increase in the percentage of remuneration for the Executive Directors and Key Management Personnel.

ANNEXURE – IV: BUSINESS RESPONSIBILITY REPORT

[See Regulation 34(2)(f) of SEBI (LODR) Regulation 2015]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number	:	L18101KA1994PLC016554
2.	Name of the Company	:	Page Industries Limited
3.	Registered address	:	Cessna Business Park, Umiya Business Bay, Tower-1, 7th Floor, Kadubeesanahalli, Varthur Hobli, Bengaluru-560103
4.	Website	:	www.jockey.in and www.pageind.com
5.	E-mail Id	:	investors@jockeyindia.com
6.	Financial Year reported	:	31 March 2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	:	14101 : Manufacture of all types of textile garments and clothing accessories
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	:	• Mens innerwear, • Womens innerwear, • Leisure wear and • Swimwear
9.	Total number of locations where business activity is undertaken by the Company (a) Number of International Locations	:	Nil
	(b) Number of National Locations	:	15 manufacturing locations
10.	Markets served by the Company Local, State, National and International	:	National and International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	:	₹111.54 million
2.	Total Turnover (INR)	:	₹ 38,865 million
3.	Total Profit After Taxes (INR)	:	₹ 5,365 million
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	:	₹ 73.08 million (1.36% of PAT)
5.	List of activities in which expenditure in 4 above has been incurred:	:	Refer to Annexure - I to the Directors Report

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/ Companies?	:	No
2.	Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	:	Not Applicable
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]	:	Yes. Less than 30%

SECTION D: BR INFORMATION

1.	Details of Director(s) responsible for BR:			
	(a)	Details of the Director(s) responsible for implementation of the BR Policy/Policies		
		No.	Particulars	Details
		1.	DIN Number	07822261
		2.	Name	Mr. V S Ganesh
		3.	Designation	Executive Director & CEO
	(b)	Details of the BR head		
		No.	Particulars	Details
		1.	DIN Number (if applicable)	07822261
		2.	Name	Mr. V S Ganesh
		3.	Designation	Executive Director & CEO
		4.	Telephone number	080- 49454545
		5.	E-mail Id	investors@jockeyindia.com

2.	Principle-wise (as per NVGs) BR Policy/Policies											
	(a)	Details of compliance (Reply in Y/N)										
		No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		1	Do you have a policy/ policies for.	Yes								
		2	Has the policy being formulated in consultation with the relevant stakeholders?									
		3	Does the policy conform to any national / international standards? If yes, specify? (50 words)									
		4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?									
		5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?									
		6	Indicate the link for the policy to be viewed online?	https://www.pageind.com/policies-documents								
		7	Has the policy been formally communicated to all relevant internal and external	The Policy is available in the website of the Company, the policy is expected to be adhered by all the stakeholders.								
		8	Does the Company have in-house structure	Yes								
		9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?									
		10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?									
	(b)	If answer to the question at serial number1against any principle, is 'No', please explain why: (Tick up to 2 options)										
		No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		1	The Company has not understood the Principles	Not Applicable								
		2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified Principles									
		3	The Company does not have financial or manpower resources available for the task									
		4	It is planned to be done within next 6 Months									
		5	It is planned to be done within the next 1 Year									
		6	Any other reason (please specify)									
3.	Governance related to BR											
	(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year		Annually								
	(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?		Yes, the sustainability report is available on our website at: https://www.pageind.com/sustainability-report								

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1.	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No.	:	Yes
	Does it extend to the Group/Joint Ventures/ Suppliers / Contractors / NGOs /Others?	:	The policy is expected to be adhered by the other stakeholders.
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	:	No complaint received

Principle 2

1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	:	Our products are not connected with any social or environmental concerns.
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):	:	No complaint received
	(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?		
	(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?		
3.	Does the company have procedures in place for sustainable sourcing (including transportation)?	:	Yes
	(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.		Majority of the inputs are sourced locally within the radius of 200 kms from the respective units. Since all our manufacturing units are located with in Karnataka our sourcing/transporting are well sustainable
4.	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	:	Yes. The Company is procuring majority of raw material and availing services locally even from small producers. The Company works closely with local Stakeholders to ensure product quality and service levels.
5.	Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	:	Yes. The waste generated out of operations are sold to outside market for manufacturing of new articles. It is estimated around 5-10 % of raw materials

Principle 3				
1.	Please indicate the Total number of employees			27,730
2.	Please indicate the Total number of employees hired on temporary/ contractual/casual basis.			2,943
3.	Please indicate the Number of permanent women employees.			22,631
4.	Please indicate the Number of permanent employees with disabilities			68
5.	Do you have an employee association that is recognized by management			NA
6.	What percentage of your permanent employees is members of this recognized employee association?			NA
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.			
	No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
	1.	Child labour/forced labour/involuntary labour	0	0
	2.	Sexual harassment	0	0
	3.	Discriminatory employment	0	0
8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?				
(a)	Permanent Employees		100%	
(b)	Permanent Women Employees		100%	
(c)	Casual/Temporary/Contractual Employees		100%	
(d)	Employees with Disabilities		100%	

Note: Safety and skill upgradation training are ongoing process at regular intervals. New recruits as on 31 March 2022 would have been covered in the subsequent training

Principle 4

Has the company mapped its internal and external stakeholders? Yes/No	:	Yes
Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?	:	Yes
Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so	:	Yes. The Company's majority of workers are women. Employment opportunities will uplift their standard of living and social value.

Principle 5

1.	Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	:	Yes. The policy is expected to be adhered by the other stakeholders.
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	:	Nil

Principle 6

1.	Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures / Suppliers / Contractors / NGOs / others.	:	The policy is expected to be adhered by the other stakeholders.
2.	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	:	All manufacturing units of the Company are environmental friendly. The Company is adhering with all the applicable law and regulations relating to environment both in letter and spirit.
3.	Does the company identify and assess potential environmental risks? Y/N	:	Yes, and are being duly mitigated.
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	:	No
5.	Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	:	The Company is using imported technology for energy efficient motors. The Company is extensively using LED bulbs in conserving the energy. The Company is installing solar panel in the new manufacturing units. More fully described in the sustainability report
6.	Are the Emissions / Waste generated by the company within the permissible limits given by CPCB / SPCB for the financial year being reported?	:	Yes
7.	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	:	Nil

Principle 7

1.	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	:	Yes. a. Apparel Export Promotion Council b. Karnataka Employer's Association c. The Clothing Manufacturers Association of India
2.	Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	:	No

Principle 8

1.	Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	:	The Company has programmes, inter alia, for providing healthcare and promoting education.
2.	Are the programmes/projects undertaken through in-house team/ own foundation/ external NGO/ government structures/any other organization?	:	Programmes run by NGO's are being supported. The Company has also appointed a NGO to carryout community assessment and implementation of CSR projects.
3.	Have you done any impact assessment of your initiative?	:	Yes
4.	What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?	:	Refer to Annexure - I to the Board Report
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	:	Yes, a majority of our community development projects go beyond the philanthropic one time engagement and is designed for self-sustenance.

Principle 9

1.	What percentage of customer complaints/ consumer cases are pending as on the end of financial year	:	The Company has dedicated customer care department to deal with the customer complaints. All complaints are duly addressed.
2.	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks(additional information)	:	The Company adheres to all the applicable regulations regarding product labeling and displays relevant information on it.
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	:	No
4.	Did your company carry out any consumer survey/ consumer satisfaction trends?	:	Yes

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

For the Financial year ended 31 March, 2022

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

To
The Members
Page Industries Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Page Industries Limited ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31 March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and the rules made hereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) SEBI (Prohibition of Insider Trading) Regulations, 2015;

c) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and

d) SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The major head/groups of Acts, Laws and Regulations as applicable to the Company are (i) Industrial Laws; (ii) Labour Laws; (iii) Environmental and prevention of pollution Laws; (iv) Tax Laws; (v) Economic and Commercial Laws; (vi) Legal Metrology Act, 2009 and (vii) Acts prescribed under Shops and Establishment Act of various local authorities.

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

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

(ii) General Meetings (SS-2)

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

I further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board

of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. During the year under audit, no dissenting views were found in the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has not carried out any specific event / action that have major bearing on the Company's affairs in pursuance of the above referred laws.

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

26 May 2022,
Bangalore
UDIN: F006418D000386765
Peer Review Certificate No.947/2020

To
The Members
Page Industries Limited

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively are the responsibilities of the management of the Company. My responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

26 May 2022,
Bangalore
UDIN: F006418D000386765
Peer Review Certificate No.947/2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

ECONOMIC OVERVIEW

The global economy's ebb and flow has been colossal over the last two years with the pandemic acting as a catalyst for extreme decline in economic activity and the world governments stepping up to assist in its rebound. This led to a fair economic recovery in 2021 of about 5.5%. While this was underway, several parts of the world had to fight a surge in Omicron cases along with emergence of newer variants while dealing with vaccine inequity.

Just as countries were beginning to rebuild their economies, China came face to face with its worst ever Covid-19 outbreak since the first wave. This along with China's zero-tolerance Covid policy resulted in severely affected supply chains and disruption, falling production lines and the possibility of staring at its worst economic recession. As the IMF has cut down the country's growth forecast from 4.8% to 4.4%, it will play a pivotal role in global supply chains and in turn, global economic recovery.

At the start of 2022, the world was ushered into troubled waters yet again – this time, with a serious geopolitical crisis at hand as Russia decided to wage a war against Ukraine. This meant that financial bodies revisited estimates and governments across the global were staring at lowered projections.

Besides significant humanitarian impact, the Russia-Ukraine war will severely set back the global recovery, increasing inflation even further. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term.

Overview of the World Economic Outlook Projections (%):

	2021	Projections	
		2022	2023
World Output	6.1	3.6	3.6
Advanced Economies	5.2	3.3	2.4
Emerging Market and Developing Economies	6.8	3.8	4.4
Emerging and Developing Asia	7.3	5.4	5.6
China	8.1	4.4	5.1
India	8.9	8.2	6.9

Source: World Economic Outlook, IMF

INDIAN ECONOMIC OVERVIEW

While research reports predicted growth in India's GDP for 2022-23 by 8.0-8.5%, the Reserve Bank of India (RBI) stated that India continues to face headwinds from global spill overs from the geopolitical tensions, elevated commodity prices and moderating external demand. In doing so, the RBI slashed the GDP growth from its earlier forecast of 7.8% to 7.2% for the fiscal year 2022-23. While the country is expected to experience a normal spell of southwest monsoon, along with government-led extensive vaccination program and ebbing of the third wave, the persistent supply-chain bottlenecks, rising crude oil prices and the worsening external environment continue to pose a threat.

On the supply side, while agriculture continued to lend an unwavering support to economic recovery, manufacturing and construction exhibited sharp rebound to recover more than 100 per cent of corresponding pre-pandemic output levels. These developments reflect uptick in consumer and investor sentiment, release of pent-up demand, especially in construction supported by growing public capex and housing cycle upturn. Recovery in services sector has improved to reach corresponding pre-pandemic levels at 100 per cent, reflecting gradual adaptability of contact intensive service sectors to the pandemic situation.

On the demand side, the recovery has been broad based. While investment and exports have achieved more than full recovery of corresponding pre-pandemic FY 2019-20 levels, private consumption has also improved to recover 97.8% of corresponding pre-pandemic levels and stands fully recovered in H2 of FY 2021-22. These estimates confirm strengthening of economic recovery on the back of rising capex in public sector, increasing resilience of India's exports, and improved consumption levels. Growth in income coupled with improved mobility and e-commerce augurs well for higher levels of employment.

Source: Business Today, India Brand Equity Forum (IBEF), Outlook India

THE TEXTILE AND APPAREL MARKET – GLOBAL AND INDIAN OUTLOOK

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

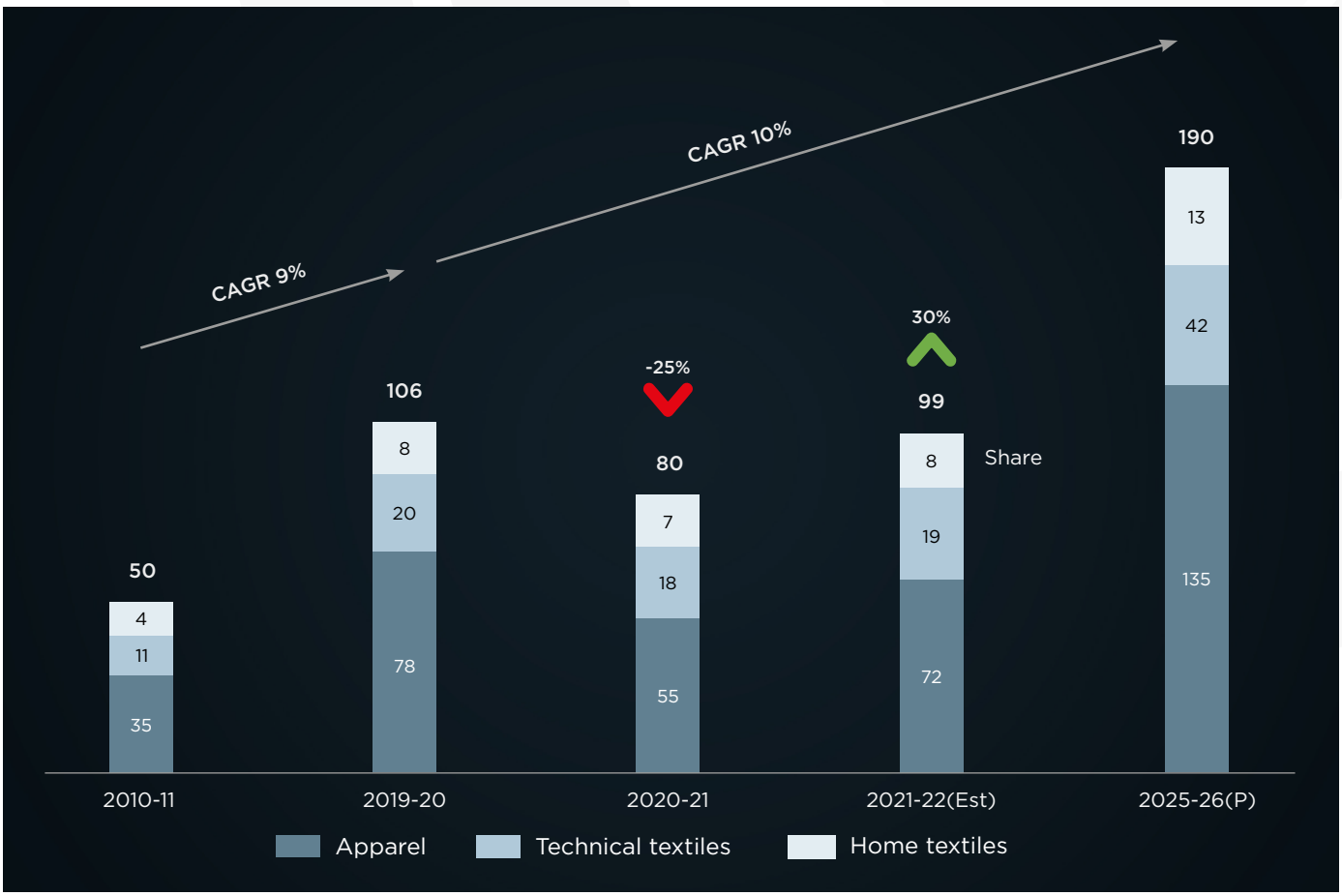
Cotton prices in India increased significantly in 2021. The Cotlook-A index started the year around 77 and peaked at approximately 120 in November 2021, an increase of 55%. Prices of all other major fibers also increased in the range of 35-45%. All year long, the industry suffered immensely from global container shortage resulting in unprecedented increase in vessel shipping costs, thereby adding to increase in costs.

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

The Union Budget 2022-23 presented various incentives to help the textile sector cover losses incurred during the pandemic and grow as a global player. The Pradhan Mantri Mega Integrated Textile Region and Apparel (PM-MITRA) Parks were two flagship schemes announced by the Ministry of Textiles, Government of India. These schemes aimed to support establishment of 7 world-class mega textile parks, while Production-linked incentive (PLI) scheme focused on encouraging large scale projects in manmade and technical textile segments.

Source: Ministry of Finance and Wazir Analysis

Value in US$ billion



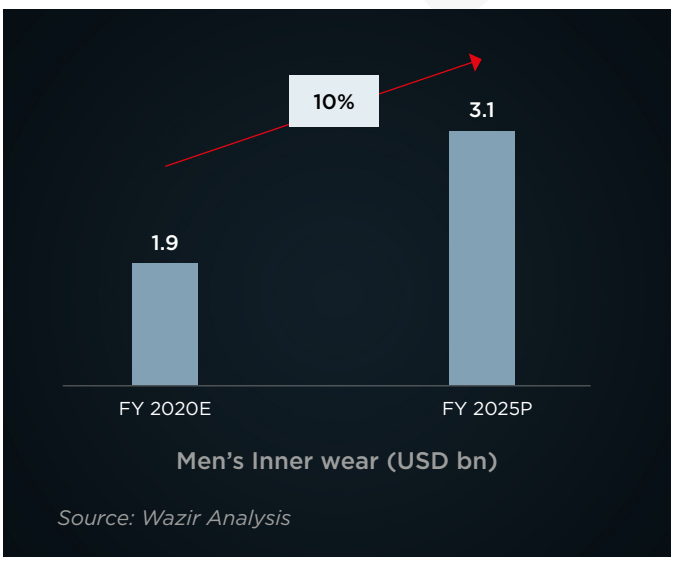
INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian textile industry is one of the largest in the world with a large unmatched raw material base and manufacturing strength across the value chain. India is the 6th largest exporter of textiles and apparel in the world and the textiles and clothing industry is one of the mainstays of national economy. The share of textile and apparel (T&A) including handicrafts in India's total exports stands at a significant 11.4% in 2020-21. India has a share of 4% of the global trade in textiles and apparel. The uniqueness of the industry lies in its strength both in the hand-woven sector as well as in the capital-intensive mill sector which is the second largest in the world. Traditional sectors like handloom, handicrafts and small-scale power loom units are the biggest source of employment for millions of people in rural and semi urban area. It provides direct and indirect employment and is a source of livelihood for millions of women and rural population. The sector is aligned to the Government's key initiatives of Make in India, Skill India, Women Empowerment and Rural Youth Employment.

Source: Ministry of Textiles

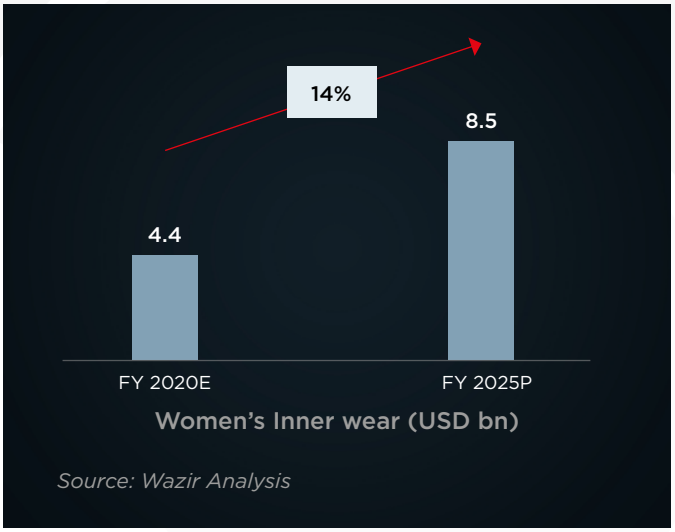
Men's Innerwear

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



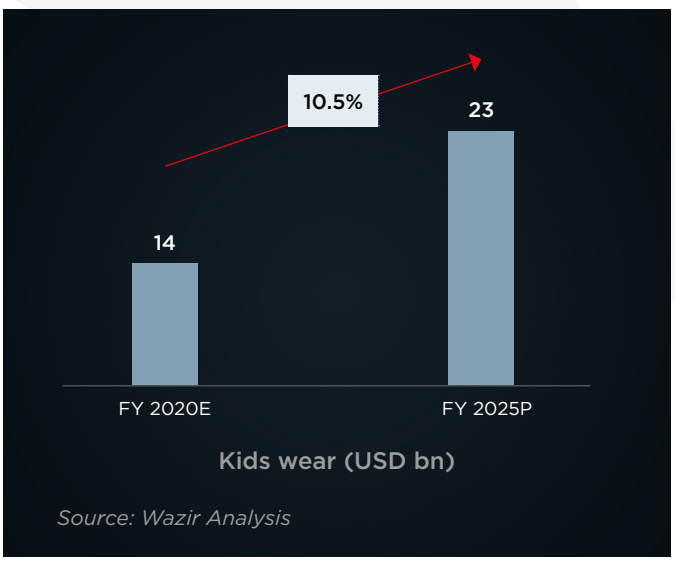
Women's Innerwear

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



Kids Wear

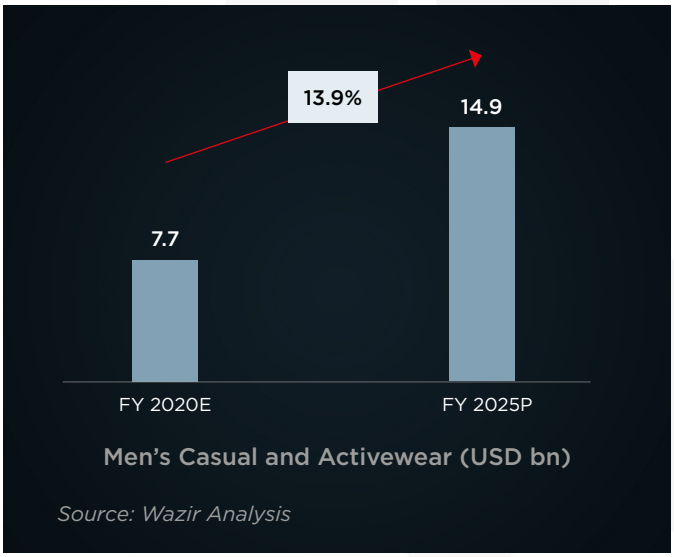
The kids wear market in India stood at USD 14 bn (FY 2020) and is expected to grow at a CAGR of 10.5 percent and grow to nearly USD 23 bn by FY 2025. Uniforms, t-shirts/ shirts, and bottom wear are the three biggest categories contributing 37 percent, 24 percent and 18 percent of the overall kids wear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



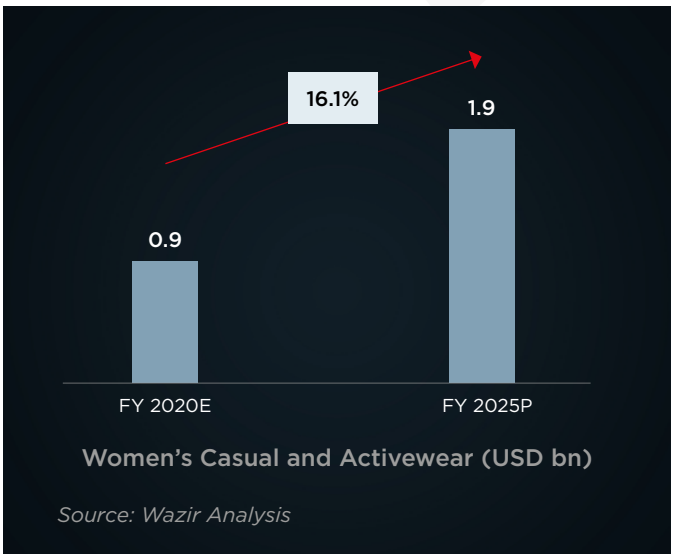
The innerwear industry in India is emerging as one of the fastest growing categories in over the last few decades. Once known for being merely an essential innerwear has transformed as a trendsetter in the apparel industry and is associated with style, comfort, and a fashion statement. The Indian innerwear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

Source: Magzter, Wazir Analysis

Athleisure



Source: Wazir Analysis



Source: Wazir Analysis

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

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

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

Swimwear

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

In the past, the Company had commissioned the global marketing research firm, AC Nielsen to conduct a comprehensive study on the swimwear category & consumer behaviour of swimmers in India. As per the study, 3% of the urban population classified based on income levels across both gender groups take to swimming twice a week in summer season. The research also shows that 24% of the non-swimmers surveyed, demonstrated 'likelihood to swim in the future' which shows that there is a large potential of non-swimmers 'who are willing to swim'.

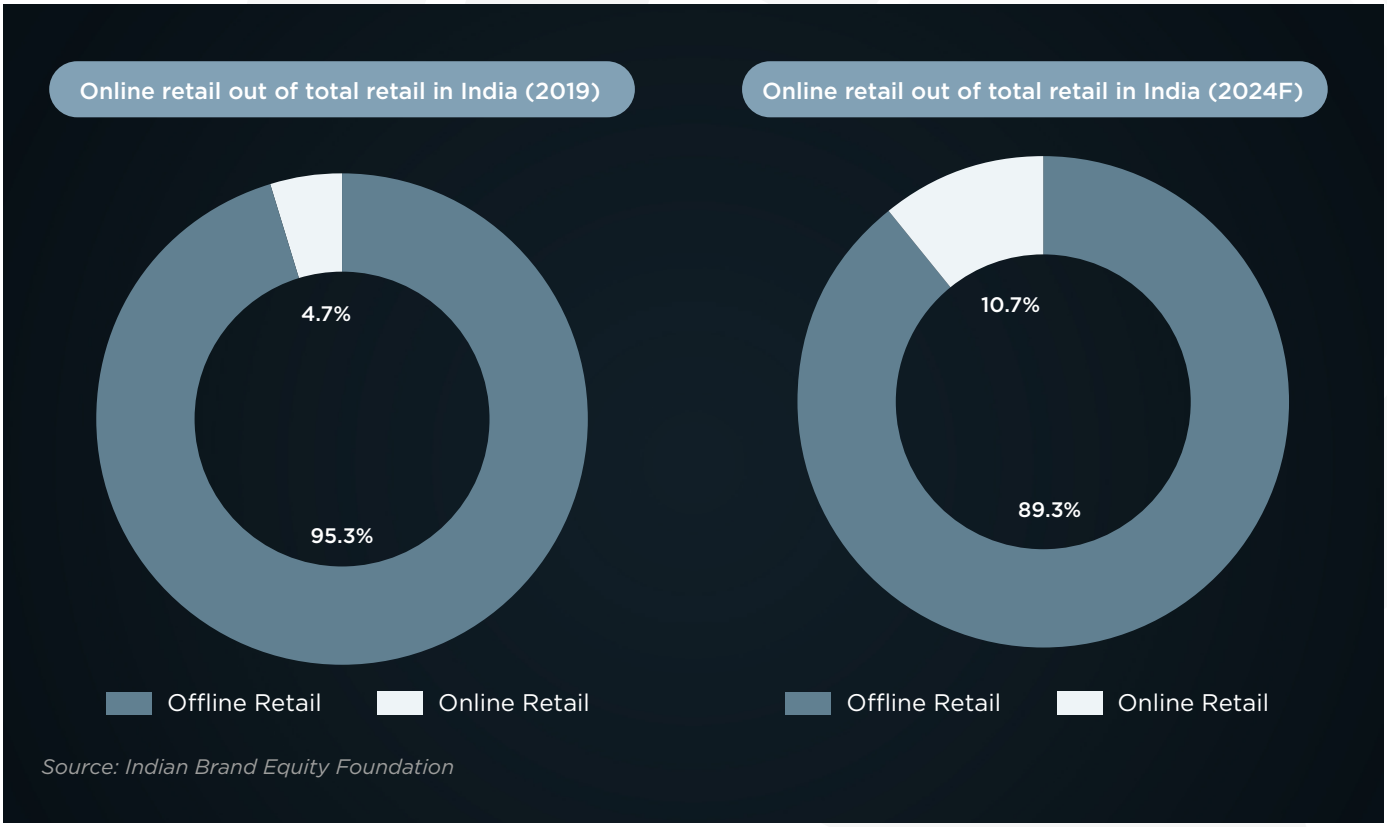
Source: Yahoo! Finance, Report Linker

E-commerce

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

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

With the number of internet connections in 2021 significantly increasing to 830 million, internet penetration increased from 4% in 2007 to 45% in 2021. Online penetration of retail is expected to reach 10.7% by 2024 compared to 4.7% in 2019, while online shoppers in India are expected to reach 220 million by 2025.



Source: Indian Brand Equity Foundation

OPPORTUNITIES AND THREATS

Opportunities

Economic Shift:

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

Brand:

- In-house manufacturing and a robust distribution chain allow the brand to ensure adequate supply.
- Brand footprint expanding across exclusive retail as well as multi-brand retail in 21-22 will provide for an excellent base for its growth in FY22-23
- With the pandemic and lockdown easing out, opening of malls will bring back Large Format Department Stores as a channel of significance
- The new / first time consumers acquired by the brand during the pandemic in categories such as athleisure will provide a base for growth

Consumer Behaviour:

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

Threat

Long Term:

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

STRATEGIC INITIATIVES

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

Key strategic initiatives taken to maintain market position and profitability:

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

OUTLOOK

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

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

RISK AND CONCERN

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

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

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

Risk Management Committee:

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

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

INTERNAL CONTROL SYSTEM AND ADEQUACY

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

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

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

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Human Resource Development team strives to empower employees across the Company with required competencies through upskilling, providing role clarity, adequate resources to motivate them and help them realise their maximum potential. We work towards a cordial and harmonious work environment through several welfare, health and safety initiatives across facilities and offices.

Back to Office

As per the guidelines issued by the Government, all Offices and Manufacturing & Operations resumed work with necessary with safety protocols and precautions such as social distancing, workplace sanitisation including individual workstations, regular temperature checks of employees, to name a few. We also distribute masks periodically to all employees.

Employee Assistance Program

Page lays emphasis on the mental health and wellbeing of its employees. We have partnered with a leading Employee Assistance Program (EAP) provider in India to offer Psychological Counselling and comprehensive Wellness Solutions to help employees deal with various work-life challenges like stress, anxiety, parenting, relationship issues, work-life balance etc.

Training and Learning & Development

During the last financial year, the Company has conducted over 241 training programs through multiple virtual and onsite training sessions, to cover 2,34,205 participants resulting into 1,52,969 man-days of training. Our organization training framework includes a standardized induction module structured for every employee category followed by extensive competency and role-based training programs along with need-based training as per business requirements.

The Company launched its online learning platform "Page Academy & Centre of Excellence (PACE)" in partnership with Enthrall as our technology partner in FY 21 for the sales team. With 182 Modules and 4462 minutes of content, the platform has also been extended to all staff members of PAGE Industries Limited, and currently has a total of 5926 users.

The Company also introduced a Leadership Development program through self-paced learning on its Skill Soft platform. The pilot initiative was introduced in December 2021 with the aim to build 50 learning champions (Invest minimum of 8 Hours in learning) and invest 1000 hours towards leadership learning. The portal provides access to E-Learning modules across a range of Leadership Development Paradigms. Given the success of the pilot program, this initiative will be implemented on a full scale from May 2022.

Employee Engagement

Women's Day Celebrations: At Page Industries, we recognise the contribution of our women workforce in our business as well as everyday life. We strive to provide a safe and nurturing work environment to our women workforce who are significant contributors to the company's growth. Currently, 81% of our employees are women.

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

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

Performance Management for Staff Members and Variable Pay

Variable Pay has transformed several large organizations to improve their performance exponentially. It rewards people based on the company's performance and provides fair opportunity for key people to take responsibility, deliver results while attracting and retaining talent.

To drive a culture of performance, teamwork, and collaboration among the departments in line with the organisation's goals, with effect from 1st April 2020, we introduced Variable Pay of 10%-30% of the CTC for Assistant Manager to CEO and the Dy. Managing Director, from their existing CTC. The Variable Pay Program is distinctive as it rewards people based on the overall company performance without any restriction of lower / upper limit. We have distinguished rewards & recognitions for company performance with Variable Pay and individual performance through Salary Revisions, Developmental Programs, Career Growth Opportunities within the company through Talent Management Program and Promotions.

Performance Management System for Non-staff members (Operators)

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

Strengthening Departments / Functions

Management Trainees from Reputed B-Schools: To build our future management talent pool, Page hires MBA - Management Trainee (MTs) from reputed B-Schools and so far, we have onboarded 2 batches of Management Trainees. In 2021, we recruited 6 MTs from three reputed B-Schools for Sales & Distribution and Supply Chain Management functions. The MTs are taken through a detailed training for a period of 1 year where they work closely with department leaders on projects designed to help them understand the organisation and organisational challenges.

Department Trainee Hiring: Page also has a robust campus hiring process from Tier-II colleges. We have added young talent from various colleges across departments. In 2021-22 we hired 21 Sales Trainees across location and 3 HR Trainees in CO.

Lateral Hiring: Page has had a great year in terms of recruitment. We inducted 660 new talents in 2021-22 with a focus on strengthening middle-management capability across verticals to support business growth.

Intern Hiring: Page has introduced a short-term project Internship Policy to offer internship opportunities to suitable students from relevant streams, institutes, and colleges and help impart practical knowledge. This also allows us with employer branding in campuses and adds to a passive candidate pipeline as pre-placement offer can be made against permanent/ long-term approved positions as per the manpower plan.

Job Rotation & Career Growth Policy

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

Page Crucial Care Policy

A unique extended medical leave policy has been introduced at Page to support a Staff Member who is not able to work for an extended period beyond all leaves and is faced with medical liabilities of a large value. Through this policy, a staff member may be eligible to claim 15 days' salary for a maximum of 6 months.

10 Years' Service Award

Year-on-year, the Company presents a Long Service Award to all employees and staff members who have dedicated 10 years of service to Page Industries. In 2021, 205 employees were felicitated for their dedication and long-term service to the company.

Wrap Certifications

All our Manufacturing Units, including the new units, have been certified by Worldwide Responsible Accredited Production (WRAP). Based in the USA, WRAP is an independent, objective, non-profit team of global social compliance experts dedicated to promoting safe, lawful, humane, and ethical manufacturing practices around the world through certification and education. Based on ILO conventions and United Nations Universal declaration of Human Rights and American Customs CTPAT program, the WRAP audits on the 12 principles of:

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

We are proud to have several of our units receive the below certificates & awards:

- Unit 12: Platinum Certification
- Unit 14: Gold Certification
- Unit 16: Platinum Certification
- Unit 20: Platinum Certification
- Unit 21: Gold Certification
- Unit 22: Gold Certification
- Unit 25: Gold Certification

Industrial relations

The Industrial relations remained cordial throughout the year and the Board records its appreciation for the contribution of all employees towards the growth of the company without which the achievements made, would not have been possible.

As of 31 March 2022, the Company has 27,730 employees on roll.

FINANCIAL PERFORMANCE AND ANALYSIS

(₹. in Millions)

Particulars	2021-22	2020-21	Change	%
Revenue from operations (net)	38,865	28,330	10,535	37.19
Profit before Interest, Depreciation & Tax	8,065	5,460	2,605	47.71
Less: Finance Cost	322	297	25	8.42
Profit before Depreciation and Tax	7,743	5,163	2,580	49.97
Less: Depreciation	655	629	26	4.13
Profit before Tax	7,088	4,534	2,554	56.33
Less: Tax	1,723	1,128	594	52.66
Profit for the year	5,365	3,406	1,959	57.52

KEY FINANCIAL RATIOS:

S.No	Particulars	2021-22	2020-21	Change (%)
1	Debtors Turnover Ratio	25.72	26.87	-4.26%
2	Inventory Turnover Ratio	2.23	1.98	12.56%
3	Net Profit Margin	13.81%	12.02%	14.83%
4	Operating Profit Margin	19.07%	17.06%	11.79%
5	Return on Net Worth	54.37%	39.96%	36.08%

Explanation on Key Financial Ratios:

Return on Net worth: Return on net worth improved significantly due to better profitability during the year.

Note: The company does not have significant debt, hence Interest Coverage Ratio and Debt Equity Ratio are not applicable.

CAUTION:

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

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per Schedule V of the SEBI (LODR) Regulations 2015 for the year ended 31 March 2022 is set out below:

1. Company's philosophy on corporate governance

The Company is committed to continue the practice of good corporate governance. The core principles of Corporate Governance as laid down by the Board emphasise on integrity and accountability. The Corporate Governance Code incorporates several practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The Company's Corporate Governance conforms to all regulatory and legal requirements. The basic philosophy behind an endeavour towards better Corporate Governance is to enrich the value of stakeholders by achieving business excellence.

2. Board of Directors

a) Composition and category of directors:

The Company has a balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-Executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from the fields of textiles, manufacturing, finance, taxation, legal, management, information technology, CSR, etc. They take active part at the Board and Committee meetings by providing valuable guidance to the management on various aspects of business, policy direction, governance, compliance etc., and also play vital role on strategic issues, which enhances the transparency and add value in the decision-making process of the Board of Directors.

The composition of the Board is in conformity with the Listing Regulation and Companies Act, 2013 and the members on the Board are classified and categorized as under:

Name of the Directors	Category	No. of Directorship in other Companies [1]	No. of Committees in other companies in which he is a Chairman / Member [2]		No. of Shares in the Company as on 31-03-2022	Board Meeting Attendance	AGM attendance held on 12.08.2021
			Member	Chairman			
Mr. Sandeep Kumar Maini	Independent Director – Chairman	1	Nil	Nil	Nil	5	Yes
Mr. Sunder Genomal	Managing Director – Promoter	Nil	Nil	Nil	1754324	5	Yes
Mr. Nari Genomal[3]	Non-Executive Director – Promoter	Nil	Nil	Nil	1754324	NA	Yes
Mr. Ramesh Genomal	Non-Executive Director – Promoter	Nil	Nil	Nil	1754314	5	Yes
Mr. Shamir Genomal	Deputy Managing Director – Promoter	Nil	Nil	Nil	200	5	Yes
Mr. V S Ganesh[4]	Executive Director & Chief Executive Officer	Nil	Nil	Nil	Nil	5	Yes
Mr. Rohan Genomal[5]	Executive Director – Strategy - Promoter	Nil	Nil	Nil	Nil	3	NA
Mr. Mark Fedyk	Non-Executive Director	Nil	Nil	Nil	Nil	5	Yes
Mr. G P Albal	Independent Director	Nil	Nil	Nil	Nil	5	Yes
Mr. B C Prabhakar[3,6]	Independent Director	2	3	2	20	5	Yes
Mrs. Rukmani Menon	Independent Director	1	1	Nil	Nil	5	Yes
Mr. Vikram Gamanlal Shah	Independent Director	Nil	Nil	Nil	132	5	Yes
Mr. Varun Berry[7]	Independent Director	3	1	Nil	Nil	5	Yes
Mr. Sanjeev Genomal	Alternate Director to Mr. Nari Genomal	Nil	Nil	Nil	200	5	Yes

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. Aged above 75 years, special resolution passed for continuation of directorship
4. Appointed as Executive Director & CEO w.e.f. 1 June 2021
5. Appointed as Executive Director w.e.f. 11 November 2021.
6. Directorship in the listed Company: Automotive Axles Limited;
7. Directorship in the listed Company: Britannia Industries Ltd;

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 2021-22 and the last Annual General Meeting (AGM) held on 12 August 2021 are provided in the above table.

c) Number of Board Meetings:

During the year under review, five meetings were held on 27 May 2021, 12 August 2021, 11 November 2021, 10 February 2022 and 1 March 2022.

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

Mr. Nari Genomal, Mr. Sunder Genomal and Mr. Ramesh Genomal are brothers. Mr. Shamir Genomal, Deputy Managing Director and Mr. Rohan Genomal, Executive Director – Strategy are son of Mr. Sunder Genomal, Managing Director. Mr. Sanjeev Genomal, Alternate Director is son of Mr. Nari Genomal, Original Director.

e) Familiarization program for Independent Director:

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, supply chain transformation, Information technology, HR and other important aspects covering legal and regulatory roles. The Company also organizes a familiarization programme for Independent Directors, which includes interactive sessions with Plant Heads, Plant Visit and presentation from Chief Executive Officer. On the matters of specialized nature, the Company engages outside experts / consultants for presentation and discussion. Details of Familiarization programmes imparted to Independent Directors are given at https://pageind.com/policies-documents

f) Competency Matrix of Board of Directors

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

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

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

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

Financial – Experience in financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer and effective participation in Audit Committee.

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

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

Name of Directors	Behavioural	Governance	Technical	Industry	Financial	Sales and Marketing	Technology
Mr. Sandeep Kumar Maini	√	√			√	√	√
Mr. Sunder Genomal	√	√	√	√	√	√	√
Mr. Nari Genomal	√	√	√	√	√	√	
Mr. Ramesh Genomal	√	√	√	√	√	√	
Mr. Shamir Genomal	√	√	√	√	√	√	√
Mr. V S Ganesh	√	√	√	√	√	√	√
Mr. Rohan Genomal	√	√	√	√	√	√	√
Mr. Mark Fedyk	√	√	√	√	√	√	√
Mr. G P Albal	√	√	√	√	√	√	
Mr. B C Prabhakar	√	√			√		
Mrs. Rukmani Menon	√	√			√		
Mr. Vikram Gamanlal Shah	√	√			√		√
Mr. Varun Berry	√	√			√	√	√
Mr. Sanjeev Genomal	√	√	√	√	√	√	√

g) Confirmation of Independent Directors on their independence.

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

h) Reasons for the resignation of an Independent Director

During the year under review, no independent director resigned

3. Audit Committee:

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

The brief terms of reference of Audit Committee includes the following:

- Overseeing Company's financial reporting process and the disclosure of its financial information;
- Recommending appointment, re-appointment or removal of the statutory auditors, fixing of audit fees and approving payments for any other services;
- Reviewing with the management the quarterly and annual financial statements with primary focus on:
  a. Matters required to be included in the Director's Responsibility Statement;
  b. Accounting policies and practices;
  c. Compliance with Accounting Standards;
  d. Accounting based on exercise of judgment by Management;
  e. Compliance with the listing regulation and legal requirements concerning financial statements;
  f. Related party transactions; and
  g. The going concern assumptions
- Reviewing of Vigil mechanism / Whistle Blower Policy;
- Reviewing with the management, performance of external and internal auditors and the adequacy and compliance of internal control systems;
- Reviewing the adequacy of internal audit function and reports any major findings of the internal auditors;
- Seek information from any employee(s);
- Approval of appointment of CFO (Chief Financial Officer);
- Obtain outside legal or other professional advice; and
- Secure attendance of outsiders with relevant expertise, if its considered necessary

b) During the year under review, four meetings were held on 27 May 2021, 12 August 2021, 11 November 2021 and 10 February 2022.

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	Category	No. of Meetings attended
Mr. G P Albal	Chairman	Independent Director	4
Mr. Sandeep Kumar Maini*	Member	Independent Director	3
Mr. B C Prabhakar	Member	Independent Director	4
Mr. Vikram Gamanlal Shah	Member	Independent Director	4

*Appointed as member w.e.f 27 May 2021

The members of the Audit Committee possess sound knowledge of finance, accounts, corporate affairs, legal and expertise in the garment industry.

The Statutory Auditor, Internal Auditor and Executives of the Company also attended the meetings. The Minutes of the Audit Committee meetings were place at the Board meeting.

The Company Secretary acts as the Secretary to the Committee.

4. Nomination and Remuneration Committee:

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

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

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, KMPs and Senior Management, in compliance with Section 178(4) of the Companies Act, 2013 and Listing Regulations;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

- Criteria for performance evaluation of Board, Committees, Directors and Chairman;
- On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director; and
- Devising a policy on Board diversity.

b) During the year under review, three meetings were held on 27 May 2021, 11 November 2021 and 1 March 2022.

The composition of the Nomination and Remuneration Committee and particulars of meetings attended by the members are given below:

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

The Company Secretary acts as the secretary to the committee.

c) Evaluation:

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

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

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

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

The performance evaluation of the Chairman was carried out with further additional criteria such as Effectiveness of leadership and ability to steer the meetings, Impartiality, Commitment and Ability to keep shareholders' interests in mind. The Non-Independent Directors evaluation were carried out by the Independent Directors separately. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

d) Independent Directors Meeting:

At a separate meeting of Independent Directors held on 11 February 2022, the Independent Directors reviewed the performance of non- Independent Directors, the Board as a whole and the performance of the Chairperson of the Company. The Independent Directors at the meeting also assessed the quality, quantity and timelines of flow of information between the Management and the Board and expressed their satisfaction.

e) Remuneration policy:

The Board of Directors of the Company has adopted a Nomination and Remuneration policy for its (i) Directors (Executive and Non Executive), (ii) Key Managerial Personnel and (iii) Senior Management Personnel. The Nomination and Remuneration policy is to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the Listing Regulation as amended from time to time. The Nomination and Remuneration policy of the Company is available on **https://www.pageind.com/policies-documents**

The Salient feature of Remuneration policy:

i. The remuneration / compensation etc (remuneration) to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

ii. Increments to the existing remuneration structure may be recommended by the Committee to the Board which shall be within the slabs approved by the Shareholders in the case of Whole-time Director.

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

Fixed pay:

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, prerequisites etc. shall be decided and approved by the Board on the recommendation of the Nomination and Remuneration Committee and approved by the shareholders and Central Government, wherever required.

Variable Pay:

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

iv. Remuneration to Non- Executive / Independent Director:

Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the amount as may be prescribed by the Central Government from time to time.

Remuneration under Section 197(1) of the Companies Act, 2013:

Remuneration under Section 197(1) of the Companies Act, 2013 may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

5. Stakeholder Relationship Committee:

The Committee oversees and reviews all matters connected with redressal of Investor Grievances and complaints. The service of transfer of shares is undertaken by M/s. Link Intime India Pvt Ltd, Mumbai and they are fully equipped to deal with transfers and all related complaints of Investors.

One meeting was held during the year under review, on 10 February 2022.

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

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

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

Details of Shareholders Complaints for the year 2021-22:

During the year the Company received one complaint, which was resolved immediately. No pending complaints as on 31 March, 2022

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 September 2021 and 8 March 2022.

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

Name of Director(s)	Chairman / Member	Category	No. of Meeting attended
Mr. Sunder Genomal	Chairman	Managing Director	2
Mr. Shamir Genomal	Member	Deputy Managing Director	2
Mr. V S Ganesh	Member	Executive Director	2
Mr. Varun Berry	Member	Independent Director	2
Mr. Chandrasekar K	Member	Chief Financial Officer	2
Mr. Minor Ganeshan	Member	SVP- HR & Admin	2

6. Details of Remuneration paid to Directors:

a) Payment to Executive Directors during the year 2021-22 (₹ Million):

Particulars	Sunder Genomal	Vedji Ticku*	Shamir Genomal	V S Ganesh	Rohan Genomal
Designation	Managing Director	Executive Director & CEO	Deputy Managing Director	Executive Director & CEO	Executive Director – Strategy
Tenure / Service contract	1 August 2021 to 31 July 2026	25 May 2017 to 24 May 2022	1 September 2018 to 31 August 2023	1 June 2021 to 31 May 2026	11 November 2021 to 10 November 2026
Notice Period	As per policy of the Company-3 months notice period				
Performance linked payment and performance criteria	The Company does not pay any performance linked payment.				
Severance Fees	Nil	Nil	Nil	Nil	Nil
Relationship with other Director(s)	1. Brother of Mr.Nari Genomal and Mr. Ramesh Genomal. 2. Father of Mr. Shamir Genomal 3. Father of Mr. Rohan Genomal	NA	Son of Mr. Sunder Genomal, Managing Director & Brother of Mr. Rohan Genomal, Executive Director – Strategy	NA	Son of Mr. Sunder Genomal, Managing Director & Brother of Mr. Shamir Genomal, Deputy Managing Director
Salary	10.85	2.04	6.23	12.00	1.37
Allowances	10.85	2.73	4.87	8.56	1.64
Provident fund	1.30	0.24	0.74	1.44	0.17
Perquisites	0.03	-	0.04	0.04	0.03
Bonus and incentive	-	21.12	1.36	2.31	0.19
Variable Pay	-	14.88	6.82	10.87	0.70
Gratutity	-	2.00	-	-	-
Total Salary	23.03	43.01	20.06	35.22	4.10

* upto 30 May 2021

The Company has adequate profit and the payment of remuneration to Mr. Sunder Genomal, Managing Director, Mr. Shamir Genomal, Deputy Managing Director, Mr. Vedji Ticku, Executive Director & CEO, Mr. V S Ganesh, Executive Director & CEO and Mr. Rohan Genomal, Executive Director – Strategy are within the ceiling limit prescribed by Sections 198 of the Companies Act, 2013.

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

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

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

b) Payment to Non-Executive Directors:

Non-Executive Directors are paid sitting fees of ₹ 20,000 per meeting for attending Board and Audit Committee meetings and ₹10,000 per meeting for attending other Committee meetings. In addition to the sitting fees, the Company makes payment under Section 197(1)(ii) of the Companies Act, 2013 to the Non-Executive Directors subject to approval of shareholders and to such ceiling and in such manner as decided by the Board.

The payment made under Section 197(1)(ii) of the Companies Act, 2013 to the Non-Executive Directors are based on their professional expertise in their individual capacity. The details of payment made to the Non-Executive Directors during 2021-22 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. Pradeep Jaipuria	-	-	-	-	-	-	1.15
Mr. G P Albal	0.10	0.08	0.01	0.03	-	-	1.075
Mr. Ramesh Genomal	0.10	-	-	-	-	-	-
Mr. Timothy Wheeler	-	-	-	-	-	-	0.55
Mr. Mark Fedyk	0.10	-	-	-	-	-	0.55
Mr. B C Prabhakar	0.10	0.08	-	0.03	-	-	1.075
Mrs. Rukmani Menon	0.10	-	0.01	-	-	-	1.075
Mr. Sandeep Maini	0.10	0.06	-	0.03	-	-	1.10
Mr. Vikram Shah	0.10	0.08	0.01	0.03	-	-	1.075
Mr. Varun Berry	0.10	-	-	-	-	0.02	1.075
TOTAL	0.80	0.30	0.03	0.12	-	0.02	8.725

* Paid as approved by the shareholders at 25th Annual General Meeting of the Company held on 13 August 2020.

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 26th Annual General Meeting for the financial year 2021-22 upto ₹ 10.0 million which will be paid after approval of the annual accounts by the Board of Directors and adoption by the shareholders.

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

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

None of the Non-Executive Directors have any pecuniary material relationship or transactions with the Company for the year ended 31 March 2022.

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
2018-19	Aloft Bengaluru Cessna Business Park, Sajapur - Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru – 560103	24th AGM	8 Aug 2019 at 11:30 am
2019-20	Through Video Conferencing	25th AGM	13 Aug 2020 at 11:30 am
2020-21	Through Video Conferencing	26th AGM	12 Aug 2021 at 11:30 am

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
24th AGM held on 8 August, 2019	4	1. Re-appointment of Mr. G P Albal as Independent Director 2. Re-appointment of Mrs. Rukmani Menon as Independent Director 3. Re-appointment of Mr. Sandeep Kumar Maini as Independent Director 4. Re-appointment of Mr. Vikram Gamanlal Shah as Independent Director
25th AGM held on 13 August, 2020	NIL	NA
26th AGM held on 12 August, 2021	1	1. Re-appointment of Mr. Sunder Genomal [DIN:00109720] as Managing Director

c) Postal Ballot

During the year 2021-22 the Company has obtained approval from its Members through Postal Ballot (e-voting facility provided) on the following resolutions:

1. The Company sought the approval of shareholders by way of ordinary resolutions through notice of postal ballot dated 11 November 2021 for (i) Appointment of Mr. Rohan Genomal (DIN: 06970529) as Director (ii) Appointment of Mr. Rohan Genomal (DIN: 06970529) as Executive Director– Strategy and the resolutions were approved by the members with the requisite majority and the results of which were declared on 30 December 2021.

2. The Company sought the approval of shareholders by way of ordinary resolution through notice of postal ballot dated 1 March 2022 for Appointment of Mr. V S Ganesh [DIN: 07822261] as Managing Director and the resolution was approved by the members with the requisite majority and the results of which were declared on 8 April 2022.

The Results of the Postal Ballot as below:

Resolution	No. of Votes – in favour	% of Votes in favour	No. of Votes - against	% of Votes against
1.(i) Appointment of Mr. Rohan Genomal as Director	7820841	84.09	1479474	15.91
1.(ii) Appointment of Mr. Rohan Genomal as Executive Director– Strategy	7129757	77.74	2041494	22.26
2. Appointment of Mr. V S Ganesh as Managing Director	9256881	98.13	176681	1.87

d) Person who conducted the postal ballot exercise:

The Board of Directors at their meetings held on 11 November 2021 and 1 March 2022 appointed Mr. R Vijayakumar, Company Secretary in Practice, Bangalore (FCS: 6418) as scrutinizer to conduct the E-voting process and the postal ballot in a fair and transparent manner for the abovesaid resolutions.

e) Procedure for Postal Ballot:

- The postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014.
- The shareholders were provided the facility to vote through e-voting.
- In compliance with MCA circulars, the Company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot form.
- The Company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.
- The Company fixed a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting.
- Shareholders cast their votes through e-voting during the voting period fixed for this purpose.
- After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot were announced within 48 hours of conclusion of the voting period.
- The results were also displayed on the website of the Company, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents.
- The resolutions passed by the requisite majority were deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

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

8. Means of Communication:

The quarterly results of the Company are published in Business Line (English) and in Samyukta Karnataka (Kannada). The Quarterly financial results and the Annual Reports are also displayed on the Company's website (i.e.,) **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	11 August 2022 at 11:30 AM Through Video Conferencing
Financial Calendar: For the year 2022-23, the interim results announced as follows: 30 June 2022 30 September 2022 31 December 2022 31 March 2023	The financial year of the Company is 1st April to 31stMarch. On or before end of 14 August 2022 On or before end of 14 November 2022 On or before end of 14 February 2023 On or before end of 30 May 2023
Date of book Closure	4 August 2022
Dividend payment date	During the year 2021-22, Four interim dividends were declared on 12 August 2021, ₹ 50 per share, 11 November 2021, ₹ 150 per share, 10 February 2022, ₹ 100 per share, and 26 May 2022, ₹ 70 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 2021-22 have been paid.
Stock Code(BSE) Scrip Code(NSE) ISIN Number (For Demat trading) Depository Connectivity	532827 PAGEIND INE761H01022 NSDL & CDSL
Market Price Data	Ref. Table-I
Performance in comparison to Sensex and Nifty	Ref. graphical representation given in Table I below
In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable

Registrar and Transfer Agents	Link Intime India Pvt. Ltd., Unit: Page Industries Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083. Maharashtra Tel No: +91 22 49186000 | Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in
Share Transfer System	All the share transfers in respect of physical shares are handled by the Registrar and Share Transfer Agents. The turnaround time for completion of transfer of shares is generally less than 15 days from the date of receipt, if the documents are in order.
Distribution of shareholding	Ref. Table-II & III
Dematerialization of shares and liquidity	Shares held in Demat Form as on 31 March 2022: With NSDL : 1,08,22,392 shares With CDSL : 3,31,479 shares Physical : 3 shares Total : 11,153,874 shares
Unclaimed Dividend and IEPF shares	Ref. Table IV
Outstanding GDRs/ADRs/warrants or any other convertible instruments, conversion date and likely impact on equity	NA
Commodity price risk or foreign exchange risk and hedging activities	NA
Plant Locations	• Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore – 560 068 • Plot No.13A, Bommasandra Industrial Area, S.No.270 of Bommasandra Village, Attibele Hobli, Anekal, Bangalore- 560099 • Survey No.103/2&3, Khata No.190, Kodichikanahalli Main Road, Hongasandra, Bangalore-560068. • No.63/3, Bommanahalli, Begur Hobli, Bangalore-560 068 • Plot No.251-2A, Bommsandra Industrial Area, Bangalore- 560 099 • Plot No.121,122-P, 208D and 562 Growth Centre Industrial Area, Bommanayakanahalli, Hobli Kasaba, Hassan • 2/1,2/3, Beratana Agrahara Village, Begur Hobli, Bangalore South Taluk Bangalore – 560 100 • Indospace Bommasandra Logistics Park Private Limited, Bommasandra-Jigani Link Road, Anekal Hobli, Bangalore - 562 10 • Site 25B, III State Subrub industrial area, Khill E Mohalla fort, Mysore – 570008 • IP-20 & IP-21,Gowribidanur Industrial Area, Kasaba Hobli, Gowribidanur, Chikkaballapura Dist-561 208 • D.No-2/377B & 2/377C, Lakshmi Garden, Veerapandi Village, Palladam Road, Tirupur - 641605 • Survey No. 123, Khata No. 126/215, Koppa Village, Kasaba Hobli, Hindiskere Gate Tiptur • Survey No. 54/2 Marada Halli Village, Sheelanere Hobli, K R Pete Taluk, Mandya – 571426
Company Secretary & Compliance Officer	Mr. Murugesh C Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bangalore - 560103. Phone: 080- 49454545
Address for Correspondence	Page Industries Limited, Registered & Corporate Office: Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bangalore - 560103. Phone: 080- 49454545 In compliance of Regulation 6 (d) of the SEBI (LODR), 2015 the Company has created an exclusive email ID for investors viz., investors@jockeyindia.com
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	Long-term fund-based bank facilities: [ICRA]AA(Stable), reaffirmed; Short-term non-fund based bank facilities: [ICRA]A1+, reaffirmed; Long-term/Short-term unallocated bank facilities: [ICRA]AA(Stable)/[ICRA]A1+; reaffirmed

TABLE – I

Market Price Data: The shares of the Company are listed at BSE and NSE. Monthly low and high at both the Stock Exchanges for the year 2021-22 are given below:

Month	BSE		NSE	
	High	Low	High	Low
Apr-21	30980	28045	30998	28053
May-21	32450	27800	32460	27801
Jun-21	31500	29130	31247	29120
Jul-21	33980	29487	33989	29470
Aug-21	33200	29966	33151	29950
Sep-21	34786	31380	34876	31279
Oct-21	40229	31633	40230	31565
Nov-21	41750	37555	41775	37535
Dec-21	40711	36500	40745	36090
Jan-22	45163	39418	45600	39202
Feb-22	43851	38931	43865	38945
Mar-22	43600	39032	43622	39014

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

TABLE- II

Distribution of Shareholding as of 31 March 2022:

No. of equity shares held	No. of folios	No. of shares held	% held
Upto 500	83,594	9,47,164	8.49
501 to 1000	184	1,29,230	1.16
1001 to 2000	137	1,95,339	1.75
2001 to 3000	57	1,40,926	1.27
3001 to 4000	46	1,59,902	1.43
4001 to 5000	27	1,22,912	1.10
5001 to 10000	68	5,01,946	4.50
10001 and above	82	89,56,455	80.30
Total	84,195	1,11,53,874	100.00

TABLE- III

Category of Shareholders as on 31 March 2022:

Category	No. of Shares	% of holding
Promoters and Promoters' Group	52,63,682	47.19
Mutual Funds	14,43,082	12.94
Foreign Portfolio Investors	28,12,441	25.22
Bodies Corporate	97,147	0.87
Individuals	8,53,850	7.66
Others	6,83,672	6.12
Total	1,11,53,874	100.00

TABLE- IV

Unclaimed Dividend:

As of 31 March 2022, we have a total unclaimed amount of ₹ 21,37,126 as given below:

Year	Dividend					Total (₹)
	Interim Dividend (₹)				Final (₹)	
	1st	2nd	3rd	4th		
2014-15	--	--	--	--	53,200	53,200
2015-16	56,582	59,976	1,09,935	--	46,392	2,72,885
2016-17	39,556	48,750	48,225	--	57,250	1,93,781
2017-18	53,274	76,335	51,065	1,07,345	--	2,88,019
2018-19	1,44,361	2,02,642	1,37,196	72,898	--	5,57,097
2019-20	83,946	87,516	90,538	--	--	2,62,000
2020-21	1,65,716	2,86,711	--	--	--	4,52,427
2021-22	57,717	--	--	--	--	57,717
Total						21,37,126

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 3rd Interim 2013-14, Final dividend 2013-14 and 1st, 2nd, 3rd Interim dividends of 2014-15 laid in the dividend accounts to the Investor Education and Protection Fund during the year under review.

The members are requested to note that no claim shall lie against the company in respect of unclaimed transferred 3rd Interim 2013-14, Final dividend 2013-14 and 1st, 2nd, 3rd Interim dividends of 2014-15 transferred to the IEPF.

IEPF Shares

During the year, the Company has transferred 4 shares in accordance with IEPF rules due to dividends unclaimed for seven consecutive years. As on 31 March 2022 totally 48 shares were transferred to IEPF account and the details are provided in the website.

10. Other Disclosures:

a) Disclosure on materially significant related party transactions:

During the year 2021-22 no transactions of materially significant nature had been entered

into by the Company with the related parties that may have a potential conflict with interest of the company at large. Detailed related party information and transactions have been provided in Notes to Accounts forming part of the Annual Report. The Company has obtained prior omnibus approval for non material related party transactions from the Audit Committee. The Board of Directors has adopted a related party transaction policy and the same was available in the website of the Company in the following link: **https://pageind.com/policies-documents**

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

c) Vigil mechanism / Whistle Blower Policy

The Company, in compliance with Section 177 of the Companies Act, 2013 and Regulation 4(2)(d)(iv) of the SEBI (LODR) Regulations, 2015 has constituted a Vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or policies of the Company. The Policy provides for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy is available at **https://pageind.com/policies-documents**

The Board of Directors of the Company has adopted Whistle Blower Policy. The Company has not denied access to any personnel of the Company to approach the Management/Audit Committee to report genuine concerns, incidents of unethical behaviour and actual or suspected fraud or violation of policies of the Company

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

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

i. Chairman of the Board – Separate Office for chairperson is not provided at the registered office of the company.

ii. Shareholders' Rights – Half-yearly declaration of financial performance are not currently sent to each of the household of Shareholders but are published in terms of Regulation 47(3) of Listing Regulations in newspapers and also sent to the Stock Exchanges. Besides, all the Quarterly / Half-yearly / annual financial results are published on the Company's website.

iii. Audit Qualification – The financial statements of the Company are unqualified and the Company is committed to continue the same.

iv. Separate posts of Chairperson, Managing Director and Chief Executive Officer – currently the post of Chairperson, Managing Director and Chief Executive Officer are held by different persons.

v. Reporting of internal Auditor – Internal Auditors of the Company are not directly reporting to the Audit Committee. However, Internal Auditors are making quarterly reports to the committee and they are invited for all the Audit Committee meetings.

e) Web link where policy for determining 'material' subsidiaries – Not Applicable

f) Web link where policy on dealing with related party transactions – **https://pageind.com/policies-documents**

g) Disclosure of commodity price risks and commodity hedging activities: The Company has not entered into any commodity hedging activities.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not Applicable.

i) A Certificate from a Company Secretary in practice that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority: The certificate forms part of Corporate Governance Compliance Certificate.

j) The Board has accepted all the recommendations of the committees of the Board

k) Fees paid to Statutory Auditors and network firms: Provided in the Notes to the financial statement. The Company has made ₹ 5.08 million to Ernst and Young, network firm of the statutory auditors, for availing Consultancy services from the networking firm.

l) The Company has constituted an internal complaints committee in compliance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013. The Company has not received any complaint relating to sexual harassment of women at work place during the year under review.

m) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Not Applicable

n) In the preparation of financial statement there is no differential treatment from the prescribed Accounting Standards.

o) Certificate from Practicing Company Secretary, confirming the compliance with all the conditions of Corporate Governance as stipulated in SEBI (LODR) 2015 forms part of this report.

11. The Company complied with all the requirement of corporate governance report said out in the schedule V of SEBI (LODR) Regulations, 2015.

12. The Corporate Governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted – Disclosed in 10(d) of this report

13. The disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report – All the requirements mentioned are complied.

DECLARATION

We, Sunder Genomal, Managing Director and V S Ganesh, Executive Director & Chief Executive Officer of Page Industries Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2022.

For Page Industries Limited

Sunder Genomal
Managing Director
(DIN:00109720)

V S Ganesh
Executive Director & CEO
(DIN: 07822261)

Bangalore
26 May, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

The Members
Page Industries Limited
Cessna Business Park
Umiya Business Bay-Tower-I
7th Floor, Kadubeesanahalli, Varthur Hobli
Bangalore – 560 103

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in**) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

26 May 2022,
Bangalore
Peer Review Certificate No.947/2020
UDIN: F006418D000386886

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 2022. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid Regulations, 2015.

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

26 May 2022,
Bangalore
UDIN: F006418D000386974

CEO & CFO Certification

To
The Board of Directors
Page Industries Limited
Bengaluru

Sub : Compliance Certificate under Regulation 17(8)] of the SEBI (Listing

Obligations And Disclosure Requirements) Regulations, 2015

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

a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee

   1. significant changes in internal control over financial reporting during the year;
   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

(V S Ganesh)
Executive Director & CEO
(DIN:07822261)

(Chandrasekar K)
Chief Financial Officer

Bengaluru
26th May, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Page Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Page Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (Note 22 of the financial statements)	
As described in the accounting policy in note 2.2 (c) to the financial statements, revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates / incentives. 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 controls including application controls of the Company's system over Company's revenue recognition process. - We selected and tested on a sample basis customer contracts / orders to test whether the revenues recognised with respect to such contracts / orders are in accordance with the Company's accounting policy. - We discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and sales returns and compared the same with the past trends and the provision made by the management. - We tested on a sample basis invoices raised prior to year-end and post year end to assess whether revenue is recognized appropriately based on the performance conditions met, in line with Ind AS 115. - We read and assessed the relevant disclosures made in the financial statements including disclosures on significant accounting judgments, estimates and assumptions.

Other Information

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

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

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

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

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

a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36(b) to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediary"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act. Further, no final dividend has been proposed by the Board of Directors of the Company.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 22056102AJQIIG6949

Bengaluru
May 26, 2022

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

Re: Page Industries Limited ("the Company")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company, except for land situated at Gowribindanur, as disclosed in note 3(a) to the financial statements, for which the lease deed has expired and the management is in discussion with the authorities for transfer of title in the name of the Company.

(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, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year, except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2022. There were no discrepancies of 10% or more in aggregate that were noted for each class of inventory in respect of such physical verification and third party confirmations.

(b) As disclosed in Note 17 to the financial statements, the Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks in respect of gross value of collateral security are in agreement with the books of accounts of the Company.

(iii) During the year the Company has neither made any investments, nor provided any loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the products of the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been delay in remittance of advance income-tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues that have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in millions)	Amount paid under protest (₹ in millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax demands	12.39	2.95	AY 2011-12	Income Tax Appellate Tribunal (ITAT)
		14.18	1.20	AY 2014-15	
		126.06	22.70	AY 2017-18	
		186.05	-	AY 2018-19	Commissioner of Income Taxes (CIT) Appeals
Employees' State Insurance Act, 1948	ESIC Dues	5.88	0.03	Dec 2016 – Aug 2018	Deputy Director, ESIC
		0.79	0.03	Dec 2016 – Apr 2019	
Central Excise Act, 1944	Excise duty	0.50	-	FY 2008-11	Commissioner Appeals
		2.28	-	FY 2010-12	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Total		**348.13**	**26.91**		

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix) (c) of the Order is not applicable to the Company.

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

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

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

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

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

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

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

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

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

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

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

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

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

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

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

(xix) On the basis of the financial ratios disclosed in Note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, for the year ended March 31, 2022 in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 33 to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 33 to the financial statements.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 22056102AJQIIG6949

Bengaluru
May 26, 2022

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

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

We have audited the internal financial controls with reference to financial statements of Page Industries Limited ("the Company") as of March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 22056102AJQIIG6949

Bengaluru
May 26, 2022

Balance sheet as at 31 March 2022

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

	Notes	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment (net)	3	3,093.99	2,863.41
Capital work in progress	4	652.56	278.51
Intangible assets (net)	5	19.72	23.16
Right of use assets (net)	35	910.41	976.35
Financial assets			
Other financial assets	6	221.20	213.00
Deferred tax assets (net)	7	36.36	22.33
Income tax assets (net)		280.81	289.91
Other non-current assets	8	173.63	81.20
		5,388.68	**4,747.87**
Current assets			
Inventories	9	9,748.73	5,549.34
Financial assets			
Trade receivables	10	1,650.79	1,371.18
Cash and cash equivalents	11	889.68	396.89
Bank balance other than cash and cash equivalents	12	1,944.97	3,953.08
Other financial assets	6	57.88	69.83
Other current assets	13	1,388.73	910.44
		15,680.78	**12,250.76**
Total assets		**21,069.46**	**16,998.63**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	111.54	111.54
Other equity	15	10,774.72	8,737.30
Total equity		**10,886.26**	**8,848.84**
Non-current liabilities			
Financial liabilities			
Lease Liabilities	35	746.48	943.96
Other non current liabilities	16	73.13	82.63
		819.61	**1,026.59**
Current liabilities			
Financial liabilities			
Borrowings	17	-	0.42
Lease Liabilities	35	352.61	326.07
Trade payables	18		
total outstanding dues of micro enterprises and small enterprises		131.55	109.94
total outstanding dues of creditors other than micro enterprises and small enterprises		3,496.54	2,397.86
Other financial liabilities	19	4,564.20	3,706.13
Other current liabilities	20	538.42	360.82
Liabilities for current tax (net)		22.04	22.04
Provisions	21	258.23	199.92
		9,363.59	**7,123.20**
Total liabilities		**10,183.20**	**8,149.79**
Total equity and liabilities		**21,069.46**	**16,998.63**
Summary of significant accounting policies	2		

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

As per our report of even date
For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

per **Navin Agrawal**
Partner
Membership no.: 056102

Place: Bengaluru
Date: 26 May 2022

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

Sunder Genomal
Managing Director
DIN No.: 00109720

Ganesh V S
Executive Director & CEO
DIN No.: 07822261

Chandrasekar K
Chief Financial Officer

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: 26 May 2022

Statement of Profit and Loss for the year ended 31 March 2022

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

	Notes	31 March 2022	31 March 2021
Income			
Revenue from operations	22	38,864.65	28,329.62
Other income	23	209.77	194.72
		39,074.42	**28,524.34**
Expenses			
Cost of raw materials consumed	24	10,080.60	5,849.01
Purchases of traded goods	25	8,836.09	4,823.95
(Increase)/decrease in inventories	26	(1,827.01)	1,966.36
Employee benefits expense	27	7,201.01	5,637.52
Depreciation and amortisation expense	28	654.73	629.12
Finance costs	29	321.96	297.40
Other expenses	30	6,719.32	4,786.76
		31,986.70	**23,990.12**
Profit before tax		**7,087.72**	**4,534.22**
Tax expense	31		
Current tax		1,736.00	1,187.00
Deferred tax credit		(20.17)	(35.39)
Tax expense / (credit) pertaining to earlier years		6.58	(23.20)
		1,722.41	**1,128.41**
Profit for the year		**5,365.31**	**3,405.81**
Other comprehensive income / (loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		24.40	43.71
Deferred tax credit / (expense)		(6.14)	(11.00)
Other comprehensive income for the year, net of tax		**18.26**	**32.71**
Total comprehensive income for the year, net of tax		**5,383.57**	**3,438.52**
Earnings per share (par value ₹ 10 per share)	32		
Basic (₹)		481.03	305.35
Diluted (₹)		481.03	305.35
Summary of significant accounting policies	2		

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

As per our report of even date

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

per **Navin Agrawal**
Partner
Membership no.: 056102

Place: Bengaluru
Date: 26 May 2022

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

Sunder Genomal
Managing Director
DIN No.: 00109720

Ganesh V S
Executive Director & CEO
DIN No.: 07822261

Chandrasekar K
Chief Financial Officer

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: 26 May 2022

Statement of cash flows for the year ended 31 March 2022

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

	31 March 2022	31 March 2021
A. Operating activities		
Profit before tax	7,087.72	4,534.22
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	654.73	629.12
Loss / (gain) on sale of property, plant and equipment (net)	2.59	5.19
Finance costs	321.96	297.40
(Reversal) / provision for doubtful debts (net)	22.49	7.17
Provision for disputed claims	18.91	149.80
Interest income	(145.00)	(108.50)
Government grants	(9.51)	(9.54)
Gain on modification of leases including rent concessions (net)	(20.15)	(36.11)
Unrealised loss / (gain) on exchange fluctuation (net)	(5.18)	(1.16)
Working capital adjustments		
(Increase)/decrease in other financial assets	(16.23)	41.12
(Increase)/decrease in other assets	(504.34)	(82.58)
(Increase)/decrease in inventories	(4,199.39)	1,636.33
(Increase)/decrease in trade receivables	(302.10)	(640.59)
Increase/(decrease) in other liabilities	135.71	75.20
Increase/(decrease) in trade payables	1,124.85	1,570.66
Increase/(decrease) in other financial liabilities	769.15	180.09
Increase/(decrease) in provisions	82.72	(29.69)
Cash generated from operations	**5,018.93**	**8,218.14**
Income tax paid (net of refunds)	(1,749.82)	(1,259.26)
Net cash from operating activities (A)	**3,269.11**	**6,958.88**
B. Investing activities		
Proceeds from sale of property, plant and equipment	0.82	17.97
Purchase of property, plant and equipment	(979.64)	(153.34)
Investment in fixed deposits	(6,859.09)	(3,950.06)
Proceeds from maturity of fixed deposits	8,909.09	-
Interest received	117.34	74.90
Net cash from/ (used) in investing activities (B)	**1,188.52**	**(4,010.53)**
C. Financing activities		
Repayment of short term borrowings	-	(8.12)
Repayment of long term borrowings	-	(312.69)
Payment of lease liabilities (net)	(312.39)	(253.32)
Interest paid on lease liabilities	(112.81)	(126.04)
Dividends paid	(3,347.04)	(2,787.45)
Interest paid	(192.18)	(171.69)
Net cash used in financing activities (C)	**(3,964.42)**	**(3,659.31)**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**493.21**	**(710.96)**
Cash and cash equivalents at the beginning of the year	396.47	1,107.43
Cash and cash equivalents at year end	**889.68**	**396.47**
Components of cash and cash equivalents		
Cash on hand	0.79	0.58
Balance with banks	888.89	396.31
Cash credit from banks	-	(0.42)
Total cash and cash equivalents (note 11)	**889.68**	**396.47**

Summary of significant accounting policies (note 2)

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

As per our report of even date

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

per **Navin Agrawal**
Partner
Membership no.: 056102

Place: Bengaluru
Date: 26 May 2022

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

Sunder Genomal
Managing Director
DIN No.: 00109720

Ganesh V S
Executive Director & CEO
DIN No.: 07822261

Chandrasekar K
Chief Financial Officer

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: 26 May 2022

Statement of changes in equity for the year ended 31 March 2022

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

a) Equity share capital:

Particulars	Nos.	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At 01 April 2021	11,153,874	111.54
At 31 March 2021	11,153,874	111.54
At 31 March 2022	11,153,874	111.54

Also refer note 14

b) Other equity

Particulars	Reserves and surplus			
	General reserve (note 15)	Securities premium (note 15)	Retained earnings (note 15)	Total
As at 01 April 2020	**739.90**	**412.01**	**6,935.34**	**8,087.25**
Profit for the year	-	-	3,405.81	**3,405.81**
Other comprehensive income				
Re-measurement gains/(losses) on defined benefit plans	-	-	32.71	**32.71**
Total comprehensive income	**-**	**-**	**3,438.52**	**3,438.52**
Less: Interim dividend for FY 2020-21 (₹ 250 per share)	-	-	2,788.47	**2,788.47**
As at 31 March 2021	**739.90**	**412.01**	**7,585.39**	**8,737.30**
As at 01 April 2021	**739.90**	**412.01**	**7,585.39**	**8,737.30**
Profit for the year	-	-	5,365.31	**5,365.31**
Other comprehensive income				
Re-measurement gains/(losses) on defined benefit plans	-	-	18.26	**18.26**
Total comprehensive income	**-**	**-**	**5,383.57**	**5,383.57**
Less: Interim dividend for FY 2021-22 (₹ 300 per share)	-	-	3,346.15	**3,346.15**
As at 31 March 2022	**739.90**	**412.01**	**9,622.81**	**10,774.72**

Summary of significant accounting policies (note 2)

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

As per our report of even date

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

per **Navin Agrawal**
Partner
Membership no.: 056102

Place: Bengaluru
Date: 26 May 2022

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

Sunder Genomal
Managing Director
DIN No.: 00109720

Ganesh V S
Executive Director & CEO
DIN No.: 07822261

Chandrasekar K
Chief Financial Officer

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: 26 May 2022

Notes to the financial statements for the year ended 31 March 2022

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

1. Corporate information

Page Industries Limited ("the Company") was incorporated in the year 1995 with the key objective of bringing the innerwear brand "JOCKEY" to India. The core values of the brand include youthfulness, fun, quality, value, confidence and innovation. The Company has introduced a wide range of quality products for men, women and children as well as innovative marketing concepts such as display modules aimed at enhancing the consumer's involvement with the purchase.

The Company commenced operations in the year 1995 in Bengaluru with the manufacturing, distribution and marketing of Jockey products. The Company has added to its profile by entering into license with "SPEEDO", globally known International brand for swim wear.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Cessna Business Park, 7th Floor, Umiya Business Bay, Tower-1, Varthur Hobli, Outer Ring Road, Bengaluru – 560 103. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The financial statements are approved for issue by the Company's Board of Directors on 26 May 2022.

2. Significant accounting policies

2.1. Basis of preparation

i. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) as applicable to the financial statements

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (refer accounting policy regarding financial instruments), which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services as at the date of respective transactions.

The financial statements are presented in Indian Rupees (₹) and all the values are rounded off to the nearest million upto two decimal places, unless otherwise stated.

ii. Use of estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised, and future periods are affected.

Information about significant areas of estimation / uncertainty and judgements in applying accounting policies that may have significant impact are as follows:

a) Measurement of defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. Further details about gratuity obligations are given in note 34.

b) Provision for litigation and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgements involved in such estimations the provisions are sensitive to the actual outcome in future periods.

c) Useful life of assets considered for depreciation of Property, Plant and Equipments

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end. The lives are based on prior asset usage experience and the risk of technological obsolescence.

d) Provision for dealer incentive and accrual for sales return

The Company has various incentive schemes for its retailers and distributors which are based on volume of sales achieved during the stipulated period. The estimate of sales likely to be achieved by each retailer / distributor is based on judgment, historic trends and assessment of market conditions. The Company reviews the trend at regular intervals and accordingly makes a provision for such incentives at each reporting date.

The Company has contracts with customers which entitles them the right to return. The Company makes provision for such right to return, based on historic trends.

e) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

2.2. Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b. Foreign currencies

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (₹), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

Initial recognition

Transactions, if any, in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Translation

Monetary assets and liabilities denominated in foreign currencies, if any, are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency, if any, are translated using the exchange rates at the dates of the initial transactions.

Exchange differences

Exchange differences, if any, arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

c. Revenue from contract with customers

Revenue from contracts with customers is recognized upon transfer of control of promised goods/ products to customers at an amount that reflects the consideration to which the Company is entitled for those goods/ products.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

Sale of goods

Revenue from sale of goods is recognized upon transfer of control of promised goods to customers. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates/ incentives.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Services Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Contract balances

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is received.

Liabilities arising from rights to return

A refund liability is the obligation to refund some or all of the consideration received from the customer. The Company has therefore recognized refund liabilities in respect of customer's right to return. The Company updates its estimate of refund liabilities (i.e., accrual for sales returns) at the end of each reporting period.

Sale of scrap and other materials

Revenue from sale of scrap and other materials is recognized upon transfer of control of goods to customers.

Duty draw back

Duty drawback is accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

d. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

- When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
- Where the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, at a below-market rate of interest, the effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognized and measured at fair value, and the government grant is measured as the difference between the proceeds received and the initial carrying value of the loan. The loan is subsequently measured as per the accounting policies applicable to financial liabilities.

e. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the balance sheet date.

Deferred income tax

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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

f. Property, plant and equipment and capital work in progress

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Further, capital work in progress is stated at cost, net of accumulated depreciation. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

The Company identifies and determines cost of each component/ part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 as follows:

Asset	Useful life in years
Plant and machinery	15 years/ 10 years
Office building	60 years
Factory building	30 years
Computers	3 years/ 6 years
Office equipment	5 years
Furniture and fittings	10 years
Vehicles*	5 years

*The Company, based on management estimate, depreciates vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 (8 years) as the management believes that these are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Computer Software

Useful lives	3 years
Amortization method used	Amortized on a straight-line basis

h. Impairment

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial Instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

Non-financial assets

Property, plant and equipment, right of use assets and intangible assets

Property, plant and equipment, right of use assets and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Leasehold land included in right-of-use assets is depreciated over the lease period.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (h) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in financial liabilities (refer note 35).

Lease payments on short-term leases, and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Ind AS 116 does not change substantially how a lessor accounts for leases. A lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

However, Ind AS 116 has changed and expanded the disclosures required, in particular with regard to how a lessor manages the risks arising from its residual interest in leased assets.

Under Ind AS 116, as intermediate lessor accounts for the head lease and the sub-lease as two separate contracts. The intermediate lessor is required to classify the sub-lease as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

k. Inventories

Inventories are valued at the lower of cost and net realizable value.

Raw materials, consumables, stores, spares and packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Finished goods and work-in-progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l. Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on projected unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.

Compensated absences

The cost of short-term compensated absences are provided for based on estimates. Long term compensated absence costs are provided for based on actuarial valuation using the projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for atleast 12 months after the reporting date.

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction cost directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in the statement of profit and loss.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses).

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and

payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest rate (EIR) method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

Loans and borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

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

n. Fair value measurements and hierarchy

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The carrying amounts of trade receivables, trade payables, payables towards capital goods, other Bank Balances and cash and cash equivalents are considered to be the same as their fair values, due to their short-term tenor.

o. Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

p. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker is considered to be the Board of Directors which makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The Company is primarily engaged in the business of manufacturing, distribution and marketing of garments. These in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute single business segment.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

r. Cash dividend distribution to equity holders

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized, and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

s. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

t. Contingent liability

Contingent liability is a possible obligation that arises from past events, existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Notes to the financial statements for the year ended 31 March 2022

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

3 Property, plant and equipment (net)

	Freehold land	Buildings (a)	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Cost								
At 01 April 2020	43.15	1,079.70	2,325.50	440.83	61.16	67.24	161.68	4,179.26
Additions	-	13.70	139.30	62.37	3.07	4.10	10.73	233.27
Deletions	-	-	37.65	10.10	9.51	0.11	0.15	57.52
At 31 March 2021	**43.15**	**1,093.40**	**2,427.15**	**493.10**	**54.72**	**71.23**	**172.26**	**4,355.01**
Additions	-	2.33	432.40	73.03	18.62	12.81	38.24	577.43
Deletions	-	-	2.34	1.22	3.87	0.31	10.89	18.63
At 31 March 2022	**43.15**	**1,095.73**	**2,857.21**	**564.91**	**69.47**	**83.73**	**199.61**	**4,913.81**
Depreciation								
At 01 April 2020	-	112.82	746.29	190.61	31.23	41.52	79.61	1,202.08
Charge for the year	-	34.25	200.55	44.45	9.06	7.53	28.04	323.88
On disposals	-	-	19.77	6.79	7.72	0.01	0.07	34.36
At 31 March 2021	**-**	**147.07**	**927.07**	**228.27**	**32.57**	**49.04**	**107.58**	**1,491.60**
Charge for the year	-	35.76	220.29	44.36	6.04	8.42	28.60	343.47
On disposals	-	-	2.18	1.16	2.92	0.24	8.75	15.25
At 31 March 2022	**-**	**182.83**	**1,145.18**	**271.47**	**35.69**	**57.22**	**127.43**	**1,819.82**
Net block								
At 31 March 2021	**43.15**	**946.33**	**1500.08**	**264.83**	**22.15**	**22.19**	**64.68**	**2,863.41**
At 31 March 2022	**43.15**	**912.90**	**1,712.03**	**293.44**	**33.78**	**26.51**	**72.18**	**3,093.99**

(a) Includes building constructed on leasehold land situated at Gowribindanur, amounting to ₹ 165.75 million (Net book value: ₹128.98 million) for which the lease period has expired. The land is on lease from Karnataka Industrial Area Development Board (KIADB) for a period of 10 years, post the lease period, ownership would be transferred to the Company subject to compliance of certain terms and conditions. The Company has applied for transfer of the land in its name.

(b) The Company has considered carrying value on the date of transition to Ind AS as the deemed cost for property, plant and equipment existing on the date of such transition.

(c) Refer note 17 for hypothecation of property, plant and equipment against borrowings.

Notes to the financial statements for the year ended 31 March 2022

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

4 Capital work in progress (CWIP)

Ageing Schedule

At 31 March 2022	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (a)	515.85	25.50	60.59	-	**601.94**
Projects temporarily suspended (b)	-	-	6.40	44.22	**50.62**
Total	**515.85**	**25.50**	**66.99**	**44.22**	**652.56**
At 31 March 2021	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	**Total**
Projects in progress	78.81	149.08	-	-	**227.89**
Projects temporarily suspended (b)	-	6.40	15.35	28.87	**50.62**
Total	**78.81**	**155.48**	**15.35**	**28.87**	**278.51**

(a) ERP implementation project (`56.11 million) pertains to SAP S/4HANA which is delayed and is expected to be completed by 31 March 2024.

(b) The project at Anantapur has been temporarily suspended. The management would resume the project once the Company needs additional capacity and does not anticipate any impairment.

5 Intangible assets (net)

	Computer software	**Total**
Cost		
At 01 April 2020	139.97	**139.97**
Additions	9.67	**9.67**
Deletion	-	**-**
At 31 March 2021	**149.64**	**149.64**
Additions	3.62	**3.62**
Deletion	0.03	**0.03**
At 31 March 2022	**153.23**	**153.23**
Amortisation		
At 01 April 2020	106.92	**106.92**
Charge for the year	19.56	**19.56**
On disposals	-	**-**
At 31 March 2021	**126.48**	**126.48**
Charge for the year	7.03	**7.03**
On disposals	-	**-**
At 31 March 2022	**133.51**	**133.51**
Net block		
At 31 March 2021	**23.16**	**23.16**
At 31 March 2022	**19.72**	**19.72**

Notes to the financial statements for the year ended 31 March 2022

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

6 Other financial assets

	31 March 2022	31 March 2021
Non-current		
Security deposits	195.43	156.49
Net investment in leases (note 35)	25.77	56.51
	221.20	**213.00**
Current		
Security deposits	2.87	25.83
Net investment in leases (note 35)	9.28	16.91
Interest on fixed deposits, accrued but not due	20.32	15.26
Other receivables	25.41	11.83
	57.88	**69.83**

7 Deferred tax assets (net)

	31 March 2022	31 March 2021
Opening balance as of 01 April	22.33	(2.06)
Credit recognised in the statement of profit and loss	20.17	35.39
Credit/ (charge) recognised in OCI	(6.14)	(11.00)
Closing balance as of 31 March	**36.36**	**22.33**
Components of deferred tax assets		
Depreciation and amortization expense: Difference between tax depreciation and depreciation / amortization as per statement of profit and loss (including for leased assets)	(125.76)	(119.24)
Provision for employee benefits	78.19	64.72
Provision for disputed claims	42.46	37.70
Others	41.47	39.15
Net deferred tax assets	**36.36**	**22.33**

8 Other non current assets

	31 March 2022	31 March 2021
Unsecured, considered good		
Capital advances	146.60	61.31
Balance recoverable from government authorities	2.71	1.24
Other deposits	12.29	13.04
Prepaid expenses	12.03	5.61
	173.63	**81.20**

Notes to the financial statements for the year ended 31 March 2022

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

9 Inventories (at lower of cost or net realisable value)

	31 March 2022	31 March 2021
Raw materials (Includes goods in transit ₹ 132.63 million (31 March 2021: ₹ 31.53 million))	4,771.02	2,379.92
Stores and consumables	56.58	75.30
Work-in-progress	511.95	282.86
Finished goods (Includes goods in transit : ₹ 325.79 million (31 March 2021: ₹ 344.65 million))	2,903.75	2,117.96
Traded goods (Includes goods in transit ₹ 22.72 million (31 March 2021: ₹ 8.58 million))	1,505.43	693.30
	9,748.73	**5,549.34**

During the year ended 31 March 2022, ₹ (148.77) million (31 March 2021: ₹ 181.99 million) was (reversed)/ recognised as provision for old inventories.

10 Trade receivables

	31 March 2022	31 March 2021
Trade receivables	1,650.79	1,371.18
	1,650.79	**1,371.18**
Break up for security details:		
Trade receivables		
Secured, considered good (a)	1,149.62	1,012.40
Unsecured, considered good	483.23	354.49
Trade receivables which have significant increase in credit risk	35.90	8.59
Trade receivables, credit impaired	26.62	17.79
	1,695.37	**1,393.27**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(17.96)	(4.30)
Trade receivables, credit impaired	(26.62)	(17.79)
	1,650.79	**1,371.18**

Trade receivables ageing schedule

At 31 March 2022

	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	1,299.71	289.11	43.69	0.34	-	-	1,632.85
Undisputed Trade Receivables – which have significant increase in credit risk	0.13	2.36	33.41	-	-	-	35.90
Undisputed Trade receivable – credit impaired	-	8.05	0.36	11.40	6.51	0.30	26.62
Total	**1,299.84**	**299.52**	**77.46**	**11.74**	**6.51**	**0.30**	**1,695.37**

Notes to the financial statements for the year ended 31 March 2022

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

Trade receivables Ageing Schedule

At 31 March 2021

	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	1,177.61	179.42	3.20	6.66	-	-	1,366.89
Undisputed Trade Receivables – which have significant increase in credit risk	-	0.74	7.85	-	-	-	8.59
Undisputed Trade receivable – credit impaired	-	-	2.98	14.32	0.49	-	17.79
Total	**1,177.61**	**180.16**	**14.03**	**20.98**	**0.49**	**-**	**1,393.27**

Notes:

(a) Secured against deposits from dealers and bank guarantees.

(b) Trade receivables are measured at amortised cost. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

(c) Trade receivable are generally on terms of 7 to 60 days.

(d) There are no disputed trade receivables as at 31 March 2022 and 31 March 2021.

11 Cash and cash equivalents

	31 March 2022	31 March 2021
Cash on hand	0.79	0.58
Balances with banks:		
On current accounts	888.89	396.31
	889.68	**396.89**

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2022	31 March 2021
Cash on hand	0.79	0.58
Balances with banks:		
On current accounts	888.89	396.31
	889.68	396.89
Less - Cash credit from banks (secured) (note 17)	-	(0.42)
	889.68	**396.47**

Notes to the financial statements for the year ended 31 March 2022

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

i) Cash and cash equivalents are measured at amortised cost.

Changes in liabilities arising from financing activities

	Lease liabilities	Long-term borrowings (including Current maturities)	Current borrowings (excluding cash credit)
Balance as on 01 April 2020	1,383.32	312.69	8.12
Add: loans taken / adjustments (net)	190.89	-	-
Less: Payments	(304.18)	(312.69)	(8.12)
Balance as on 31 March 2021	**1,270.03**	**-**	**-**
Add: loans taken / adjustments (net)	155.45	-	-
Less: Payments	(326.39)	-	-
Balance as on 31 March 2022	**1,099.09**	**-**	**-**

12 Bank balance other than cash and cash equivalents

	31 March 2022	31 March 2021
Deposits with original maturity of more than three months but less than one year	1,900.06	3,950.06
Other bank balances		
CSR unspent account (note 33)	42.77	-
Unpaid dividends (a)	2.14	3.02
	1,944.97	**3,953.08**

(a) Unpaid dividends would be transferred to Investors Education and Protection Fund (IEPF) as per the statutory requirements as and when due.

13 Other current assets

	31 March 2022	31 March 2021
Unsecured, considered doubtful		
Balance with government authorities	168.71	149.80
Less: Provision for disputed claims (a)	(168.71)	(149.80)
	-	-
Unsecured, considered good		
Prepaid expenses	59.61	59.92
Advance for purchase of goods and services	323.09	337.18
Balance with government authorities		
Goods and services tax (GST)	967.86	505.42
Customs authorities (note 36(b)(iii))	30.00	-
Other receivables	2.83	2.83
Advances to employees	5.34	5.09
	1,388.73	**910.44**

(a) The Karnataka Appellate Authority for Advance Ruling disposed Company's appeal with respect to availment of input tax credit of GST on certain promotional products / materials etc. The management has created a provision on such input tax credit amounting to ₹ 168.71 million (31 March 2021: ₹ 149.80 million).

Notes to the financial statements for the year ended 31 March 2022

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

14 Equity

		31 March 2022	31 March 2021
(a)	**Authorised share capital**		
	12,000,000 equity shares (31 March 2021: 12,000,000 shares) of ₹ 10 each	120.00	120.00
(b)	**Issued, subscribed and fully paid-up:**		
	11,153,874 equity shares (31 March 2021: 11,153,874 shares) of ₹ 10 each	111.54	111.54
		111.54	111.54
(c)	**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**		
		Nos.	**Amount**
	As at 01 April 2020	11,153,874	111.54
	As at 31 March 2021	11,153,874	111.54
	As at 31 March 2022	11,153,874	111.54

(d) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of the shareholder	As at 31 March 2022	
	Number of shares held	% holding
Nari Genomal	1,754,324	15.73%
Ramesh Genomal	1,754,314	15.73%
Sunder Genomal	1,754,324	15.73%
Nalanda India Fund Limited	843,209	7.56%
SBI Focused Equity Fund	704,387	6.32%

Name of the shareholder	As at 31 March 2021	
	Number of shares held	% holding
Nari Genomal	1,796,124	16.10%
Ramesh Genomal	1,796,124	16.10%
Sunder Genomal	1,796,124	16.10%
Nalanda India Fund Limited	843,209	7.56%
SBI Focused Equity Fund	629,562	5.64%

Notes to the financial statements for the year ended 31 March 2022

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

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

At 31 March 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Nari Genomal	1,796,124	41,800	1,754,324	15.73%	-2.33%
Ramesh Genomal	1,796,124	41,810	1,754,314	15.73%	-2.33%
Sunder Genomal	1,796,124	41,800	1,754,324	15.73%	-2.33%
Sanjeev Naraindas Genomal	200	-	200	0.00%	-
Shahendar Ramesh Genomal	200	-	200	0.00%	-
Shamir Genomal	200	-	200	0.00%	-
Madhuri Genomal	120	-	120	0.00%	-
Total	**5,389,092**	**125,410**	**5,263,682**	**47.19%**	**-2.33%**

At 31 March 2021

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Nari Genomal	1,796,124	-	1,796,124	16.10%	-
Ramesh Genomal	1,796,124	-	1,796,124	16.10%	-
Sunder Genomal	1,796,124	-	1,796,124	16.10%	-
Sanjeev Naraindas Genomal	200	-	200	0.00%	-
Shahendar Ramesh Genomal	200	-	200	0.00%	-
Shamir Genomal	200	-	200	0.00%	-
Madhuri Genomal	120	-	120	0.00%	-
Total	**5,389,092**	**-**	**5,389,092**	**48.30%**	**-**

(g) There is no issue of bonus shares, shares issued for consideration other than cash or buy backs in the previous five years immediately preceding the reporting date.

Notes to the financial statements for the year ended 31 March 2022

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

15 Other equity

	31 March 2022	31 March 2021
General reserve (a)	739.90	739.90
Securities premium (b)	412.01	412.01
Retained earnings	9,622.81	7,585.39
	10,774.72	**8,737.30**

Refer Statement of Changes in Equity for movement of other equity.

(a) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations.

(b) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for certain specific purposes in accordance with the provisions of the Companies Act, 2013.

16 Other non-current liabilities

	31 March 2022	31 March 2021
Deferred government grants	73.13	82.63
	73.13	**82.63**

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

	31 March 2022	31 March 2021
At 01 April	92.14	101.68
Released to statement of profit and loss	(9.51)	(9.54)
At 31 March	**82.63**	**92.14**
Current (note 20)	9.50	9.51
Non-Current	73.13	82.63
	82.63	**92.14**

17 Borrowings

	31 March 2022	31 March 2021
Current borrowings		
(i) Cash credit from banks (secured)	-	0.42
	-	**0.42**

Note: Current borrowings are measured at amortised cost.

(i) The overall sanctioned limit of cash credit from banks is ₹ 3,008 million (31 March 2021: ₹ 1,380 million) and carries interest ranging from 8.10 % p.a. to 9.30 % p.a. and repayable on demand and secured by first charge on hypothecation of inventory and trade receivables and other current assets and second charge on movable property, plant and equipment.

Notes to the financial statements for the year ended 31 March 2022

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

18 Trade payables

	31 March 2022	31 March 2021
Trade payables		
Total outstanding dues of micro and small enterprises	131.55	109.94
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 37)	3,496.54	2,397.86
	3,628.09	**2,507.80**

Trade payables ageing schedule

At 31 March 2022

	Unbilled dues	Current not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of micro enterprises and small enterprises	29.16	87.72	14.67	-	-	-	**131.55**
Dues of other creditors	896.34	1,709.82	885.13	4.11	1.14	-	**3,496.54**
Total	**925.50**	**1,797.54**	**899.80**	**4.11**	**1.14**	**-**	**3,628.09**

At 31 March 2021

	Unbilled dues	Current not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of micro enterprises and small enterprises	-	90.26	19.68	-	-	-	**109.94**
Dues of other creditors	706.98	1,022.99	662.60	4.93	0.36	-	**2,397.86**
Total	**706.98**	**1,113.25**	**682.28**	**4.93**	**0.36**	**-**	**2,507.80**

Notes:

a) Trade payables are measured at amortised cost.

b) Trade payables are non-interest bearing and are normally settled on 7 to 90 days terms.

c) There are no disputed trade payables as at 31 March 2022 and 31 March 2021.

d) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

	31 March 2022	31 March 2021
Principal amount remaining unpaid to any supplier as at the end of the accounting year	131.55	109.94
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.62	*
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	*	0.92

Notes to the financial statements for the year ended 31 March 2022

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

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.62	*
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.62	*
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	0.62	*

* Full amount ₹ 4,963.

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

19 Other financial liabilities (current)

	31 March 2022	31 March 2021
Payable towards capital goods	131.40	41.60
Deposits from dealers (interest bearing)	2,596.99	2,103.32
Dealers incentive payable	502.64	408.11
Employee benefit expenses payable	1,331.03	1,150.08
Unclaimed dividend payable (b)	2.14	3.02
	4,564.20	**3,706.13**

a) Other financial liabilities are measured at amortised cost.

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

20 Other current liabilities

	31 March 2022	31 March 2021
Advance received from customers (note 22)	141.03	83.69
Statutory liabilities	225.59	164.21
Liability towards Corporate Social Responsibility (note 33)	71.87	42.77
Deferred government grants (note 16)	9.50	9.51
Accrual for sales returns (note 22)	90.43	60.65
	538.42	**360.83**

21 Provisions

	31 March 2022	31 March 2021
Provision for employee benefits		
Provision for compensated absences	215.40	190.75
Provision for gratuity (note 34)	42.83	9.17
	258.23	**199.92**

Notes to the financial statements for the year ended 31 March 2022

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

22 Revenue from operations

	31 March 2022	31 March 2021
Disaggregated revenue information		
Revenue from contract with customers		
Sale of products	37,252.26	27,702.34
	37,252.26	**27,702.34**
Other operating revenue		
Sale of scrap and others materials	1,499.64	566.86
Duty drawback	10.69	1.84
Other operating income (yarn incentives, etc)	102.06	58.58
	1,612.39	**627.28**
	38,864.65	28,329.62

a) Contract balances

Contract liabilities		
Advance received from customers (note 20)	141.03	83.69
Accrual for sales returns (note 20)	90.43	60.65

b) Reconciliation of revenue as recognised in the Statement of profit and loss with the contracted price

	31 March 2022	31 March 2021
Revenue as per contract price	38,761.08	28,926.76
Less:		
Sales return	(167.63)	(219.19)
Incentives	(1,341.19)	(1,005.23)
	37,252.26	**27,702.34**

23 Other income

	31 March 2022	31 March 2021
Interest income		
On fixed deposits with banks	122.41	79.95
On security deposits	17.32	19.34
On sub-leases (note 35)	5.27	9.21
Government grants (note 16)	9.51	9.54
Subsidies received from government	5.29	19.07
Exchange fluctuation (net)	18.30	12.92
Gain on modification of leases (net)	20.15	7.99
Rent concessions due to Covid-19 (note 35)	-	28.12
Miscellaneous income	11.52	8.58
	209.77	**194.72**

Notes to the financial statements for the year ended 31 March 2022

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

24 Cost of raw materials consumed

	31 March 2022	31 March 2021
Inventory at the beginning of the year	2,379.92	2,048.84
Add: Purchases	12,471.70	6,180.09
Less: Inventory at the end of the year	4,771.02	2,379.92
	10,080.60	**5,849.01**

25 Purchases of traded goods

	31 March 2022	31 March 2021
Purchases of traded goods	8,836.09	4,823.95
	8,836.09	**4,823.95**

26 (Increase)/decrease in inventories

	31 March 2022	31 March 2021
Closing stock		
Finished goods	2,903.75	2,117.96
Work-in-progress	511.95	282.86
Traded goods	1,505.43	693.30
	4,921.13	**3,094.12**
Opening stock		
Finished goods	2,117.96	3,357.31
Work-in-progress	282.86	265.63
Traded goods	693.30	1,437.54
	3,094.12	**5,060.48**
(Increase)/Decrease in inventories	**(1,827.01)**	**1,966.36**

27 Employee benefits expense

	31 March 2022	31 March 2021
Wages, salaries and bonus	6,217.53	4,963.44
Contributions to provident funds	400.22	303.79
Gratuity expense (note 34)	112.41	99.41
Compensated absences	94.22	79.46
Staff welfare expenses	376.63	191.42
	7,201.01	**5,637.52**

Notes to the financial statements for the year ended 31 March 2022

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

28 Depreciation and amortisation expense

	31 March 2022	31 March 2021
Depreciation of property, plant and equipment (note 3)	343.47	323.88
Amortisation of intangible assets (note 5)	7.03	19.56
Depreciation of right-of-use assets (note 35)	304.23	285.68
	654.73	**629.12**

29 Finance costs

	31 March 2022	31 March 2021
Interest expense		
On dealer deposits	189.10	154.84
On borrowings from banks	3.08	16.52
On dues to micro and small enterprises	0.62	*
On lease liabilities (note 35)	112.81	126.04
On delays in remittance of advance income tax	16.35	-
	321.96	**297.40**

* Full amount ₹ 4,963.

30 Other expenses

	31 March 2022	31 March 2021
Sub contract expenses	1,575.42	1,057.85
Consumption of stores and spares	163.48	84.35
Power and fuel	157.80	117.63
Freight and forwarding charges	700.45	504.70
Rent	4.47	0.32
Repairs and maintenance		
- Plant & machinery	78.62	58.56
- Buildings	-	5.77
- Others	250.68	178.87
Insurance	59.80	59.98
Royalty	1,818.03	1,351.95
Communication costs	12.38	11.27
Commission and brokerage	202.99	51.57
Selling and distribution expenses	292.74	272.50
Legal and professional fees	199.16	207.24
Payment to auditor (a)	7.73	6.51
Travelling and conveyance	166.29	92.46
Directors sitting fees*	10.12	10.20
Corporate social responsibility expenses (note 33)	102.18	105.35

Notes to the financial statements for the year ended 31 March 2022

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

Advertising and sales promotion	668.36	318.47
Loss on sale of property, plant and equipment (net)	2.59	5.19
Security charges	115.44	72.12
Rates and taxes	10.35	9.86
Provision / (reversal) for doubtful debts (net)	22.49	7.17
Provision for disputed claims (net) (note 13)	18.91	149.80
Bank charges	14.05	5.87
Miscellaneous expenses	64.79	41.20
	6,719.32	**4,786.76**

*includes remuneration to non-executive directors

(a) Payment to auditor (excluding goods and services tax)		
	31 March 2022	**31 March 2021**
Statutory audit fee	3.70	3.20
Tax audit fee	0.80	0.60
Limited reviews	3.00	2.70
Reimbursement of expenses	0.23	0.01
	7.73	**6.51**

31 Income taxes

Components of income tax expenses

a) Statement of Profit and loss

	31 March 2022	**31 March 2021**
Current income tax:		
Current income tax charge	1,736.00	1,187.00
Tax expense / (credit) pertaining to earlier years	6.58	(23.20)
Deferred tax:		
Credit for reversal of temporary differences	(20.17)	(35.39)
Income tax expense reported in the statement of profit or loss	**1,722.41**	**1,128.41**

b) Deferred tax related to items recognised in OCI during the year:

	31 March 2022	**31 March 2021**
Charge on remeasurement of defined benefit plans	6.14	11.00
Income tax expense charged to OCI	**6.14**	**11.00**

Notes to the financial statements for the year ended 31 March 2022

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

c) Reconciliation of tax expense and profit before tax:

	31 March 2022	31 March 2021
Profit before tax	**7,087.72**	**4,534.22**
At statutory tax rate of 25.17% (31 March 2021: 25.17%)	1,783.98	1,141.26
Impact of tax deductions	(86.31)	(17.85)
Non-deductible expenses, etc.	18.16	28.20
Tax expense / (credit) pertaining to earlier years	6.58	(23.20)
	1,722.41	**1,128.41**

32 Earnings per share (EPS)

	31 March 2022	31 March 2021
Profit attributable to equity shareholders for basic and diluted earnings	5,365.31	3,405.81
Weighted average number of Equity shares	11,153,874	11,153,874
Earnings per share (par value ₹ 10 per share)		
Basic and Diluted (₹)	481.03	305.35

33 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year : ₹ 102.18 million (March 31, 2021: ₹ 105.35 million)

(b) Amount approved by the Board to be spent during the year: ₹ 73.08 million (March 31, 2021: ₹ 62.58 million)

(c) Amount spent during the year on:

Particulars	March 31, 2022			March 31, 2021		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	73.08	-	73.08	62.58	-	62.58

(d) Details related to spent / unspent obligations

	31 March 2022	31 March 2021
i) Contribution to Public Trust, Charitable Trust, etc.	73.08	62.58
ii) Unspent amount in relation to:		
- Ongoing project	29.10	42.77
- Other than ongoing project	-	-
	102.18	**105.35**

Notes to the financial statements for the year ended 31 March 2022

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

(e) Details of ongoing project

Opening Balance		Amount required to be spent during the year	Amount spent		Closing Balance	
With Company	In Separate CSR Unspent Account		From Company's bank Account	From Separate CSR Unspent Account	With Company	In Separate CSR Unspent Account
42.77	-	102.18	73.08	-	29.10	42.77

The Company has transferred the unspent amount of ₹ 29.10 million to a separate bank account subsequent to the year end which would be utilized for CSR activities in relation to ongoing projects.

34 Employee benefit plan

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Payment of Gratuity Act, 1972, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The contributions are managed through a third party which acts as the administrator of the fund.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet.

(a) Balance sheet

	31 March 2022	31 March 2021
Present value of defined benefit obligation at the end of the year	606.98	529.93
Fair value of plan assets at the end of the year	564.15	520.76
Net liability/(asset) recognised in the balance sheet	**42.83**	**9.17**

(b) Expenses recognised in statement of profit and loss

Service cost	111.96	93.91
Interest cost (net)	0.45	5.50
Net gratuity cost	**112.41**	**99.41**

(c) Re-measurement (gains) / losses in OCI

Actuarial (gain) / loss due to financial assumption changes	(18.46)	17.41
Actuarial (gain) / loss due to experience adjustments	2.78	(17.61)
Actuarial (gain) / loss due to change in demographic assumptions	-	-
Return on plan assets (greater)/less than discount rate	(8.72)	(43.51)
Total (gains) / losses routed through OCI	**(24.40)**	**(43.71)**

(d) Change in projected benefit obligations

Obligations at beginning of the year	529.93	457.59
Service cost	111.96	93.91
Interest cost	25.95	24.93
Benefits settled	(45.18)	(46.30)
Actuarial (gain) /loss (through OCI)	(15.68)	(0.20)
Obligations at end of the year	**606.98**	**529.93**

Notes to the financial statements for the year ended 31 March 2022

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

(e) Change in plan assets

Plan assets at beginning of the year, at fair value	520.76	356.67
Interest income	25.50	19.43
Return on plan assets, excluding amount recognised in net interest expense	8.72	43.51
Contributions	9.17	101.15
Plan assets at end of the year, at fair value	**564.15**	**520.76**

(f) The major categories of plan assets of the fair value of the total plan assets are as follows:

	31 March 2022	31 March 2021
Investments with insurer	100%	100%

(g) The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

	31 March 2022	31 March 2021
	%	%
Discount rate	5.40%	4.90%
Future salary increases	10.00%	10.00%
Employee turnover		
Staff	10.00%	10.00%
Workers	40.00%	40.00%
Estimated rate of return on plan assets	5.40%	4.90%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

(h) Sensitivity analysis for significant assumptions:

	Sensitivity Level	Defined benefit obligation			
		31 March 2022		31 March 2021	
		Increase	Decrease	Increase	Decrease
Discount rate	1% increase/decrease	573.31	645.17	499.16	565.06
Further salary increase	1% increase/decrease	639.93	576.69	560.53	502.09
Attrition rate	50% increase/decrease	546.06	734.65	473.65	650.34
Mortality rate	10% increase/decrease	606.81	607.16	529.74	530.12

(i) Expected contributions to the defined benefit plan in future years:

	31 March 2022	31 March 2021
Within 12 months	127.57	110.27
Between 2 and 5 years	302.95	253.12
Between 6 and 10 years	168.68	142.02
Beyond 10 years	296.07	259.15

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31 March 2021: 6 years).

Notes to the financial statements for the year ended 31 March 2022

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

35 Leases

The Company has lease contracts for its factories and offices used in its operations. These leases generally have lease terms between 11 months and 10 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options at mutual consent.

Further, the Company has also sub-leased few of the Exclusive Brand Outlets across India and accordingly, recognised a net investments in leases for such sub-leased premises. The Company also has certain leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for such leases.

(a) Set out below are the carrying amounts of right-of-use assets (RoU) recognised:

	31 March 2022			31 March 2021		
	Building	**Land**	**Total**	**Building**	**Land**	**Total**
Opening Balance	962.48	13.87	**976.35**	1,030.24	14.82	**1,045.06**
Additions	197.85	29.08	**226.93**	230.18	-	**230.18**
Depreciation expense	(304.08)	(0.15)	**(304.23)**	(284.73)	(0.95)	**(285.68)**
Gain/ (loss) on modification of terms	11.36	-	**11.36**	(13.21)	-	**(13.21)**
Closing Balance	**867.61**	**42.80**	**910.41**	**962.48**	**13.87**	**976.35**

Leasehold land considered in RoU asset have a lease period ranging from 10 years to 99 years.

(b) Set out below are the carrying amounts of investment in sub-leases (included in other financial assets) recognised:

	31 March 2022	**31 March 2021**
Opening Balance	73.42	112.44
Accretion of interest	5.27	9.21
Receipts	(19.27)	(31.95)
Gain/ (loss) on modification of terms	(24.37)	(16.28)
Closing Balance	**35.05**	**73.42**
Non- Current	25.77	56.51
Current	9.28	16.91
Total	**35.05**	**73.42**

Notes to the financial statements for the year ended 31 March 2022

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

(c) **Set out below are the carrying amounts of lease liabilities (included under other financial liabilities):**

	31 March 2022	31 March 2021
Opening Balance	1,270.03	1,383.32
Additions	188.61	228.37
Accretion of interest	112.81	126.04
Payments (including interest) (i)	(439.20)	(402.10)
Rent concessions due to Covid-19	-	(28.12)
Loss/ (gain) on modification of terms	(33.16)	(37.48)
Closing Balance	**1,099.09**	**1,270.03**
Non- Current	746.48	943.96
Current	352.61	326.07
Total	**1,099.09**	**1,270.03**

(i) Gross payments without considering ₹ 14.00 million (31 March 2021: ₹ 22.74 million) recovered under subleases.

(ii) The effective interest rate for lease liabilities is 9-10%, with maturity between financial year 2023-2030.

(d)

The following are the amounts recognised in statement of profit or loss:	**31 March 2022**	**31 March 20221**
Depreciation of right-of-use assets (note 28)	304.23	285.68
Interest expense on lease liabilities (note 29)	112.81	126.04
Expense relating to short-term leases and leases of low value assets (note 30)	4.47	0.32
Finance income on sub-leases (note 23)	(5.27)	(9.21)
	416.24	**402.83**

Notes to the financial statements for the year ended 31 March 2022

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

36 Commitments and contingencies

(a) Other Commitments

	31 March 2022	31 March 2021
Estimated amount of capital contracts remaining to be executed (net of advances)	1,196.16	196.76

(b) Contingent liabilities

	31 March 2022	31 March 2021
(i) Claims against the Company not acknowledged as debts (under appeal)		
- Income tax matters	288.42	102.37
- Excise and customs duty matters	2.78	31.61
- Employee State Insurance demands	6.67	-

(ii)The Hon'ble High Court of Karnataka, based on a preliminary hearing of writ petition filed by the Karnataka Employers' Association, of which, the Company is a Member, on 2 February 2016, has stayed the retrospective applicability of The Payment of Bonus (Amendment) Act, 2015 from 1 April 2014. The Hon'ble High Court has further ordered that the amended provision shall be implemented effective from FY 2015-16 pending disposal of the writ petition.

(iii)During October 2020, the Company received summons from Directorate of Revenue Intelligence (DRI), Indirect Taxes with respect to enquiry under the Customs Act, 1962 regarding valuation of certain goods imported by the Company. During the year, the Company has deposited ₹ 30 million voluntarily against the aforesaid matter. The management does not expect any adverse outcome in the said matter..

(iv)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.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/ decisions pending at various forums/authorities.

Notes to the financial statements for the year ended 31 March 2022

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

37 Related party transactions

Names of related parties and related party relationship

Enterprises in which Key Managerial Personnel (KMP) or their relatives have significant influence	Page Garment Exports Private Limited P & B Associates BCP Associates
Key management personnel (KMP)	Sunder Genomal - Managing Director Shamir Genomal - Deputy Managing Director Nari Genomal - Director Ramesh Genomal - Director V. S Ganesh - Executive Director (Chief Executive Officer w.e.f 1 June 2021) Rohan Genomal - Executive Director (w.e.f. 11 November 2021) Mark F Fedyx - Director (w.e.f. 12 November 2020) Sanjeev Genomal - Alternate Director (w.e.f. 12 November 2020) G.P. Albal - Director B.C.Prabhakar - Director Rukmani Menon - Director Vikram Gamanlal Shah - Director Sandeep Kumar Maini - Director Varun Berry - Director Vedji Ticku - Chief Executive Office and Executive Director (upto 31 May 2021) Shahender Ramesh Genomal - Director (Upto 22 June 2020) Pradeep Jaipuria - Director (upto 10 February 2021) Timothy Ralph Wheeler - Director (upto 11 November 2020) Chandrasekar K - Chief Financal Officer C Murugesh - Company Secretary
Relatives of KMP	Rohan Genomal Madhuri Genomal Shahender Ramesh Genomal

Notes to the financial statements for the year ended 31 March 2022

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

(a) Details of transactions entered into with related parties during the year are as given below:

	31 March 2022	31 March 2021
Page Garment Exports Private Limited		
Purchase of traded goods (net)	-	7.94
Other expenses	-	0.35
Purchase of property, plant and equipment	-	18.89
Dividend paid		
Nari Genomal	531.66	449.03
Ramesh Genomal	531.66	449.03
Sunder Genomal	531.66	449.03
Shamir Genomal	0.06	0.05
Shahendar Ramesh Genomal	0.06	0.05
Sanjeev Genomal	0.06	0.05
Madhuri Genomal	0.04	0.03
Vedji Ticku	-	0.01
Vikram Shah	0.04	0.03
B C Prabhakar	0.01	0.01
Remuneration to relatives of KMP		
Rohan Genomal	2.02	2.82

	31 March 2022	31 March 2021
Remuneration of KMP		
Sunder Genomal	23.03	19.12
Chandrasekar K	16.20	16.92
Shamir Genomal	18.74	19.38
Vedji Ticku	29.86	57.41
V. S Ganesh	34.57	30.58
Rohan Genomal	2.28	-
C Murugesh	4.94	5.06
	129.62	**148.47**

As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors is not included above

Remuneration/sitting fees of Non-executive directors		
Pradeep Jaipuria	-	1.31
Timothy Ralph Wheeler	-	0.64
G.P. Albal	1.47	1.30
B.C.Prabhakar	1.46	1.29
Rukmani Menon	1.36	1.19
Vikram Gamanlal Shah	1.47	1.29
Sandeep Kumar Maini	1.49	1.24
Nari Genomal	-	0.04
Varun Berry	1.37	1.18
Mark Fedyk	1.35	0.65
Ramesh Genomal	0.10	0.10
	10.12	**10.23**

Notes to the financial statements for the year ended 31 March 2022

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

	31 March 2022	31 March 2021
Managerial remuneration	129.62	148.47
Directors sitting fees (Including remuneration to non-executive directors)	10.12	10.23
	139.74	**158.70**

	31 March 2022	31 March 2021
Legal and professional fees		
P & B Associates	2.19	1.78
BCP Associates	0.76	0.36
Rukmani Menon	0.26	0.12
Vikram G Shah	1.20	1.20
	4.41	**3.46**

(b) Balance payable to related parties

	31 March 2022	31 March 2021
Page Garment Exports Private Limited	-	0.24

(C) Managerial remuneration and sitting fees payable

	31 March 2022	31 March 2021
Sunder Genomal	18.43	7.57
Chandrasekar K	5.60	6.68
Shamir Genomal	6.03	7.27
Vedji Ticku	1.73	15.37
V. S Ganesh	11.13	11.56
Rohan Genomal	1.17	-
C Murugesh	1.27	1.54
Pradeep Jaipuria	-	1.15
Timothy Ralph Wheeler	-	0.55
G.P. Albal	1.25	1.08
B.C.Prabhakar	1.25	1.08
Rukmani Menon	1.26	1.08
Vikram Gamanlal Shah	1.35	1.08
Sandeep Kumar Maini	1.30	1.10
Mark Fedyk	1.25	0.58
Varun Berry	1.25	1.08
	54.27	**58.77**

Terms and conditions of transactions with related parties

The transactions with related parties are at arm's length. Outstanding balances as at the year-end are unsecured and settlement occurs in cash. The Company has not recorded any impairment relating to amounts owed by related parties.

Notes to the financial statements for the year ended 31 March 2022

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

38 Segment information

The Company has one business unit based on its products and has one reportable segment. The Company's Board of Directors is the Chief Operating Decision Maker (CODM). The Board monitors the operating results of its single business unit for the purpose of making decisions about resource allocation and performance assessment. The following tables present revenue and non-current operating assets details of the Company for the year ended 31 March 2022 and 31 March 2021.

	31 March 2022	31 March 2021
Net revenues by type		
Innerwear and leisurewear	37,084.43	27,676.81
Others	167.83	25.53
Total	**37,252.26**	**27,702.34**
Geographic information		
Segment revenue		
Revenue from external customers		
India	37,080.44	27,575.31
Rest of the world	171.82	127.03
Total	**37,252.26**	**27,702.34**
Segment assets		
India	1,548.81	1,354.86
Rest of the world	101.98	16.32
Unallocable	19,418.67	15,627.45
Total	**21,069.46**	**16,998.63**

Assets other than trade receivables are not identifiable with any geographical segments and are all situated in India.
The information above is based on the locations of the customers.

39 Financial assets measured at fair value through profit/loss:

The fair values of the Company's security deposits and loans are determined by using Discounted Cash Flow (DCF) method (Level 3) using discount rate that reflects the issuer's borrowing rate for the respective financial asset/liability as at the end of the reporting period.

The carrying value of trade receivables, trade payables, cash and cash equivalents, other bank balances, short-term borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities of these instruments.

There are no transfers between levels during the year ended 31 March 2022 and 31 March 2021.

Notes to the financial statements for the year ended 31 March 2022

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

40 Financial risk management objectives and policies

The Company's activities expose it to the following risks:

a) Credit risk
b) Liquidity risk
c) Market risk

a) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and other financial assets.

i) Trade receivables

Customer credit risk is managed by the Company through established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and major customers are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance. Refer below for movement of impairment allowance.

	31 March 2022	31 March 2021
Opening balance	22.09	14.92
Provision / (reversal) for doubtful debts	22.49	7.17
Closing balance	**44.58**	**22.09**

ii) Financial instruments, cash deposits etc.

Credit risk is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in fixed deposits. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of internal accruals and borrowings as required.

Notes to the financial statements for the year ended 31 March 2022

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

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

March 31, 2022	Less than 1 year	1 to 3 years	More than 3 years	Total
Lease liabilities (undiscounted)	415.16	523.74	413.15	1,352.05
Trade payables (note 18)	3,628.09	-	-	3,628.09
Other financial liabilities (excluding unclaimed dividend) (note 19)	4,562.06	-	-	4,562.06
	8,605.31	**523.74**	**413.15**	**9,542.20**

March 31, 2021	Less than 1 year	1 to 3 years	More than 3 years	Total
Borrowings (note 17)	0.42	-	-	0.42
Lease liabilities (undiscounted)	429.02	607.93	567.24	1,604.19
Trade payables (note 18)	2,507.80	-	-	2,507.80
Other financial liabilities (excluding unclaimed dividend) (note 19)	3,703.11	-	-	3,703.11
	6,640.35	**607.93**	**567.24**	**7,815.52**

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payables.

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. As the Company does not have significant debt obligations, it is not exposed to any significant interest rate 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 does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

Notes to the financial statements for the year ended 31 March 2022

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

41 Financial Ratios (as applicable)

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% Change	Reason for variance
Current ratio	Current assets	Current liabilities	1.67	1.72	-2.63%	-
Return on Equity ratio	Profit for the year	Average Shareholder's Equity	54%	40%	36.08%	Increase in Net profits during the year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	2.23	1.98	12.56%	-
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	25.72	26.87	-4.26%	-
Trade Payable Turnover Ratio	Purchase of raw materials, etc.	Average Trade Payables	6.95	6.39	8.75%	-
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	6.15	5.52	11.35%	-
Net Profit ratio	Profit for the year	Revenue from operations	14%	12%	14.83%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	68%	55%	24.76%	Increase in Net profits during the year

Note: The Company does not have debt, hence Debt-Equity ratio and Debt service coverage ratios are not applicable.

42 Capital management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Company's management focusses to maintain an optimal structure that balances growth and maximizes shareholder value. The Company is predominantly equity financed. Further, the Company has sufficient cash and cash equivalents and financial assets which are liquid to meet its financial obligations.

Notes to the financial statements for the year ended 31 March 2022

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

43 Other Information

(i) The Company does not have any transactions with companies struck off.

(ii) 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 to or on behalf of the Ultimate Beneficiaries

(iii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(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.

44 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

As per our report of even date
For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration
No.: 101049W/E300004

per **Navin Agrawal**
Partner
Membership no.: 056102

Place: Bengaluru
Date: 26 May 2022

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

Sunder Genomal
Managing Director
DIN No.: 00109720

Ganesh V S
Executive Director & CEO
DIN No.: 07822261

Chandrasekar K
Chief Financial Officer

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: 26 May 2022

PAGE INDUSTRIES LIMITED

Corporate & Registered Office:
Cessna Business Park, Tower-1, 7th Floor,Umiya Business Bay, Varthur Hobli,
Outer Ring Road, Bengaluru - 560103. Ph: 080 - 4945 4545, Fax: 080 - 4946 5700
www.jockey.in | e-mail : info@jockeyindia.com | CIN#: L18101KA1994PLC016554

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 27th Annual General Meeting ("AGM") of Members of Page Industries Limited will be held on Thursday, 11 August 2022 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 2022, the Reports of the Board of Directors and the Auditors thereon.

2. Appointment of Director

To appoint a Director in the place of Mr. Shamir Genomal [DIN: 00871383] who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Director

To appoint a Director in the place of Mr. Ramesh Genomal [DIN: 00931277] who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Appointment of Mr. Arif Vazirally [DIN: 00256108] as an Independent Director

To consider and if thought fit to pass the following resolution as a Special Resolution:

RESOLVED that Mr. Arif Vazirally (DIN: 00256108), who was appointed by the Board of Directors on the recommendation of Nomination and Remuneration committee as an Additional Director and Independent Director of the Company with effect from 26 May 2022 and who holds office up to the date of this Annual General Meeting of the Company, in terms of Section 161(1) of the Companies Act, 2013 ("the Act") and Article 164 of the Articles of Association of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company and who is not liable to retire by rotation.

RESOLVED further that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Act, the Rules made thereunder (including any statutory modification(s)or re-enactment thereof) read with Schedule IV to the Act, Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations of SEBI (LODR) Regulations 2015, Mr. Arif Vazirally (DIN: 00256108) be and is hereby appointed as an Independent Director of the Company to hold the office for five consecutive years from 26 May 2022.

5. Re-appointment of Mr. Varun Berry [DIN: 05208062] as an Independent Director

To consider and if thought fit to pass the following resolution as a Special Resolution:

RESOLVED that pursuant to the provisions of Sections 149, 150 and other applicable provisions of the Companies Act, 2013, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Varun Berry (DIN: 05208062), who was appointed

as an Independent Director up to 24 May 2023, being eligible, be and is hereby re-appointed as an Independent Director of the company to hold the office for a second term of five consecutive years from 25 May 2023 and who is not liable to retire by rotation.

6. Remuneration under Section 197(1) of the Companies Act, 2013

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to provisions of Section 197(1)(ii) and other applicable provisions, if any, of the Companies Act, 2013, approval of the Company be and is hereby accorded for the payment of a sum not exceeding ₹12 million (Rupees Twelve 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 2022-23.

By Order of the Board
Murugesh C
Company Secretary

Bangalore
26 May, 2022

Registered Office:
Cessna Business Park, Tower-1, 7th Floor,
Umiya Business Bay, Varthur Hobli,
Outer Ring Road,
Bangalore – 560103.

Ph: 080 - 49454545
www.jockey.in
info@jockeyindia.com
CIN#: L18101KA1994PLC016554

Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 annexed to the notice:

Item No. 4

The Nomination and Remuneration Committee at its meeting held on 26 May 2022 evaluated skills sets, knowledge and given his professional background of Mr. Arif Vazirally, (DIN: 00256108) and recommended to the Board for appointment Mr. Vazirally as Independent Director. Accordingly, the Board of Directors at its Meeting held on 26 May 2022 accepted the recommendation of the Nomination and Remuneration Committee and appointed Mr Arif Vazirally as Additional Director in the category of Independent Director for a term of 5 years with effect from 26 May 2022, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Companies Act 2013 ("the Act") and Article 164 of the Articles of Association of the Company, Mr. Arif Vazirally shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The notice under section 160(1) of the Companies Act, 2013 has been received from a shareholder signifying his intention to propose Mr. Arif Vazirally as Independent Director of the Company.

The Company has received the following from Mr. Arif Vazirally: (a) Consent in writing to act as director (b) disclosure of interest under Section 184 of the Act, (c) declaration to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (d) declaration to the effect that he meets the criteria of independence as provided in the Act and the SEBI (LODR) Regulations, 2015.

Mr. Arif Vazirally, aged 73 years, is Executive Chairman and Whole time Director of M/s Global Calcium Pvt Ltd since 1979. He is a graduate in commerce from St.Xavier College, University of Calcutta. He did Advanced Management Programmes at Indian Institute of Management, Calcutta & Administrative Staff College, Hyderabad. He has an extensive experience of over 40+ years as a successful entrepreneur. He is Alliance Director of YPO Gold Bangalore Chapter and Honorary Consul General of Republic of Colombia for Karnataka and Tamilnadu.

Further details of Mr. Arif Vazirally have been given in the Notes to this Notice.

The resolution seeks the approval of members for the appointment of Mr. Arif Vazirally as an Independent Director of the Company with effect from 26 May 2022 pursuant to Section 149 and other applicable provisions of the Act and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Arif Vazirally fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment is available at website of the company.

As per regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Mr. Arif Vazirally will cross 75 years of age during his proposed tenure, hence, the Board recommends special resolution for his appointment.

The Board considers that his contribution would be of immense benefit to the Company and it is desirable to avail the services of Mr. Arif Vazirally as an Independent Director and accordingly the Board recommends the resolution for member's approval.

No Director, Key Managerial Personnel or their relatives, except Mr. Arif Vazirally, to whom the resolution relates, is interested or concerned in the resolution.

Item No. 5

The shareholders at their meeting held on 9 August 2018 appointed Mr. Varun Berry as Independent Director up to 24 May 2023.

Separate exercise was carried out to evaluate the performance of Mr. Varun Berry as Independent Director on parameters such as attendance, active participation, contribution at the meetings, independent judgement, leading the discussion, understanding Company's core value and business practices etc., by the Board of Directors and Independent Directors separately at their respective meetings held on 10 February 2022. Average of the evaluation results of Mr. Varun Berry as an Independent Director was 4.9 out of 5 for the year 2021-22.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his professional background and experience and contributions made by him during his tenure, the continued association of Mr. Varun Berry would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Varun Berry as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. Varun Berry is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and has given his consent to act as a director.

The Company has also received declaration from Mr. Varun Berry that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. Varun Berry fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Varun Berry is independent of the management.

Further details of Mr. Varun Berry have been given in the Notes to this Notice.

Mr. Varun Berry being eligible, is proposed to be re-appointed as Independent Director for a term of five years with effect from 25 May 2023 and a resolution is placed before the members for their consideration and approval.

No director, key managerial personnel or their relatives, except Mr. Varun Berry, to whom the resolution relates, is interested or concerned in the resolution.

Item No. 6

Section 197(I)(ii) of the Companies Act, 2013 authorizes the payment of remuneration to a Director, who is neither a Whole-time Director nor a Managing Director of a Company, if the Company authorizes such payment by an ordinary resolution. In view of the increased activities of the Company and the responsibilities of Non-Whole time Directors/ Independent Directors under SEBI (LODR) Regulation 2015 as well as under the Companies Act, 2013, it is proposed to pay remuneration as mentioned in the resolution and such remuneration shall be distributed amongst the Directors (including Alternate Directors, but excluding Managing/ Whole-time Directors) as may be determined by the Board in the quantum, the proportion and the manner as the Board may decide from time to time, such that the amount of remuneration to each Director may vary depending on the responsibilities as Member / Chairman of the Board, Member / Chairman of any Committee(s) of the Board and /or all other relevant factors.

The said remuneration shall be payable for the year 2022-23 after the annual accounts are approved by the Board of Directors and adopted by the shareholders. The above payment to Non-executive Directors will be in addition to the sitting fees payable to them for attending Board / Committee meetings.

The Board recommends an ordinary resolution for approval. The Non-Executive Directors of the Company may be deemed to be concerned or interested in the resolution to the extent of the remuneration that may be received by them.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, January 15, 2021, and December 22, 2021 have permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA / SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to vijaykumaracs@gmail.com with a copy marked to evoting@nsdl.co.in
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No.4 to 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
5. The Register of Members and Share Transfer Books of the Company will remain closed on 4 August 2022 for the purpose of 27th Annual General Meeting.
6. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which can be obtained from the Company's Registrar and Transfer Agent. It may be noted that any service request can be processed only after the folio is KYC Compliant.
7. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company's Registrar and Transfer Agent , for assistance in this regard.

8. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available at **www.iepf.gov.in.** The details of unclaimed dividend and unclaimed shares transferred to IEPF have been provided in the Corporate Governance Report under section "Shareholders Information".

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Registrars and Share Transfer Agent (RTA) Link Intime India Pvt Ltd, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083. Tel No: 022 49186000 Fax: 022 49186060.Email: rnt.helpdesk@linkintime.co.in in case the shares are held by them in physical form.

10. 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.

11. 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.

12. 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.

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 13, 2021 December 8, 2021, December 14, 2021 and May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 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**.

14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agent M/s. Link Intime India Pvt. Ltd for assistance in this regard.

16. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

    A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to rnt.helpdesk@linkintime.co.in. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

    Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to rnt.helpdesk@linkintime.co.in.

17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form, are, therefore, requested to submit (PAN) to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd.

19. 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. Shamir Genomal	Mr. Ramesh Genomal	Mr. Arif Vazirally	Mr. Varun Berry
Age	38	71	73	60
Director Identification No.	00871383	00931277	00256108	05208062
Date of Appointment	1 June 2014	15 November 1994	26 May 2022	25 May 2018
Expertise in Specific Function Area	He has over a decade of experience in various facets of textile industry	He has over four decades of experience in Textile and Garmenting Industry	He has four decades of experience in various facets of pharma industry	He has close to three decades of experience in various facets in FMCG Industry
Qualification	BBA	MBA	B Com (Hons)	B.E.
List of outside Directorship	**Indian Companies:** 1. Gentex Apparel Pvt. Ltd. 2. Genco Holdings Pvt. Ltd. **Foreign Companies:** NIL	**Indian Companies:** NIL **Foreign Companies:** 1. GTVL Mfg. Industries Inc., Philippines 2. Sprint International Inc., Philippines 3. Trigen Resources Inc., Philippines	**Indian Companies:** 1. Global Calcium Pvt Ltd 2. Global Actives Private Limited 3. Glocal Specialities Private Limited 4. Anur Investments Private Limited **Foreign Companies:** NIL	**Indian Companies:** 1. Britannia Industries Ltd. 2. Britchip Foods Ltd. 3. Go Airlines (India) Ltd. 4. Iclinic Healthcare Pvt Ltd. 5. Vulcan Promoters Pvt Ltd. **Foreign Companies:** 1. Britannia Nepal Private Limited 2. Strategic Food International Co LLC Dubai 3. Britannia and associates (Dubai) Private Company Limited, Dubai 4. Strategic Brands Holding Company Ltd. 5. Al Sallan Food International Co. SAOC 6. Britannia and associates (Mauritius) P.Ltd. 7. Britannia Dairy Holdings Private Limited, Mauritius 8. Al Fayafi General Trading Co. LLC
Chairman / Member of Committees of the Board of Directors of the Company	Member of Risk Management Committee.	NIL	1. Global Calcium Pvt Ltd	Member of Risk Management Committee.
Chairman / Member of the Committees of other Companies in which he is a Director.	NIL	NIL	2. Global Actives Private Limited	Britannia Industries Limited Member of Committee - Stakeholder Relationship Committee - Finance Committee - Strategy & Innovation Steering Committee - Risk Management Committee - I T Committee - Bonus Debentures Committee Go Airlines India Limited - IPO Committee - Nomination and Remuneration Committee - Finance Committee
Number of Shares held in the Company as on 31st March 2022	200 Shares (0.002% to the paid-up capital)	1754314 Shares (15.73% to the paid-up capital)	NIL	NIL
No of Board Meetings attended during the year	5/5	5/5	Not Applicable	5/5
Relationship with other Directors	Son of Mr. Sunder Genomal, Managing Director & Brother of Mr. Rohan Genomal, Executive Director – Strategy	Brother of Mr. Sunder Genomal and Mr. Nari Genomal	NIL	NIL
Terms of Appointment	Provided in the concerned resolution and explanatory statement			
Remuneration paid during the year 2020-21	₹ 20 Million	Sitting Fees - ₹ 0.10 million	NIL	₹ 1.195 Million
Remuneration sought to be paid	Being ordinary Business, not applicable		They are being appointed as Independent Director. They are eligible for the sitting fees and remuneration under section 197(1) (ii) of the Companies Act 2013	

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 8 August 2022 (9.00 a.m. IST) and ends on, 10 August 2022 (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 4 August 2022, 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:

A. Login method for e-Voting to Individual shareholders holding securities in demat mode

As per circular of SEBI dated December 9, 2020, on e-Voting Facility provided by Listed Entities, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" for seamless voting experience. App Store | Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are **https://web.cdslindia.com/myeasi/home/login** or **www.cdslindia.com** and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi/Registration/EasiRegistration** 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in **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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B. Login method for e-Voting to Individual shareholders holding securities in demat mode and in physical mode

Step 1: Log-in to NSDL e-voting system at **https://www.evoting.nsdl.com/**

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

I. Visit the e-voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a personal computer or on a mobile phone.

II. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are

registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

IV. Your User ID details are given below:

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat accounts with NSDL.	8-character DP ID followed by 8-digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your User ID is IN300***12******.
b) For members who hold shares in demat account with CDSL.	16-digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For members holding shares in physical form.	EVEN, followed by Folio Number registered with the company. For example, if your EVEN is 101456, and Folio Number is 001***, then your User ID is 101456001***

V. Your password details are given below:

a. If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.

b. If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.

c. How to retrieve your 'initial password'?

1. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment (it will be a .pdf file). Open the file. The password to open the file is your 8-digit client ID for your NSDL account, or the last 8 digits client ID for your CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
2. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

VI. If you have not received the 'initial password', or are unable to retrieve it, or have forgotten your password:

a. Click on the 'Forgot User Details / Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

b. A 'Physical User Reset Password?' (If you are holding shares in physical mode) option is also available on www.evoting.nsdl.com.

c. If you are still unable to get your password following the aforesaid options, you can send a request to evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name, and your registered address.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

VII. After entering your password, agree to the terms and conditions by checking the box.

VIII. Next, click on the 'Login' button.

IX. After you click on the 'Login' button, the homepage of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

I. After successfully logging in following Step 1, you will be able to see the e-voting homepage. Click on 'e-Voting'. Then, click on 'Active Voting Cycles'.

II. Upon clicking on 'Active Voting Cycles', you will be able to see the 'EVEN' of all the companies in which you hold shares and whose voting cycles are in 'active' status.

III. Select "EVEN" of "Page Industries Limited".

IV. Now you are ready for e-Voting as the Voting page opens. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

V. Upon confirmation, the message, 'Vote cast successfully', will be displayed.

VI. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

VII. Once you confirm your vote on the resolution, you will not allowed to modify your vote.

General guidelines for shareholders

6. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to vijaykumaracs@gmail.com with a copy marked to evoting@nsdl.co.in.

7. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.

8. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no. 1800 1020 990/ 1800 224 430 or send a request at evoting@nsdl.co.in.

9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 4 August 2022.

10. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 4 August 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 4 August 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date (i.e 4 August 2022) only shall be entitled to avail the facility of remote e-voting as well as participate at the AGM through VC/OAVM.

12. Mr. R Vijayakumar, Practicing Company Secretary, (Membership No. FCS 6418) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

13. Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend:

    For Physical Holding: Send a request to the Registrar and Transfer Agents of the Company(RTA), at rnt.helpdesk@linkintime.co.in providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address. Following additional details need to be provided in case of updating Bank Account Details: a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account type, c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions d) 9 digit MICR Code Number, and e) 11 digit IFSC Code f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.

    For Demat Holding: Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

14. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at **https://www.evoting.nsdl.com** by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. After successful login, you can see link of "VC/OAVM link" placed

under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

15. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

16. Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

17. Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

18. Members, who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ 022-24994360 or Mr. Sreejith Ramachandran email id: sreejithr@nsdl.co.in / 080-40407106.

Procedure to raise questions / seek clarifications with respect to annual report:

19. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at investors@jockeyindia.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before 8 August 2022 (5:00 p.m. IST) on the aforementioned e-mail id shall only be considered and responded during the AGM.

20. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors@jockeyindia.com before 8 August 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

21. Procedure for E- Voting on the day of the AGM:
    - Only those members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions by remote e-voting prior to the AGM shall be entitled to cast their vote through the e-voting system at the AGM.
    - The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

Other Information:

22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by e-voting for all those members who are present at the AGM through AC/OAVM but have not cast their votes by availing the remote e-voting facility.

23. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company **www.pageind.com** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchanges where the shares of the Company are listed.

PAGE INDUSTRIES LIMITED

Corporate & Regd. Office : Cessna Business Park, 7th Floor, Umiya Business Bay, Tower-1, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.
Ph: 91-80-4945 4545. | www.jockey.in | info@jockeyindia.com | CIN # L18101KA1994PLC016554