



PAGE INDUSTRIES LIMITED

JOCKEY

| *speedo* 

ANNUAL  
REPORT  
20-21



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## New Launches



### MASK UP AND TAKE ON THE WORLD!

**Presenting our newest range of everyday essentials – face masks.**

Designed with a seven-layer filtration system, it keeps 95% of bacteria and particulate matter at bay – all while ensuring the same Jockey comfort you have come to know and love. With enhanced breathability, an ergonomic fit and adjustable nose clip and ear loops, this range of face masks ensures you are safe, comfortable, and stylish.

## PUT YOUR COOL CAP ON!

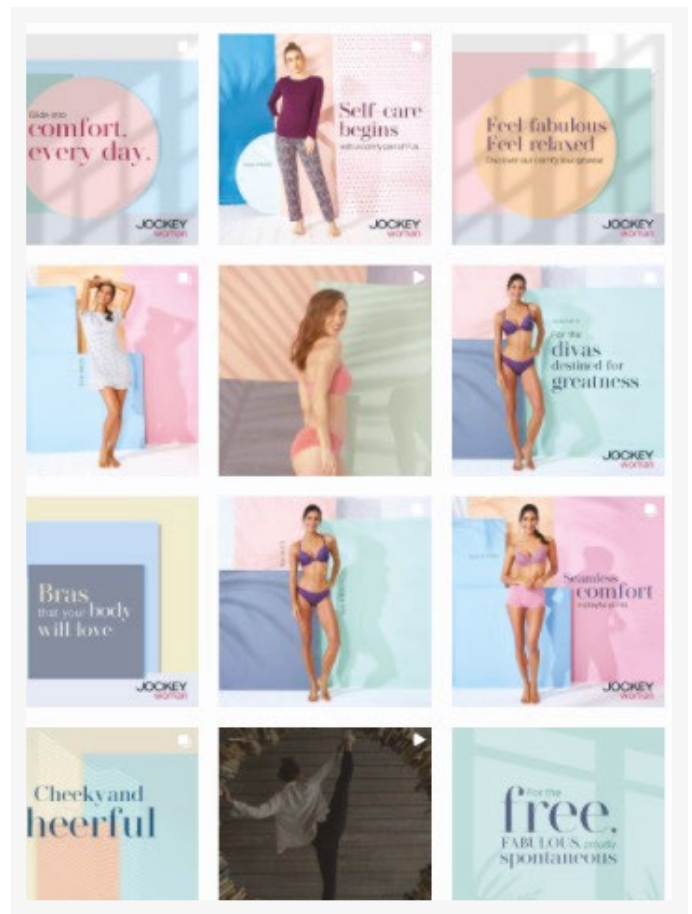
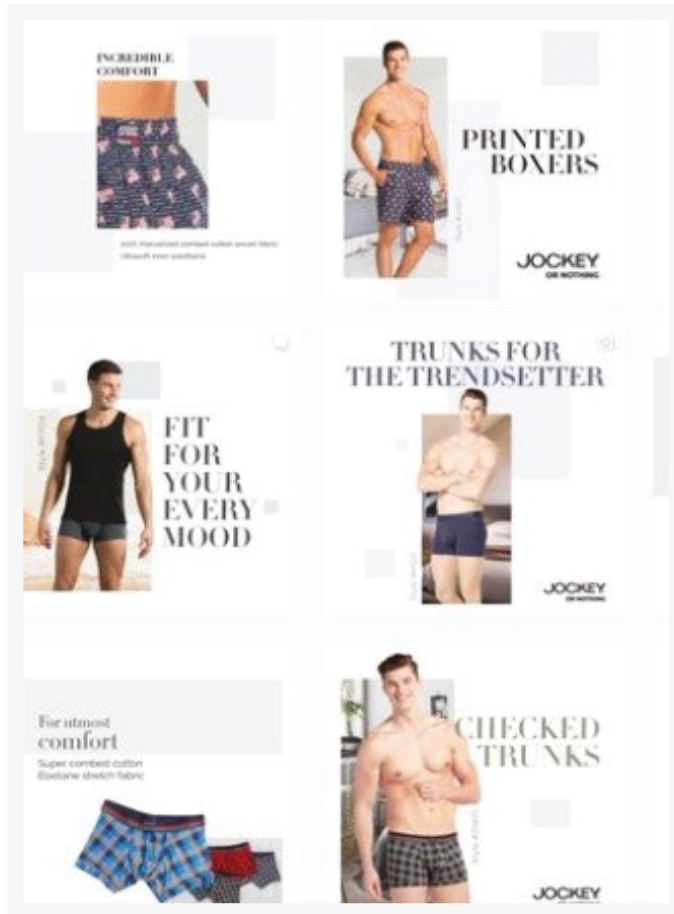
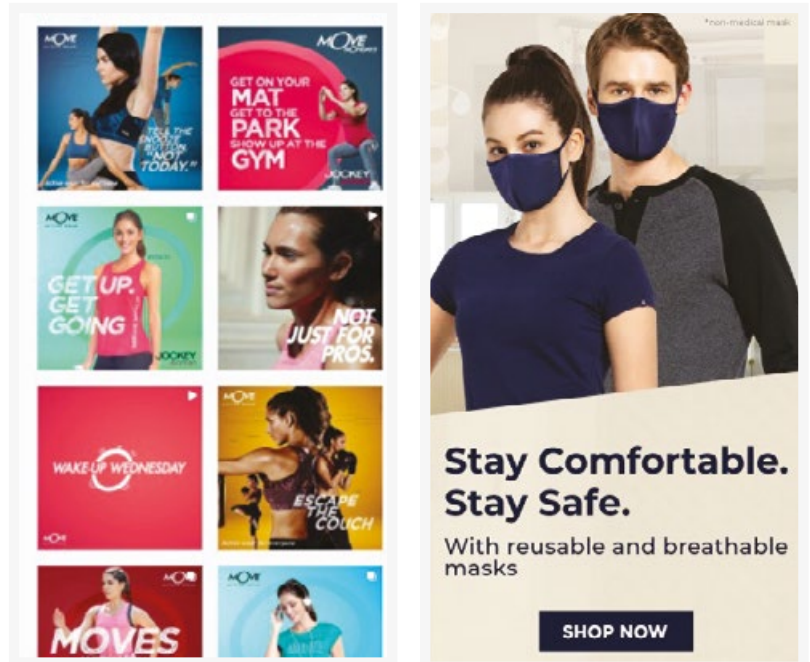
**Presenting our latest from the accessories stable – Caps!**


Check out our latest collection of smart & stylish unisex caps that are designed to fit your style! Available in trendy colours and cool designs, this range comes in a variety of fabrics from 100% cotton to smart synthetics for your everyday semi casual, casual or sportswear look. Now complete your outfit with these stylish head gear from Jockey.



# Social Media 2020-21

In a year that saw most of us confined to our homes Jockey marketing focused on building [www.jockey.in](http://www.jockey.in) as a one stop virtual destination to browse and shop. Category led campaigns on social and digital led to significant increase in followership across platforms as well as growth in traffic to the website. Here is a glimpse of some of the social campaigns and a snapshot of our followership across platforms.



 Jockey India - 99K to 150K followers (+50%)  
Jockey Woman - 19K to 28.3K followers (+48%)

 9,43,385

 22,000

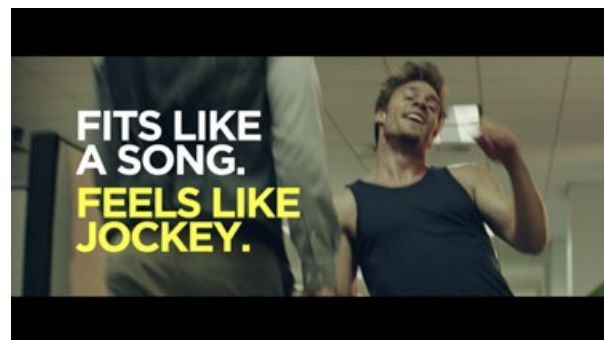
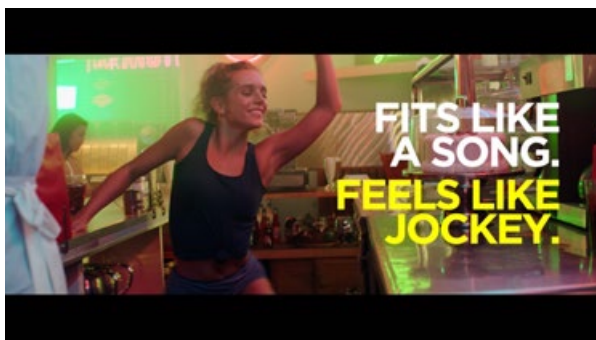
 12,600



# Marketing Campaign 2020-21

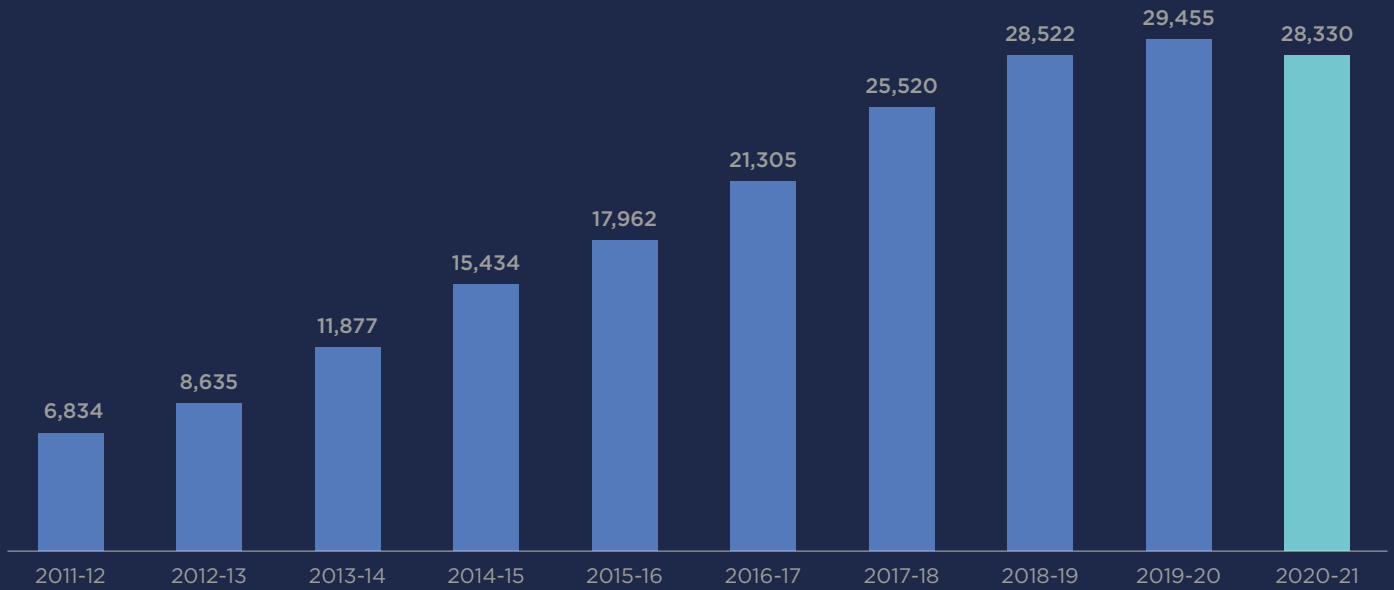


## TVC



## PERFORMANCE HIGHLIGHTS

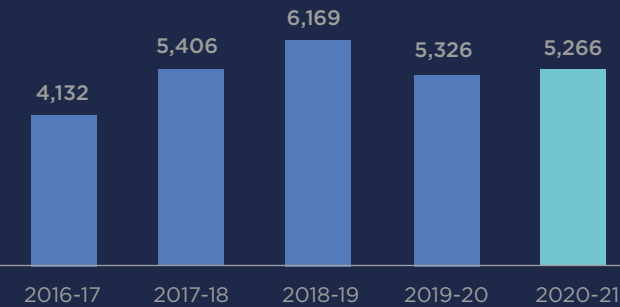
### SALES (₹ in Millions)



### EBITDA

₹ Million

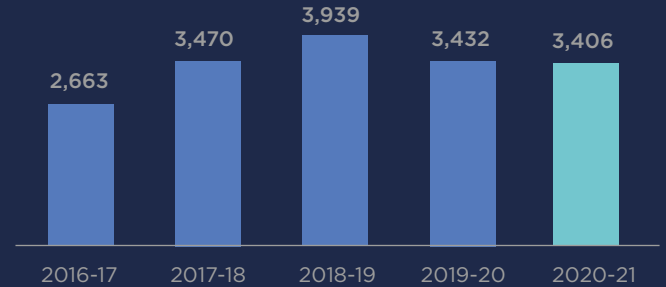
EBITDA Margin %



### PAT

₹ Million

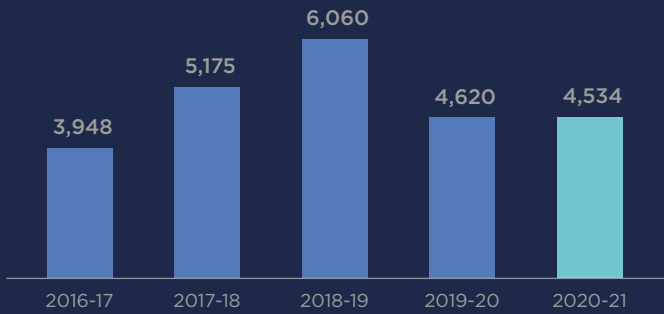
PAT Margin %



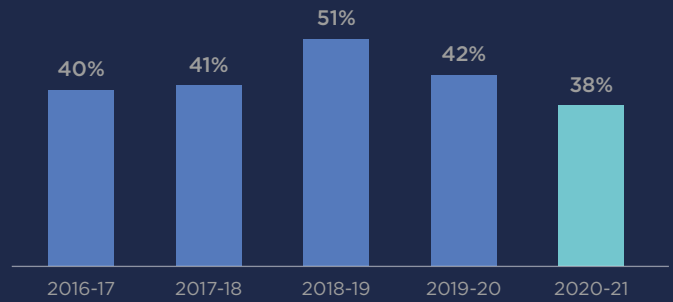
\*Previous year figures have been regrouped / reclassified, wherever necessary. Excludes other income.



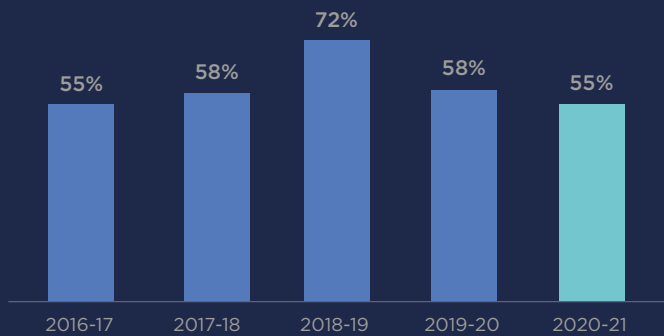
### PBT (₹ in Millions)



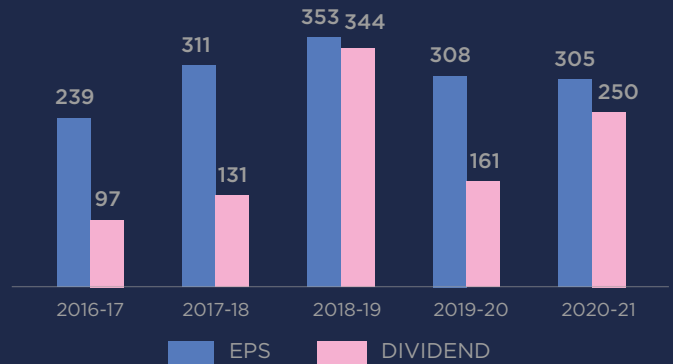
### RETURN ON NET WORTH



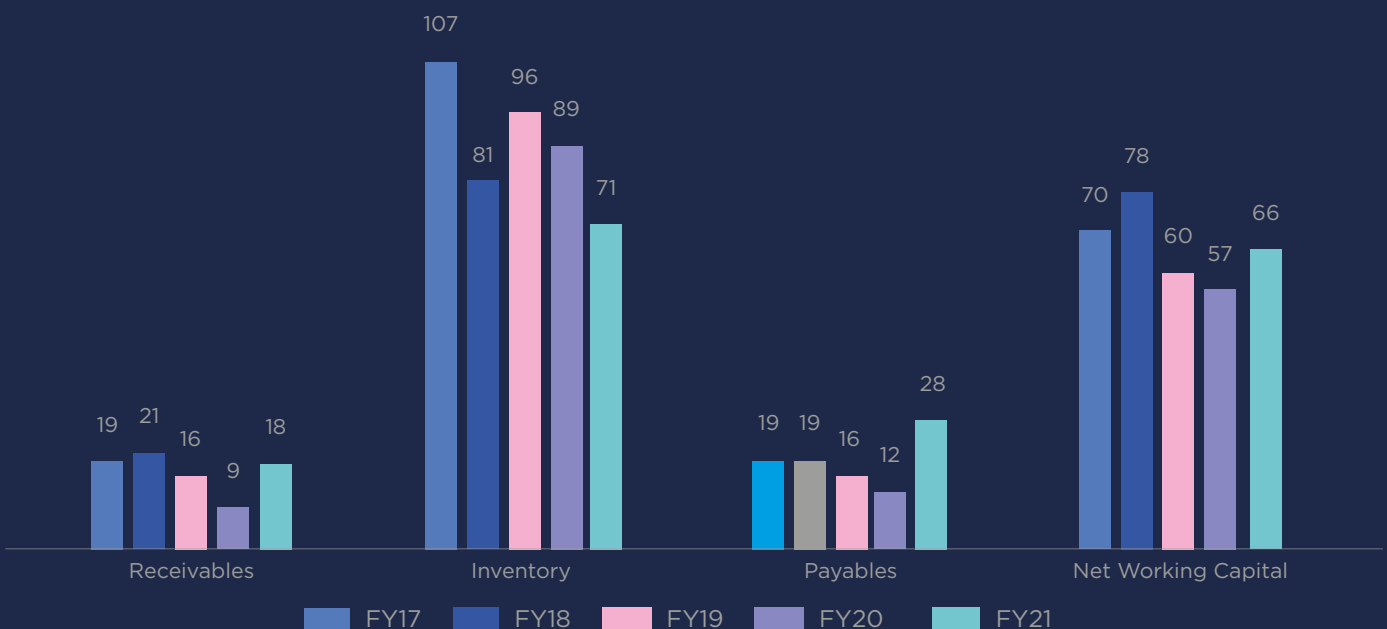
### RETURN ON CAPITAL EMPLOYED



### EPS & DIVIDEND



### WORKING CAPITAL DAYS



 PAGE INDUSTRIES LIMITED**Corporate & Registered Office:**

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Outer Ring Road, Bengaluru - 560103. Ph: 91-80-4945 4545, Fax: 91-80-4946 5700  
[www.jockey.in](http://www.jockey.in) | e-mail : [info@jockeyindia.com](mailto:info@jockeyindia.com) | CIN#: L18101KA1994PLC016554

**Board of Directors**

Mr. Sandeep Maini	:	Chairman, Independent Director
Mr. Sunder Genomal	:	Managing Director
Mr. V S Ganesh	:	Executive Director & Chief Executive Officer
Mr. Shamir Genomal	:	Deputy Managing Director
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. Vikram Shah	:	Independent Director
Mr. Varun Berry	:	Independent Director

**Management Team**

Mr. Chandrasekar K	:	Chief Financial Officer
Mr. Minor Ganesan	:	Sr. VP - Human Resources
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](mailto:rnt.helpdesk@linkintime.co.in)

**Statutory Auditors**

S.R. Batliboi & Associates LLP  
Chartered Accountants,  
12<sup>th</sup> Floor, Canberra Block,  
No. 24, Vittal Mallya Road,  
Bengaluru - 560001





## DIRECTORS' REPORT

Your Directors take pleasure in presenting the 26<sup>th</sup> Annual Report of the Company together with its audited accounts for the year ended 31<sup>st</sup> March 2021.

## FINANCIAL RESULTS

Financial results for the year under review are summarised below:

(₹ in Millions, except earnings per share)

Particulars	2020-21	2019-20
Revenue from operations (net)	28,330	29,455
Profit before Interest, Depreciation & Tax	5,460	5,573
Less: Finance Cost	297	339
Profit before Depreciation and Tax	5,163	5,234
Less: Depreciation	629	614
Profit before Tax	4,534	4,620
Less: Tax	1,128	1,188
Profit for the year	3,406	3,432
Other comprehensive income, net of tax	33	-33
Total Comprehensive income, net of tax	3,439	3,399
Retained earnings- Opening Balance	6,935	6,486
Profit for the year	3,406	3,432
Less:		
Impact - Adoption of Ind AS 116 + Deferred tax	-	234
Interim Dividends+Tax	2,789	2716
Re-measurement (+/-) on defined benefit plans	(33)	33
Transfer to any reserve	-	-
Retained earnings- Closing Balance	7,585	6,935
Earnings per share (Basic / Diluted) (₹)	305.35	307.72

## FINANCIAL HIGHLIGHTS & PERFORMANCE

Your Directors wish to inform that during the financial year ended 31<sup>st</sup> March 2021 the revenue from operations of the Company decreased from ₹ 29,455 million to ₹ 28,330 million a de-growth of 3.8%. The profit before tax for the year under review stood at ₹ 4,534 million as against ₹ 4,620 million of last year. The profit for the year stood at ₹ 3,406 million as against ₹ 3,432 million of the previous year.

Further to the outbreak of COVID19 pandemic and its rapid expansion, government was constrained to resort to extraordinary restrictive measures, such as strict lockdowns which were extended to the entire country since March 2020. In view of these restrictive measures including lock-downs, our manufacturing facilities and offices had been temporarily shut down, adversely impacting the revenue and business operations of the Company. As a responsible corporate citizen with a deep sense of empathy, your Company had taken all measures to ensure that all of its employees were retained, despite adverse business environment. Your company has taken every measure to ensure that all workers and staffs were paid wages and salaries well on-time, significantly mitigating the adverse impact of the pandemic on our workforce.

With the government relaxing restrictive measures, your Company's operations and sales partially resumed from mid of May 2020. Your Company's effective and efficient Business Continuity Plans ensured that its teams adapted and responded well during the pandemic, delivering significant growth in the second half of the financial year. As a result, the Company delivered the highest ever revenues and profits in its history, during the third quarter of this year.

Your Company's cash flow situation continues to be healthy even during this pandemic year, with borrowing being nil. The Company has business continuity plans in place, which ensures adequate inventory of raw materials and finished goods. Your Company has achieved healthy growth in the e-commerce channel and in the athleisure and kids' product categories.

## DIVIDEND

During the year 2020-21, your Directors have declared interim dividends on 12<sup>th</sup> November 2020 (Interim dividend of ₹ 100 per share) and 10<sup>th</sup> February 2021 (Interim dividend of ₹ 150 per share) on an equity share value of ₹ 10 each amounting to ₹ 2,789 million. In total, two 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 2,800+ cities and towns. The products are sold through Exclusive Brand Outlets (EBO), Large Format Stores (LFS) and Multi Brand Outlets (MBO), as well as online. Across the above channels, the brand is present in 80,000+ stores.

During the year 2020-21, the Company through its authorised franchisees opened 200 EBOs, taking the total number of EBOs to 930 which includes 46 'Jockey Woman' EBOs catering exclusively to our women customers. These outlets are spread throughout India covering even Tier II and Tier III cities. This is an indicator of the growth potential of the Jockey brand in such cities.

Apart from the domestic EBOs, the Company has six operational EBOs outside India, four in UAE (with another two stores in progress) and two in Sri Lanka. Your company is confident of leveraging opportunities in these new markets.

The online retail business has also showed significant growth both through [www.jockey.in](http://www.jockey.in) as well as with our key e-commerce partners.

## SPEEDO

Swimwear industry witnessed a significant impact owing to the COVID-19 lockdowns, during most of the entire financial year 2020-21. Restrictions are still in place for swimming pools in many apartment complexes and pools in clubs, hotels and schools. The Speedo brand has achieved a turnover of ₹ 26 million in the financial year 2020-21 as against previous year sales of ₹ 354 million. As on 31<sup>st</sup> March 2021, Speedo brand is available in 1,300+ stores, 34 EBOs and 15 Large Format Stores spread across 230+ cities.

Studies on the swimming market in India by global marketing research firm, AC Nielsen, commissioned by us, shows a promising and fast evolving market for both swimwear and swim equipment. Your Directors are confident that the Speedo business would experience healthy growth in the years to come as Speedo becomes a dominant brand in the premium swimwear market.

## INTEGRATING A SUSTAINABLE TRANSFORMATION

We have initiated integration of sustainability across the value chain of our business by (i) recognizing its scope and relevance; (ii) articulating our approach and

(iii) planning; and (iv) putting in place an execution framework. The sustainability journey is guided by a Steering Committee. The sustainability drive has specific focus areas and there is a committee with mission and unit team heads leading the effort in each focus area and at each unit of manufacturing. We have now adopted a sustainability culture in all aspects of our business.

## Focus Areas of Action

In accordance with the GRI (Global Reporting Initiative) Standards, we have conducted the materiality assessment to evaluate high priority areas amongst environmental, social, governance and financial parameters. With the recognition of the high scope of sustainability in business, we have broadened the focus areas to include 9 material topics, tagged as missions, for the financial year 2020-21. The 9 material topics or focus areas and respective mission heads are as follows-

### Governance

- Economic Performance
- Governance, Compliance and Risk

### Social

- Responsible Supply Chain
- Product Stewardship
- Diversity and Equal Opportunity
- Occupational Health and Safety

### Environment

- Energy and GHG Emissions
- Materials and
- Water and Effluents

Goals with respect to all focus areas and roadmaps to achieve them have been established for all material topics based on their significance and feasibility.

Initiatives such as (i) Restricted Substances List (RSL) policy, (ii) WASH (Access to safe Water, Sanitation and Hygiene) Pledge by the World Business Council Development, (iii) Extended producer responsibility (EPR) to achieve 100% recycling of packaging as well as production plastic waste, (iv) Conversion to green acid from acetic acid during production and (v) Water and energy conservation steps, which have been taken by us, demonstrate our objective of maintaining high standards of health and safety and environment- friendly practices along the value chain.





JOCKEY DHL facility at Attibele



Warehousing facility at Hassan



Proposed Manufacturing facility at Cuttack, Odisha

### Stakeholder Engagement

Stakeholder engagement is critical for an effective and comprehensive implementation of sustainability across different departments. Cross-functional groups with stakeholders from various departments were formed for each of the missions in order to obtain a holistic approach in decision-making. This cross-functional team involves leadership team, department heads and staff at the head office and units. Visits to all units were conducted to understand the scope of operational improvements and to interact with unit staff. To develop constant interaction and discussions on the status and progress of the sustainability missions, regular meetings of mission and unit team members with consultants as well as steering committee meetings are held. Capacity building and training sessions of sustainability teams at both unit and head office levels have been conducted to engage and broaden the employees' knowledge about various sustainability parameters.

To make the sustainability project more inclusive, we have taken the initiative to spread awareness about the importance of sustainability at the shop floor.

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

### EXPANSION AND NEW INVESTMENTS

To meet the growing market demand, we are geared up to augment our production capacity. Our installed capacity across various units is spread over 2.20 million sft. across 15 manufacturing units and 5 finished goods warehouses.

The Company is adding 1 lakh sft in Hassan, Karnataka for raw material storage, raw material quality and elastic preparatory processes. The facility is expected to be commissioned in the second half of FY22

In Odisha, IDCO has allotted 28.8 acres of land in Ramdaspur Village in Cuttack District. The Company will set up a manufacturing facility for Men's innerwear-Modern Classic vertical. The facility shall be a state-of-the-art campus with Central Stores, Elastics, Socks and Cut to pack manufacturing operations. The project has



Project 'AARAMBH'



NABL Accreditation Lab facility at Hassan



Floor Management System

been awarded to renowned contractors to build and meet IGBC certification. Ground levelling activity has been progressing well and the project is expected to be completed by March'23.

### Project 'AARAMBH'- Smart distribution center for finished goods

The Company has also embarked on its journey with 3PL Warehouse Outsourcing model with one of the trusted partner - DHL at Attibele- Anekal MCS facility. It is catering to both our E-commerce & Channel Distribution business requirements. Spread across 2 Lakh Sft., the warehouses are built with best-in-class infrastructure at par with global industry standards. This is (i) Company's first mechatronic warehouse for Channel Distribution with minimal human intervention through seamless integration of processes & technology implementation; and (ii) Best in class E-com warehousing model to cater seamless order processing with focus on service quality and speed to market along with improved inventory accuracy and productivity.

### Technology, Process Improvement and Modernization

**Supply chain planning tool:** Project SCORE-BlueYonder: As part of our progress through digitization we are in the final stage of implementation of the enterprise planning tool 'BlueYonder'. With this, our agility and nimbleness in various areas of demand forecasting, customer responsiveness, improved fulfillment, productivity improvement, cost improvement and inventory optimization shall be a reality.

**Lab Accreditation:** The Company has always focused on the quality of its processes, inputs and products. In this regard, we have been making investment in our supply chain, equipment and in training and developing our associates. Our Hassan Unit Lab was granted NABL Accreditation in its maiden attempt for 22 quality test parameters.

**Floor management system:** We have successfully completed piloting the digital factory initiative in our Hassan facility. With this initiative we can have real time data, interventions and multi-tier reports on key manufacturing activities like skill deployment, WIP management, efficiency tracking, online inventory management, skill inventory initiatives, down time tracking and reduction.



Auto Toe Link Socks Machines



Tape dyeing facility at Hassan



Best in class Auto cutter facility

**Socks Automation:** To cater the Kids socks market, we have added ten imported knitting machines. These machine comes with latest auto toe link technology for a seamless toe line.

**Narrow tape dyeing:** To meet the growing demand for Jockey Women's products we have added a latest tape dyeing machine in our existing Hassan tape dyeing unit.

As part of our modernization, we have added a best in class auto cutter at our Bangalore Manufacturing facility.

As we continue to drive manufacturing excellence, we are delighted to inform that we won the prestigious 'ABK-AOTS Dosokai' Category award for Textile Industry for implementation of 5S initiatives in the Company. Our Units have participated in various categories of the competition and bagged trophies and awards.

## ENVIRONMENT, HEALTH AND SAFETY

We are an environment friendly organization and all our units have complied pro-actively with all applicable environment related laws, both in letter and spirit.

At Page Industries Limited, safety and health of our employees are extremely important, and we remain committed to building and maintaining a safe and healthy workplace. All our employees have demonstrated their commitment to maintain a safe and healthy workplace.

During the year under review, your Company has won four-star rating CII EHS (SR) award for Unit 12 & 17 and also won gold rating SHE (Safety, Health and Environment) award by ABK - AOTS for units 17 & 21.

**Environment:** Our Environment, Health & Safety (EHS) strategies are directed towards safe and environmentally responsible operations across all our manufacturing sites by optimizing natural resource usage and providing a safe and healthy workplace. Ventilation survey has been carried out in all units to ensure that adequate fresh air prevails inside the manufacturing premises.

We pro-actively adhere to "Hazardous & Other waste (Management & Transboundary Movement) Amendment Rules, 2019" & "E - Waste (Management) Rules, 2016" for handing used oil, waste oil, oil-soaked cotton waste, oil filters & E - waste and disposal through vendors authorized by Pollution Control Board.

Chemical Management System: Further to Chemical Management Study carried out last year, the Company has adopted a Chemical Management policy with objective of eliminating the use of hazardous chemicals, purchase of Non - Restricted Substances List chemicals, safe use & storage of chemicals and proper disposal of used/expired chemicals. Chemical alternate assessment is being carried out to replace Restricted Substances List chemicals. The Company's Chemical Management process is audited using Zero Discharge of Hazardous Chemicals (ZDHC) tool. The Company is in the process of enrolling with ZDHC programme.

WASH (water, sanitation, hygiene) guideline has been developed to maintain uniform WASH standards across all manufacturing units. WASH self-assessment checklist was created for effective implementation. To create awareness, WASH posters on importance on water, sanitation and hygiene have been displayed at prominent places, in Units / Offices. To ensure further penetration of the significance of WASH, announcements are also being made through the PA system.

**Health:** The health and wellness of our employees is always a priority. 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 have been undertaken this year:

- Covid-19 testing camps were conducted for employees in the Manufacturing Units
- Covid- 19 Vaccination drive was conducted within the Manufacturing Unit facilities to vaccinate employees above the age of 45+
- The Company doctors are providing free medical consultation for Covid-19 infected persons in the units and prescribing medication
- Risk assessment with respect to health was carried out to ensure that activities carried out by the employees is not affecting their health and
- Ergonomic risk assessment was also carried out to mitigate and eliminate ergonomic related injuries.

**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.

In addition to testing of pressure vessels, lifting tools and equipment, we have replaced portable boilers with central electric boiler.

At all our manufacturing sites, Road Safety Week, National Safety Week, Environmental Day and Fire Safety Day were observed to promote health and safety awareness. Emergency evacuation drills and training on firefighting were conducted.

A comprehensive EHS training module has been developed for (i) EHS Operations and Control, (ii) Occupational Health and Safety, (iii) Fire Safety, (iv) Electrical Safety, (v) Environmental Protection and (vi) Chemical Management. At all manufacturing units, annual training plans have been conducted to ensure uniform and systematic EHS training.

For all new projects, design layouts of fire hydrant system, fire alarm system and electrical installations are reviewed to ensure that all safety procedures are in place at implementation stage itself.

The following are the important activities carried out as part of safety measures: (i) Insulation of fire hydrant pumps and panels (ii) Hydrant valves in pump room are kept intact under lock and key to ensure entry of authorized person only (iii) All emergency exit doors were painted red for easy identification (iv) All duct and cable passageways were filled with fire sealant to restrict spread of fire (v) Battery storage area was separated from UPS and panel using fire rates bison boards and (vi) Openings in the transformer yard were filled with fire rated material.

### Covid-19 Precautionary Measures

Your Company has taken extensive steps to control the spread of covid-19. A detailed standard operating procedure was framed and strictly adhered. (i) To track SOP implementation across all locations, audits were conducted (ii) Regular awareness is being given via direct communication at shop floor via PA system and posters (iii) Installed touch-free hand sanitizer dispensers, foot-operated taps, leg-operated doors or sliding doors as well as marking attendance using proximity cards (iv) Ensured Social distancing markings wherever required (v) Re-designed Seating arrangements to ensure social distancing (vii) Regular disinfection across all areas, were



carried out (viii) PPE kits were provided to personnel carrying out disinfection (ix) All employees and staff are instructed to wear masks at all times (x) Emergency response team ensured proper management of covid-19 cases (xi) Temporary quarantine room was set-up (xii) Regular Temperature checks were conducted and (xiii) Separate entry and exit was set-up.

The Company has a dedicated Compliance team to ensure strict compliances of applicable statutory and regulatory statutes. As a part of audit, the team will also carryout surprise compliance audit and based on the audit, scoring will be given to each unit. The best unit will be rewarded every year. Automated compliance tool is in place to track routine compliances like filing of returns and reports.

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. We have not received any complaint related to sexual harassment of women at our workplace during the year under review.

## PROSPECTS

We are highly encouraged by the enduring strong brand equity, image and leadership of the Jockey brand and the rising strength of the Speedo brand in their respective markets. We will continue our unrelenting endeavor to satisfy consumers with the finest products in terms of style, design, comfort, fit and quality in all 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 live up 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 another research agency, Kantar IMRB measured the Brand Equity of the Jockey brand using a propriety tool called 'Brand Spring' (a composite of 'to what extent consumers are familiar with the brand' and "what the consumers' reaction is to the brand"). The results were very encouraging and showed a Brand Spring score of 56 for Men's products and 55 for Women's products, far higher than any other brand in the respective categories.

With the 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, our long-term commitment to newness and innovation will never waver, be it in product, technology up-gradation, back-end processes or marketing. With our strong in-house product development, back-end capabilities, manufacturing expertise and state of the art technology that is continuously evolving, combined with a very strong distribution network, we remain optimistic about the prospects and expect continued healthy sales growth and profitability in the coming years, further consolidating our position in the premium market for Innerwear, Athleisure, Socks, Swimwear & Swim equipment.

## HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

## BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

During the year under review, 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, having 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

### Retirement of Mr. Pradeep Jaipuria, Independent Director

Mr. Pradeep Jaipuria [DIN:00121685] was Chairman of Board of the Company since 11<sup>th</sup> February 2011. The second term of Mr. Pradeep Jaipuria, as an Independent Director of the Company was ended on 10<sup>th</sup> February 2021, accordingly, he ceased to be a Director of the Company. The Board placed on record its sincere appreciation, commending the contribution of Mr. Pradeep Jaipuria.

### Appointment of Mr. Sandeep Maini as Chairman of the Board

In the place of Mr. Pradeep Jaipuria [DIN:00121685], the Board has unanimously passed a resolution to appoint Mr. Sandeep Maini [DIN: 01568787], Independent Director as Chairman of the Board, effective from 11<sup>th</sup> February 2021.

### Appointment of Mr. Mark Fedyk in place of Mr. Tim Wheeler

As per the recommendation of M/s. Jockey International, Inc., the Board of Directors at its meeting held on 12<sup>th</sup> November 2020 appointed Mr. Mark Fedyk [DIN: 08927892], President & COO of Jockey International as additional director under Non-Executive category in place of Mr. Tim Wheeler [DIN: 00863237]. Mr. Mark Fedyk 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. Mark Fedyk Director of the Company. The Board recommends his appointment at the ensuing AGM.

Mr. Tim Wheeler was on the Board of Directors since 29<sup>th</sup> September 2006. The Board placed on record its deep appreciation for his contributions.

### Resignation of Mr. Vedji Ticku, Executive Director & Chief Executive Officer

Mr. Vedji Ticku [DIN: 07822283], Executive Director & Chief Executive Officer has submitted his resignation letter on 16<sup>th</sup> February 2021, owing to personal commitments. Mr. Ticku joined the Company on 7<sup>th</sup> May 1997 as Regional Sales Manager. Recognizing his hard work and dedication, the Company had been regularly entrusting him with higher position(s) with additional responsibilities. Appreciating his leadership skills and timely delivery of KRAs assigned to him, the Board of Directors at their meeting held on

12<sup>th</sup> February 2016, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Ticku as CEO and thereafter, on 25<sup>th</sup> May 2017 elevated him as “ED & CEO” entrusting him with higher responsibilities. He has served the organisation for around 24 years in various capacities providing support and guidance to all facets of the organisation.

During his tenure, he has provided valuable leadership to the Senior Executives and their respective teams. Under his leadership, the Company has made many notable achievements which are reflected in the Company’s current position and its performance. Mr. Ticku leaves an exceptionally talented team in place and the business in an excellent position for its continued growth.

The Board accepted the resignation of ED & CEO effective from the close of business hours on 31<sup>st</sup> May, 2021. The Board has also expressed its gratitude for the invaluable contribution made by Mr. Ticku during his association with the company.

### Appointment of Mr. V S Ganesh as Executive Director & Chief Executive Officer

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 22<sup>nd</sup> February 2021, unanimously appointed Mr. V S Ganesh [DIN: 07822261] as “Executive Director & Chief Executive Officer” of the Company for a period of 5 years effective 1<sup>st</sup> June 2021 subject to the approval of Shareholders at the ensuing Annual General Meeting.

### Re-appointment of Managing Director

At the 21<sup>st</sup> AGM of the Company, the members of the Company appointed Mr. Sunder Genomal [DIN:00109720] as Managing Director for a period of 5 years up to 31<sup>st</sup> July 2021. Considering his valuable contribution to the growth of the Company, the Nomination and Remuneration Committee and Board of Directors at their meeting held on 27<sup>th</sup> May 2021 have recommended to re-appoint Mr. Sunder Genomal as Managing Director of the Company for another term of 5 years commencing from 1<sup>st</sup> August 2021 to 31<sup>st</sup> July 2026. Mr. Genomal’s reappointment is placed for shareholders’ approval at the ensuing Annual General Meeting.

### Retirement by Rotation

As per the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Sunder





Genomal [DIN: 00109720] and Mr. Nari Genomal [DIN: 00568562], 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.

During the year under review, the Board of Directors appointed Mr. Sanjeev Genomal as alternate director to Mr. Nari Genomal

### 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, Managing Director;
2. Mr. Vedji Ticku, CEO (till 31<sup>st</sup> May 2021);
3. Mr. Ganesh V S, CEO (from 1<sup>st</sup> June 2021);
4. Mr. Shamir Genomal, Deputy Managing Director;
5. Mr. Chandrasekar K, Chief Financial Officer; and
6. Mr. C Muruges, Company Secretary.

### Committees of the Board of Directors

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

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

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

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

### Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed

a policy for selection, appointment of Directors and Senior Management and to fix their remuneration. The Nomination and Remuneration Policy is available in the Company's website, <https://www.pageind.com/policies-documents>. The salient features of the policy is provided in the Corporate Governance report.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and remuneration under section 195 of the Companies Act, 2013 and reimbursement of expenses, if any.

## Corporate Social Responsibility

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

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:

- An Integrated Education and Child Development Program,
- An Initiative for Youth Development,
- Contribution to PM Relief Fund,
- Covid-19 awareness program and
- Healthcare program.

Due to pandemic, during the year under review, the Company was not able to spend the required CSR amount, as primary and secondary schools were closed. We have spent allocated budget on the identified CSR Projects and would enhance our spending in the subsequent years by exploring further avenues which will be in line with our CSR Policy.

During the year under review, the company has spent an amount of ₹ 62.58 million against a prescribed amount of ₹ 105.35 million. The unspent CSR amount of ₹ 42.77 million has been 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/policies-documents>.

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/policies-documents>. The related party transaction in AOC-2 is marked as Annexure-II.

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

## Risk Management

Risk Management is an ongoing process within the Organization. We have a robust risk management framework to identify, monitor and minimize risks. The Board has a policy to oversee the risk mitigation performed by the executive management, which includes identification, assessment, monitoring and reporting of risks. The major risk and mitigation plans have been explained in the Management Discussion and Analysis Report. During the year under review, a meeting was 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 and of employees pursuant to Section 197(12) 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.

## Business Responsibility Reporting

Business Responsibility Reporting is provided in the Annexure -IV

## Deposits

The Company has not accepted any deposits during the year under review. There is no outstanding deposit as on 31<sup>st</sup> March 2021.

## Particulars of Loans, Guarantees or Investments

Disclosure on particulars of loans and investments are provided in notes to the financial statements.

## Significant and Material Orders Passed by the Regulators or Courts

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's future operations.



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 two interim dividends, which were duly implemented.

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

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/other-compliances>

## 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.

Unclaimed Shares Suspense Account

There are no shares remaining unclaimed and lying in the escrow account.

## AUDITORS

Statutory Auditors: - At the 21<sup>st</sup> 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 term of 5 years commencing from the conclusion of 21<sup>st</sup> AGM till the conclusion 26<sup>th</sup> AGM, accordingly, they hold office upto the conclusion of the ensuing 26<sup>th</sup> Annual General Meeting of the Company.

The Audit Committee and the Board, unanimously, recommends another term of 5 years as set out in the ordinary resolution no.4 of the notice to the shareholders, considering their credentials and also based on the evaluation of the quality of audit work done by the statutory auditors.

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.

## 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.

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 ₹ 178 million from exports to Sri Lanka, Nepal and UAE. Outflow owing to royalty, import of raw materials, machinery, spares etc. amounted to ₹ 2027 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.

## **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.

## **AWARDS AND ACCOLADES**

1. During the year, the Company was granted the prestigious 'ABK-AOTS Dosokai' Category award for Textile Industry for implementation of 5S initiatives in the Company.
2. During the year, Hassan Unit Lab was granted in its first attempt, the esteemed NABL Accreditation.
3. During the year under review, your 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).
4. 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.



5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. The Company has received ‘Excellence in Advertising award 2016’ from Delhi Advertising club in the category Digital Media and Search marketing campaign.
12. The Company has received ‘Creative ABBY Award 2016’ for Digital Search category for brand Jockey from Advertising Agencies Association of India.
13. The Company has received ‘Best Global Marketing Campaign award 2016’ from Speedo International.
14. The Company has received ‘Outstanding Growth & Expansion of Jockey Retail Stores’ award from Jockey International in 2016.
15. 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.
16. 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.
17. Jockey International has felicitated Page Industries Limited for ‘twenty years of service and dedication to the Jockey brand’ in 2015.
18. The Company has been awarded by Jockey International for ‘the Outstanding Marketing of the Jockey brand’ in 2015.
19. The Company has received the award for the ‘Outstanding Advancement of the Jockey Global Retail Image’ by Jockey International in 2015.
20. The Company has received the award for the ‘Best % Wholesale Growth in 2013’ by Speedo International in 2015.
21. 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.
22. 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.
23. The Company has received the award for the ‘Outstanding Advancement of the Jockey Global Image’ by Jockey International in 2012.
24. 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.
25. As a recognition of our corporate best practices, we are certified by the USA based WRAP (Worldwide Responsible Apparel Production).

## 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) Bangalore	Vedji Ticku Executive Director & CEO (DIN: 07822283)
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27<sup>th</sup> May, 2021

## ANNEXURE - I: REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company: The Company's intent to make a positive difference to the society. The Company has adopted CSR as a strategic tool for 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	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Sunder Genomal	Chairman Managing Director	1	1
2	Mr. Vedji Ticku	Member Executive Director & CEO	1	1
3	Mr G P Albal	Member Independent Director	1	1
4	Mr. B C Prabhakar	Member Independent Director	1	1
5	Mr. Sandeep Maini	Member Independent Director	1	1

The CSR meeting was held on 22<sup>nd</sup> February 2021.

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://www.pageind.com/policies-documents>
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): ₹ 5267 Million

7.

(a) Two percent of average net profit of the company as per section 135(5):	₹ 105 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).	₹ 105 Million

8. (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.
62.58	42.77	29 <sup>th</sup> April 2021	-	-	-



(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	On going project

(7)	(8)	(9)	(10)	(11)	
Amount allocated for the project.	Amount spent in the current financial Year (₹ in Million).	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (₹ in Million).	Mode of Implementation Direct (Yes / No).	Mode of Implementation -Through Implementing Agency	
				Name	CSR Registration number
Approx ₹ 400 Million over the period of 3 years.	4.97	42.77	No	Grassroots Research and Advocacy Movement (GRAAM)	NA

(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	Healthcare for needy people of the society	Medical	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 - mask donation and awareness program	Disaster Management	Yes	Karnataka	Bangalore, Mysuru, Hassan, Chikkaballapur, Tiptur and KR Pet

(6)	(7)	(8)	
Amount spent for the project (₹ in Million).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
		Name.	CSR registration number.
1.24	No	AIM for Seva	Not Applicable
1.00	No	Manipal Foundation	Not Applicable
2.19	No	Crystal House	Not Applicable
1.00	No	Have a Heart Foundation	Not Applicable
0.30	No	Vanavasi Kalyana Karnataka	Not Applicable
50.00	Not Applicable	Not Applicable	Not Applicable
1.88	Yes	Not Applicable	Not Applicable
<b>TOTAL : 57.61</b>			

- (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) : ₹ 62.58  
 (g) Excess amount for set off, if any - Nil
9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable  
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
10. 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

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

Due to pandemic, during the year under review, the Company was not able to spend the required CSR amount, as primary and secondary schools were closed across the academic year. We have spent allocated budget on the identified CSR Projects and would enhance our spending in the subsequent years by exploring further avenues which will be in line with our CSR Policy.

During the year under review, the company has spent an amount of ₹ 62.58 million against a prescribed amount of ₹ 105.35 million. The unspent CSR amount of ₹ 42.77 million has been transferred to 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)

Vedji Ticku  
 Executive Director &  
 CEO  
 (DIN: 07822283)

Bangalore  
 27<sup>th</sup> May, 2021

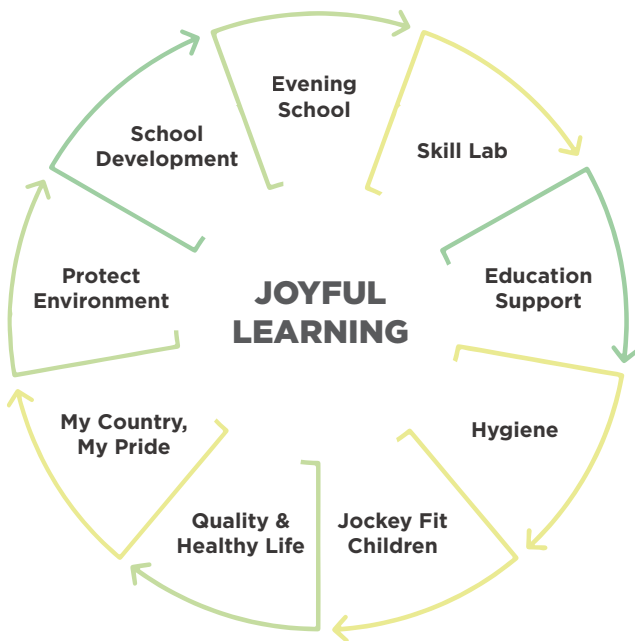




## CORPORATE SOCIAL RESPONSIBILITY

The Company has partnered with NGOs to help in the upliftment of the underprivileged communities. The Company has always been attentive to the needs of the society and helped whenever needed. Page has sharply focused its CSR interventions on the following areas:

- Promote education, including special education and employment enhancing vocational skills and livelihood enhancement projects
- Promote healthcare including preventive healthcare
- Contribute to Prime Minister’s National Relief Fund
- Provide disaster relief under applicable items in Schedule VII of the CSR Requirements; and
- Provide financial assistance to reputable non-governmental organizations (NGOs) working in any of the above areas.



### 1. Sugamya Shiksha

Since 2015, the Company has partnered with a well renowned NGO - GRAAM (Grassroots Research and Advocacy Movement) to establish Sugamya Shiksha, a comprehensive school development program. Through this program, the Company aims at enabling public education system by providing quality education and computer skill, enhancing health & fitness of children, incorporating environment-friendly water, sanitation, hygiene and energy management practices in government schools in and around where we operate, i.e., Bangalore, Mysuru, Hassan, Chikkaballapur, Tiptur and KR Pet.

We began with 3 schools and has scaled to support over 10,000 students in 35 Schools during 2019-20.

#### i. Sandhya Shale

This program is focussed on creating a joyful atmosphere for after-school learning, for students studying in 5th to 10th standards, through fun-based learning activities, assistance for homework, etc. It also provides a safe environment for girls after school. A total of 3757 boys and girls have benefited through this program in 2019-20.

#### ii. Skill Lab

##### a. Computer Skill Lab

This program is aimed at developing vocational and life skills in children by making computer education accessible for students between 5th to 10th standards. Through this program, 300 computers have been installed at an average of 15 per school.



Oral healthcare to School children

**b. English Lab**

As part of Skill Lab, English classes are also conducted. 88% of the students studying in 5<sup>th</sup> to 10<sup>th</sup> standards attended the additional English classes and last year, 5399 students benefitted from the program which focusses on spoken and written English skills. About 33 spoken English trained facilitators facilitate these classes.

**c. Life Skill Lab**

Children are also introduced to life skills components such as emotional intelligence, self-esteem, different communication skills, negotiation, critical thinking. About 84.5% of the students studying in 5<sup>th</sup> to 10<sup>th</sup> standards have attended these classes. About 38 trained facilitators involved in the life skill facilitation benefitting 5849 students through this program.

**iii. Education Support for High School Children**

Supplementary classes for high school students are conducted to help them perform well in examinations and enable them to stay in school, facilitate career counselling and provide exposure to opportunities.

**a. Education Support**

Coaching programs for Math/English/Science support 90% of high school children, benefitting those students who needed coaching in these subjects.

**b. Career Guidance**

The career guidance program focuses on preparing flexible thinking in children and are taught to look at their future through the lens of success. Career Guidance sessions are initiated in all Government High Schools considering various topics like Time Management, Stress Management, Concentration & Memorization techniques and examination preparation.

**iv. Chirayu**

This program is aimed at providing health education, awareness and support to the children with medical issues. Last year our focus was on aiding oral healthcare among children. 5388 children underwent dental screening by qualified doctors and every school had three screening sessions followed by counselling of parents and students. 459 children were also referred to hospitals for higher treatments such as root canal, etc.

**v. Jockey Fit Children (JFC)**

This program aims at enhancing health and physical fitness of children in order to make them healthy individuals, mentally and physically, and to make them a positive force in the society. 18 specialist coaches were assigned to train 1815 children in various sports.

District and State level sports competitions were

held viz. Sugama Kreedotsava - the annual sports competition wherein approximately 2000 students participated in 14 various events.

**vi. Wash-E (Water Sanitation Hygiene and Energy)**

This program aims at raising awareness on health and hygiene concepts among teachers, students and to create models of sanitation at the school level. Over 200 Toilet seats were maintained by the Wash-E program in all 35 schools and cleanliness drives are conducted every month in all the schools where children clean their classrooms and the school campus. School gardening at many schools have been incorporated where children can grow their own vegetables and contribute to their mid-day meal. Additionally, a Rainwater harvesting unit was installed in Government Higher Primary School Kodichikkanahalli, Bangalore as part of the initiative in 2019-20.

**vii. My Country, My Pride**

This program aims at inculcating the spirit of nationalism and encourage children to participate in nation building activities. 50 different professional like, doctors, farmers, forest department officials, etc., were part of the MCMP program.

**viii. Integrated Energy Solutions for Schools**

Adoption of alternative and integrated solutions for addressing natural resource deficiency is encouraged at school level. Students are provided first-hand experience and exposure to alternative energy resources and how to harness them.

**ix. School Development Project**

This program ensures greater participation of communities in school development by educating SDMC (School Development and Monitoring Committees) on their responsibilities for sustenance of these developments in the long run.

**a. Makkala Samsath**

60 SDMC workshops were conducted and SDMC members were taken to model schools for exposure visit. About Rs 5 lacks worth of materials contributed by SDMC members for the school development

**b. Teacher Conferences**

A two-day Teachers' Conference was organised by GRAAM with the objective of providing a common platform for learning among teachers, educationists, academicians and administrators in order to bring out a strategy for overall development of education system in the state. 120 participants from 38 government primary and secondary schools of six districts in Karnataka attended the conference.





Covid 19- Grocery distribution



Student at their community



Students working on their worksheets during Covid

## 2. Christel House

The Company has also partnered with M/s Christel House. Christel House was established in 1998 with a mission to transform the lives of children from marginalized and low-income families, breaking the cycle of poverty to build self-sufficient, contributing members of society. The Christel House model focuses on providing good education and a strong character development program to underprivileged children complemented with regular health care, nutritious meals, guidance counselling, career planning, family assistance and scholarships to pursue university education and finally job placements.

Since the beginning of lockdown in March 2020, the Christel House schools have been closed temporarily due to the pandemic. Relief Kits containing packages of groceries, vegetables, soaps and face masks were distributed at regular intervals to families of students as well as to out-of-work migrant labours in the neighbourhood. So far, over 15,000 Relief Kits have been distributed benefiting the poor families in distress due to the pandemic.

During the period of lockdown and extended school holidays, we witnessed a dramatic increase in domestic violence and trauma faced by our students. In an attempt to address these challenges and ensure the safety of the students, Christel House teachers, school counsellors and social workers are providing telephonic and online counselling sessions for the students. Our social workers visit every student's home once a week to provide in-person support.

## 3. Have A Heart Foundation

As part of CSR, the company has been contributing to an NGO 'Have A Heart Foundation' to render quality health care and education services to the persons who cannot afford to undergo lifesaving heart surgery and basic education. Since January 2006, a total of 13,800 cardiovascular surgeries were performed. Last few years, around 60% of surgeries account to pediatric cases (below 18 years old). Also, more than 250 Scoliosis surgeries were supported (complex spine surgery with an average cost of Rs. 5,00,000/- at subsidized cost). It also supports 500 children by providing education aid every year.



Cultural festival at Free Student Home

#### 4. Aim for Seva

The All India Movement for Seva (AIM for Seva) is a NGO helps rural and tribal kids tackle challenges of access to schools, due to lack of proximity. This is done through establishing a unique concept of a Free Student Home (FSH), which is set up close to a school, ensuring easy access to the school. This unique concept came about after an in-depth analysis and understanding of the challenges in rural India ...be it the commute, domestic pressure or lack of extra-curricular activities. Bringing the school to the child's doorstep, enhancing the quality of education, providing life skills, and creating an environment that's conducive to learning. It has also succeeded in bringing down the school dropout rate of these children.

#### 5. COVID: Mask, Medicines and Oxygen Concentrators Distribution

The Company has sponsored medicines, Oxygen concentrators and over a lakh masks to government hospitals and government authorities. This initiative was widely appreciated by communities benefitted. Further, in association with Govt Officials made road shows to create awareness on Covid-19. Awareness on Covid-19 and Do's and Don'ts for Covid related safety was imparted and face masks were distributed to the public for free



Oxygen Concentrators & Medicines supply to Govt Hospital

#### 6. Manipal Foundation

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



Masks Supplied to Govt Vaccine store at Tumkur

#### 7. Vanavasi Kalyana Karnataka

The Company has started extended supporting to another NGO 'Vanavasi Kalyana Karnataka (VKK)' in uplifting the tribal community from their social and education backwardness. VKK works for the overall development of Tribal community particularly in providing free education, medical aid, skill development and sports training, for over three decades.

## 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	Page Garments Exports Private Limited. Mr. Sunder Genomal, Mr Nari Genomal, Mr. Ramesh Genomal and Mr. Shamir Genomal are interested directors	Mr. Rohan Genomal Mr. Sunder Genomal's Son and Mr. Shamir Genomal's brother	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
b	Nature of contracts/ arrangements/ transactions	Purchase of traded goods, sub contract, fixed assets etc.,	Employment	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
c	Duration of the contracts/ arrangements / transactions	Five years	Five years	Five years	Five years	Five years	One year with automatic renewal
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of used plant and machineries along its accessories (one time) - Limit not exceeding ₹30 Million.  Purchase & sale of garments and job work - Not exceeding ₹50 Million per annum	Not exceeding ₹3.00 million per annum	Not exceeding Rs 1.00 million per annum	Not exceeding ₹ 1.00 million per annum	FY 2020-21 ₹3.50 Million per annum  FY 2021-22 ₹3.10 Million per annum	Retainership fee : ₹ 0.10 Million per month
e	Date(s) of approval by the Board, if any:	23 <sup>rd</sup> June 2020 and 10 <sup>th</sup> February 2021	24 <sup>th</sup> May 2019	24 <sup>th</sup> May 2019	8 <sup>th</sup> February 2018	27 <sup>th</sup> May 2021	25 <sup>th</sup> May 2018
f	Amount paid as advances, if any:	NIL					

Sunder Genomal  
Managing Director  
DIN: 00109720

Vedji Ticku  
Executive Director & CEO  
(DIN: 07822283)



## 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 2020-21 and the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary (%) during the financial year 2020-21:		
	Name	Ratio	%
	<b>Executive Directors Remuneration as per terms of their appointment</b>		
	Sunder Genomal, Managing Director	1:106	0.00%
	Vedji Ticku, Executive Director & CEO	1:236	-20.83%
	Shamir Genomal, Deputy Managing Director	1:70	-20.82%
	V S Ganesh, Executive Director- Manufacturing and Operations	1:109	-18.13%
	<b>Non-Executive Director remuneration under section 197(1)(ii) of Companies Act, 2013</b>		
	Pradeep Jaipuria	1:5.5	11.11%
	Timothy R Wheeler	1:5.1	10.12%
	G P Albal	1:5.1	10.12%
	B C Prabhakar	1:5.1	10.12%
	Rukmani Menon	1:5.1	10.12%
	Sandeep Kumar Maini	1:5.1	10.12%
	Vikram Gamanlal Shah	1:5.1	10.12%
	Varun Berry	1:5.1	10.12%
	Mark Fedyk (appointed during the year)	NA	NA
	<b>Key Management Personnel</b>		
	Chandrasekar K, Chief Financial Officer	-	-19.03%
	C Muruges, Company Secretary	-	-10.08%
2	The percentage increase in the median remuneration of employees in the financial year;	10.07%	
3	The number of permanent employees on the rolls of company;	21,280	
4	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year	Excluding KMP -1.53%	
	Average percentage increase in the managerial remuneration	KMP -19.88%	
	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: 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. VP shall be paid after the close of the financial year i.e VP for the FY 2020-21 will be paid in FY 2021-22. Hence, there is significant drop in percentage of increase in remuneration for the Executive Directors and Key Management Personnel.

## INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of sub-section (12) of Section 197 of the Companies Act, 2013, read with sub rule 2 & 3 of rule 5 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement relating to the particulars of employees forming part of this Report is given below:

Top ten employees in terms of remuneration drawn during the year and Employees drawing a remuneration of ₹ 1.02 crores per annum or if employed part of the year ₹ 8.50 lakhs per month:

Name	Sunder Genomal	Vedji Ticku	Shamir Genomal	Ganesh V S	Cariappa M C*	Shelagh M. Commons	Fatgieya Sabera	Gagan Sehgal	Chandrasekar K	Rahul Shukla	Ashok Cherian
Designation	Managing Director	Executive Director & CEO	Deputy Managing Director	Executive Director - Manufacturing and Operations	President- Sales & Marketing	Head of Product (Mens & Boys Wear)	Head of Product (Womens Wear)	President Channel Sales and Distribution	Chief Financial Officer	Vice President Retail - EBO's	Chief Information Officer - IT
Remuneration received during 2020-21 ( ₹ in million)	19.12	42.52	12.56	19.71	7.24	15.29	14.53	13.15	10.49	9.31	9.23
Nature of employment, whether contractual or otherwise	Liable to retire by rotation.	Permanent	Liable to retire by rotation	Permanent	Permanent	Contract - 3Yrs.	Contract - 3Yrs.	Permanent	Permanent	Permanent	Permanent
Nature of duties	Overall control of the affairs of the Company	Heading Overall Operations	Strategy planning for entire operations of the Company	Heading Manufacturing and Operations	Heading Sales & Marketing	Heading Product Development of Men's & Boys	Heading Product Development of Women's & Girls wear	Heading Channel Sales and Distribution	Chief Financial Officer	Heading Key Accounts and Retail Business verticals - EBO	Heading Information Technology
Qualification	M. Tech (Industrial Engineering)	B.E. (Mech)	BBA	B.Sc (Maths) course completed ACS (ICSI)	B.Com	B.A (Hons) Fashion	Diploma in Fashion Designing	BA Economics Hons, LLB & PG in Business Management	CA & CWA	BE Mech, PGDBM	B.Com, Diploma in ITSM
Experience	Three decades of experience in various facets of the Textile Industry	Three decades of experience in Sales, Marketing, Operation and Corporate Affairs	Decade+ years experience in various facets of Textile Industry.	Three decades years of experience in Business Operations	25+ years of experience in Sales & Marketing	25+ years experience in designing and development of Intimate Apparel	25+ Years of experience in product development	Two decades of experience in various business operations	Three decades years of experience in Finance, taxation and strategic Business Planning	Two decades of experience in various business operations	Two decades of experience in Information Technology
Age	67 years	54 years	37 years	53 years	50 years	49 years	52 Years	43 Years	58 Years	49 Years	53 years
Last Employment	P.T. Velveteens (Indonesia)	Eureka Forbes	Page Garments Exports Pvt Ltd	Seeds Intimate Apparels (India) Private Limited.	Trident United Products Pvt. Ltd	NOI Solutions	Aditya Birla Fashion & Retail Ltd.,	Moodchand Medcity	Dalmia Cement	ITC	Emami Agrotech Ltd
Date of commencement of employment	01-04-1996 as Managing Director	07-05-1997	01-04-2008	09-06-2014	18-10-2017	03-03-2014 (Renewed for further period of 3 years from 15-01-2020)	03-12-2018	09-01-2020	23-01-2018	12-03-2019	15-05-2019
No of shares	1821480	49	200	-	-	-	-	-	-	-	-
% of paid up share capital	16.33%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
Relationship with other Directors	Brother of Mr Ramesh Genomal and Mr Nari Genomal. Father of Mr. Shamir Genomal	Nil	Son of Mr. Sunder Genomal.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

\* Resigned w.e.f. 30<sup>th</sup> June 2020

No other persons during the year 2020-21 were drawing remuneration in excess of the limit prescribed in the Companies (Particulars of Employees) Amendment Rules, 2011. Remuneration is excluding gratuity.

Sunder Genomal,  
Managing Director  
(DIN: 00109720)

Vedji Ticku  
Executive Director & CEO  
(DIN: 07822283)



## 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	:	<a href="http://www.jockey.in">www.jockey.in</a> and <a href="http://www.pageind.com">www.pageind.com</a>
5.	E-mail Id	:	investors@jockeyindia.com
6.	Financial Year reported	:	31 <sup>st</sup> March 2021
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)	:	<ul style="list-style-type: none"> <li>• Mens innerwear,</li> <li>• Womens innerwear,</li> <li>• Leisure wear and</li> <li>• Swimwear</li> </ul>
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)	:	₹ 28,330 million
3.	Total Profit After Taxes (INR)	:	₹ 3,406 million
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	:	₹ 62.58 million (1.84% of PAT)
5.	List of activities in which expenditure in 4 above has been incurred:	:	Refer to Annexure - II 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
	Details of the BR head		
(b)	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?	<a href="https://www.pageind.com/policies-documents">https://www.pageind.com/policies-documents</a>								
	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 number against 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: <a href="https://www.pageind.com/sustainability-report">https://www.pageind.com/sustainability-report</a>								



## 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

<b>Principle 3</b>				
1.	Please indicate the Total number of employees			21280
2.	Please indicate the Total number of employees hired on temporary/contractual/casual basis.			2077
3.	Please indicate the Number of permanent women employees.			16844
4.	Please indicate the Number of permanent employees with disabilities			65
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<sup>st</sup> March 2021 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 - II 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, 2021

[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 2021 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, 2021 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]

27 May 2021,

Bangalore

Company Secretary in Practice

UDIN: F006418C000376361 [FCS No. 6418; CP No.8667]

Peer Review Certificate No.947/2020

To  
The Members  
Page Industries Limited

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

1. Maintenance of secretarial record, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively are the responsibilities of the management of the Company. My responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**R Vijaykumar & Co.,**

27 May 2021,

[ R Vijayakumar]

Bangalore

Company Secretary in Practice

UDIN: F006418C000376361 [FCS No. 6418; CP No.8667]

Peer Review Certificate No.947/2020



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

### ECONOMIC OVERVIEW

This has been an unprecedented year for all us in the world. India has once again come under severe pressure with a sharp increase in cases and restricted commercial / business activities owing to the more infectious COVID-19 strains. The start of the vaccination drive in the country did initially lead to a momentary recovery, however, the resurgence of the virus and incidence of new mutants have brought in renewed market uncertainty and unpredictability. The contraction of commercial / business activity in 2020 of (3.3) percent was unprecedented in living memory in its speed and synchronized nature. Although difficult to pin down precisely, IMF estimates suggest that the contraction could have been three times as large if not for the extraordinary policy support. The contraction for 2020 is 1.1 percentage points smaller than projected in the October 2020 World Economic Outlook, reflecting the higher-than-expected growth outturns in the second half of the year for most regions after lockdowns were eased and as economies adapted to new ways of working.

Moving forward, the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. Much remains to be done to beat back the pandemic and avoid divergence in income per capita across economies and persistent increases in inequality within countries.

Future developments will depend on the path of the health crisis, including whether the new COVID-19 strains prove susceptible to vaccines or they prolong the pandemic; the effectiveness of policy actions to limit persistent economic damage (scarring); the evolution of financial conditions and commodity prices; and the adjustment capacity

of the economy. The ebb and flow of these drivers and their interaction with country-specific characteristics will determine the pace of the recovery and the extent of medium-term scarring across countries.

*Source: World Economic Outlook, IMF*

The COVID-19 epidemic had a major impact on overall business and consumer sentiment globally. The global apparel market shrunk by 22%, coming down from US\$ 1,635 billion in 2019 to US\$ 1,280 billion in 2020. The consumption is expected to reach to pre-Covid levels over the next couple of years and then retrace its growth path to reach US\$ 2,007 billion by 2025.

The Indian economy was also negatively impacted by the crisis in 2020-21 with the highly contagious corona virus (COVID-19) spreading across the country. In response to the pandemic, the government took several proactive preventive and mitigating measures starting with progressive tightening of international travel, issue of advisories for the members of the public, setting up quarantine facilities, contact tracing of persons infected by the virus and various social distancing measures. The government imposed a strict 21 days nationwide lockdown from March 25, 2020, under the Disaster Management Act, 2005, with subsequent extensions and relaxations, to contain the spread of COVID-19 while ramping up the health infrastructure in the country. The lockdown measures, imposed to contain the spread of Covid-19 pandemic in India, ubiquitously affected employment, business, trade, manufacturing, and services activities. The real Gross Domestic Product (GDP) growth is projected to contract by 7.7 percent in 2020-21 as compared to a growth of 4.2 percent in 2019-20. GDP growth, however, is expected to rebound strongly in 2021-22 owing to the reform measures undertaken by the Government.





With the strict lockdown enforced by the government in March 2020, the retail industry was greatly impacted and witnessed a massive dip in sales in the short term. The sudden lockdown not only impacted their sales but also disrupted the supply chain at the backend.

Indian domestic textile and apparel market is estimated at US\$ 75 billion in 2020-21. The market fell 30% from US\$ 106 billion in 2019-20. The market is expected to recover and grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. Apparel constitutes 73% share of the total T&A market in India.

New consumption patterns are evolving: The sale of knit garments is higher than woven garments as consumption of loungewear and casual wear (mostly knit wear) is recovering at a faster pace. Online apparel sales has recovered to Pre-covid level. India's e-commerce sale of goods and apparel saw a steep rise in 2020. Work-From-Home drove the demand for casual wear apparel over formals. Sale of kids wear and casual wear recovered faster, while ethnic wear and formal wear were the worst hit segments.

Source: Ministry of Finance, Wazir Analysis

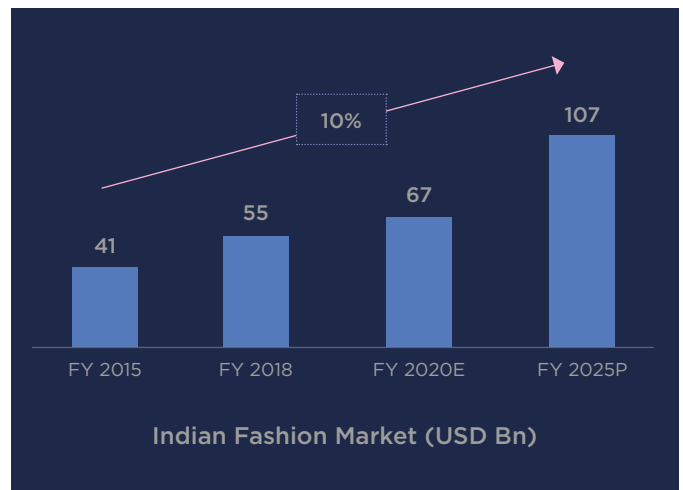
### INDUSTRY STRUCTURE AND DEVELOPMENT

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. It is the 2<sup>nd</sup> largest manufacturer and exporter in the world, after China. The share of textile and clothing in India's total export stands at a significant 12 % (2018-19). India has a share of 5 % of the global trade in textiles and apparel. The textile industry contributes to 7% of industry output in value terms, 2% of India's GDP and to 12% of the country's export earnings. The textile industry is one of the largest sources of employment generation in the country with over 45 million people employed directly, and another 60 million people in allied sectors, including a large number of women and rural population.

Source: Ministry of Textiles

### Indian Apparel Market

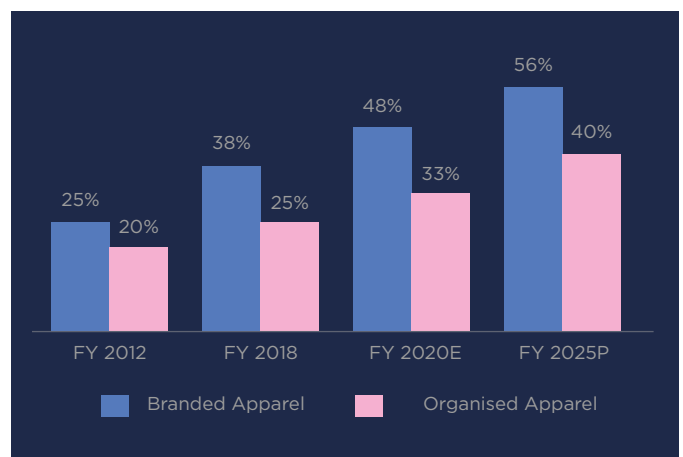
The overall apparel segment size in FY 2020 was estimated to be USD 67 bn. The market is projected to grow at 10 percent and reach USD 107 bn by FY 2025. This growth is expected to be driven by factors such as increased purchasing power driving growth in primary discretionary spend, better access and availability of products, acute brand consciousness, increasing urbanization and increasing digitization.



Source: Wazir Analysis

The branded apparel sector will witness a growth of 13.4 percent CAGR over the next five years as against the 10 percent CAGR projected for total apparel sector.

Penetration of Branded Apparel and Organized Apparel Retail as a % of Apparel Market

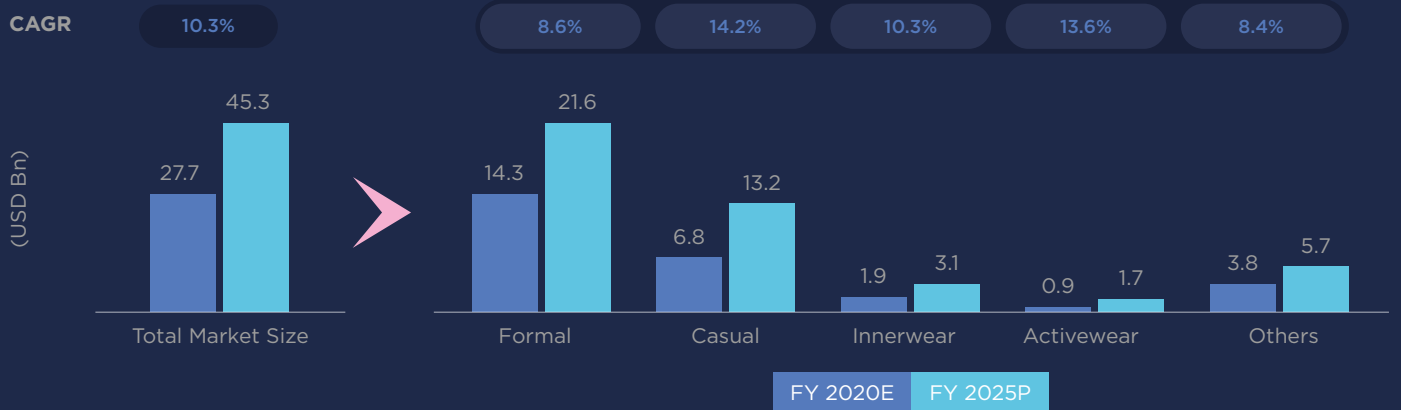


Source: Wazir Analysis



## Indian Apparel Market Segments

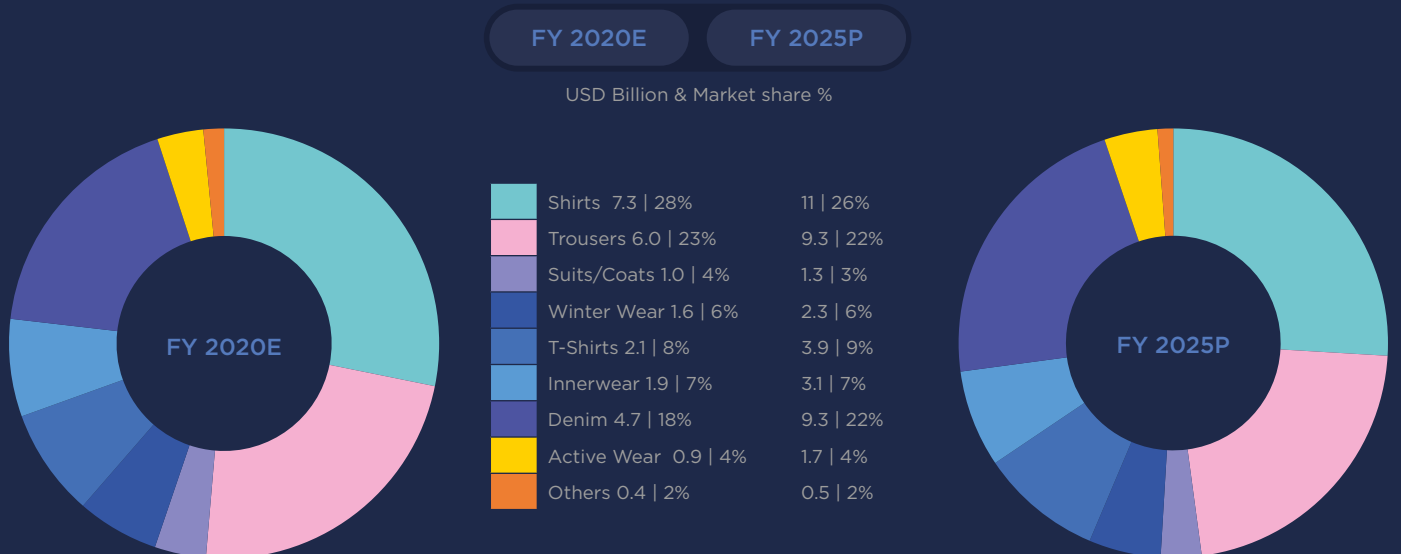
### Men's Apparel Market



Source: Wazir Analysis

### Men's Wear

The men's apparel is estimated to have contributed close to 42 percent (USD 28 bn) to the overall apparel market in FY 2020 and is expected to grow at 10.3 percent and reach USD 45 bn by FY 2025.



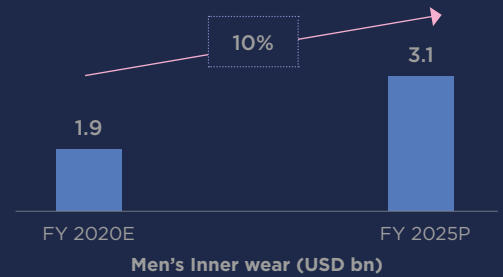
Source: Wazir Analysis

Men's Wear excluding ethnic wear- FY 2020 & FY 2025 (USD bn & %)

### Men's Innerwear

Men's innerwear is contributing 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. Consumers in tier I and II cities are aspirational about brands and will pay a premium for it.

Source: Wazir Analysis



### Women's Apparel Market

CAGR

9.4%

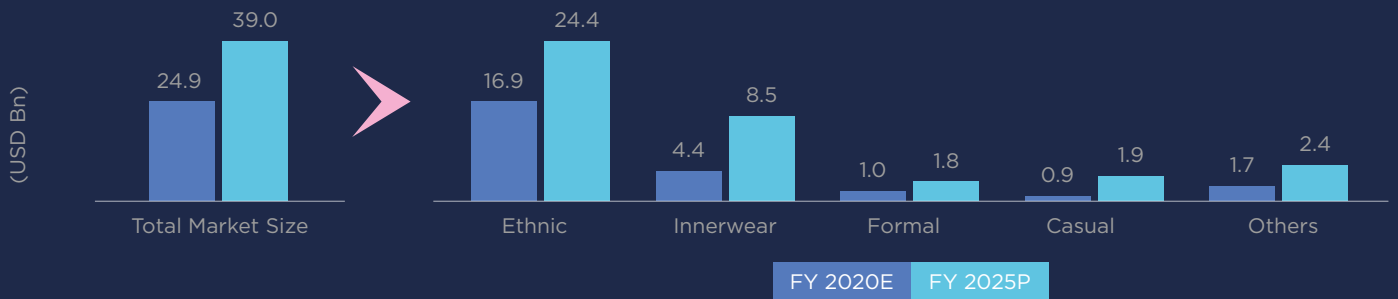
7.6%

14.1%

12.5%

16.1%

7.1%

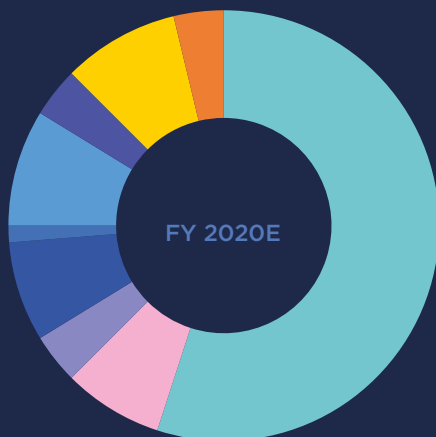


Women's apparel market contributes 37 percent to the overall apparel market and it is expected to grow from USD 25 bn in FY 2020 to touch USD 39 bn by FY 2025. The growth in women's wear market will be driven primarily by factors like an increase in the number of working women, a shift towards aspiration rather than need based buying and design innovations that appeal to Indian sensibilities.

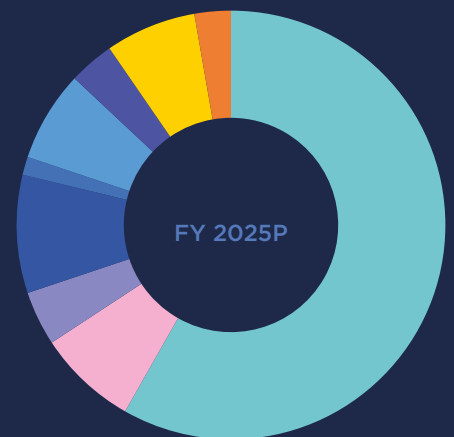
FY 2020E

FY 2025P

USD Billion & Market share %



Category	FY 2020E (USD Billion   Market share %)	FY 2025P (USD Billion   Market share %)
Innerwear	4.4   55%	8.5   58%
Tops/shirts	0.6   8%	1.1   8%
T-Shirts	0.3   4%	0.6   4%
Denim	0.6   8%	1.3   9%
Formal Jackets	0.1   2%	0.2   1%
Sleepwear	0.7   8%	1   7%
Trousers/skirts	0.3   3%	0.5   3%
Winterwear	0.7   9%	1   7%
Others	0.3   3%	0.4   3%



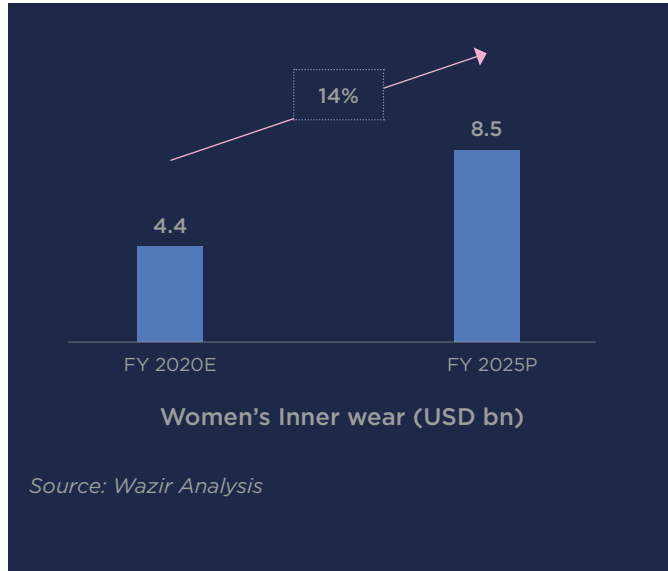
Women's Wear excluding ethnic wear – FY 2020 & FY 2025 (USD bn & %)

Source: Wazir Analysis



## Women's Innerwear

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

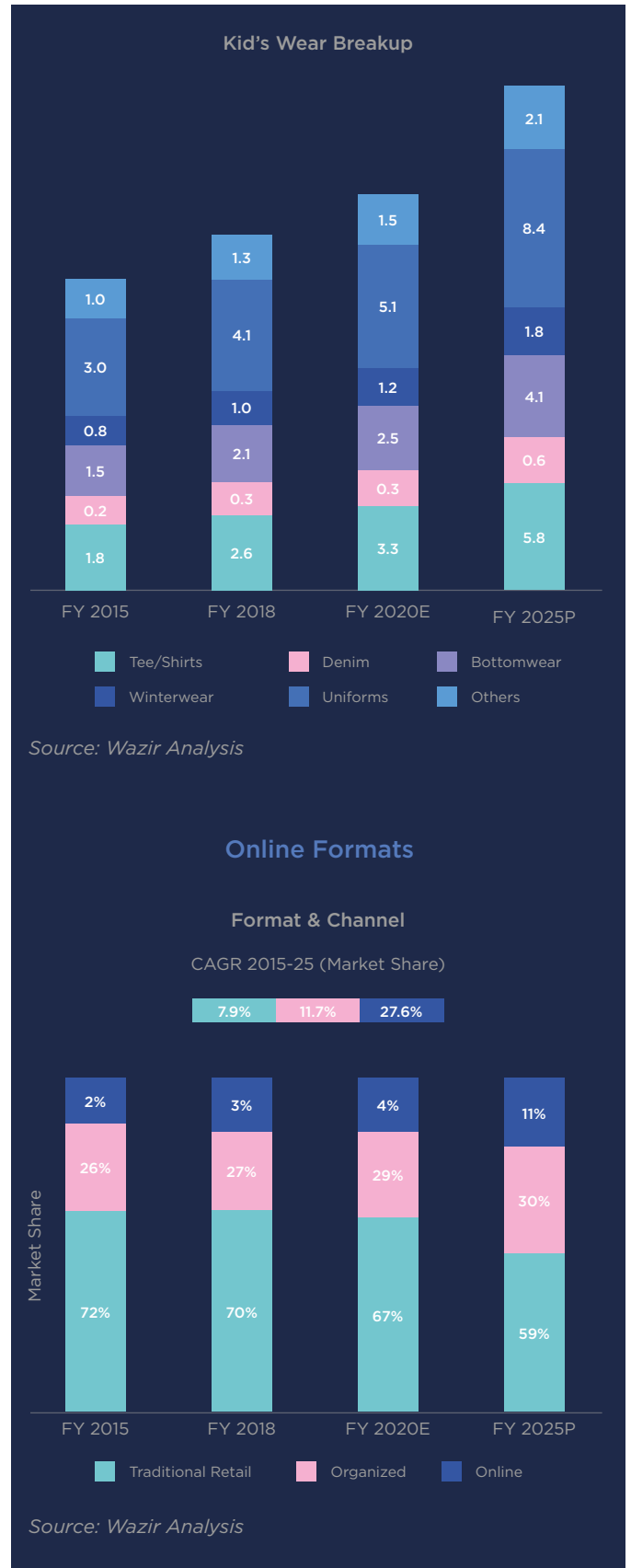


As compared with Men's innerwear, Women's innerwear market has more choice of offerings with multiple width (types) and depth (sizes, colours, styles) combinations and this is expected to drive this segment. This segment is also expected to be driven by changing consumers preference from 'Foundation' to 'function plus fashion plus comfort'. Rising popularity of the fashion range is also expected to drive the growth of this segment.

Indian consumer spends on apparel, especially innerwear is significantly lower when compared with other Asian peers, suggesting a significant opportunity for growth, primarily driven by rising per capita incomes and thereby spend on such products.

## Kids Wear

The kids wear market in India is currently about 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 at 37 percent, 24 percent and 18 percent of the overall kids wear market as on FY 2020. Kids denims is showing the fastest growth rate of 13 percent among all the other product categories (FY 2020 - FY 2025).



The share of online retail market is currently 4.5 percent of the overall apparel market. The share of online retail market in the overall apparel market is expected to increase in future but it won't affect the share of brick & mortar retail and both the channels will continue to co-exist. The online market has grown manifold in recent years and witnessed the emergence of strong vertical players with widespread geographical reach. However, the large retail houses will also be able to translate the legacy and trust enjoyed by these brands when they move from offline toward online models.






The online apparel retail market in FY 2020 was USD 2.9 bn. Men (50 percent) and women (44 percent) segment contribute to bulk of online apparel market with kids contributing only 6 percent of the market. High share of

men's segment in online apparel market is driven by high penetration of casual wear categories.

Online apparel market is dominated by western wear contributing to 60 percent of share of the market. High share of western wear in online apparel market is driven by high penetration of international and casual wear brands on online platform. Also, online fashion portals have focused on private label in the casual wear category further driving the penetration of casual wear category. These online fashion portals started with catering largely to the younger age audience, but it is increasingly finding acceleration and is expected to be adopted by consumer cohorts across all age groups. Online western wear market is dominated by men which is similar to the trend witnessed in overall fashion category.



PAGE INDUSTRIES: AT A GLANCE

 <p><b>Leading player in Premium Innerwear and Athleisure market</b></p>	 <p><b>Highly Experienced Professional Management</b> supported by 21,280+ Employees <b>79% Women Employees</b></p>	 <p><b>Production Capacity</b> 260 mn pieces 15 manufacturing units Strong backward integration</p>	 <p><b>PAN India Presence</b> 78,000+ Retail Network 930+ Exclusive Business Outlets (EBO's) Increasing presence in Large Format Stores (LFS) &amp; E-Commerce</p>	 <p><b>Strong Financial Performance</b> Healthy ROCE 55% Debt Free</p>
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JOCKEY®

- Jockey is world's best-loved and most recognisable brand. Active in more than 120 countries
- Exclusive licensee of **JOCKEY International Inc. (USA)** for manufacture, distribution and marketing in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan and UAE
- Products include Innerwear, Athleisure, Socks for Men and Women, Thermal, Towels, Caps and Face Mask

speedo®

- Speedo International Ltd. is a manufacturer and distributor of swimwear and swimming accessories based in Nottingham, UK
- Exclusive licensee of **Speedo International Ltd.** for manufacture, distribution and marketing in India
- Products include Swimwear, Equipment, Water shorts, Apparel and Footwear

**EXCLUSIVE BRAND OUTLETS: FIRST TO OFFER**

- 930+ Exclusive Brand Outlets**
- 46 Exclusive Woman Outlets**
- 38 Exclusive Juniors Outlets**
- 190+ Outlets in malls**
- 740+ Outlets in high street**
- Present in **330+ cities**

**CHANNEL SALES: PAN INDIA DISTRIBUTION NETWORK**

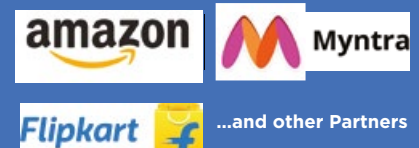
- 3,900+ Distributor Accounts**
- 2,890+ Cities / Towns**
- 78,000+ Retail Network**
- 620+ Channel Sales Strength**

**ONLINE: RIDING THE DIGITAL WAVE**

**EXCLUSIVE ONLINE STORE**

[jockey.in](http://jockey.in) | [speedo.in](http://speedo.in)

Selling through online key partners



**LARGE FORMAT STORES: ENHANCING CUSTOMER REACH**

**22 Large Format partners**

**2,350 Stores**

**3,600 Point of sale across the country**

JOCKEY PRODUCT PORTFOLIO



**MEN UNDERWEAR**

- VESTS
- BRIEFS
- BOXER BRIEFS
- TRUNKS
- BOXER SHORTS
- INNER TEES
- MIDWAYS

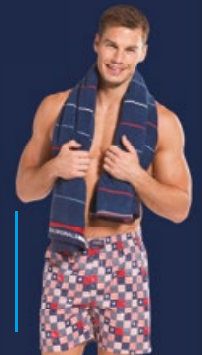
**JUNIORS BOYS**

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



**WOMEN UNDERWEAR**

- BRASSIERES
- SPORTS BRA
- PANTIES
- CAMISOLE
- CROP TOP
- TANK TOPS
- SHAPEWEAR
- SHORTIES



**TOWELS**

- FACE
- HAND
- BATH



**JUNIORS GIRLS**

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



**OUTERWEAR**

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

**FACE MASK**



**THERMAL MEN, WOMEN & KIDS**

- TANK TOP
- CAMISOLE
- VEST
- LEGGINGS
- T-SHIRT
- LONG JOHN



**SOCKS**

- CALF
- ANKLE
- LOW SHOW
- NO SHOW



**CAPS**



## SPEEDO PRODUCT PORTFOLIO



### 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



### Swimwear

The swimwear market, though is still at a nascent stage in India, is nevertheless showing great potential for growth. Swimming has gained much popularity in the country both as a sporting event as well as a recreational activity. Most schools in India today recognize swimming as an important life skill and have included the sport as a necessary co-curricular activity. With swimming pools are becoming an essential feature / amenity at most high-rise apartment complexes, access to this activity is increasing in urban India.

In the past, the Company had commissioned global marketing research firm, AC Nielsen to conduct a comprehensive study on the swimwear category & consumer behavior of swimmers in India. As per the study, 3% of 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'



## 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:

- Widespread distribution and retailer network drives the brand closer to consumers at a time when commuting for shopping is limited
- In-house Manufacturing and a robust supply chain help the brand ensure adequate supply.

#### Consumer Behaviour:

- The increasing need to service consumers at their doorstep provides a big opportunity to the e-commerce business.
- With 'Work From Home' becoming the new norm, categories such as lounge wear, leisure wear and athleisure are already witnessing an increased demand
- With the lockdowns in place and schools remaining closed, the demand for home wear for children has picked up

### Threat

#### Long Term:

- Many major 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

#### Short Term / COVID 19:

- The closure of (i) markets, malls and highstreets; (ii) schools & swimming academies, and swimming pools; due to lockdown is affecting retail trade
- Consumers tend to be cautious in their purchase decisions that might affect overall demand
- Certain product categories such as socks, thermals, shapewear, swimwear etc. may see a drop in demand if lockdowns continue

## STRATEGIC INITIATIVES

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

#### Key strategic initiatives taken to maintain market position and profitability:

- Ramp-up in 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
- Enhance investments in R&D, Product development and innovation, automation and digital transformation.

## OUTLOOK

In anticipation of growing demand post the pandemic, the Company will continue to invest in increasing its installed capacity. With the ongoing addition of new buildings, infrastructure and facilities, the installed capacity is scalable and can be ramped up with incremental machinery and manpower to meet the expected healthy growth in demand. The Company has significantly expanded its presence by opening many Exclusive Brand Outlets (EBO's) and through expansion in multi brand outlets making the brand available / accessible to consumers across the entire length and breadth of 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 has robust risk management procedures to identify and evaluate risks on an ongoing basis. Risks are inherent in business activities and to effectively and efficiently mitigate risks, 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 the identified business risk and concerns is put in place.



### Management of key risks and concerns identified by the Company:

- IT Governance & Enterprise Risk Management;
- Management of Risks relating to Sensitive Information Leakage; and
- Business Continuity and disaster recovery.

### 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. Vedji Ticku;
3. Mr. Shamir Genomal;
4. Mr. V S Ganesh;
5. Mr. Chandrasekar K; and
6. Mr. Minor Ganesan.

### INTERNAL CONTROL SYSTEM AND ADEQUACY

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

Internal audit program covers all areas of activities and periodical reports are 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. Audit Committee reviews all financial statements and ensures 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 SAP, ARIBA and a number of other robust solutions are in use to enable the Company to work with the best structures, disciplined systems and best practices to improve efficiency, smooth planning, monitoring and control. SAP is proving to be an extremely useful and essential tool for the Company as it embarks on its aggressive growth plans. An exciting extension of SAP is the continuously evolving Business Intelligence module that is creating smart and concise management reports, profoundly aiding decision making.

### HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Human Resource Development team continuously enables the Company, a high performing organization, by empowering all segments of employees with required competencies, skills and providing role clarity, adequate resource to unleash and perform at their maximum potential. We maintain cordial industrial harmony and employee relation with all employees through various welfare, health and safety initiatives across all facilities.

### COVID-19 - Prevention & Control

Our Company was quick to identify the threat of Covid-19, well ahead of time and took proactive measures to safeguard employees from infection including setting up mental health and wellbeing programs. Last year, at the outset of the pandemic, our company introduced various initiatives and provided employees a safe working environment and also ensured business continuity.

### Resumption of Work Post-Lockdown

As per the guidelines issued by the Government the Manufacturing & Operations resumed with safety protocols, our company resumed operations post-lockdown. All safety measures were strengthened including checking body temperature, social distancing protocols, avoiding in-person meetings, fumigation and sanitization of workplace, including individual workstations, distribution of Jockey masks to all employees, etc.

We also set up Covid-19 Vaccination camps in all units, with the support of BBMP & Health Department Officials, and administered vaccine for all employees of 45 years of age and above. Training and Learning & Development

### Training and Learning & Development

During the last financial year, through multiple virtual sessions, we have trained 12,516 participants culminating in 28,306 hours and 3538 man-days of training.

The Company has created an extensive induction program for all new Staff Members to acclimatize new joiners on the culture, values and life at Page.

Our Company has launched our online learning platform "Page Learning Academy" in partnership with Enthral as technology partner.

Various employee engagement activities have been carried out during the lockdown to keep employees engaged, motivated and provide necessary support during the tough times due to Covid-19.

Women's Day: Every year Women's day is celebrated at the Company to commemorate their achievements. We are proud to have around 80% women employees.





Vaccination Drive at manufacturing unit



Women's Day celebration



Recipients of long service award

**Performance Management and Variable pay:**

Staff members: The Company has designed and implemented a Performance Management System that allows individual Goal/KRA (Key Result Area) setting. This enables a two-way discussion between a Staff Member and his/her Reporting Manager (Coach) which ensures that the organization's objectives are percolated down to teams and individuals. In order to drive a culture of performance, teamwork and collaboration among the departments in line with the organisation goals, with effect from 1st April 2020, we have introduced Variable Pay of 10%-30% of staffs' CTC.

Non-staff members (operators): The efficiency and skill levels of machine operators across all manufacturing units are captured regularly through SAP, evaluated every six months and employees are graded and rewarded based on their performance in an objective and fair manner.

Talent Acquisition: As part of talent acquisition, (i) Management Trainees from B-Schools have been recruited and provided hands-on experience before getting posted for long term role, (ii) Lateral Hire: with a focus on strengthening middle-management capability over 250+ recruits have been on-boarded and over 7000+ associates have been recruited across all manufacturing facilities after lifting of the lockdown (iii) Internal Job Posting: Introduced the Internal Job Posting policy in order to provide opportunities for our staff members to move across functions.

**10 Years' Service Award**

Year on year, the Company presents Long Service Award to all employees and staff members who have dedicated 10 years of service to Page Industries. Last year, 165 employees were felicitated for their dedication and long term service to the company.

**WRAP Certifications:**

WRAP is an independent, objective, non-profit team of global social compliance experts dedicated to promoting safe, lawful, humane and ethical manufacturing around the world through certification and education. WRAP is Worldwide Responsible Accredited Production certification which is an independent body based out of USA.

Based on ILO conventions and United Nations Universal declaration of human rights and American Customs CTPAT program, the WRAP audits on the 12 principles (i) Compliance with Laws and Workplace Regulations, (ii) Prohibition of Forced Labor, (iii) Prohibition of Child Labor, (iv) Prohibition of Harassment and Abuse, (v) Compensation and Benefits (vi) Hours of Work (vii) Prohibition of Discrimination, (viii) Health and Safety (ix) Freedom of Association and Collective Bargaining (x) Environment (xi) Customs Compliance and (xii) Security.

All our Manufacturing Units, including the new units, have been certified by Worldwide Responsible Accredited Production (WRAP). We are proud to have 4 of our units certified with Platinum standard and all other units are certified with Gold standard.

### 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<sup>st</sup> March 2021, the Company has 21,280 employees on roll.

## FINANCIAL PERFORMANCE AND ANALYSIS

				(₹. in Millions)	
Particulars	2020-21	2019-20	Change	%	
Revenue from operations (net)	28,330	29,455	-1,125	-3.82	
Profit before Interest, Depreciation & Tax	5,460	5,573	-113	-2.03	
Less: Finance Cost	297	339	-42	-12.39	
Profit before Depreciation and Tax	5,163	5,234	-71	-1.36	
Less: Depreciation	629	614	15	2.44	
Profit before Tax	4,534	4,620	-86	-1.86	
Less: Tax	1,128	1,188	-60	-5.05	
Profit for the year	3,406	3,432	-26	-0.76	

### KEY FINANCIAL RATIOS:

S.No	Particulars	2020-21	2019-20	Change (%)
1	Debtors Turnover Ratio	26.87	29.81	-9.88%
2	Inventory Turnover Ratio	4.45	4.01	10.92%
3	Interest Coverage Ratio	16.25	14.65	10.92%
4	Debt Equity Ratio	0	5/100	-99.90%
5	Operating Profit Margin(%)	17.06%	16.84%	1.31%
6	Net Profit Margin (%)	12.02%	11.65%	3.17%
7	Return on Net Worth	38.49%	41.86%	-8.06%

### Explanation on Key Financial Ratios:

Debt equity ratio: During the year under review, the Company repaid entire outstanding loans.

Return on Net worth: Due to Covid lockdown during 1<sup>st</sup> quarter of the year there was slight dip in the profitability during the year.

### 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 regulations 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 on the basis of 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<sup>st</sup> March 2021 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 <sup>1</sup>	No. of Committees in other companies in which he is a Chairman / Member <sup>2</sup>		No. of Shares in the Company as on 31-03-2021	Board Meeting Attendance	AGM attendance held on 13.08.2020
			Member	Chairman			
Mr. Sandeep Kumar Maini <sup>3</sup>	Independent Director – Chairman	1	1	Nil	Nil	5	Yes
Mr. Sunder Genomal	Managing Director – Promoter	Nil	Nil	Nil	1796124	5	Yes
Mr. Nari Genomal <sup>7</sup>	Non-Executive Director – Promoter	Nil	Nil	Nil	1796124	2	Yes
Mr. Sanjeev Genomal	Alternate Director to Mr. Nari Genomal	Nil	Nil	Nil	200	3	NA
Mr. Ramesh Genomal	Non-Executive Director – Promoter	Nil	Nil	Nil	1796124	5	Yes
Mr. Shamir Genomal	Deputy Managing Director – Promoter	Nil	Nil	Nil	200	5	No
Mr. Vedji Ticku	Executive Director & Chief Executive Officer	Nil	Nil	Nil	49	5	Yes
Mr. V S Ganesh	Executive Director – Manufacturing & Operations	Nil	Nil	Nil	Nil	5	Yes
Mr. Timothy Ralph Wheeler <sup>4</sup>	Non-Executive Director	1	Nil	Nil	Nil	3	Yes
Mr. Mark Fedyk	Non-Executive Director	Nil	Nil	Nil	Nil	3	NA
Mr. G P Albal	Independent Director	Nil	Nil	Nil	Nil	5	Yes
Mr. B C Prabhakar <sup>5,7</sup>	Independent Director	2	3	2	20	5	Yes
Mrs. Rukmani Menon	Independent Director	1	1	Nil	Nil	5	Yes
Mr. Pradeep Jaipuria <sup>3</sup>	Independent Director	1	Nil	Nil	Nil	4	Yes
Mr. Vikram Gamanlal Shah	Independent Director	Nil	Nil	Nil	132	5	Yes
Mr. Varun Berry <sup>6</sup>	Independent Director	3	1	Nil	Nil	5	Yes

- The number of directorship excludes directorship of private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorship;
- Committee comprises of Audit committee and Stakeholders Relationship committee of public limited companies (excluding foreign companies and section 8 companies);
- Mr. Sandeep Kumar Maini was appointed chairman w.e.f. 11<sup>th</sup> February 2021. Mr. Pradeep Jaipuria ceased from Independent Directorship & Chairman upon completion of second term on 10<sup>th</sup> February, 2021;
- Resigned from the Board w.e.f. 12<sup>th</sup> November 2020;
- Mr. B C Prabhakar, Independent Director in Automotive Axles Limited (Listed Company);
- Mr. Varun Berry, Managing Director, Britannia Industries Limited (Listed Company);
- Aged above 75 years, special resolution passed for continuation of directorship



## 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 2020-21 and the last Annual General Meeting (AGM) held on 13<sup>th</sup> August 2020 are provided in the above table.

## c) Number of Board Meetings

During the year under review, five meetings were held on 23<sup>rd</sup> June 2020, 3<sup>rd</sup> September 2020, 12<sup>th</sup> November 2020, 10<sup>th</sup> February 2021 and 22<sup>nd</sup> February 2021.

## 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 is 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 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. Pradeep Jaipuria	√	√	√	√	√	√	√
Mr. Sunder Genomal	√	√	√	√	√	√	√
Mr. Nari Genomal	√	√	√	√	√	√	
Mr. Ramesh Genomal	√	√	√	√	√	√	
Mr. Shamir Genomal	√	√	√	√	√	√	√
Mr. Vedji Ticku	√	√	√	√	√	√	√
Mr. V S Ganesh	√	√	√	√	√	√	√
Mr. Timothy R Wheeler	√	√	√	√	√	√	√
Mr. Mark Fedyk	√	√	√	√	√	√	√
Mr. G P Albal	√	√	√	√	√	√	
Mr. B C Prabhakar	√	√			√		
Mrs. Rukmani Menon	√	√			√		
Mr. Sandeep Kumar Maini	√	√			√	√	√
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 23<sup>rd</sup> June 2020, 3<sup>rd</sup> September 2020, 12<sup>th</sup> November 2020 and 10<sup>th</sup> February 2021.

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. Pradeep Jaipuria	Member	Independent Director	4
Mr. B C Prabhakar	Member	Independent Director	4
Mr. Vikram Gamanlal Shah	Member	Independent Director	4

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

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

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, two meetings were held on 9<sup>th</sup> February 2021 and 22<sup>nd</sup> February 2021.

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	2
Mr. B.C. Prabhakar	Member	Independent Director	2
Mr. Sandeep Kumar Maini	Member	Independent Director	2
Mr. Vikram Gamanlal Shah	Member	Independent Director	2

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 9<sup>th</sup> February 2021, 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.

#### 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 9<sup>th</sup> February 2021.

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 2020-21: During the year the Company received four complaints, which were resolved immediately. No pending complaints as on 3<sup>1st</sup> March, 2021.

## 5A. Risk Management Committee

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

- Risk Identification;
- Risk Assessment or estimation;
- Risk Impact Analysis;
- Risk Treatment;
- Risk Mitigation;
- Risk - Control and Monitoring;
- Business Continuity Management; and
- Cyber Security framework.

One meeting was held during the year under review, on 3<sup>rd</sup> March 2021.

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	1
Mr. Vedji Ticku	Member	Executive Director & CEO	1
Mr. Shamir Genomal	Member	Deputy Managing Director	1
Mr. V S Ganesh	Member	Executive Director	1
Mr. Varun Berry*	Member	Independent Director	NA
Mr. Chandrasekar K	Member	Chief Financial Officer	1
Mr. Minor Ganeshan	Member	SVP- HR & Admin	1

\* Appointed as member with effect from 27<sup>th</sup> May 2021

## 6. Details of Remuneration to paid to Directors

a) Payment to Executive Directors during the year 2020-21 (₹ Million):

Particulars	Sunder Genomal	Vedji Ticku	Shamir Genomal	V S Ganesh
Designation	Managing Director	Executive Director & CEO	Deputy Managing Director	Executive Director - Manufacturing & Operations
Tenure / Service contract	1st August 2016 to 31 <sup>st</sup> July 2021	25 <sup>th</sup> May 2017 to 24 <sup>th</sup> May 2022	1 <sup>st</sup> September 2018 to 31 <sup>st</sup> August 2023	25 <sup>th</sup> May 2017 to 24 <sup>th</sup> May 2022
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
Relationship with other Director(s)	1. Brother of Mr.Nari Genomal and Mr. Ramesh Genomal. 2. Father of Mr. Shamir Genomal	NA	Son of Mr. Sunder Genomal, Managing Director	NA
Salary	9.00	12.22	5.39	8.93
Allowances	9.00	7.70	3.76	5.63
Provident fund	1.08	1.47	0.65	1.07
Perquisites	0.04	1.14	0.04	0.04
Bonus and incentive	-	18.98	2.27	3.30
Leave Encashment	-	1.02	0.45	0.74
Total Salary	19.12	42.52	12.56	19.71

The Company has adequate profit and the payment of remuneration to Mr. Sunder Genomal, Managing Director, Mr. Vedji Ticku, Executive Director & CEO, Mr. Shamir Genomal, Deputy Managing Director and Mr. V S Ganesh, Executive Director - Manufacturing and Operations 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.

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.

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 2020-21 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	Corporate Social Responsibility Committee Meeting	
Mr. Pradeep Jaipuria	0.08	0.08	NA	NA	NA	1.00
Mr. G P Albal	0.10	0.08	0.01	0.02	0.01	0.925
Mr. Nari Genomal	0.04	NA	NA	NA	NA	-
Mr. Ramesh Genomal	0.10	NA	NA	-	NA	-
Mr. Sanjeev Genomal	NA	NA	NA	NA	NA	NA
Mr. Timothy Wheeler	0.06	NA	NA	NA	NA	0.925
Mr. Mark Fedyk	0.06	NA	NA	NA	NA	NA
Mr. B C Prabhakar	0.10	0.08	NA	0.02	0.01	0.925
Mrs. Rukmani Menon	0.10	NA	0.01	NA	NA	0.925
Mr. Sandeep Maini	0.10	NA	NA	0.02	0.01	0.925
Mr. Vikram Shah	0.10	0.08	0.01	0.02	NA	0.925
Mr. Varun Berry	0.10	NA	NA	NA	NA	0.925
TOTAL	0.94	0.32	0.03	0.08	0.03	7.475

\* Paid as approved by the shareholders at 24<sup>th</sup> Annual General Meeting of the Company held on 8<sup>th</sup> August 2019.

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 25<sup>th</sup> Annual General Meeting for the financial year 2020-21 upto ₹ 9.0 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 31st March 2021.

## 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
2017-18	Aloft Bengaluru Cessna Business Park, Sajapur - Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru - 560103	23 <sup>rd</sup> AGM	9 <sup>th</sup> Aug 2018 at 11:30 am
2018-19		24 <sup>th</sup> AGM	8 <sup>th</sup> Aug 2019 at 11:30 am
2019-20	Through Video Conferencing	25 <sup>th</sup> AGM	13 <sup>th</sup> Aug 2020 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
23 <sup>rd</sup> AGM held on 9 <sup>th</sup> August, 2018	1	Remuneration to Non-Executive Directors under section 197(1) of the Companies Act, 2013 a sum not exceeding ₹ 9,000,000/-.
24 <sup>th</sup> AGM held on 8 <sup>th</sup> August, 2019	4	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. G P Albal as Independent Director</li> <li>2. Re-appointment of Mrs. Rukmani Menon as Independent Director</li> <li>3. Re-appointment of Mr. Sandeep Kumar Maini as Independent Director</li> <li>4. Re-appointment of Mr. Vikram Gamanlal Shah as Independent Director</li> </ol>
25 <sup>th</sup> AGM held on 13 <sup>th</sup> August, 2020	NIL	NA

c) Postal Ballot: During the year 2020-21 no resolution was passed through Postal Ballot.

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

## 8. Means of Communication:

The quarterly results of the Company are published in Business Line (English) and in Samyukta Karnataka (Kannada). The Quarterly financial results, Investor Presentation, Press Release, Transcript of investor call 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	12 <sup>th</sup> August 2021 at 11:30 AM Through Video Conferencing
Financial Calendar: For the year 2021-22, the interim results announced as follows: 30 <sup>th</sup> June 2021 30 <sup>th</sup> September 2021 31 <sup>st</sup> December 2021 31 <sup>st</sup> March 2022	The financial year of the Company is 1 <sup>st</sup> April to 31 <sup>st</sup> March.  On or before end of 14 <sup>th</sup> August 2021 On or before end of 14 <sup>th</sup> November 2021 On or before end of 14 <sup>th</sup> February 2022 On or before end of 30 <sup>th</sup> May 2022
Date of book Closure	5 <sup>th</sup> August 2021 (only for the purpose of AGM)
Dividend payment date	During the year 2020-21, Two interim dividends were declared on 12 <sup>th</sup> November 2020, ₹ 100 per share and 10 <sup>th</sup> February 2021, ₹ 150 per share. The Board has not recommended final dividend.
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 2020-21 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 <sup>st</sup> March 2021: With NSDL : 10,835,073 shares With CDSL : 318,798 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	<ul style="list-style-type: none"> <li>• Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 &amp; 6/4, Hongasandra, Begur Hobli, Bangalore - 560 068</li> <li>• Plot No.13A, Bommasandra Industrial Area, S.No.270 of Bommasandra Village, Attibele Hobli, Anekal, Bangalore- 560099</li> <li>• Survey No.103/2&amp;3, Khata No.190, Kodichikanahalli Main Road, Hongasandra, Bangalore-560068.</li> <li>• No.63/3, Bommanahalli, Begur Hobli, Bangalore-560 068</li> <li>• Plot No.251-2A, Bommsandra Industrial Area, Bangalore- 560 099</li> <li>• Plot No.121,122-P, 208D and 562 Growth Centre Industrial Area, Bommanayakanahalli, HobliKasaba, Hassan</li> <li>• 2/1,2/3, Beratana Agrahara Village, Begur Hobli, Bangalore South Taluk Bangalore - 560 100</li> <li>• Indospace Bommasandra Logistics Park Private Limited, Bommasandra-Jigani Link Road, Anekal Hobli, Bangalore</li> <li>• Site 25B, III State Subrur industrial area, Khill E Mohalla fort, Mysore - 570008</li> <li>• IP-20 &amp; IP-21,Gowribidanur Industrial Area, Kasaba Hobli, Gowribidanur, Chikkaballapura Dist-561 208</li> <li>• D.No-2/377B &amp; 2/377C, Lakshmi Garden, Veerapandi Village, Palladam Road, Tirupur - 641605</li> <li>• Survey No. 123, Khata No. 126/215, Koppa Village, Kasaba Hobli, Hindiskere Gate Tiptur</li> <li>• Survey No. 54/2 Marada Halli Village, Sheelanere Hobli, K R Pete Taluk, Mandya - 571426</li> </ul>
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

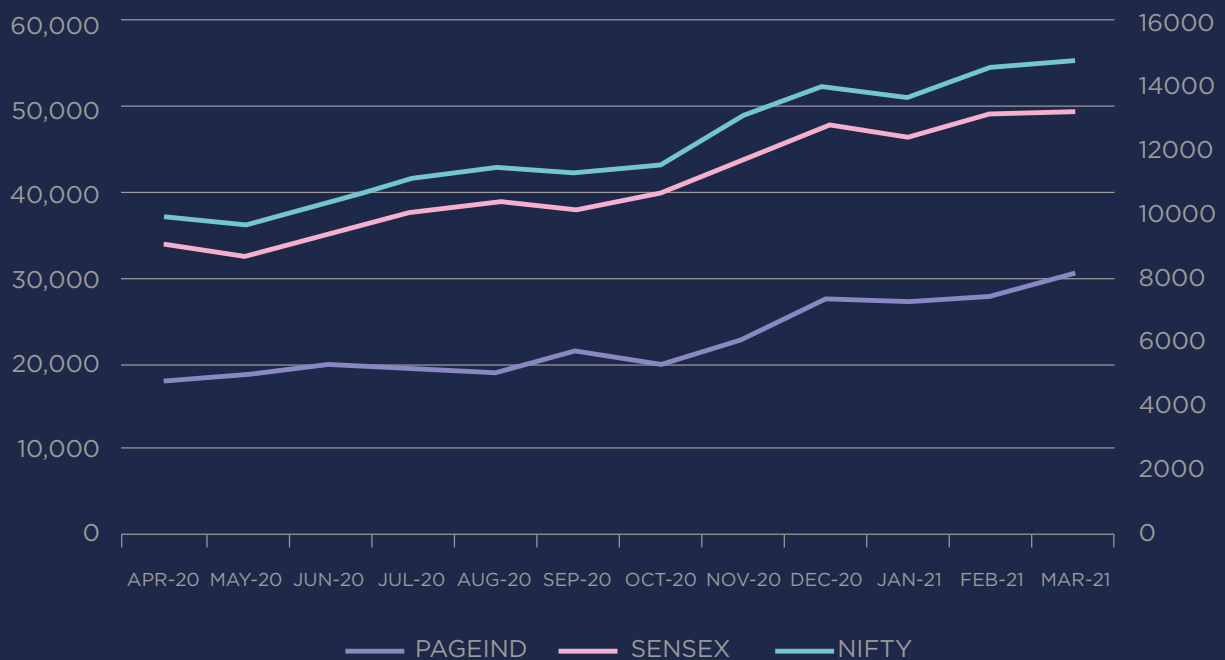
**TABLE - I**

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 2020-21 are given below:

Month	BSE		NSE	
	High	Low	High	Low
Apr-20	18898	16300	18921	16330
May-20	19275	16854	19266	16850
Jun-20	21177	17639	21194	17636
Jul-20	20956	18805	20990	18888
Aug-20	21226	18650	21244	18642
Sep-20	22275	17700	22280	17685
Oct-20	21850	19734	21858	19720
Nov-20	23112	19455	23187	19450
Dec-20	28421	22670	28435	22661
Jan-21	30500	27053	30550	27000
Feb-21	32372	27078	32206	27076
Mar-21	31150	27400	31179	27380

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

Share Price Movement of PAGEIND in comparison with SENSEX & NIFTY



## TABLE- II

Distribution of Shareholding as of 31<sup>st</sup> March 2021:

No. of equity shares held	No. of folios	No. of shares held	% held
Upto 500	71,894	8,92,174	8.00
501 to 1000	187	1,33,328	1.20
1001 to 2000	104	1,43,544	1.29
2001 to 3000	50	1,20,995	1.08
3001 to 4000	35	1,20,319	1.07
4001 to 5000	24	1,08,793	0.98
5001 to 10000	56	3,88,586	3.48
10001 and above	84	92,46,135	82.90
<b>Total</b>	<b>72,434</b>	<b>1,11,53,874</b>	<b>100.00</b>

## TABLE- III

Category of Shareholders as on 31<sup>st</sup> March 2021:

Category	No. of Shares	% of holding
Promoters and Promoters' Group	53,89,092	48.32
Mutual Funds	13,45,963	12.07
Foreign Portfolio Investors	28,87,332	25.88
Bodies Corporate	88,163	0.79
Individuals	8,24,137	7.39
Others	6,19,187	5.55
<b>Total</b>	<b>1,11,53,874</b>	<b>100.00</b>

The shareholders, who have not claimed their share of above dividend(s), are requested to write to the Registrar and Share Transfer Agent to claim the amount.

It may be noted that the company has transferred Final Dividend 2012-13 and 1<sup>st</sup>, 2<sup>nd</sup> Interim dividends of 2013-14 laid in the dividend accounts to the Investor Education and Protection Fund during the year under review.

The members are requested to note that no claim shall lie against the company in respect of unclaimed Final

## TABLE- IV

Unclaimed Dividend:

As of 31<sup>st</sup> March, 2021, we have a total unclaimed amount of ₹ 30,15,158 as given below:

Year	Dividend					Total (₹)
	Interim Dividend (₹)				Final (₹)	
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>		
2013-14	--	--	45,480	--	43,392	88,872
2014-15	50,512	57,798	59,436	--	53,240	2,20,986
2015-16	56,620	60,018	1,10,670	--	46,392	2,73,700
2016-17	39,600	48,800	48,275	--	57,300	1,93,975
2017-18	53,326	76,405	51,135	1,07,870	--	2,88,736
2018-19	1,45,017	2,04,907	1,42,524	73,513	--	5,65,961
2019-20	86,547	90,012	93,554	--	--	2,70,113
2020-21	3,99,297	7,13,518	--	--	--	11,12,815
	<b>Total</b>					<b>30,15,158</b>

Dividend 2012-13 and 1<sup>st</sup>, 2<sup>nd</sup> Interim dividends of 2013-14 transferred to the IEPF.

### IEPF Shares

During the year, the Company has transferred 6 shares in accordance with IEPF rules due to dividends unclaimed for seven consecutive years. As on 31<sup>st</sup> March 2021 totally 44 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 2020-21 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 all 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://www.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, employees and other stakeholders 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: Statutory Audit fees details are provided in the notes to the financial statement. During the year, the Company has paid ₹ 6.59 million to Ernst and Young, network firm of the statutory auditors, for availing GST Compliance and Investor relationship services.
- l) The Company has constituted an internal complaints committee in compliance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013. The Company has not received any complaint relating to sexual harassment of women at work place during the year under review.
- m) In the preparation of financial statement there is no differential treatment from the prescribed Accounting Standards.
- n) Certificate from Practicing Company Secretary, confirming the compliance with all the conditions of Corporate Governance as stipulated in SEBI (LODR) 2015 forms part of this report.
11. The Company complied with all the requirement of corporate governance report said out in the schedule V of SEBI (LODR) Regulations, 2015.
12. The Corporate Governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted - Disclosed in 10(d) of this report
13. The disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report - All the requirements mentioned are complied.
14. Disclosures with respect to demat suspense account/ unclaimed suspense account - No shares are in suspense account/ unclaimed suspense account.

## DECLARATION

We, Sunder Genomal, Managing Director and Vedji Ticku, 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, 2021.

For Page Industries Limited

Sunder Genomal  
Managing Director  
(DIN:00109720)

Vedji Ticku  
Executive Director & CEO  
(DIN:0782283)

Bangalore  
27<sup>th</sup> May, 2021

## 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2021 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.

27 May 2021,  
Bangalore  
Peer Review Certificate No.947/2020  
UDIN: F006418C000376348

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 2021. 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.

27 May 2021,  
Bangalore  
UDIN: F006418C000376359  
Peer Review Certificate  
No.947/2020

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

## 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, Vedji Ticku, 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 31<sup>st</sup> March,

2021 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.

(Vedji Ticku)  
Executive Director & CEO  
(DIN:0782283)

(Chandrasekar K)  
Chief Financial Officer

Bengaluru  
27<sup>th</sup> May, 2021



## 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, 2021, 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, 2021, 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, 2021. 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
<b>Revenue recognition (refer Note 20 of the financial statements)</b>	
<p>As described in the accounting policy in Note 2.2 (d) 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.</p> <p>The Company has various incentive schemes for its retailers and distributors which are based on volume of sales achieved during the stipulated period. The estimate of sales likely to be achieved by each retailer / distributor requires judgment.</p> <p>The Company also makes provision for sales returns, based on historic trends and assessment of market conditions.</p> <p>Further, as per Ind AS 115, revenues are deferred in cases where the performance conditions have not been met.</p> <p>Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> <li>- We have read and evaluated the Company's accounting policy for revenue recognition of net sales revenue, including the policy for recording returns, and discounts in accordance with Ind AS 115 'Revenue from Contracts with Customers'.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> <li>- We tested on a sample basis invoices raised prior to year-end and post year end to assess whether revenue is recognized based on the performance conditions met, in line with Ind AS 115.</li> <li>- We read and assessed the relevant disclosures made in the financial statements including disclosures on significant accounting judgments, estimates and assumptions.</li> </ul>

## 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 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, 2021 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, 2016 ("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 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, 2021 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;
- (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 34(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.

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

per Navin Agrawal  
Partner  
Membership Number: 056102  
UDIN: 21056102AAAABF3776

Place of Signature: Bengaluru  
Date: May 27, 2021





## THE ANNEXURE 1 REFERRED TO IN OUR REPORT TO THE MEMBERS OF PAGE INDUSTRIES LIMITED (“THE COMPANY”) FOR THE YEAR ENDED MARCH 31, 2021.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) All property, plant and equipments 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 included in property, plant and equipments are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at year end and no material discrepancies were noticed in respect of such confirmations.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, 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, duty of customs, goods & services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues of income-tax, duty of custom, duty of excise, and cess 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	Tax disallowance	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	
Customs Act, 1962	Custom duty	28.83	2.75	2014-15	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Central Excise Act, 1944	Excise duty	0.50	-	2008-11	Commissioner Appeals
		2.28	-	2010-12	CESTAT

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to financial institutions and bank. The Company has no outstanding dues to government or debenture holders.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which the loan was obtained. The Company has not raised any money way of initial public offer / further public offer / debt instruments.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section

177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership Number: 056102

UDIN: 21056102AAAABF3776

Place of Signature: Bengaluru

Date: May 27, 2021



## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PAGE INDUSTRIES LIMITED

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Page Industries Limited ("the Company") as of March 31, 2021 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Companies Act, 2013.

### 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 on Audit of Internal Financial Controls Over Financial Reporting (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 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 control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 these 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 control 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, 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 ICAI.

#### **For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership Number: 056102

UDIN: 21056102AAAABF3776

Place of Signature: Bengaluru

Date: May 27, 2021

## Balance sheet as at 31 March 2021

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

	Notes	31 March 2021	31 March 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,863.41	2,977.18
Capital work in progress		278.51	287.29
Intangible assets	4	23.16	33.05
Right of use assets	33	976.35	1,045.06
Financial assets			
Other financial assets	5	213.00	256.75
Deferred tax assets (net)	14	22.33	-
Income tax assets (net)		289.91	229.16
Other non-current assets	6	81.20	155.48
		<b>4,747.87</b>	<b>4,983.97</b>
<b>Current assets</b>			
Inventories	7	5,549.34	7,185.67
Financial assets			
Trade receivables	8	1,371.18	737.75
Cash and cash equivalents	9A	396.89	1,167.15
Bank balance other than cash and cash equivalents	9B	3,953.08	2.00
Other financial assets	5	69.83	72.62
Other current assets	10	910.44	980.25
		<b>12,250.76</b>	<b>10,145.44</b>
<b>Total assets</b>		<b>16,998.63</b>	<b>15,129.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	111.54	111.54
Other equity	12	8,737.30	8,087.25
<b>Total equity</b>		<b>8,848.84</b>	<b>8,198.79</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	13A	-	200.55
Lease Liabilities	33	943.96	1,069.77
Deferred tax liabilities	14	-	2.06
Other non current liabilities	15	82.63	92.14
		<b>1,026.59</b>	<b>1,364.52</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	13B	0.42	67.84
Lease Liabilities	33	326.07	313.55
Trade payables	16		
total outstanding dues of micro enterprises and small enterprises		109.94	59.28
total outstanding dues of creditors other than micro enterprises and small enterprises		2,065.01	879.00
Other financial liabilities	17	4,081.74	3,630.71
Other current liabilities	18	318.06	285.65
Liabilities for current tax (net)		22.04	56.74
Provisions	19	199.92	273.33
		<b>7,123.20</b>	<b>5,566.10</b>
<b>Total liabilities</b>		<b>8,149.79</b>	<b>6,930.62</b>
<b>Total equity and liabilities</b>		<b>16,998.63</b>	<b>15,129.41</b>

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

For and on behalf of the Board of Directors of

**Page Industries Limited**

**Sunder Genomal**

Managing Director

DIN No.: 00109720

**Chandrasekar K**

Chief Financial Officer

**Vedji Ticku**

Executive Director & CEO

DIN No.: 07822283

**C Murugesh**

Company Secretary

Membership no.: A21787

Place: Bengaluru

Date: 27 May 2021

Place: Bengaluru

Date: 27 May 2021



## Statement of Profit and Loss for the year ended 31 March 2021

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

	Notes	31 March 2021	31 March 2020
<b>Income</b>			
Revenue from operations	20	28,329.62	29,455.41
Other income	21	194.72	246.41
<b>Total income</b>		<b>28,524.34</b>	<b>29,701.82</b>
<b>Expenses</b>			
Cost of raw materials consumed	22	5,849.01	6,539.19
Purchases of traded goods	23	4,823.95	6,393.39
(Increase)/decrease in inventories	24	1,966.36	175.61
Employee benefits expense	25	5,637.52	5,317.02
Depreciation and amortisation expense	26	629.12	613.55
Finance costs	27	297.40	338.55
Other expenses	28	4,786.76	5,704.43
<b>Total expenses</b>		<b>23,990.12</b>	<b>25,081.74</b>
<b>Profit before tax</b>		<b>4,534.22</b>	<b>4,620.08</b>
<b>Tax expense</b>	29		
Current tax		1,187.00	1,174.00
Deferred tax charge / (credit)		(35.39)	13.85
Tax expense / (credit) pertaining to earlier years		(23.20)	-
<b>Income tax expense</b>		<b>1,128.41</b>	<b>1,187.85</b>
<b>Profit for the year</b>		<b>3,405.81</b>	<b>3,432.23</b>
<b>Other comprehensive income / (loss)</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		43.71	(44.37)
Deferred tax credit / (expense)		(11.00)	11.17
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>32.71</b>	<b>(33.20)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>3,438.52</b>	<b>3,399.03</b>
<b>Earnings per share (par value ₹ 10 per share)</b>	30		
Basic (₹)		305.35	307.72
Diluted (₹)		305.35	307.72

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

For and on behalf of the Board of Directors of

**Page Industries Limited**

**Sunder Genomal**

Managing Director

DIN No.: 00109720

**Chandrasekar K**

Chief Financial Officer

**Vedji Ticku**

Executive Director & CEO

DIN No.: 07822283

**C Murugesh**

Company Secretary

Membership no.: A21787

Place: Bengaluru

Date: 27 May 2021

Place: Bengaluru

Date: 27 May 2021



## Statement of cash flows for the year ended 31 March 2021

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

	31 March 2021	31 March 2020
<b>A. Operating activities</b>		
Profit before tax	4,534.22	4,620.08
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	629.12	613.55
Loss / (gain) on sale of property, plant and equipment (net)	5.19	(0.12)
Finance costs	297.40	338.55
(Reversal) / provision for doubtful debts (net)	7.17	(2.25)
Provision for disputed claims (net)	149.80	-
Interest income	(108.50)	(92.86)
Government grants	(9.54)	(11.65)
Loss / (Gain) on modification of leases including rent concessions (net)	(36.11)	(52.53)
Unrealised loss / (gain) on exchange fluctuation (net)	(1.16)	0.04
<b>Working capital adjustments</b>		
Decrease in other financial assets	41.12	8.29
(Increase) in other assets	(82.58)	(167.36)
Decrease in inventories	1,636.33	315.41
(Increase)/Decrease in trade receivables	(640.59)	502.87
Increase in other liabilities	32.43	54.82
Increase/(Decrease) in trade payables	1,237.83	(282.22)
Increase in other financial liabilities	555.70	522.57
Increase/(Decrease) in provisions	(29.69)	69.79
<b>Cash generated from operations</b>	<b>8,218.14</b>	<b>6,436.98</b>
Income tax paid (net of refunds)	(1,259.26)	(1,270.05)
<b>Net cash from operating activities (A)</b>	<b>6,958.88</b>	<b>5,166.93</b>
<b>B. Investing activities</b>		
Proceeds from sale of property, plant and equipment	17.97	3.42
Purchase of property, plant and equipment	(153.34)	(747.40)
Proceeds from maturity of fixed deposits	-	400.00
Investment in fixed deposits	(3,950.06)	-
Interest received	74.90	77.99
<b>Net cash from/ (used) in investing activities (B)</b>	<b>(4,010.53)</b>	<b>(265.99)</b>
<b>C. Financing activities</b>		
Proceeds from long term borrowings	-	114.00
Proceeds from short term borrowings	-	8.12
Repayment of short term borrowings	(8.12)	(470.00)
Repayment of long term borrowings	(312.69)	(122.47)
Payment of lease liabilities (net)	(253.32)	(249.94)
Interest paid on lease liabilities	(126.04)	(157.66)
Dividends paid (including tax on dividend)	(2,787.45)	(2,716.17)
Interest paid	(171.69)	(181.28)
<b>Net cash used in financing activities (C)</b>	<b>(3,659.31)</b>	<b>(3,775.40)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(710.96)</b>	<b>1,125.54</b>
Cash and cash equivalents at the beginning of the year	1,107.43	(18.11)
<b>Cash and cash equivalents at year end</b>	<b>396.47</b>	<b>1,107.43</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.58	0.89
Balance with banks	396.31	66.20
Deposits with original maturity of less than three months	-	1,100.06
Cash credit from banks	(0.42)	(59.72)
<b>Total cash and cash equivalents (note 9A)</b>	<b>396.47</b>	<b>1,107.43</b>

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

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

**Sunder Genomal**  
Managing Director  
DIN No.: 00109720

**Chandrasekar K**  
Chief Financial Officer

**Vedji Ticku**  
Executive Director & CEO  
DIN No.: 07822283

**C Muruges**  
Company Secretary  
Membership no.: A21787

Place: Bengaluru  
Date: 27 May 2021

Place: Bengaluru  
Date: 27 May 2021



## Statement of changes in equity for the year ended 31 March 2021

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

<b>a) Equity share capital:</b>				
<b>Particulars</b>	<b>Nos.</b>		<b>Amount</b>	
Equity shares of ₹ 10 each issued, subscribed and fully paid				
At 1 April 2019		11,153,874		111.54
At 31 March 2020		11,153,874		111.54
At 31 March 2021		11,153,874		111.54
Also refer note 11				
<b>b) Other equity</b>				
<b>Particulars</b>	<b>Reserves and surplus</b>			
	<b>General reserve (note 12)</b>	<b>Securities premium (note 12)</b>	<b>Retained earnings (note 12)</b>	<b>Total</b>
<b>As at 1 April 2019</b>	<b>739.90</b>	<b>412.01</b>	<b>6,486.48</b>	<b>7,638.39</b>
Profit for the year	-	-	3,432.23	3,432.23
<b>Other comprehensive income</b>				
Re-measurement gains/(losses) on defined benefit plans	-	-	(33.20)	(33.20)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3,399.03</b>	<b>3,399.03</b>
Less:				
Impact on account of adoption of Ind AS 116	-	-	359.90	359.90
Deferred tax on above	-	-	(125.94)	(125.94)
Interim dividend for FY 2018-19 (₹ 41 per share)	-	-	457.31	457.31
Interim dividend for FY 2019-20 (₹ 161 per share)	-	-	1,795.77	1,795.77
Dividend distribution tax on Interim dividends	-	-	463.13	463.13
<b>As at 31 March 2020</b>	<b>739.90</b>	<b>412.01</b>	<b>6,935.34</b>	<b>8,087.25</b>
<b>As at 1 April 2020</b>	<b>739.90</b>	<b>412.01</b>	<b>6,935.34</b>	<b>8,087.25</b>
Profit for the year	-	-	3,405.81	3,405.81
<b>Other comprehensive income</b>				
Re-measurement gains/(losses) on defined benefit plans	-	-	32.71	32.71
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3,438.52</b>	<b>3,438.52</b>
Less:				
Interim dividend for FY 2020-21 (₹ 250 per share)	-	-	2,788.47	2,788.47
<b>As at 31 March 2021</b>	<b>739.90</b>	<b>412.01</b>	<b>7,585.39</b>	<b>8,737.30</b>

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: 27 May 2021

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

**Sunder Genomal**  
Managing Director  
DIN No.: 00109720  
**Chandrasekar K**  
Chief Financial Officer

Place: Bengaluru  
Date: 27 May 2021

**Vedji Ticku**  
Executive Director & CEO  
DIN No.: 07822283

**C Murugesh**  
Company Secretary  
Membership no.: A21787





## Notes to the financial statements for the year ended 31 March 2021

(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 27 May 2021.

### 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 32.

#### **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 to ensure the applicability of the same in the changing scenario 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. Changes in accounting policies and disclosures**

##### **Amendments to Ind AS 116: Covid-19-Related Rent Concessions.**

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020.

Pursuant to the above amendment, the Company has applied the practical expedient during the year ended 31 March 2021 by accounting the unconditional rent concessions of ₹ 28.12 million in "Other income" in the Statement of Profit and Loss. Also refer note 33.

#### **b. 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.

### c. 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 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 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 are translated using the exchange rates at the dates of the initial transactions.

### Exchange differences

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

### d. 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 expect to be 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 at an amount that reflects the consideration to which the Company expects to be entitled for those goods. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue from the sale of goods is measured at the 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 value added to the commodity by the seller 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 promised goods to customers at an amount that reflects the consideration to which the Company expects to be entitled for those goods.

### **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 or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

### **Dividends**

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

### **e. 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.

### **f. 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.

### g. 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 is 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.

#### **h. 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

#### **i. 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.

#### **j. 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.

## k. 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 (i) 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 33).

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.



## I. Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

**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 but excluding borrowing costs. Finished goods are valued at cost or net realizable value, whichever is lower. 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. Traded goods are valued at lower of weighted average cost or net realizable value.

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.

## m. 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 at least 12 months after the reporting date.

## n. 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) or interest.

### 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 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 as well as through the EIR amortization process.

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.

### o. 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 nature.

#### **p. 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.

#### **q. 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.

#### **r. 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.

#### **s. 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.

The interim dividends declared during the year are approved by the Board of Directors.

#### **t. 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.

#### **u. Contingent liability**

Contingent liability is a possible obligation that arises from past events whose 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 either 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 2021

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

### 3 Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total
<b>Cost</b>									
At 01 April 2019	43.15	14.56	1,084.85	2,045.47	418.87	55.07	64.76	121.52	3,848.25
Additions	-	-	-	289.77	22.04	10.62	2.48	40.26	365.17
Adjustments	-	-	(5.15)	-	-	-	-	-	(5.15)
Deletions	-	-	-	9.74	0.08	4.53	-	0.10	14.45
Transferred to right-of-use assets (note 33)	-	14.56	-	-	-	-	-	-	14.56
<b>At 31 March 2020</b>	<b>43.15</b>	<b>-</b>	<b>1,079.70</b>	<b>2,325.50</b>	<b>440.83</b>	<b>61.16</b>	<b>67.24</b>	<b>161.68</b>	<b>4,179.26</b>
Additions (b)	-	-	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
<b>At 31 March 2021</b>	<b>43.15</b>	<b>-</b>	<b>1,093.40</b>	<b>2,427.15</b>	<b>493.10</b>	<b>54.72</b>	<b>71.23</b>	<b>172.26</b>	<b>4,355.01</b>
<b>Depreciation</b>									
At 01 April 2019	-	0.71	78.64	565.18	140.50	26.34	31.55	54.02	896.94
Charge for the year	-	-	34.18	188.23	50.11	8.84	9.97	25.67	317.00
On disposals	-	-	-	7.12	-	3.95	-	0.08	11.15
Transferred to right-of-use assets (note 33)	-	0.71	-	-	-	-	-	-	0.71
<b>At 31 March 2020</b>	<b>-</b>	<b>-</b>	<b>112.82</b>	<b>746.29</b>	<b>190.61</b>	<b>31.23</b>	<b>41.52</b>	<b>79.61</b>	<b>1,202.08</b>
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
<b>At 31 March 2021</b>	<b>-</b>	<b>-</b>	<b>147.07</b>	<b>927.07</b>	<b>228.27</b>	<b>32.57</b>	<b>49.04</b>	<b>107.58</b>	<b>1,491.60</b>
<b>Net block</b>									
<b>At 31 March 2020</b>	<b>43.15</b>	<b>-</b>	<b>966.88</b>	<b>1,579.21</b>	<b>250.22</b>	<b>29.93</b>	<b>25.72</b>	<b>82.07</b>	<b>2,977.18</b>
<b>At 31 March 2021</b>	<b>43.15</b>	<b>-</b>	<b>946.33</b>	<b>1,500.08</b>	<b>264.83</b>	<b>22.15</b>	<b>22.19</b>	<b>64.68</b>	<b>2,863.41</b>

(a) Refer note 13A and 13B for hypothecation of property, plant and equipment against borrowings.

(b) Refer note 35 for purchase of property, plant and equipment from related party.

(c) 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.

## Notes to the financial statements for the year ended 31 March 2021

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

### 4 Intangible assets

Particulars	Computer software	Total
<b>Cost</b>		
At 01 April 2019	134.17	134.17
Additions	5.80	5.80
Deletion	-	-
<b>At 31 March 2020</b>	<b>139.97</b>	<b>139.97</b>
Additions	9.67	9.67
Deletion	-	-
<b>At 31 March 2021</b>	<b>149.64</b>	<b>149.64</b>
<b>Amortisation</b>		
At 01 April 2019	79.16	79.16
Charge for the year	27.76	27.76
On disposals	-	-
<b>At 31 March 2020</b>	<b>106.92</b>	<b>106.92</b>
Charge for the year	19.56	19.56
On disposals	-	-
<b>At 31 March 2021</b>	<b>126.48</b>	<b>126.48</b>
<b>Net block</b>		
<b>At 31 March 2020</b>	<b>33.05</b>	<b>33.05</b>
<b>At 31 March 2021</b>	<b>23.16</b>	<b>23.16</b>

### 5 Other financial assets

Particulars	31 March 2021	31 March 2020
<b>Non-current</b>		
Security deposits	156.49	168.95
Net investment in leases (note 33)	56.51	87.80
	<b>213.00</b>	<b>256.75</b>
<b>Current</b>		
Security deposits	25.83	38.63
Net investment in leases (note 33)	16.91	24.64
Interest on fixed deposits, accrued but not due	15.26	1.00
Other receivables	11.83	8.35
	<b>69.83</b>	<b>72.62</b>

### 6 Other non current assets

Particulars	31 March 2021	31 March 2020
Unsecured, considered good		
Capital advances	61.31	136.38
Balance recoverable from government authorities	1.24	2.97
Other deposits	13.04	8.98
Prepaid expenses	5.61	7.15
	<b>81.20</b>	<b>155.48</b>



## Notes to the financial statements for the year ended 31 March 2021

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

### 7 Inventories (at lower of cost or net realisable value)

Particulars	31 March 2021	31 March 2020
Raw materials (Includes goods in transit ₹ 31.53 million (31 March 2020: ₹ 52.16 million))	2,379.92	2,048.84
Stores and consumables	75.30	76.35
Work-in-progress	282.86	265.63
Finished goods (Includes goods in transit ₹ 344.65 million (31 March 2020: ₹ 531.55 million))	2,117.96	3,357.31
Traded goods (Includes goods in transit ₹ 8.58 million (31 March 2020: Nil))	693.30	1,437.54
	<b>5,549.34</b>	<b>7,185.67</b>

During the year ended 31 March 2021, ₹ 181.99 million (31 March 2020 : ₹ 87.37 million) was recognised as provision for certain old inventories.

### 8 Trade receivables

Particulars	31 March 2021	31 March 2020
Trade receivables	1,371.18	737.62
Receivable from related parties (note 35)	-	0.13
	<b>1,371.18</b>	<b>737.75</b>
<b>Classification:</b>		
Secured, considered good (a)	1,012.40	471.36
Unsecured, considered good	354.49	257.19
Trade receivables which have significant increase in credit risk	8.59	18.40
Trade receivables, credit impaired	17.79	5.72
	<b>1,393.27</b>	<b>752.67</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Trade receivables which have significant increase in credit risk	(4.30)	(9.20)
Trade receivables, credit impaired	(17.79)	(5.72)
	<b>1,371.18</b>	<b>737.75</b>

Notes:

(a) Secured against deposits/bank guarantees from dealers.

(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 45 days.

### 9A Cash and cash equivalents

Particulars	31 March 2021	31 March 2020
Cash on hand	0.58	0.89
Balances with banks:		
On current accounts	396.31	66.20
Deposits with original maturity of less than three months	-	1,100.06
	<b>396.89</b>	<b>1,167.15</b>



## Notes to the financial statements for the year ended 31 March 2021

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

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

Particulars	31 March 2021	31 March 2020
Cash on hand	0.58	0.89
Balances with banks:		
On current accounts	396.31	66.20
Deposits with original maturity of less than three months	-	1,100.06
	396.89	1,167.15
Less - Cash credit from banks (secured) (note 13B)	(0.42)	(59.72)
	<b>396.47</b>	<b>1,107.43</b>

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 1 April 2019	-	321.16	470.00
Created on adoption of Ind AS 116 (1 April 2019) (note 33)	1,385.26	-	-
Add: loans taken / adjustments (net)	278.47	114.00	8.12
Less: Payments	(280.41)	(122.47)	(470.00)
<b>Balance as on 31 March 2020</b>	<b>1,383.32</b>	<b>312.69</b>	<b>8.12</b>
Add: loans taken / adjustments (net)	190.89	-	-
Less: Payments	(304.18)	(312.69)	(8.12)
<b>Balance as on 31 March 2021</b>	<b>1,270.03</b>	<b>-</b>	<b>-</b>

### 9B Bank balance other than cash and cash equivalent

	31 March 2021	31 March 2020
Deposits with original maturity of more than three months but less than one year	3,950.06	
<b>Other bank balances</b>		-
Unpaid dividends (a)	3.02	2.00
	<b>3,953.08</b>	<b>2.00</b>

(a) Unpaid dividends would be transferred to Investors Education and Protection Fund (IEPF) as per the statutory requirements as and when due.

## Notes to the financial statements for the year ended 31 March 2021

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

### 10 Other current assets

	31 March 2021	31 March 2020
Unsecured, considered doubtful		
Balance with government authorities	149.80	-
Less: Provision for disputed claims (a)	(149.80)	-
	-	-
Unsecured, considered good		
Prepaid expenses	59.92	43.88
Advance towards purchase of goods and services (b)	337.18	204.54
Balance with government authorities (includes ₹ 2.75 million paid under protest)	508.25	722.62
Advances to employees	5.09	9.21
	<b>910.44</b>	<b>980.25</b>

(a) Subsequent to 31 March 2021, the Karnataka Appellate Authority for Advance Ruling disposed Company's appeal with respect to availment of input tax credit of Goods and Services Tax (GST) on certain promotional products / materials and marketing items. The management is evaluating its position basis the aforesaid order and also evaluating an appeal with higher authorities. However, on a prudent basis, the management has created a provision on such input tax credit amounting to ₹ 149.80 million.

(b) Includes Nil (31 March 2020: ₹ 7.93 million) advance paid to related party. Refer note 35

### 11 Equity

	31 March 2021	31 March 2020
<b>(a) Authorised share capital</b>		
12,000,000 equity shares (31 March 2020: 12,000,000) of ₹ 10 each	120.00	120.00
<b>(b) Issued, subscribed and fully paid-up:</b>		
11,153,874 equity shares (31 March 2020: 11,153,874) of ₹ 10 each	111.54	111.54
	<b>111.54</b>	<b>111.54</b>
<b>(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>		
	<b>Nos.</b>	<b>Amount</b>
<b>As at 1 April 2019</b>	11,153,874	111.54
<b>As at 31 March 2020</b>	11,153,874	111.54
<b>As at 31 March 2021</b>	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.



## Notes to the financial statements for the year ended 31 March 2021

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

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 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%
Name of the shareholder	As at 31 March 2020	
	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%

(f) No bonus shares, shares issued for consideration other than cash and buy backs have been made by the Company in the previous five years immediately preceding the reporting date.

## 12 Other equity

	31 March 2021	31 March 2020
General reserve (a)	739.90	739.90
Securities premium (b)	412.01	412.01
Retained earnings	7,585.39	6,935.34
	<b>8,737.30</b>	<b>8,087.25</b>

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.

## 13 Borrowings

	31 March 2021	31 March 2020
<b>(A) Non-current borrowings</b>		
<b>Term loan from banks (secured)</b>		
Term loan from banks	-	312.69
Less: Current maturities of long term loans (note 17)	-	(112.14)
	-	<b>200.55</b>

Note: Non-current borrowings are measured at amortised cost.



## Notes to the financial statements for the year ended 31 March 2021

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

The above term loans from banks carried an interest rate of 7.98% p.a. to 9.75% p.a. and were repayable in monthly/quarterly instalments. These loans were secured by first charge on building, leasehold land and plant and machinery bought with the respective loans and second charge on other property, plant and equipments and current assets, ranking pari passu with other banks. During the year ended 31 March 2021, the Company has paid all the outstanding term-loans and pre-closed the term loan facilities.

	31 March 2021	31 March 2020
<b>(B) Current borrowings</b>		
(i) Cash credit from banks (secured)	0.42	59.72
(ii) Short term loan from bank (secured)	-	8.12
	<b>0.42</b>	<b>67.84</b>

Note: Current borrowings are measured at amortised cost.

- (i) The overall sanctioned limit of the cash credit from banks is ₹ 1,380 million and carries interest ranging from 8.10 % p.a. to 9.30 % p.a. and are repayable on demand and is secured by first charge on hypothecation of inventory and trade receivables and other current assets and second charge on movable property, plant and equipment.
- (ii) The short term loan from bank carries interest at the rate of 8.60 % p.a. for a period of 60 days and is secured by first charge on hypothecation of inventory and trade receivables and other current assets and second charge on movable property, plant and equipment.

### 14 Deferred tax liabilities / (assets) (net)

	31 March 2021	31 March 2020
<b>Opening balance as of 1 April</b>	2.06	125.32
Charge / (credit) recognised in the statement of profit and loss	(35.39)	13.85
Charge / (credit) recognised in OCI	11.00	(11.17)
Credit on adoption of Ind AS 116 adjusted in retained earnings	-	(125.94)
<b>Closing balance as of 31 March</b>	<b>(22.33)</b>	<b>2.06</b>

<b>Components of deferred tax</b>	31 March 2021	31 March 2020
Depreciation and amortization expense: Difference between tax depreciation and depreciation / amortization as per statement of profit and loss (including for leased assets)	119.24	125.54
Provision for employee benefits	(64.72)	(79.42)
Provision for disputed claims	(37.70)	-
Others	(39.15)	(44.06)
<b>Net deferred tax liabilities / (assets)</b>	<b>(22.33)</b>	<b>2.06</b>

## Notes to the financial statements for the year ended 31 March 2021

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

### 15 Other non-current liabilities

	31 March 2021	31 March 2020
Deferred government grants	82.63	92.14
	<b>82.63</b>	<b>92.14</b>

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 2021	31 March 2020
<b>At 1 April</b>	101.68	101.94
Received during the year	-	11.39
Released to statement of profit and loss	(9.54)	(11.65)
<b>At 31 March</b>	<b>92.14</b>	<b>101.68</b>
Current (note 18)	9.51	9.54
Non-Current	82.63	92.14
	<b>92.14</b>	<b>101.68</b>

### 16 Trade payables

	31 March 2021	31 March 2020
<b>Trade payables (including acceptances)</b>		
Total outstanding dues of micro and small enterprises (c)	109.94	59.28
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables to others	2,064.77	879.00
Trade payables to related parties (note 35)	0.24	-
	2,065.01	879.00
	<b>2,174.95</b>	<b>938.28</b>

a) Trade payables are measured at amortised cost.

b) Trade payables are non-interest bearing and are normally settled on 15 to 45 days terms.

c) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

## Notes to the financial statements for the year ended 31 March 2021

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

	31 March 2021	31 March 2020
Principal amount remaining unpaid to any supplier as at the end of the accounting year	109.94	59.28
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-*	0.19
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	1.22
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.	-*	0.73
The amount of interest accrued and remaining unpaid at the end of the accounting year	-*	0.92
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	-*	0.92

\* Full amount ₹ 4,963.

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

### 17 Other financial liabilities (current)

	31 March 2021	31 March 2020
Current maturities of long-term borrowings from banks (note 13A)	-	112.14
Interest accrued but not due on borrowings	-	0.34
Payable towards capital goods	41.60	35.83
Deposits from dealers	2,103.32	1,834.60
Dealers incentive payable	408.11	476.39
Expenses payable (c)	379.15	403.93
Employee benefit expenses payable (c)	1,146.54	765.48
Unclaimed dividend payable (d)	3.02	2.00
	<b>4,081.74</b>	<b>3,630.71</b>

a) Other financial liabilities are measured at amortised cost.

b) Borrowings from banks and deposits from dealers are interest bearing.

c) Refer note 35 for dues to related parties

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

### 18 Other current liabilities

	31 March 2021	31 March 2020
Advance received from customers (note 20)	83.69	146.01
Statutory liabilities	164.21	70.14
Deferred government grants (note 15)	9.51	9.54
Accrual for sales returns (note 20)	60.65	59.96
	<b>318.06</b>	<b>285.65</b>

## Notes to the financial statements for the year ended 31 March 2021

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

### 19 Provisions

	31 March 2021	31 March 2020
<b>Provision for employee benefits</b>		
Provision for compensated absences	190.75	172.41
Provision for gratuity (note 32)	9.17	100.92
	<b>199.92</b>	<b>273.33</b>

### 20 Revenue from operations

	31 March 2021	31 March 2020
<b>Disaggregated revenue information</b>		
<b>Revenue from contract with customers</b>		
Sale of products	27,702.34	28,939.39
	<b>27,702.34</b>	<b>28,939.39</b>
<b>Other operating revenue</b>		
Sale of scrap and others materials	566.86	386.95
Duty drawback	1.84	1.55
Other operating income (yarn incentives, etc)	58.58	127.52
	<b>627.28</b>	<b>516.02</b>
	<b>28,329.62</b>	<b>29,455.41</b>
<b>a) Contract balances</b>		
Contract liabilities		
Advance received from customers (note 18)	83.69	146.01
Accrual for sales returns (note 18)	60.65	59.96
<b>b) Reconciliation of revenue as recognised in the Statement of profit and loss with the contracted price</b>		
	<b>31 March 2021</b>	<b>31 March 2020</b>
Revenue as per contract price	28,926.76	30,463.35
Less:		
Sales returns	(219.19)	(223.03)
Incentives	(1,005.23)	(1,300.93)
	<b>27,702.34</b>	<b>28,939.39</b>

### 21 Other income

	31 March 2021	31 March 2020
Interest income		
On fixed deposits with banks	79.95	45.30
On security deposits	19.34	32.38
On sub-leases (note 33)	9.21	15.18
Government grants (note 15)	9.54	11.65
Subsidies received from government	19.07	73.41
Exchange fluctuation (net)	12.92	10.63
Gain on sale of property, plant and equipment (net)	-	0.12
Gain on modification of leases (net)	7.99	52.53
Rent concessions due to Covid-19 (note 33)	28.12	-
Miscellaneous income	8.58	5.21
	<b>194.72</b>	<b>246.41</b>

## Notes to the financial statements for the year ended 31 March 2021

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

### 22 Cost of raw materials consumed

	31 March 2021	31 March 2020
Inventory at the beginning of the year	2,048.84	2,204.00
Add: Purchases	6,180.09	6,384.03
Less: Inventory at the end of the year	2,379.92	2,048.84
	<b>5,849.01</b>	<b>6,539.19</b>

### 23 Purchases of traded goods

	31 March 2021	31 March 2020
Purchases of traded goods	4,823.95	6,393.39
	<b>4,823.95</b>	<b>6,393.39</b>

### 24 (Increase)/decrease in inventories

	31 March 2021	31 March 2020
<b>Closing stock</b>		
Finished goods	2,117.96	3,357.31
Work-in-progress	282.86	265.63
Traded goods	693.30	1,437.54
	<b>3,094.12</b>	<b>5,060.48</b>
<b>Opening stock</b>		
Finished goods	3,357.31	3,406.13
Work-in-progress	265.63	326.68
Traded goods	1,437.54	1,503.28
	<b>5,060.48</b>	<b>5,236.09</b>
<b>(Increase)/Decrease in inventories</b>	<b>1,966.36</b>	<b>175.61</b>

### 25 Employee benefits expense

	31 March 2021	31 March 2020
Wages, salaries and bonus	4,963.44	4,558.58
Contributions to provident funds	303.79	307.63
Gratuity expense (note 32)	99.41	91.63
Compensated absences	79.46	82.44
Staff welfare expenses	191.42	276.74
	<b>5,637.52</b>	<b>5,317.02</b>

### 26 Depreciation and amortisation expense

	31 March 2021	31 March 2020
Depreciation of property, plant and equipment (note 3)	323.88	317.00
Amortisation of intangible assets (note 4)	19.56	27.76
Depreciation of right-of-use assets (note 33)	285.68	268.79
	<b>629.12</b>	<b>613.55</b>

## Notes to the financial statements for the year ended 31 March 2021

### 27 Finance costs

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

	31 March 2021	31 March 2020
Interest expense		
On dealer deposits	154.84	137.96
On borrowings from banks	16.52	42.01
On dues to micro and small enterprises (note 16)	-*	0.92
On lease liabilities (note 33)	126.04	157.66
	<b>297.40</b>	<b>338.55</b>

\* Full amount ₹ 4,963.

### 28 Other expenses

	31 March 2021	31 March 2020
Sub-contracting charges	1,057.85	1,237.01
Consumption of stores and spares	84.35	103.61
Power and fuel	117.63	155.48
Freight and forwarding charges	504.70	370.80
Rent	0.32	2.20
Repairs and maintenance		
- Plant & machinery	58.56	66.60
- Buildings	5.77	16.37
- Others	178.87	219.62
Insurance	59.98	62.99
Royalty	1,351.95	1,421.55
Communication costs	11.27	14.38
Commission and brokerage	51.57	21.87
Selling and distribution expenses	272.50	320.64
Legal and professional fees	207.24	209.32
Payment to auditor (refer note below)	6.51	6.12
Travelling and conveyance	92.46	205.54
Directors sitting fees*	10.20	8.41
Corporate social responsibility expenses (note 31)	105.35	63.53
Advertising and sales promotion	318.47	975.51
Loss on sale of property, plant and equipment (net)	5.19	-
Security charges	72.12	105.46
Rates and taxes	9.86	25.10
Provision / (reversal) for doubtful debts (net)	7.17	(2.25)
Provision for disputed claims (net) (note 10)	149.80	-
Bank charges	5.87	5.33
Miscellaneous expenses	41.20	89.24
	<b>4,786.76</b>	<b>5,704.43</b>

\*includes remuneration to non-executive directors

#### Payment to auditor (excluding goods and services tax)

	31 March 2021	31 March 2020
Statutory audit fee	3.20	2.70
Tax audit fee	0.60	0.60
Limited reviews	2.70	2.70
Reimbursement of expenses	0.01	0.12
	<b>6.51</b>	<b>6.12</b>

## Notes to the financial statements for the year ended 31 March 2021

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

### 29 Income taxes

#### Components of income tax expenses

##### a) Statement of Profit and loss

	31 March 2021	31 March 2020
<b>Current income tax:</b>		
Current income tax charge	1,187.00	1,174.00
Tax expense / (credit) pertaining to earlier years	(23.20)	-
<b>Deferred tax:</b>		
Charge/(credit) for reversal of temporary differences	(35.39)	13.85
<b>Income tax expense reported in the statement of profit or loss</b>	<b>1,128.41</b>	<b>1,187.85</b>

##### b) Deferred tax related to items recognised in OCI during the year:

	31 March 2021	31 March 2020
Charge/(credit) on remeasurements of defined benefit plans	11.00	(11.17)
<b>Income tax expense charged to OCI</b>	<b>11.00</b>	<b>(11.17)</b>

##### c) Reconciliation of tax expense and profit before tax:

	31 March 2021	31 March 2020
<b>Profit before tax</b>	<b>4,534.22</b>	<b>4,620.08</b>
At statutory tax rate of 25.17% (31 March 2020: 25.17%)	1,141.26	1,162.87
Tax effect of tax deductions	(17.85)	(1.38)
Tax effect of non-deductible expenses, etc.	28.20	26.36
Tax expense / (credit) pertaining to earlier years	(23.20)	-
<b>At effective income tax rate</b>	<b>1,128.41</b>	<b>1,187.85</b>

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax and deferred tax liabilities (net) basis the rate prescribed in the said section.

### 30 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2021	31 March 2020
Profit attributable to equity shareholders for basic and diluted earnings	3,405.81	3,432.23
Weighted average number of Equity shares for basic and diluted EPS (nos)	11,153,874	11,153,874
Earnings per share (par value ₹ 10 per share)		
Basic and Diluted (₹)	305.35	307.72

**31** In accordance with the provisions of Companies Act, 2013, the Company is required to contribute ₹ 105.35 million (31 March 2020: ₹ 100.74 million) towards CSR expenditure for the year ended 31 March 2021 against which actual revenue expenditure is ₹ 62.58 million (31 March 2020: ₹ 63.53 million).

As per the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, notified by the Ministry of Corporate Affairs on January 2021, the Company has transferred the unspent amount of ₹ 42.77 million for current financial year to a separate bank account subsequent to the year end, which would be utilized for CSR activities as per the aforesaid rules.



## Notes to the financial statements for the year ended 31 March 2021

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

### 32 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 2021	31 March 2020
Present value of defined benefit obligation at the end of the year	529.93	457.59
Fair value of plan assets at the end of the year	520.76	356.67
<b>Net liability/(asset) recognised in the balance sheet</b>	<b>9.17</b>	<b>100.92</b>

#### (b) Expenses recognised in statement of profit and loss

Service cost	93.91	90.97
Interest cost (net)	5.50	0.66
<b>Net gratuity cost</b>	<b>99.41</b>	<b>91.63</b>

#### (c) Re-measurement (gains) / losses in OCI

Actuarial (gain) / loss due to financial assumption changes	17.41	39.22
Actuarial (gain) / loss due to experience adjustments	(17.61)	12.88
Actuarial (gain) / loss due to change in demographic assumptions	-	(22.83)
Return on plan assets (greater)/less than discount rate	(43.51)	15.10
<b>Total (gains) / losses routed through OCI</b>	<b>(43.71)</b>	<b>44.37</b>

#### (d) Change in projected benefit obligations

Obligations at beginning of the year	457.59	348.48
Service cost	93.91	90.97
Interest cost	24.93	23.92
Benefits settled	(46.30)	(35.05)
Actuarial (gain) /loss (through OCI)	(0.20)	29.27
<b>Obligations at end of the year</b>	<b>529.93</b>	<b>457.59</b>

#### (e) Change in plan assets

Plan assets at beginning of the year, at fair value	356.67	338.81
Interest income	19.43	23.26
Return on plan assets, excluding amount recognised in net interest expense	43.51	(15.10)
Contributions	101.15	9.70
<b>Plan assets at end of the year, at fair value</b>	<b>520.76</b>	<b>356.67</b>

#### (f) The major categories of plan assets of the fair value of the total plan assets are as follows:

	31 March 2021	31 March 2020
Investments with insurer	100%	100%



## Notes to the financial statements for the year ended 31 March 2021

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

- (g) The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

	31 March 2021	31 March 2020
	%	%
Discount rate	4.90%	5.45%
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	4.90%	5.45%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

- (h) A quantitative sensitivity analysis for significant assumption is as shown below:

	Sensitivity Level	Defined benefit obligation			
		31 March 2021		31 March 2020	
		Increase	Decrease	Increase	Decrease
Discount rate	1% increase/decrease	499.16	565.06	432.04	486.67
Further salary increase	1% increase/decrease	560.53	502.09	482.83	434.52
Attrition rate	50% increase/decrease	473.65	650.34	407.93	558.66
Mortality rate	10% increase/decrease	529.74	530.12	457.46	457.72

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

- (i) The following payments are expected contributions to the defined benefit plan in future years:

	31 March 2021	31 March 2020
Within the next 12 months	110.27	95.43
Between 2 and 5 years	253.12	231.19
Between 6 and 10 years	142.02	126.33
Beyond 10 years	259.15	229.86

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31 March 2020: 6 years).

## Notes to the financial statements for the year ended 31 March 2021

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

### 33 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 9 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 its leases.

**(a) Set out below are the carrying amounts of right-of-use assets (RoU) recognised:**

	31 March 2021			31 March 2020		
	Building	Land	Total	Building	Land	Total
Opening Balance	1,030.24	14.82	<b>1,045.06</b>	-	-	-
Created on adoption of Ind AS 116 (1 April 2019)	-	-	-	970.22	15.70	<b>985.92</b>
Additions for the year	230.18	-	<b>230.18</b>	441.50	-	<b>441.50</b>
Amortization expense	(284.73)	(0.95)	<b>(285.68)</b>	(267.91)	(0.88)	<b>(268.79)</b>
Impact on modification of lease term	(13.21)	-	<b>(13.21)</b>	(113.57)	-	<b>(113.57)</b>
<b>Closing Balance</b>	<b>962.48</b>	<b>13.87</b>	<b>976.35</b>	<b>1,030.24</b>	<b>14.82</b>	<b>1,045.06</b>

Leasehold land includes ₹ 13.85 million (net) reclassified from property, plant and equipment during the year ended 31 March 2020. Lease period ranges between 10 to 99 years.

**(b) Set out below are the carrying amounts of investment in sub-leases (included in other financial assets) recognised:**

	31 March 2021	31 March 2020
Opening Balance	112.44	-
Created on adoption of Ind AS 116 (1 April 2019)	-	119.32
Additions	-	70.77
Accretion of interest	9.21	15.18
Rent receipts	(31.95)	(45.65)
Impact on modification of lease term	(16.28)	(47.18)
<b>Closing Balance</b>	<b>73.42</b>	<b>112.44</b>
Non- Current	56.51	87.80
Current	16.91	24.64
<b>Total</b>	<b>73.42</b>	<b>112.44</b>

## Notes to the financial statements for the year ended 31 March 2021

(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 2021	31 March 2020
Opening Balance	1,383.32	-
Created on adoption of Ind AS 116 (1 April 2019)	-	1,385.26
Additions	228.37	491.75
Accretion of interest	126.04	157.66
Payments (including interest) (i)	(402.10)	(438.07)
Rent concessions due to Covid-19	(28.12)	-
Impact on modification of lease term	(37.48)	(213.28)
<b>Closing Balance</b>	<b>1,270.03</b>	<b>1,383.32</b>
Non- Current	943.96	1,069.77
Current	326.07	313.55
<b>Total</b>	<b>1,270.03</b>	<b>1,383.32</b>

(i) Gross payments without considering ₹ 22.74 million (31 March 2020: ₹ 30.47 million) recovered under subleases.

(ii) The effective interest rate for lease liabilities is 9-10%, with maturity between financial year 2021-2026.

**(d) The following are the amounts recognised in statement of profit or loss:**

	31 March 2021	31 March 2020
Depreciation of right-of-use assets (note 26)	285.68	268.79
Interest expense on lease liabilities (note 27)	126.04	157.66
Rent (note 28)	0.32	2.20
Finance income on sub-leases (note 21)	(9.21)	(15.18)
	<b>402.83</b>	<b>413.47</b>

## Notes to the financial statements for the year ended 31 March 2021

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

### 34 Commitments and contingencies

#### a. Other Commitments

	31 March 2021	31 March 2020
Estimated amount of capital contracts remaining to be executed (net of advances)	196.76	304.73

#### b. Contingent liabilities

	31 March 2021	31 March 2020
(i) Claims against the Company not acknowledged as debts		
- Income tax matters, under appeal	102.37	129.65
- Excise and customs duty matters, under appeal	31.61	31.89

(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. Consequent to the above, the Company has not recorded the differential liability of bonus payable for the year ended 31 March 2015.

(iii) The Company has certain disputes pertaining to customers, vendors and employee related matters which the management is contesting before various forums. The management based on the advice from its consultants is confident of a favourable outcome and does not expect any material 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 2021

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

### 35 Related party transactions

#### Names of related parties and related party relationship

Enterprises in which Key Managerial Personnel (KMP) or their relatives have significant influence	<ul style="list-style-type: none"> <li>Page Garment Exports Private Limited</li> <li>P &amp; B Associates</li> <li>BCP Associates</li> </ul>
Key management personnel	<ul style="list-style-type: none"> <li>Sunder Genomal - Managing Director</li> <li>Shamir Genomal - Deputy Managing Director and Executive Director</li> <li>Nari Genomal - Director</li> <li>Ramesh Genomal - Director</li> <li>V. S Ganesh - Executive Director</li> <li>Mark F Fedyx - Director (w.e.f. 12 November 2020)</li> <li>Sanjeev Genomal - Alternate Director (w.e.f. 12 November 2020)</li> <li>G.P. Albal - Director</li> <li>B.C.Prabhakar - Director</li> <li>Rukmani Menon - Director</li> <li>Vikram Gamanlal Shah - Director</li> <li>Sandeep Kumar Maini - Director</li> <li>Varun Berry - Director</li> <li>Vedji Ticku - Chief Executive Officer &amp; Executive Director</li> <li>Shahender Ramesh Genomal - Director (Upto 22 June 2020)</li> <li>Pradeep Jaipuria - Director (upto 10 February 2021)</li> <li>Timothy Ralph Wheeler - Director (upto 11 November 2020)</li> <li>Chandrasekar K - Chief Financial Officer</li> <li>C Murugesh - Company Secretary</li> </ul>
Relatives of key management personnel	<ul style="list-style-type: none"> <li>Rohan Genomal</li> <li>Madhuri Genomal</li> <li>Shahender Ramesh Genomal</li> </ul>

## Notes to the financial statements for the year ended 31 March 2021

(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 2021	31 March 2020
<b>Page Garment Exports Private Limited</b>		
Other operating revenue	-	24.36
Purchase of traded goods (net)	7.94	301.87
Sub contract expenses	-	4.27
Other expenses	0.35	-
Purchase of property, plant and equipment	18.89	-
<b>Dividends paid</b>		
Nari Genomal	449.03	362.82
Ramesh Genomal	449.03	362.82
Sunder Genomal	449.03	362.82
Shamir Genomal	0.05	0.04
Shahendar Ramesh Genomal	0.05	0.04
Sanjeev Genomal	0.05	0.04
Madhuri Genomal	0.03	0.02
Vedji Ticku	0.01	0.01
Vikram Shah	0.03	0.01
B C Prabhakar	0.01	-*
*Full amount ₹ 3,220		
<b>Remuneration to relatives of key managerial personnel</b>		
Rohan Genomal	2.82	2.50

	31 March 2021	31 March 2020
<b>Remuneration/sitting fees of key managerial personnel</b>		
Sunder Genomal*	19.12	19.12
Chandrasekar K*	16.92	12.96
Shamir Genomal*	19.38	15.86
Vedji Ticku*	57.41	53.71
V. S Ganesh*	30.58	24.07
C Muruges*	5.06	4.13
Pradeep Jaipuria	1.31	1.08
Timothy Ralph Wheeler	0.64	1.04
G.P. Albal	1.30	1.08
B.C.Prabhakar	1.29	1.11
Rukmani Menon	1.19	1.00
Vikram Gamanlal Shah	1.29	1.10
Sandeep Kumar Maini	1.24	1.02
Nari Genomal	0.04	0.02
Varun Berry	1.18	0.99
Mark Fedyk	0.65	-
Ramesh Genomal	0.10	-
	<b>158.70</b>	<b>138.26</b>

\*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 are not included above.

## Notes to the financial statements for the year ended 31 March 2021

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

	31 March 2021	31 March 2020
Managerial remuneration	148.50	129.85
Directors sitting fees*	10.20	8.41
	<b>158.70</b>	<b>138.26</b>

\*includes remuneration to non-executive directors

	31 March 2021	31 March 2020
<b>Legal and professional fees</b>		
P & B Associates	1.78	3.23
BCP Associates	0.36	0.36
Rukmani Menon	0.12	0.14
Vikram G Shah	1.20	1.20
	<b>3.46</b>	<b>4.93</b>

### b. Balance receivable and payable to related parties are as follows

	31 March 2021	31 March 2020
<b>Page Garment Exports Private Limited</b>		
Trade receivable	-	0.13
Trade payable	0.24	-
Advance towards purchase of goods and services	-	7.93

### c. Balance payable to related parties

	31 March 2021	31 March 2020
<b>Managerial remuneration and sitting fees payable</b>		
Sunder Genomal	7.57	7.67
Chandrasekar K	6.68	0.37
Shamir Genomal	7.27	0.56
Vedji Ticku	15.37	0.90
V. S Ganesh	11.56	0.81
C Muruges	1.54	0.22
Pradeep Jaipuria	1.15	1.00
Timothy Ralph Wheeler	0.55	0.93
G.P. Albal	1.08	0.93
B.C.Prabhakar	1.08	0.93
Rukmani Menon	1.08	0.93
Vikram Gamanlal Shah	1.08	0.93
Sandeep Kumar Maini	1.10	0.93
Mark Fedyk	0.58	-
Varun Berry	1.08	0.93
	<b>58.77</b>	<b>18.04</b>

#### 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 2021

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

### 36 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 2021 and 31 March 2020.

	31 March 2021	31 March 2020
<b>Net revenues by type</b>		
Innerwear and leisurewear	27,676.81	28,534.60
Others	25.53	404.79
<b>Total</b>	<b>27,702.34</b>	<b>28,939.39</b>
<b>Geographic information</b>		
<b>Segment revenue</b>		
<b>Revenue from external customers</b>		
India	27,575.31	28,815.42
Rest of the world	127.03	123.97
<b>Total</b>	<b>27,702.34</b>	<b>28,939.39</b>
<b>Segment assets</b>		
India	1,354.86	737.75
Rest of the world	16.32	-
Unallocable	15,627.45	14,391.66
<b>Total</b>	<b>16,998.63</b>	<b>15,129.41</b>

The information above is based on the locations of the customers.

All non-current operating assets (property, plant & equipment, etc.) are located in India.

### 37 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, loans, 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 transfer between levels during the year.



## Notes to the financial statements for the year ended 31 March 2021

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

### 38 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 instruments 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 financial institutions, investments, foreign exchange transactions and other financial instruments.

##### i) Trade receivables

Customer credit risk is managed by the Company subject to the Company's 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 2021	31 March 2020
Opening balance	14.92	17.17
Provision / (reversal) for doubtful debts	7.17	(2.25)
<b>Closing balance</b>	<b>22.09</b>	<b>14.92</b>

##### ii) Financial instrument and deposits with banks

Credit risk is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in liquid mutual fund units. 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 2021

(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, 2021	Less than 1 year	1 to 3 years	More than 3 years	Total
Borrowings (note 13A and 13B)	0.42	-	-	0.42
Lease liabilities (undiscounted)	429.02	607.93	567.24	1,604.19
Trade payables (note 16)				
Dues of micro and small enterprises	109.94	-	-	109.94
Due to others	2,065.01	-	-	2,065.01
Other financial liabilities (note 17)	4,081.74	-	-	4,081.74
	<b>6,686.13</b>	<b>607.93</b>	<b>567.24</b>	<b>7,861.30</b>

March 31, 2020	Less than 1 year	1 to 3 years	More than 3 years	Total
Borrowings (note 13A and 13B)	67.84	157.80	42.75	268.39
Lease liabilities (undiscounted)	419.12	632.90	725.13	1,777.15
Trade payables (note 16)				
Dues of micro and small enterprises	59.28	-	-	59.28
Due to others	879.00	-	-	879.00
Other financial liabilities (note 17)	3,630.71	-	-	3,630.71
	<b>5,055.95</b>	<b>790.70</b>	<b>767.88</b>	<b>6,614.53</b>

### 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 includes borrowings, trade receivables 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.

## 39 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, cash equivalents and financial assets which are liquid to meet its financial obligations.

## Notes to the financial statements for the year ended 31 March 2021

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

- 40** 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.
- 41** The Company has assessed and considered the impact of the ongoing Covid-19 pandemic on carrying amounts of receivables, other assets and its business operations including all relevant internal and external information available up to the date of approval of these financial results. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of Covid-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. The Company will continue to monitor future economic conditions for any significant change.

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

For and on behalf of the Board of Directors of

**Page Industries Limited**

**Sunder Genomal**

Managing Director

DIN No.: 00109720

**Vedji Ticku**

Executive Director & CEO

DIN No.: 07822283

**Chandrasekar K**

Chief Financial Officer

**C Muruges**

Company Secretary

Membership no.: A21787

Place: Bengaluru

Date: 27 May 2021

Place: Bengaluru

Date: 27 May 2021



 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](http://www.jockey.in) | e-mail : [info@jockeyindia.com](mailto:info@jockeyindia.com) | CIN#: L18101KA1994PLC016554

## NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting (“AGM”) of Members of Page Industries Limited will be held on Thursday, 12<sup>th</sup> August, 2021 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<sup>st</sup> March, 2021, the Reports of the Board of Directors and the Auditors thereon.

#### 2. Appointment of Director

To appoint a Director in the place of Mr. Nari Genomal [DIN: 00568562] 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. Sunder Genomal [DIN: 00109720] who retires by rotation and being eligible, offers himself for re-appointment.

#### 4. Re-appointment of Statutory Auditors of the Company

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

Resolved that, pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W/E300004), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for their second term from the conclusion

of this AGM (26<sup>th</sup> AGM) to the conclusion of the sixth consecutive AGM (31<sup>st</sup> AGM), and that the Board of Directors be and are hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors.

### Special Business:

#### 5. Appointment of Mr. Mark F Fedyk [DIN: 08927892] as a Director

To consider and if thought fit to pass the following resolution as an ordinary Resolution:

RESOLVED that Mr. Mark F Fedyk (DIN: 08927892), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 12<sup>th</sup> November 2020, be and is hereby appointed as Director of the Company and his office shall be liable to retire by rotation.

#### 6. Appointment of Mr. V S Ganesh [DIN: 07822261] as Executive Director & Chief Executive Officer

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors and pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 (“the Act”) or statutory modification or amendment or re-enactment thereof, read with Schedule V of the Act, further pursuant to SEBI (LODR) Regulation 2015, be and is hereby appointed Mr. V S Ganesh (DIN 07822261) as Executive Director & Chief Executive Officer, for a period of five years commencing from 1<sup>st</sup> June 2021 to 31<sup>st</sup> May 2026 (both days inclusive), on the following terms and conditions:



Duration and Term	1 <sup>st</sup> June 2021 to 31 <sup>st</sup> May 2026 (Subject to retirement by rotation)
Salary, Allowances, Incentives and Bonus	In no case, shall it exceed ₹ 70 million per annum.
Sitting Fees	Not Eligible
Provident Fund	As applicable
Gratuity	As per Payment of Gratuity Act, 1972
Encashment of Leave accrual(s)	As per the rules of the Company
Medical Reimbursement	
Leave Eligibility	
Car with Driver	
Payment of Mobile Bill	
Office Expenses Reimbursement	
Duties and Responsibilities	

RESOLVED further that in the event of any loss or inadequacy of profits in any financial year during the aforesaid period, the above proposed terms of remuneration and perquisites will be admissible as the minimum remuneration payable to Mr. V S Ganesh as Executive Director & Chief Executive Officer, subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013.

RESOLVED further that the Board be and is hereby authorized to do and perform all such acts, matters, deeds and things, as may be necessary, without further referring to the members of the Company as may be necessary and expedient to give effect to the aforesaid resolutions.

**7. Re-appointment of Mr. Sunder Genomal [DIN:00109720] as Managing Director**

To consider and if thought fit to pass the following resolution as a Special Resolution:

RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors and pursuant to provisions of Sections 196, 197, 203 and other applicable

provisions if any, of the Companies Act, 2013 (“the Act”) or statutory modification or amendment or re-enactment thereof, read with Schedule V of the Act, further pursuant to SEBI (LODR) Regulations, 2015, be and is hereby re-appointed Mr. Sunder Genomal (DIN: 00109720) as Managing Director for a period of five years commencing from 1<sup>st</sup> August 2021 to 31<sup>st</sup> July 2026 (both days inclusive), on the following terms and conditions:

Duration and Term	1 <sup>st</sup> August 2021 to 31 <sup>st</sup> July 2026 (Subject to retirement by rotation)
Salary, Allowances, Incentives and Bonus	In no case, shall it exceed ₹ 36 million per annum.
Sitting Fees	Not Eligible
Provident Fund	As applicable
Gratuity	As per Payment of Gratuity Act, 1972
Encashment of Leave accrual(s)	As per the rules of the Company
Medical Reimbursement	
Leave Eligibility	
Car with Driver	
Payment of Mobile Bill	
Office Expenses Reimbursement	
Duties and Responsibilities	

RESOLVED further that in the event of any loss or inadequacy of profits in any financial year during the aforesaid period, the above proposed terms of remuneration and perquisites will be admissible as the minimum remuneration payable to Mr. Sunder Genomal as Managing Director, subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013.

RESOLVED further that the Board be and is hereby authorized to do and perform all such acts, matters, deeds and things, as may be necessary, without further referring to the members of the Company as may be necessary and expedient to give effect to the aforesaid resolutions.



## 8. Remuneration under Section 197(1) of the Companies Act, 2013

To consider and if thought fit to pass the following resolution as an ordinary Resolution:

RESOLVED that pursuant to provisions of Section 197(1)(ii) and other applicable provisions, if any, of the Companies Act, 2013, approval of the Company be and is hereby accorded for the payment of a sum not exceeding ₹10 million (Rupees Ten 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 2021-22.

Bangalore  
27<sup>th</sup> May, 2021

By Order of the Board  
Murugesh C  
Company Secretary

## Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 annexed to the notice:

### Item No. 4

The Members of the Company at the 21<sup>st</sup> AGM held on 11<sup>th</sup> August, 2016 approved the appointment of M/s. S.R. Batliboi & Associates LLP ('SRB'), as the Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM. SRB will complete their present term on conclusion of this AGM.

The Board of Directors of the Company, on the recommendation of the Audit Committee, recommended for the approval of the Members, the re-appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company for another term of five years from the conclusion of this AGM till the conclusion of the 31<sup>st</sup> AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of SRB shall be fixed by the Board on the recommendation of Audit Committee every year. The Audit Committee considered various parameters like capability to serve, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found SRB to be best suited to handle the Page Industries Limited. SRB is a member firm in India of Ernst & Young Global Limited.

SRB have given their consent to act as the Auditors of the

Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the directors and key managerial personnel or their relatives are interested financially or concerned in the resolution.

### Item No. 5

The Board of Directors, appointed Mr. Mark F Fedyk, as an Additional Director of the Company with effect from 12<sup>th</sup> November 2020, 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. Mark F Fedyk shall hold office up to the date of this AGM and is eligible to be appointed as a Director.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a member along with the requisite deposit proposing the candidature of Mr. Mark F Fedyk for the office of Director.

The Company has received the following from Mr. Mark F Fedyk: (a) Consent in writing to act as director (b) disclosure of interest under Section 184 of the Act and (c) declaration to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,

Mr. Mark F Fedyk, aged 55 years, is President and Chief Operating Officer of Jockey International, Inc. He is holding MBA degree from Owen Graduate School of Management, Vanderbilt University and Bachelor's degree in marketing from Middle Tennessee State University. He has an experience of over 25+ years with companies like Sears, Saks Department Store Group, and Ulta Cosmetics. Further, he is also an active volunteer and supporter of the Evangelical Lutheran Church in America, the Jockey Being Family Foundation, and Feed My Starving Children.

The resolution seeks the approval of members for the appointment of Mr. Mark F Fedyk as Director of the Company with effect from 12<sup>th</sup> November 2020 pursuant to Section 161 and other applicable provisions of the Act and the Rules made thereunder. He is liable to retire by rotation.

The Board considers that his contribution would be of immense benefit to the Company and it is desirable to avail the services of Mr. Mark F Fedyk as Director and accordingly the Board recommends the resolution for member's approval.



No Director, Key Managerial Personnel or their relatives, except Mr. Mark F Fedyk, to whom the resolution relates, is interested or concerned in the resolution.

### Item No. 6

At 22<sup>nd</sup> AGM held on 10<sup>th</sup> August 2017, the members appointed Mr. V S Ganesh as Executive Director – Manufacturing and Operations of the Company for the period of five years from 25<sup>th</sup> May 2017.

He has 30 years of rich experience and has worked in top leadership capacities in the Company and other reputed organizations. Prior to joining Page, Mr. Ganesh has had both top & bottom line and organization development responsibilities in his capacity as CEO in fairly large apparel MNCs.

In addition to Manufacturing & Operations, Mr. V S Ganesh oversees the areas of Supply Chain Planning, Centre of Excellence for Operations, Sourcing & Procurement, Quality Assurance, Warehousing & Logistics, Projects and Environment, Health & Safety. As a key member of the Top Management Committee, he has been deeply involved in strategic planning and business transformation initiatives across all facets of the business.

Considering his experience and profile, the Nomination and Remuneration Committee and the Board of Directors at their meeting held on 22<sup>nd</sup> February, 2021, subject to shareholders approval, appointed Mr. V S Ganesh as “Executive Director & Chief Executive Officer” for a period of five years commencing from 1<sup>st</sup> June, 2021 as per the terms and conditions set out in the resolution and further existing tenure of Executive Director-Manufacturing and Operations shall be shorted up to 31<sup>st</sup> May, 2021.

The resolution seeks the approval of the members in terms of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the appointment of Mr. V S Ganesh as “Executive Director & Chief Executive Officer” for a period of five years commencing 1<sup>st</sup> June 2021. The Board of Directors recommends the resolution.

The details provided in the resolution and explanatory statement may be treated as written memorandum setting out the terms of the appointment of Mr. V S Ganesh under section 190 of the Companies Act 2013.

Mr. V S Ganesh may be deemed to be concerned or interested, financially or otherwise, to the extent of his remuneration as a Director.

Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions.

### Item No. 7

At the 21<sup>st</sup> AGM held on 11<sup>th</sup> August 2016, the Members appointed Mr. Sunder Genomal as Managing Director of the Company for a period of five years from 1<sup>st</sup> August 2016 and accordingly his tenure expires on 31<sup>st</sup> July 2021.

Mr. Sunder Genomal is a promoter director, heading the Company since incorporation. Under his leadership and governance, the Company has attained industry leadership position from scratch. During the current tenure of five years of Mr. Sunder Genomal as Managing Director (i.e. 2016-2021) the revenue and profitability has increased significantly. In spite of Covid-19 lockdowns and restrictions in the Financial year 2020-21, under his able leadership and guidance, the Company was able report good results.

The Nomination and Remuneration Committee and the Board of Directors have considered and proposed to re-appoint Mr. Sunder Genomal as Managing Director for another term of five years commencing from 1<sup>st</sup> August 2021, subject to the approval of the Members as per the terms set out in the resolution.

The remuneration payable to Mr. Sunder Genomal is within the limits prescribed in Section 196 of the Companies Act, 2013 read with Schedule V of the Act.

In accordance with the provisions of Section 203 and Schedule V of the Companies Act, 2013 (the ‘Act’), a person who has attained the age of 70 years can be appointed as Managing Director only by passing a special resolution. During the mid of proposed term, Mr. Sunder Genomal will attain 70 years of age. Hence, special resolution is proposed for the re-appointment.

The resolution seeks the approval of the members in terms of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the appointment of Mr. Sunder Genomal as “Managing Director” for a period of five years commencing 1<sup>st</sup> August 2021. The Board recommends the resolution.

The details provided in the resolution and explanatory statement may be treated as written memorandum setting out the terms of the re-appointment of Mr. Sunder Genomal under section 190 of the Companies Act 2013.



Mr. Sunder Genomal may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding and remuneration as a Director.

Mr. Shamir Genomal, Deputy Managing Director is son of Mr. Sunder Genomal. Mr. Nari Genomal, Mr. Ramesh Genomal and Mr. Sunder Genomal are brothers.

Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions.

## Item No. 8

Section 197(i)(ii) of the Companies Act, 2013 authorizes the payment of remuneration to a Director, who is neither a Whole-time Director nor a Managing Director of a Company, if the Company authorizes such payment by an ordinary resolution. In view of the increased activities of the Company and the responsibilities of Non-Whole time Directors/Independent Directors under SEBI (LODR) Regulation 2015 as well as under the Companies Act, 2013, it is proposed to pay remuneration as mentioned in the resolution and such remuneration shall be distributed amongst the Directors (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 2021-22 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 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 and 15<sup>th</sup> January 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 8 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
5. The Register of Members and Share Transfer Books of the Company will remain closed on 5<sup>th</sup> August 2021 for the purpose of 26<sup>th</sup> Annual General Meeting.
6. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available at [www.iepf.gov.in](http://www.iepf.gov.in). The details of unclaimed dividend and unclaimed shares transferred to





- IEPF have been provided in the Corporate Governance Report under section "Shareholders Information".
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Registrars and Share Transfer Agent (RTA) Link Intime India Pvt Ltd, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083. Tel No: 022 49186000 Fax: 022 49186060. Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) in case the shares are held by them in physical form.
  8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.
  9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
  10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
  11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 13, 2021, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 will also be available on the Company's website [www.pageind.com](http://www.pageind.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
  12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agent M/s. Link Intime India Pvt. Ltd for assistance in this regard.
  14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
    - A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [rnt.helpdesk@linkintime.co.in](mailto: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](mailto:rnt.helpdesk@linkintime.co.in).
  15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
  16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form, are, therefore, requested to submit (PAN) to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd.



17. Details of Directors seeking appointment/reappointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (LODR) Regulation 2015) and Secretarial Standard -2.

Director Name	Mr. Nari Genomal	Mr. Sunder Genomal	Mr. Mark F Fedyk	Mr. V S Ganesh
Age	81	67	55	53
Director Identification No.	00568562	00109720	08927892	07822261
Date of Appointment	10 <sup>th</sup> November 2004	15 <sup>th</sup> November 1994	12 <sup>th</sup> November 2020	25 <sup>th</sup> May 2017
Expertise in Specific Function Area	He has over four decades of experience in various facets of Textile Industry	He has over three decades of experience in various facets of textile industry	He has over two decades of experience in Marketing and Operations	He has over two decades of experience in Business Operations
Qualification	Post graduate in Commerce from the Letron College, Manila, Philippines	M. Tech	MBA	B.Sc. Maths; Course completed ACS (ICSI)
List of outside Directorship	<b>Indian Companies:</b> NIL <b>Foreign Companies:</b> 1. GTVL Mfg. Industries Inc., Philippines 2. Sprint International Inc., Philippines 3. Trigen Resources Inc., Philippines	<b>Indian Companies:</b> 1. Trigen Apparel Pvt Ltd. <b>Foreign Companies:</b> 1. GTVL Mfg. Industries Inc., Philippines 2. Sprint International Inc., Philippines 3. Trigen Resources Inc., Philippines	<b>Indian Companies:</b> NIL <b>Foreign Companies:</b> 1. Jockey International, Inc.	<b>Indian Companies:</b> NIL <b>Foreign Companies:</b> NIL
Chairman / Member of Committees of the Board of Directors of the Company	NIL	Chairman of Corporate Social Responsibility Committee.	NIL	NIL
Chairman / Member of the Committees of other Companies in which he is a Director.	NIL	NIL	NIL	NIL
Number of Shares held in the Company as on 31 <sup>st</sup> March 2021	1796124 Shares (16.10% to the paid-up capital)	1796124 Shares (16.10% to the paid-up capital)	NIL	NIL
No of Board Meetings attended during the year	5/5 (3 meetings attended by his Alternate Director Mr. Sanjeev Genomal)	5/5	3/3	5/5
Relationship with other Directors	Brother of Mr. Sunder Genomal and Mr. Ramesh Genomal	Brother of Mr. Nari Genomal and Mr. Ramesh Genomal, Father of Mr. Shamir Genomal	NIL	NIL
Terms of Appointment	Provided in the concerned resolution and explanatory statement			
Remuneration paid during the year 2020-21	Sitting Fees - ₹ 0.04 million	₹ 19.12 Million	Sitting Fees - ₹ 0.06 million	₹ 19.71 Million
Remuneration sought to be paid	Being ordinary Business, not applicable	Provided in the resolution	He is appointed as Non-Executive director. He is eligible for the sitting fees and remuneration under section 197(1) (ii) of the Companies Act 2013.	Provided in the resolution

## Instructions for e-voting and joining the AGM are as follows:

### 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 9<sup>th</sup> August 2021 (9.00 a.m. IST) and ends on, 11<sup>th</sup> August 2021 (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 5<sup>th</sup> August 2021, 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.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" for seamless voting experience.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43</p>

**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?

- 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.

- Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

- 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.

- 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](http://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](http://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](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no. 1800-222-990 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 5<sup>th</sup> August, 2021.
10. Any person, who acquires shares of the Company and become member of the Company after 30<sup>th</sup> June 2021 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 5<sup>th</sup> August 2021, may obtain the login ID and password by sending a request referring the Company name (i.e., Page Industries Limited) along with the DP and Client ID Particulars to evoting@nsdl.co.in
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 5<sup>th</sup> August 2021) 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](mailto: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.

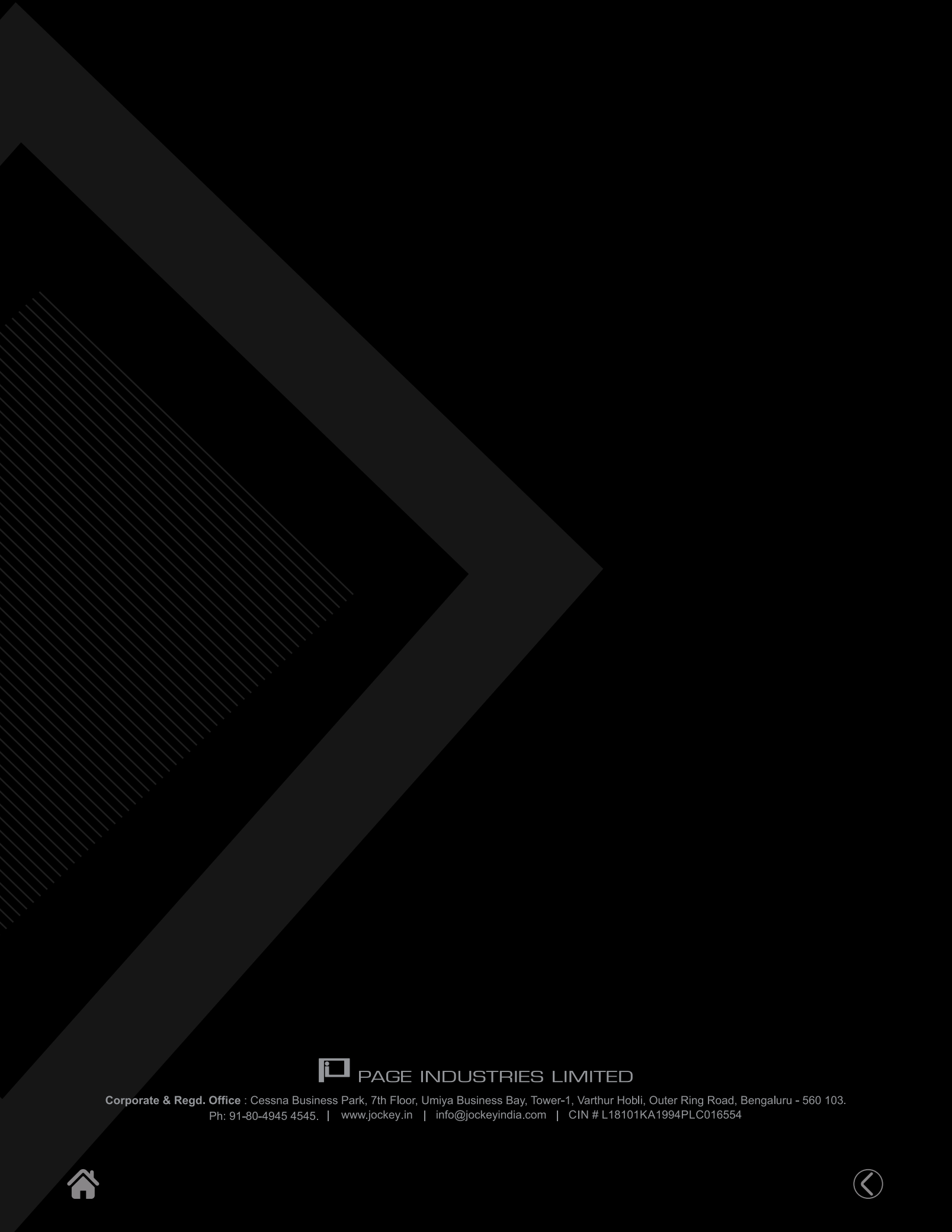
**B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

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 General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General 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](mailto:evoting@nsdl.co.in) / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager - NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) / 022-24994360 or Mr. Thejas Narasimhamurthy email id: [ThejasN@nsdl.co.in](mailto:ThejasN@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](mailto:investors@jockeyindia.com) to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before 9<sup>th</sup> August 2021 (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](mailto:investors@jockeyindia.com) before 9<sup>th</sup> August, 2021 (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](http://www.pageind.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchanges where the shares of the Company are listed.





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