



July 11, 2019

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

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

Dear Sir,

Sub: 24th AGM Notice & Annual Report 2018-19

We herewith enclose copy of the Notice for 24th Annual General Meeting, scheduled on 8th August 2019 at 11.30 a.m & Annual Report 2018-19, pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The said Notice and Annual Report are available on the Company's website.

Thanking you,

Yours faithfully,
For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above



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.jockeyindia.com | E-mail: info@jockeyindia.com | CIN#: L18101KA1994PLC016554

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 24th Annual General Meeting (AGM) of Members of Page Industries Limited will be held on Thursday, 8th August, 2019 at 11:30 AM at ALOFT HOTEL, Cessna Business Park, Sarjapur – Marathahalli Outer Ring Road, Kadubeesanahalli, Bengaluru - 560103 to transact the following business:

Ordinary Business:

1. Adoption of financial statement

To receive, consider and adopt the audited financial statement for the financial year ended 31st March, 2019, the Reports of the Board of Directors and the Auditors thereon.

2. Appointment of Director

To appoint a Director in the place of Mr. Vedji Ticku [DIN: 07822283], who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Director

To appoint a Director in the place of Mr. Shamir Genomal [DIN: 00871383] who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Re-appointment of Mr. G P Albal [DIN: 00185820] as Independent Director

To consider and if thought fit, to pass the following resolution as a special resolution:

RESOLVED that pursuant to the provisions of Sections 149, 150 and other applicable provisions of the Companies Act, 2013, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. G P Albal

(DIN: 00185820) be and is hereby appointed as an Independent Director of the company to hold the office for five consecutive years from 14th August 2019 and who is not liable to retire by rotation.

5. Re-appointment of Mrs. Rukmani Menon [DIN: 02370521] as Independent Director

To consider and if thought fit, to pass the following resolution as a special resolution:

RESOLVED that pursuant to the provisions of Sections 149, 150 and other applicable provisions of the Companies Act, 2013, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Rukmani Menon (DIN: 02370521) be and is hereby appointed as an Independent Director of the company to hold the office for five consecutive years from 1st October 2019 and who is not liable to retire by rotation.

6. Re-appointment of Mr. Sandeep Kumar Maini [DIN: 01568787] as Independent Director

To consider and if thought fit, to pass the following resolution as a special resolution:

RESOLVED that pursuant to the provisions of Sections 149, 150 and other applicable provisions of the Companies Act, 2013, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sandeep Kumar Maini (DIN: 01568787) be and is hereby appointed as an Independent Director of the company to hold the office for five consecutive years from 28th May 2020 and who is not liable to retire by rotation.

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7. Re-appointment of Mr. Vikram Gamanlal Shah [DIN: 00119565] as Independent Director

To consider and if thought fit, to pass the following resolution as a special resolution:

RESOLVED that pursuant to the provisions of Sections 149, 150 and other applicable provisions of the Companies Act, 2013, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vikram Gamanlal Shah (DIN: 00119565) be and is hereby appointed as an Independent Director of the company to hold the office for five consecutive years from 28th May 2020 and who is not liable to retire by rotation.

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 Rs.10.0 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 2019-20.

Registered Office:

Cessna Business Park, Tower-1, 7th Floor,
Umiya Business Bay, Varthur Hobli,
Outer Ring Road,
Bangalore - 560103.

Ph: 080- 49454545 | www.jockeyindia.com |
info@jockeyindia.com |
CIN#: L18101KA1994PLC016554

Bengaluru
24th May, 2019

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 shareholders at their meeting held on 14th August, 2014 appointed Mr. G P Albal as Independent Director up to 13th August, 2019.

Separate exercise was carried out to evaluate the performance of Mr. G P Albal as Independent Director on parameters such as attendance, active participation, contribution at the meetings, independent judgement, leading the discussion, understanding Company's core value and business practices etc., by the Board of Directors and Independent Directors separately at their respective meetings held on 14th February 2019. Average of the evaluation results of Mr. G P Albal as an Independent Director was 4.9 out of 5 for the year 2018-19.

Based on the evaluation results, the Nomination and Remuneration Committee and the Board of Directors at their meetings held on 24th May 2019 have recommended to re-appoint Mr. G P Albal for a further period of five years with effect from 14th August, 2019 by way of a special resolution. The Board of Directors of your Company is also of the opinion that Mr. G P Albal is independent of the management of the Company.

The Company has received consent in writing to act as director, pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 from Mr. G P Albal.

Mr. G P Albal being eligible, is proposed to be re-appointed as Independent Director for a term of five years with effect from 14th August, 2019 and a resolution is placed before the members for their consideration and approval.

No director, key managerial personnel or their relatives, except Mr. G P Albal, to whom the resolution relates, is interested or concerned in the resolution.

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Item No. 5

On 27th September, 2014, the shareholders through Postal Ballot appointed Mrs. Rukmani Menon as Independent Director up to 30th September, 2019.

Separate exercise was carried out to evaluate the performance of Mrs. Rukmani Menon as Independent Director on parameters such as attendance, active participation, contribution at the meetings, independent judgement, leading the discussion, understanding Company's core value and business practices etc., by the Board of Directors and Independent Directors separately at their respective meetings held on 14th February 2019. Average of the evaluation results of Mrs. Rukmani Menon as an Independent Director was 4.9 out of 5 for the year 2018-19.

Based on the evaluation results, the Nomination and Remuneration Committee and the Board of Directors at their meetings held on 24th May 2019 have recommended to re-appoint Mrs. Rukmani Menon for a further period of five years with effect from 1st October, 2019 by way of a special resolution. The Board of Directors of your Company is also of the opinion that Mrs. Rukmani Menon is independent of the management of the Company.

The Company has received consent in writing to act as director, pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 from Mrs. Rukmani Menon.

Mrs. Rukmani Menon being eligible, is proposed to be re-appointed as Independent Director for a term of five years with effect from 1st October, 2019 and a resolution is placed before the members for their consideration and approval.

No director, key managerial personnel or their relatives, except Mrs. Rukmani Menon, to whom the resolution relates, is interested or concerned in the resolution.

Item No. 6

The shareholders at their meeting held on 13th August, 2015 appointed Mr. Sandeep Kumar Maini as Independent Director up to 27th May, 2020.

Separate exercise was carried out to evaluate the performance of Mr. Sandeep Kumar Maini

as Independent Director on parameters such as attendance, active participation, contribution at the meetings, independent judgement, leading the discussion, understanding Company's core value and business practices etc., by the Board of Directors and Independent Directors separately at their respective meetings held on 14th February 2019. Average of the evaluation results of Mr. Sandeep Kumar Maini as an Independent Director was 4.9 out of 5 for the year 2018-19.

Based on the evaluation results, the Nomination and Remuneration Committee and the Board of Directors at their meetings held on 24th May 2019 have recommended to re-appoint Mr. Sandeep Kumar Maini for a further period of five years with effect from 28th May, 2020 by way of a special resolution. The Board of Directors of your Company is also of the opinion that Mr. Sandeep Kumar Maini is independent of the management of the Company.

The Company has received consent in writing to act as director, pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 from Mr. Sandeep Kumar Maini.

Mr. Sandeep Kumar Maini being eligible, is proposed to be re-appointed as Independent Director for a term of five years with effect from 28th May, 2020 and a resolution is placed before the members for their consideration and approval.

No director, key managerial personnel or their relatives, except Mr. Sandeep Kumar Maini, to whom the resolution relates, is interested or concerned in the resolution.

Item No. 7

The shareholders at their meeting held on 13th August, 2015 appointed Mr. Vikram Gamanlal Shah as Independent Director up to 27th May, 2020.

Separate exercise was carried out to evaluate the performance of Mr. Vikram Gamanlal Shah as Independent Director on parameters such as attendance, active participation, contribution at the meetings, independent judgement, leading the discussion, understanding Company's core value and business practices etc., by the Board of Directors and Independent Directors separately at their respective meetings held on 14th February 2019. Average of the evaluation results of Mr. Vikram Gamanlal Shah as an Independent Director was 5 out of 5 for the year 2018-19.

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Based on the evaluation results, the Nomination and Remuneration Committee and the Board of Directors at their meetings held on 24th May 2019 have recommended to re-appoint Mr. Vikram Gamanlal Shah for a further period of five years with effect from 28th May, 2020 by way of a special resolution. The Board of Directors of your Company is also of the opinion that Mr. Vikram Gamanlal Shah is independent of the management of the Company.

The Company has received consent in writing to act as director pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 from Mr. Vikram Gamanlal Shah.

Mr. Vikram Gamanlal Shah being eligible, is proposed to be re-appointed as Independent Director for a term of five years with effect from 28th May, 2020 and a resolution is placed before the members for their consideration and approval.

No director, key managerial personnel or their relatives, except Mr. Vikram Gamanlal Shah, to whom the resolution relates, is interested or concerned in the resolution.

Item No. 8

Section 197(I)(ii) of the Companies Act, 2013 authorizes the payment of remuneration to a Director, who is neither a Whole-time Director nor a Managing Director of a Company, if the Company authorizes such payment by an ordinary resolution. In view of the increased activities of the Company and the responsibilities of Non- Whole-time Directors/Independent Directors under SEBI (LODR) Regulation 2015 as well as under the Companies Act, 2013, it is proposed to pay remuneration as mentioned in the resolution and such remuneration shall be distributed amongst the Directors (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 2019-20 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. Members may please note that no gifts in any manner, will be distributed at the meeting.
2. **A member who is entitled to attend and vote at the above meeting is entitled to appoint a proxy and vote instead of himself and such proxy need not be a member of the Company.**
3. **The instrument appointing the proxy should be lodged with the Company not less than forty-eight hours before the scheduled commencement of the meeting.**
4. A person can act as a Proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total paid-up share capital. Members holding more than 10% of the total paid-up share capital may appoint a single person as Proxy.
5. A member would be entitled to inspect the proxies lodged at any time, except the date of AGM, during the business hours of the Company. The required statutory registers will be made available at the AGM Venue for inspection by the members at the AGM.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4, 5, 6, 7 and 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)

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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 forming part of this Notice.

7. The Register of Members and Share Transfer Books of the Company will remain closed from the 12th July 2019 to 13th July, 2019 (both days inclusive) for the purpose of 24th Annual General Meeting.
8. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available at www.iepf.gov.in. The details of unclaimed dividend and unclaimed shares transferred to IEPF have been provided in the Corporate Governance Report under section “Shareholders Information”.
9. Members are requested to communicate their change of address, if any, to their respective Depository Participants. Similarly members holding shares in physical form shall intimate the change of address quoting their folio numbers to our Registrars and Share Transfer Agents, 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
10. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 11th August 2016.
11. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection to the members at the AGM.
12. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the reports and other communications via email.
13. Soft copy of the Annual Report 2019 (including the notice of the AGM, instructions for e-voting, Attendance Slip and Proxy Form) is being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless the member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Annual Report 2019 is being sent by the permitted mode and the notice of the AGM, instructions for remote e-voting, attendance slip and proxy form are being sent by Registered / Speed Post.
14. Members may also note that the Notice of the AGM and the Annual Report 2019 is available on the Company’s website, www.jockeyindia.com. The physical copies of the aforesaid documents are available at the Company’s registered office for inspection during normal business hours on working days. Even after registering for soft copy of the Annual Report 2019, members are entitled to receive such communication in physical form, upon making a request for the same at free of cost. For any communications or query, the shareholders may send an email to investors@jockeyindia.com.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every

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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.

16. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder and Regulation 44 of the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all

resolutions set forth in this Notice.

17. The e-voting period commences on, 5th August 2019 (9.00 a.m. IST) and ends on, 7th August 2019 (5.00 p.m. IST) and thereafter it will be disabled by NSDL. During the e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 1st August 2019 (Cut-off-date) may cast their vote electronically. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 1st August 2019.

18. 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. Vedji Ticku	Mr. Shamir Genomal	Mr. G P Albal	Mrs. Rukmani Menon	Mr. Sandeep Kumar Maini	Mr. Vikram Gamanlal Shah
Age	52	35	65	59	52	67
Director Identification No.	07822283	00871383	00185820	02370521	01568787	00119565
Date of Appointment	25 th May 2017	1 st June 2014	30 th October 2006	01 st October 2014	28 th May 2015	28 th May 2015
Expertise in Specific Function Area	He has over two decades of experience in Sales, Marketing, Operations and Corporate Affairs	He has over a decade of experience in various facets of textile industry	He has over three decades of experience in textiles and apparels.	She has been a practicing lawyer over three decades and has expertise in Indirect Taxation	He is expertise in the fields of Automotive & Aerospace, Plastics & Composites and Material Handling Equipments.	His core expertise in the field of Information Technology by connecting and transforming business ideas.
Qualification	B.E.(Mech)	BBA	B. Tech	BA LLB	B.E.	B.E. M.S.
List of outside Directorship	Indian Companies: NIL Foreign Companies: NIL	Indian Companies: 1. Gentex Apparel Pvt. Ltd. 2. Genco Holdings Pvt.Ltd. Foreign Companies: NIL	Indian Companies: Nil Foreign Companies: NIL	Indian Companies: 1. Camp Arbitration and Mediation Practice Pvt. Ltd. Foreign Companies: NIL	Indian Companies: 1. Maini Precision Products Ltd. 2. Maini Materials Movement Pvt. Ltd. 3. Armes Maini Storage Systems Pvt. Ltd. 4. Epic Mobility Solutions India Pvt. Ltd. 5. Maini Plastics and Composites Pvt. Ltd. 6. Tomcar India Pvt. Ltd. 7. All Terrain Solutions Pvt. Ltd. 8. Sudharshan Maini Precision Products Pvt. Ltd. 9. Sun Mobility Pvt. Ltd. Foreign Companies: Nil	Indian Companies: 1. Shri Govardhan Securities Pvt. Ltd. Foreign Companies: Nil

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Director Name	Mr. Vedji Ticku	Mr. Shamir Genomal	Mr. G P Albal	Mrs. Rukmani Menon	Mr. Sandeep Kumar Maini	Mr. Vikram Gamanlal Shah
Chairman / Member of Committees of the Board of Directors of the Company	Member of Corporate Social Responsibility Committee and Risk Management Committee.	Member of Risk Management Committee.	Chairman of Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committee. Member of Corporate Social Responsibility Committee.	Member of Stakeholder Relationship Committee	Member of Corporate Social Responsibility Committee and Nomination & Remuneration Committee.	Member of Audit Committee and Stakeholder Relationship Committee
Chairman / Member of the Committees of other Companies in which he is a Director.	NIL	NIL	NIL	NIL	Maini Precision Products Ltd. - Member of Audit Committee - Chairman of Corporate Social responsibility Committee	NIL
Number of Shares held in the Company as on 31 st Mar 2019	49 Shares (0.0004% to the paid-up capital)	200 Shares (0.002% to the paid-up capital)	NIL	NIL	NIL	13 Shares (0.0001% to the paid-up capital)
No of Board Meetings attended during the year out of Four Meetings held	4	4	4	4	4	3
Relationship with other Directors	NIL	Son of Mr. Sunder Genomal, Managing Director	NIL	NIL	NIL	NIL
Terms of Appointment	Liable to Retire by rotation		Re-appointment of Independent Directorship for second term.			
Remuneration paid during the year 2018-19	Rs. 50.74 million	Rs. 14.03 million	Sitting Fees - Rs. 0.18 million	Sitting Fees - Rs. 0.09 million	Sitting Fees - Rs. 0.09 million	Sitting Fees - Rs. 0.11 million
	The remuneration under section 197(1)(ii) of the Companies Act 2013 - Rs. 0.70 million for each Director					
Remuneration sought to be paid	Being ordinary business, not applicable		Being the resolutions are relating to re-appointment, not applicable.			

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Voting through electronic means:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulation 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on 5th August 2019 (9.00 a.m. IST) and ends on, 7th August 2019 (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 1st August, 2019, 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.
5. Those who are not a member as on the cut-off date shall treat this notice for information purpose only.
6. The process and manner for remote e-voting are as under:

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 is mentioned below:

How to Log-in to NSDL e-voting website?

- I. Visit the e-voting website of NSDL. Open web browser by typing the following <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
- II. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

IV. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat accounts with NSDL.	8-character DP ID followed by 8-digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
b) For members who hold shares in demat account with CDSL.	16-digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For members holding shares in physical form.	EVEN, followed by Folio Number registered with the company. For example, if your EVEN is 101456, and Folio Number is 001***, then your User ID is 101456001***

V. Your password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
- b) If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve

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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.nsd.com.
 - b) A 'Physical User Reset Password?' (If you are holding shares in physical mode) option is also available on www.evoting.nsd.com.
 - c) If you are still unable to get your password following the aforesaid options, you can send a request to evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name, and your registered address.
- 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

7. 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.
8. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login

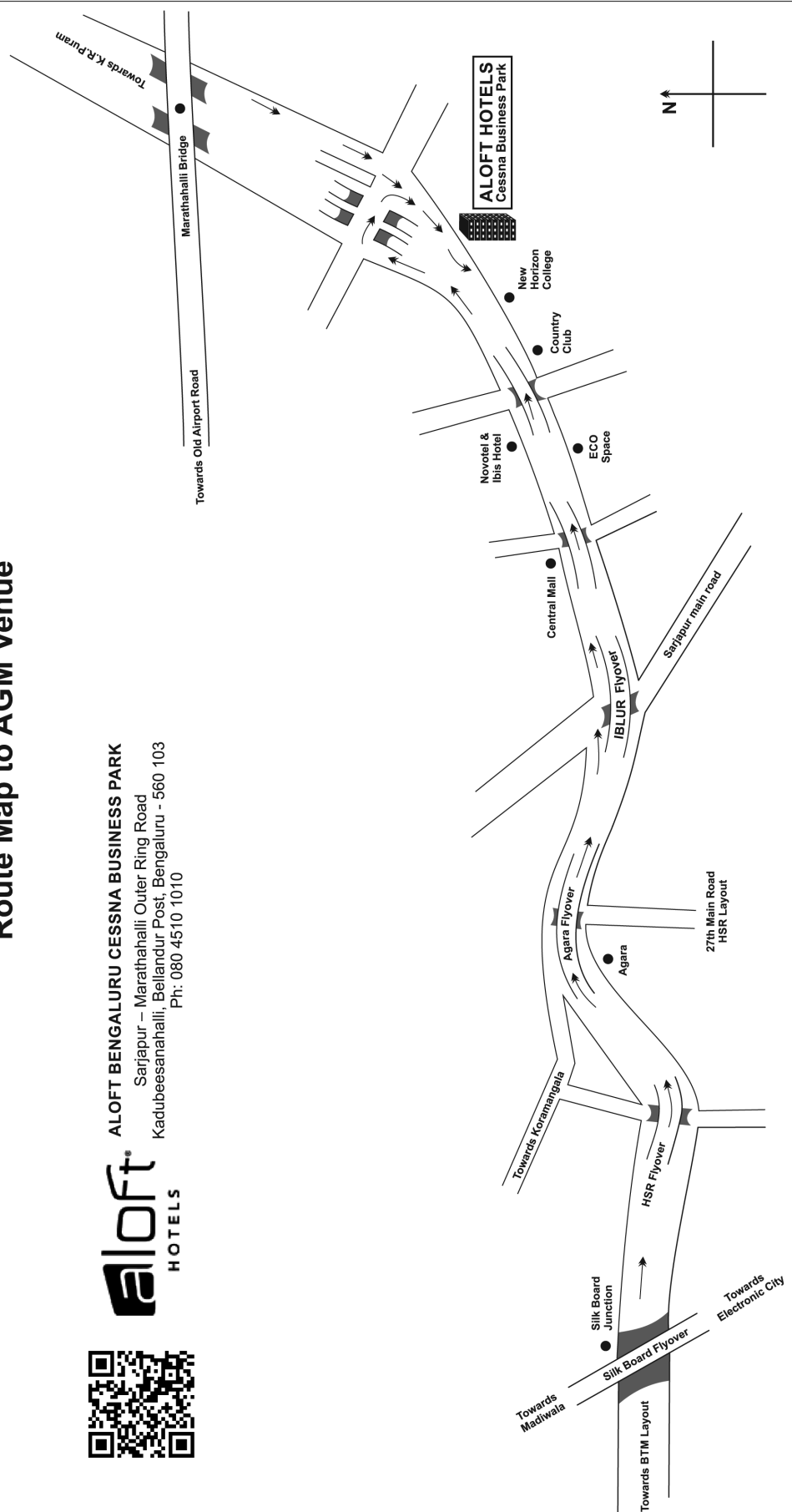
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- to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
9. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 1800-222-990 or send a request at evoting@nsdl.co.in.
 10. 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 1st August, 2019.
 11. Any person, who acquires shares of the Company and become member of the Company after 28th June 2019 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 1st August 2019, 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
 12. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 13. 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 1st August, 2019) only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 14. Mr. R Vijayakumar, Practicing Company Secretary, (Membership No. FCS 6418 & COP 8667) 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.
 15. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 16. 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 three days 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.
 17. The Results declared along with the report of the Scrutinizer shall be, placed on the website of the Company www.jockeyindia.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.

Route Map to AGM Venue



ALOFT BENGALURU CESSNA BUSINESS PARK
 Sarjapur – Marathahalli Outer Ring Road
 Kadubeesanahalli, Bellandur Post, Bengaluru - 560 103
 Ph: 080 4510 1010



Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L18101KA1994PLC016554
Name of the Company : **PAGE INDUSTRIES LIMITED**
Registered Office : Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay,
 Varthur Hobli, Outer Ring Road, Bangalore – 560103
 Ph: 080- 49454545 | www.jockeyindia.com | info@jockeyindia.com

Name of the Member(s) :
 Registered Address :

Email ID :
 Folio No. / Client No. :
 DP / ID No. :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name : _____
 Address : _____
 E-mail Id : _____ Signature : _____, or failing him
2. Name : _____
 Address : _____
 E-mail Id : _____ Signature : _____, or failing him
3. Name : _____
 Address : _____
 E-mail Id : _____ Signature : _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th AGM of the Company, to be held on Thursday, the 8th August, 2019 at 11:30 AM at ALOFT HOTEL, Cessna Business Park, Sarjapur – Marathahalli Outer Ring Road, Kadubeesanahalli, Bengaluru - 560103 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Item No.	No. of Equity Shares	I assent to the resolution	I dissent from the resolution
Ordinary Business				
1.	Adoption of Financial Statements			
2.	Appointment of Mr. Vedji Ticku as Director			
3.	Appointment of Mr. Shamir Genomal as Director			
Special Business				
4.	Re-appointment of Mr. G P Albal as Independent Director			
5.	Re-appointment of Mrs. Rukmani Menon as Independent Director			
6.	Re-appointment of Mr. Sandeep Kumar Maini as Independent Director			
7.	Re-appointment of Mr. Vikram Gamanlal Shah as Independent Director			
8.	Remuneration under Section 197(1) of the Companies Act, 2013			

**Affix
 Revenue
 Stamp**

 Signature of Shareholder

 Signature of Proxy holder(s)

Signed this..... day of..... 2019

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

TEAR OFF



PAGE INDUSTRIES LIMITED

Registered Office:

Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli,
Outer Ring Road, Bengaluru - 560103. Ph: 080 - 4945 4545

www.jockeyindia.com | E-mail: info@jockeyindia.com | CIN#: L18101KA1994PLC016554

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the 24th ANNUAL GENERAL MEETING of the Company on Thursday, 8th August, 2019 at 11:30 AM at ALOFT HOTEL, Cessna Business Park, Sarjapur – Marathahalli Outer Ring Road, Kadubeesanahalli, Bengaluru – 560103.

Name of Shareholder in BLOCK LETTERS :

Folio No./DP & Client ID No. :

No. of Shares :

Signature of the Member/ Proxy

TEAR OFF

CELEBRATING **25** YEARS

 PAGE INDUSTRIES LIMITED

 JOCKEY |  speedo

ANNUAL
REPORT
18-19

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Awarded the Emerging Company of 2018

Page Industries was awarded the “Emerging Company Of The Year – 2018” at the Economic Times Awards for Corporate Excellence.

Jockey Morning Fitness Party



Jockey and The Times of India came together to create a world class property with Sunday morning fitness parties. Jockey Morning Fitness Party introduced enthusiasts to new age fitness routines like piloxing, aqua zumba, etc., by world class fitness trainers at top of the line venues.

Over 5000 people foot tapped their way to fitness across 6 top cities. Over 1.8 million people experienced the Jockey Morning Fitness Party online with exciting content across all digital platforms.



Bengaluru Football Club



As part of the experiential marketing initiatives taken up for the brand, we saw Jockey partner with Bengaluru Football Club this year. Like Jockey, Bengaluru FC thrives on their 'success culture', which has seen them lift six trophies in six seasons (the recent one

being the Indian Super League 2018-2019). This strategic tie up allowed Jockey to establish a strong on ground presence on four key home games at the Sree Kanteerava Stadium - Bengaluru. An engaging on ground infrastructure was set up for the footballing fans in an attempt to bring them closer to the brand.

New Product Launches



MOVE ACTIVE WEAR

With a view to strengthen Jockey's ground in the Active Outerwear

Category, Jockey launched a new MOVE range for Men and Women. The growing global lifestyle trend of health and wellness provides a perfect arena to play in the athletic-leisure space which also works as a seamless line extension for the brand.

The Move range includes products like tank tops, t-shirts, jackets, shorts and track pants for men; and sports bras, t-shirts, jackets, leggings and yoga pants for women.

For teens and tweens alike. Miss Jockey is your bff.

Offering everything from essential innerwear, beginner's to uniform bras, crop tops to camisoles, The Miss Jockey Collection is every teenager's new BFF - a comfortable new range from Jockey that she can trust for just the right fit.

Bra | Crop Top | Camisole | Brief | Hipster

miss
JOCKEY®



Marketing Campaign 2018-19

SHOP AT JOCKEYINDIA.COM

**NOTHING
FITS BETTER**

JOCKEY
OR NOTHING

SHOP AT JOCKEYINDIA.COM

**Knows
Me**

*Intimate wear that
understands my body.*

JOCKEY
woman

THERMAL WEAR

*Winters
made
warmer*

JOCKEY
OR NOTHING

SHOP AT JOCKEYINDIA.COM

SHOP AT JOCKEYINDIA.COM

**Find a pair
of awesome.**

PRESENTING JOCKEY SOCKS

JOCKEY
OR NOTHING

SHOP AT JOCKEYINDIA.COM

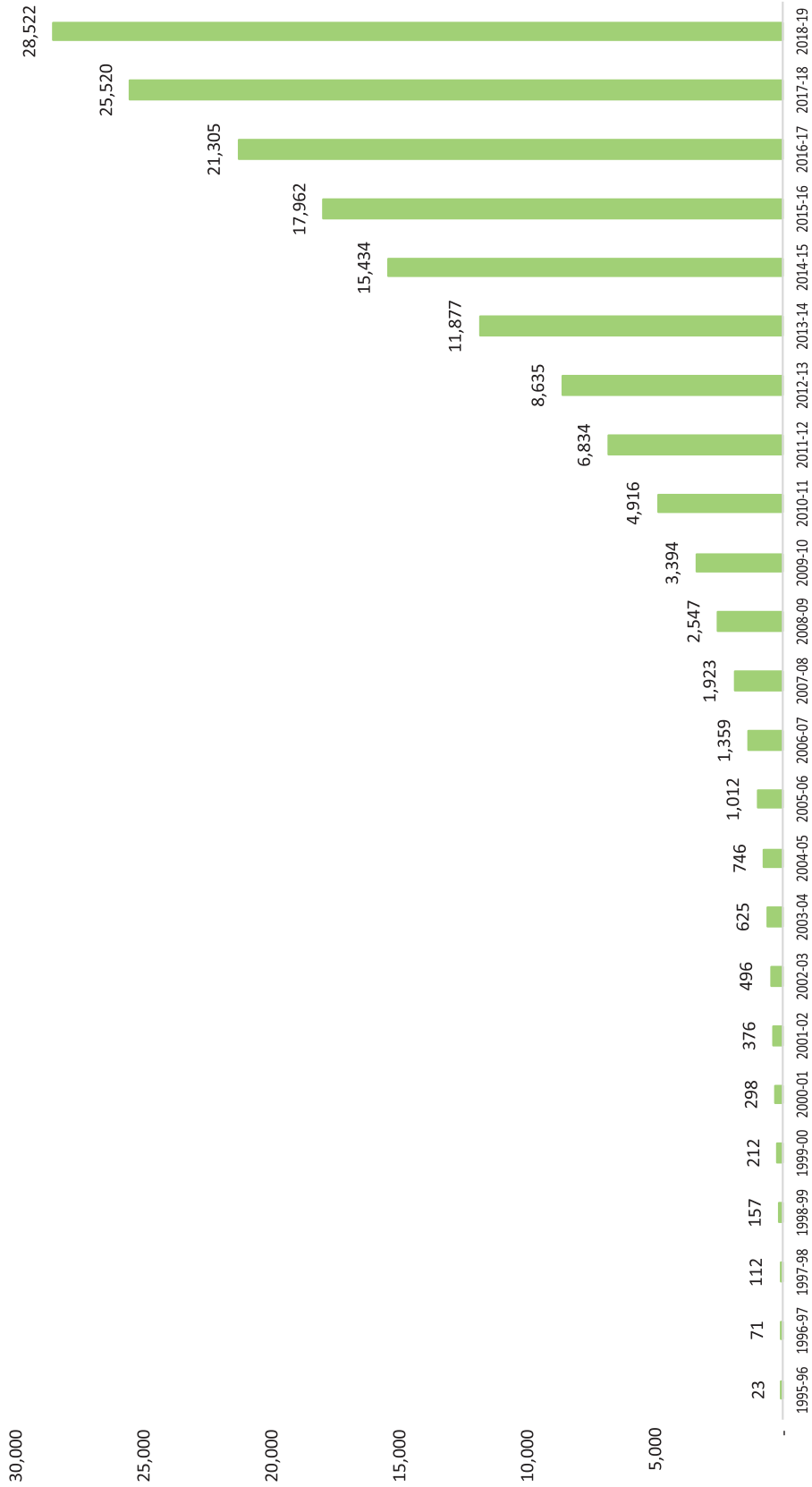
**0%
adult**

INNER & OUTERWEAR
FOR TROUBLEMAKERS

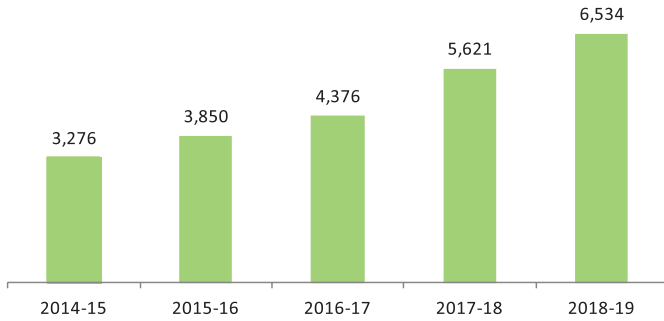
JOCKEY
JUNIORS

PERFORMANCE HIGHLIGHTS

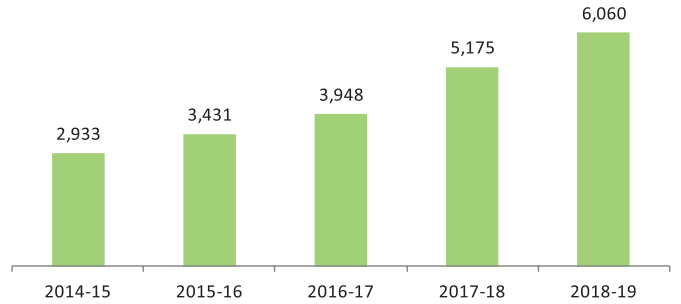
SALES (₹ in millions)



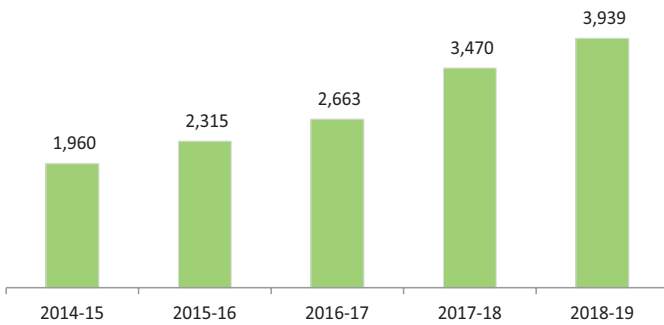
EBIDTA (₹ in millions)



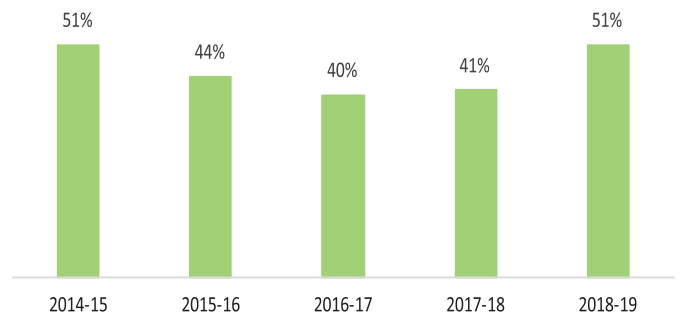
PBT (₹ in millions)



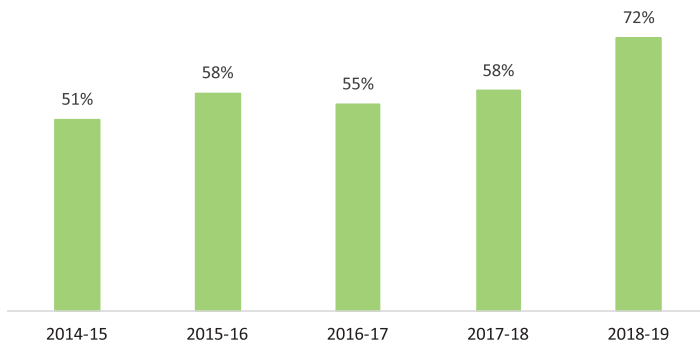
PAT (₹ in millions)



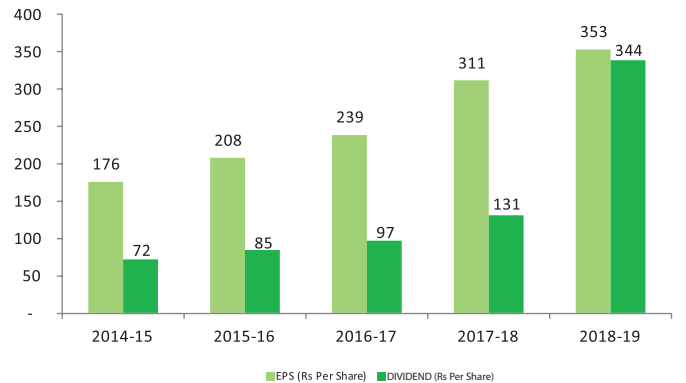
RETURN ON NET WORTH



RETURN ON CAPITAL EMPLOYED



EPS & DIVIDEND



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

Board of Directors

Mr. Pradeep Jaipuria	:	Chairman
Mr. Sunder Genomal	:	Managing Director
Mr. Vedji Ticku	:	Executive Director & Chief Executive Officer
Mr. Shamir Genomal	:	Deputy Managing Director
Mr. V S Ganesh	:	Executive Director - Manufacturing & Operations

Mr. Nari Genomal	:	Non-Executive Director
Mr. Ramesh Genomal	:	Non-Executive Director
Mr. Shahendar Genomal	:	Alternate Director
Mr. Timothy Wheeler	:	Non-Executive Director

Mr. G P Albal	:	Independent Director
Mr. B C Prabhakar	:	Independent Director
Ms. Rukmani Menon	:	Independent Director
Mr. Sandeep Maini	:	Independent Director
Mr. Vikram Shah	:	Independent Director
Mr. Varun Berry	:	Independent Director

Management Team

Mr. M C Cariappa	:	President - Sales & Marketing
Mr. Chandrasekar K	:	Chief Financial Officer
Mr. Minor Ganesan	:	Sr. VP - Human Resources
Mr. C Murugesu	:	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

Auditors

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

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 24th Annual Report of the Company together with its audited accounts for the year ended 31st March 2019.

FINANCIAL RESULTS

Financial results for the year under review are summarised below:

(₹ in Millions, except earning per share)

Particulars	2018-19	2017-18
Revenue from operations (net)	28,522	25,520
Profit before Interest, Depreciation & Tax	6,534	5,621
Less: Finance Cost	163	166
Profit before Depreciation and Tax	6,371	5,455
Less: Depreciation	311	280
Profit before Tax	6,060	5,175
Less: Tax	2,121	1,705
Profit for the year	3,939	3,470
Other comprehensive income, net of tax	49	(30)
Total Comprehensive income, net of tax	3,988	3,440
Retained earnings- Opening Balance	7,210	5,394
Profit for the year	3,939	3,470
Less:		
Effect of Ind-AS 115 of previous year	166	-
Dividends + Dividend tax for the year	4,546	1,624
Re-measurement (+/-) on defined benefit plans	(49)	30
Transfer to any reserve	-	-
Retained earnings- Closing Balance	6,486	7,210
Earnings per share (Basic / Diluted) (₹)	353.19	311.08

FINANCIAL HIGHLIGHTS & PERFORMANCE

Your Directors wish to inform that during the financial year ended 31st March 2019 the revenue from operations of the Company increased from ₹ 25,520 million to ₹ 28,522 million registering a growth of 11.76%. The profit before tax for the year under review has increased to ₹ 6,060 million from ₹ 5,175 million of last year, which is an increase of 17.10%. The profit for the year stood at ₹ 3,939 million as against ₹ 3,470 million of the previous year, representing a growth of 13.52%.

DIVIDEND

During the year 2018-19, your Directors have declared interim dividends on 9th August 2018 (Interim dividend ₹ 41 per share), 14th November 2018 (Interim dividend ₹ 41 per share + Special Dividend ₹ 110 per share), 14th February 2019 (Interim dividend ₹ 41 per share + Special Dividend ₹ 70 per share) and 24th May 2019 (₹ 41 per share) on an equity share value of ₹ 10 each amounting to ₹ 3,837 million. In total, four interim dividends and two special dividends have been declared and paid. The Board has not recommended any final dividend.

The dividend payout is in accordance with the Company's Dividend Distribution Policy, which is given in Annexure I to this report.

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

BRAND BUILDING

JOCKEY

Jockey brand is distributed in 1900+ cities and towns. The products are sold through Exclusive Brand Outlets (EBO), Large Format Stores (LFS), Multi Brand Outlets (MBO), Traditional hosiery stores and Multi-purpose stores. The Jockey brand is available in over 55,000+ outlets spread across India.

During the year 2018-19, the Company through its authorised franchisees opened 161 EBOs including 9 'Jockey Woman' EBOs catering exclusively to our women customers, taking the total number of EBOs to 620. 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 6 EBOs outside India (4 in UAE and 2 in Sri Lanka). While these markets are still in a nascent stage, your Company is confident of promising opportunities in these new regions for the brand.



New warehousing facility at Hassan



Expansion of finished goods warehouse



New Hook and Eye Assembly

The online retail business has also showed significant growth through www.jockeyindia.com as well as with key e-commerce partners and marketplace, crossing the milestone of ₹ 1000 million revenue from this channel.

SPEEDO

The Speedo brand has achieved a turnover of ₹ 414 million in the financial year 2018-19 as against previous year sales of ₹ 428 million. As on 31st March 2019, Speedo brand is available in 1299 stores including 42 EBO's and 46 Large Format Stores, spread across 155 cities.

Studies on the swimming market in India by AC Nielsen, commissioned by the Company, show 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.

EXPANSION AND NEW INVESTMENTS

To meet the growing market demand, the Company has geared up to augment its production capacity. Your Company's installed capacity is spread over 2.40 million sq.ft. in 14 locations in Karnataka and one in Tamil Nadu.

The expansion of Women's raw material & finished goods warehouse at Hassan has been functional from the financial year under review. Socks manufacturing infrastructure has been enhanced by 0.07 million sq.ft.

As said in the previous year Directors' Report, APIIC has allotted 27 acres of land, on which, your Company is setting up a manufacturing facility of 0.60 million sq. ft built-up area to meet the growing demand of Men's business. Currently, the Company is in the process of obtaining various approvals from the statutory authorities to commence the civil works. Also your Company proposes to upgrade the existing facilities to increase the efficiency.

A new unit at K.R. Pet near Mysore, of 0.2 million sq. ft., for manufacturing & raw material

warehousing will be functional during FY 2019-20. Further alignment with regards to product range verticals, elastic manufacturing and finished goods warehouse facility is being implemented totaling 0.3 million sq. ft.

INTEGRATING A SUSTAINABLE TRANSFORMATION

Your Company has recognized the imperative of sustainability in its business and the role it can play in driving sustainable development in the environment it operates.

In this regard, your Company has initiated and developed its Sustainability Vision and Mission, Sustainability Policy, Sustainability Strategy alongside its maiden Sustainability Report prepared in accordance with the GRI (Global Reporting Initiative) Standards, 2016 .

The expectations of your Company’s stakeholders are the foundation of business decisions. Over the years, it has become increasingly evident that its stakeholders are placing as great an emphasis on its non-financial performance, i.e., environmental, social and governance as on its financial performance. It is, thus, crucial to include their viewpoints and engage them, while defining the materiality of your Company.

Materiality Assessment

Materiality Assessment is a systematic approach designed to identify and prioritize material issues, risks or opportunities that are of prime concern to its stakeholders and could impact your Company’s ability to execute its business strategy. This assessment is the backbone for sustainability reporting. It is necessary for your Company to identify its material topics by considering the two dimensions of the materiality principle:

- (1) the significance of the organization’s economic, environmental, and social impacts
- (2) their substantive influence on the assessments and decisions of stakeholders

The output of materiality assessment is a materiality matrix that identifies the relative priority of

sustainability issues for your Company. This will help your Company to ensure that business decisions are inclusive and can build a more robust long-term strategy considering our risk map of non-financial parameters as well.

In developing its first sustainability report for Financial Year 2018-19, your Company has conducted a materiality assessment exercise to identify and prioritize areas under sustainability around which we have developed our roadmap and identified material topics that we need to report on. For Financial Year 2018-19, we have outlined your Company’s overall commitment and streamlined four focus areas, which we believe are crucial to your Company’s sustainability performance. The four focus areas which define the materiality of your Company are as below:

Supply Chain and Logistics	Operations	People	Economic Footprint
----------------------------	------------	--------	--------------------

Stakeholder Engagement

This being the first year of its sustainability journey, your Company has conducted the materiality assessment by engaging with the internal pool of employees who are interfacing with the external/internal stakeholder groups relevant for your Company. The functional heads, the departments and department heads and leadership team were the groups and individuals we have engaged with, in conducting the assessment. The various departments/functions involved in the materiality process are listed below:

Senior Leadership	Product development	Finance	Environment Health & Safety
Sourcing	Manufacturing & Operations	Compliance	Human resources

The cluster of material topics that emerged from the assessment has been graphically represented in the ‘Materiality Matrix’ in your Company’s first sustainability report, available on your company’s website.

Upon the identification of the key material topics of your Company, complemented with an assessment of sustainability maturity of your Company, a roadmap has been developed which aims at guiding

your Company through its sustainability journey and aligning sustainability performance with business performance.

For more information on your Company's sustainability performance and report, please refer to its first Sustainability Report Financial Year 2018-19, available at: www.jockeyindia.com/page/investor-relationship and also available at GRI website www.globalreporting.org.

ENVIRONMENT, HEALTH AND SAFETY

Your Company, in alignment with its Sustainable Development drive, has established several environment friendly initiatives. Your Company promotes eco-friendly policies and has ensured that all its units are compliant with all applicable environment laws, both in letter and spirit.

At Page Industries Limited, safety and health of our employees are a top priority, and we remain committed to build and maintain a safe and healthy workplace. In response to our proactive safety processes, all our employees have demonstrated their commitment to maintain a safe and healthy workplace.

Environment: Your Company's Environment, Health & Safety (EHS) strategies ensure safe and environmentally responsible operations across all manufacturing sites, warehouses and offices. Your Company optimizes usage of natural resource in line with its Sustainable Development Agenda, and at the same time, provides safe and healthy workplace, ensuring that employee safety and health are not compromised in any manner. The Company has improved health and safety standards through initiatives including improvements in operating procedures, EHS Induction, training, improved disposal of Hazardous and E-waste, Personal Protective Equipment (PPE) implementation audits, Risk assessments, Gemba walks etc., and has created a SAFE, CLEAN and GREEN environment for all its employees.

To ensure that manufacturing operations have no negative effect on environment & human health "Ambient & Indoor Air & Noise Monitoring"

was carried out through approved EP/NABL laboratories, which confirmed bare minimal impact on the environment.

Your Company strictly follows laws relating to Management and Disposal of Solid wastes, Hazardous Wastes and Other waste including "E – Wastes. Accordingly, all wastes generated through operations, including used oil, waste oil, oil-soaked cotton waste, oil filters & E – waste are handled and disposed through Vendors registered with pollution control board and duly authorized for such disposal.

Health: Healthy Employees lead to a Healthy Organization. With this approach, various health awareness programs were conducted across various units on health promotion, including programs on General hygiene, Menstrual Hygiene, Family Planning, Prenatal Infection and National Birth Defect Prevention awareness and eye exercises for the Quality team.

Several Health awareness programs were conducted whereby Global Health Campaigns such as World Cancer Day, World Health Day, World Malaria Awareness Day, World Rabies Day, and World Heart Day were observed by the employees, with great emphasis on employee health.

In association with Employees' State Insurance Corporation (ESIC), (i) Anemia survey was conducted, following which Iron tablets were issued to the anemic employees, and (ii) monthly Prenatal Health Checkups were conducted for all the pregnant women employees following which half yearly multi vitamin syrup and deworming syrup were given to creche kids. Your Company, in association with St. John's Medical College, has provided Training on First Aid to employees, as part of its proactive measuring in ensuring employee health and safety.

Safety: Your Company, reinforcing its "Safety First" culture has adopted EHS standards, adhering to best standards, codes and practices which are verified through regular audits. Each machine / equipment used, is being tested at regular intervals, as recommended by manufactures. Further, Pressure vessels are being ultra-sonically tested once in six months; and hydrostatically tested once in a year. Lifts & pallet trucks are being tested at least once in a year.



Cancer awareness program

In alignment with Company’s safety standards and training provided, employees adhere to all required norms and comply with all relevant statutory provisions. EHS training is being provided based on roles and responsibility of the respective employees. Inculcating Safety values across the organization, your Company provides training on firefighting, emergency preparedness, importance of PPE’s, LOTO etc., to its employees.

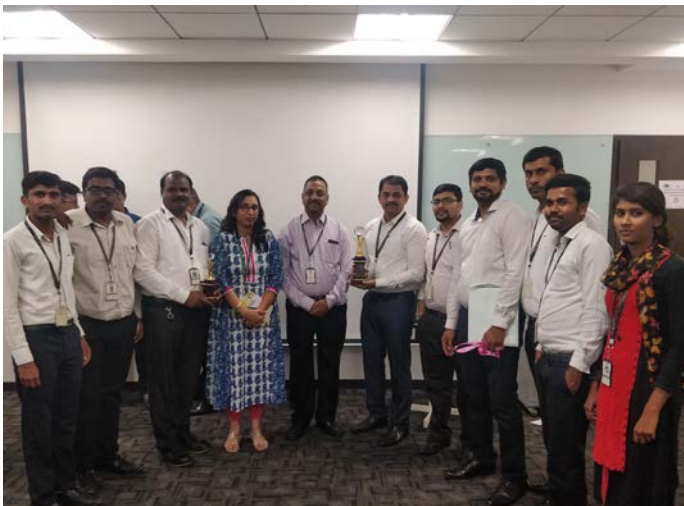
At all the manufacturing sites, Road Safety Week & National Safety Week are being celebrated to promote health and safety awareness. Emergency evacuation drills and training on firefighting are being conducted once in three months by internal experts and once in a year by external agency. Your Company, in association with Workplace Safety Experts, hold home safety awareness sessions at various units / offices during National Safety Week (March 4 to 11). Your Company’s Safety-First culture is popular among employees, that they cheerfully do free hand exercise (for 5 minutes, twice a day), to refresh their mind, which besides energizing them, actually mitigates ergonomic hazard.



Malaria awareness program

EHS handbook on safety procedures and standards was released by the Managing Director. The handbook, printed in English and Kannada, was distributed to all employees.

“Construction EHS Manual” outlining safety and environment protection measures to be followed during construction, was released by Mr. Vedji Ticku, ED & CEO, reinforcing your Company’s commitment to EHS.



Compliance award distribution

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.

While compliance with law is obligatory, compliance with best practices, is voluntary. The Company has a dedicated compliance department with competent compliance auditors, who are entrusted to carry out surprise audits at regular intervals and to

prescribe detailed compliance guidelines covering all applicable laws including EHS. The department is directly reporting to Executive Director-M&O. Every year the department identifies the best performing unit for “Compliance Award”. This process has not only encouraged healthy competition among all units in ensuring compliances, but also ensured that our units are always geared-up to achieve the best compliances, whereby all our units are consistently compliant with standards set by WRAP and equivalent certifications.

PROSPECTS

Your Company is highly encouraged by the enduring strong brand equity, image and leadership of the Jockey brand and the rising strength of the Speedo brand in the respective markets. Your company will continue its unrelenting endeavor to satisfy consumers with the finest products in terms of style, design, comfort, fit and quality in all verticals; Jockey Men’s and Women’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 by Nielsen Research Agency, in a previous year that has rated the Jockey Brand Health in India among the most powerful brands in their research experience across all categories. The research involved fourteen cities in all four zones across the nation. The 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.

In 2017, a brand health study was again conducted by another research agency Kantar IMRB to measure 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 and 55 for Women, far higher than any other brand in the respective categories.

With the continued support from Jockey International, USA, and access to ideas, trends and innovations from forty other Jockey international licensees throughout the world, your company’s long-term commitment to newness and innovation will never waver, be it product, technology upgradation, back end processes or marketing. With the Company’s strong in-house product development and back end capabilities, manufacturing expertise and state of the art technology that is continuously evolving, combined with a very strong distribution network, your Directors remain optimistic about the prospects of the Company and expect continued healthy sales growth and profitability in the coming years, further consolidating its position in the premium market for Innerwear, Athleisure and Socks.

Although the market for swimwear is still at its nascent stage, it is nevertheless showing a great potential for growth in the country. Most parents and schools now recognize swimming as an important life skill and want their kids to learn swimming. Most modern high-rise apartment complexes in metro cities provide swimming pool access for their residents. Traditionally, while community clubs are for the ‘very elite and privileged’, it still is playing a significant form of access.

As per a study conducted by AC Nielsen, 3% of urban population in audience of ‘SEC A/B,’ at an all India level across both gender groups are serious swimmers (those 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’. This is very encouraging for brand Speedo which by virtue of its presence is creating very strong awareness for the category in India.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

During the year under review, four Board Meetings and four Audit Committee Meetings were convened and held; the details of which are given in the Corporate Governance Report.

The composition, category, date of the meetings, attendance and other details are provided in Corporate Governance Report.

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

DIRECTORS

Appointment

At 23rd AGM, Mr. Varun Berry (DIN: 05208062) was appointed as Independent Director for a term of 5 years commencing from 25th May 2018.

SEBI vide its notification No. SEBI/LAD-NRO/ GN/ 2018/10 dated 9th May 2018, has made certain amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. One of the amendments stipulates that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect. This amendment is effective from 01st April 2019. In this regard, Special resolutions were passed through postal ballot for continuing the directorship of Mr. Nari Genomal, Promoter & Non-Executive Director and Mr. B C Prabhakar, Independent Director, who have attained the said age-limit.

Appointment of Deputy Managing Director

Mr. Shamir Genomal has been appointed as the Deputy Managing Director of the Company for the period of 5 years from 1st September 2018. The appointment was approved by the shareholders through postal ballot.

Re-appointment of Independent Directors

The initial term of Independent Directorship is expiring for the following directors:

1. Mr. G P Albal (DIN: 00185820) on 13th August 2019;

2. Ms. Rukmani Menon (DIN: 02370521) on 30th September 2019 ;

3. Mr. Sandeep Maini (DIN: 01568787) on 27th May 2020; and

4. Mr. Vikram Shah (DIN: 00119565) on 27th May 2020.

Considering their valuable contribution, the Nomination and Remuneration committee and Board of Directors at their meeting held on 24th May 2019 recommended to re-appoint the above Independent Directors for another term of 5 years from the end of their respective tenure subject to the approval of members at the Annual General Meeting by way of special resolution. The Board recommends their appointments at the ensuing AGM.

Retirement by Rotation

As per the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Vedji Ticku (DIN: 07822283) and Mr. Shamir Genomal (DIN: 00871383), Directors of the Company will be retiring by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment.

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

Key Managerial Personnel

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

1. Mr. Sunder Genomal, Managing Director;
2. Mr. Vedji Ticku, Chief Executive Officer;
3. Mr. Shamir Genomal, Deputy Managing Director;
4. Mr. Chandrasekar K, Chief Financial Officer; and
5. Mr. C Muruges, Company Secretary.

There is no change in KMP during the year under review.

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 to 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 at <https://www.jockeyindia.com/page/policies-documents>. The extract of the policy covering Director's appointment and remuneration including criteria for determining qualification, positive attributes, etc. are provided in the Corporate Governance report.

Corporate Social Responsibility

Annual Report on Corporate Social Responsibility (CSR) containing composition of CSR Committee and its terms of policy is provided in Annexure-II.

The Company has partnered with Grassroots Research and Advocacy Movement (GRAAM) to identify and spend the CSR wisely and effectively towards good cause in a sustainable fashion. The following CSR activities have been identified for implementation in phased manner:

- I. An Integrated Education and Child Development Program and
- II. An Initiative for Youth Development

During the year under review, CSR contribution has been increased considerably compared to previous year(s). The Company has spent on the identified CSR Projects and would enhance its spending in the subsequent years by exploring further avenues which will be in line with CSR Policy of the Company.

During the year under review, the Company has spent an amount of ₹ 52.73 million against a prescribed amount of ₹ 83.60 million. The gap will be bridged on finding right avenues.

Evaluation of Board of Directors, Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation 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.

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 review 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 in the Company's website at <https://www.jockeyindia.com/page/policies-documents>. The related party transaction in AOC-2 is marked as Annexure-III.

Related party transactions pursuant to SEBI(LODR) Regulations 2015 are provided in Note no. 35 to the Financial statements.

Risk Management

Risk Management is an ongoing process within the Organization. The Company has 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.

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-IV.

Business Responsibility Reporting

Business Responsibility Reporting is provided in the Annexure -V

Fixed Deposits

The Company has not accepted any fixed deposits during the year under review.

Particulars of Loans, Guarantees or Investments

Disclosure on particulars of loans and investments are provided in Note no. 8 to the financial statements.

Significant and Material Orders Passed by the Regulators or Courts:

No significant and material orders 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 which have occurred between the end of the financial year and date of report.

Secretarial Standards

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

Extract of the Annual Return

The Extract of Annual Return is available in the Company's website at <https://www.jockeyindia.com/page/policies-documents> and provided in the Annexure - VI.

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

During the year under review, no shares remained/remaining unclaimed in the escrow account.

AUDITORS

Statutory Auditors:- At the 21st 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 21st AGM till the conclusion 26th AGM (both inclusive).

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi.

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- VII.

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

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

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance. The report on corporate governance as stipulated in the SEBI (Listing Obligation 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 Financial 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 conserve energy.

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

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

In our new ventures, the Company is exploring solar as a renewable source of energy besides energy conservation process in building design, LED lights, natural lights etc.

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

In addition to product and raw material development which continues to be strengthened, Research and Development activities on fashion designing are carried out on an on-going basis. Absorbing 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.

Realtime data capturing through RFID/ Proximity Cards in manufacturing, being an area where we are focused now, shall help us in building 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 ₹ 115 million from exports to Sri Lanka, Nepal and UAE. Outflow because of royalty, import of raw materials, machinery, spares etc. amounted to ₹ 2,759 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. 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, Finance Minister, presented the award.
2. 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.
3. 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. As a mark of its 10th Anniversary special, CNBC-TV18 has instituted a special set of Decadal Awards to honor businesses that have withstood the test of time and sustained their performance through innovation and excellence over the years. Page Industries has been honored with one of the three prestigious Decadal awards bestowed as a special recognition by the esteemed jury.
4. 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.
5. 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.
6. Mr. Pius Thomas, Former 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.
7. The Company has received 'Excellence in Advertising award 2016' from Delhi Advertising club in the category Digital Media and Search marketing campaign.
8. The Company has received 'Creative ABBY Award 2016' for Digital Search category for brand Jockey from Advertising Agencies Association of India.
9. The Company has received 'Best Global Marketing Campaign award 2016' from Speedo International.
10. The Company has received 'Outstanding Growth & Expansion of Jockey Retail Stores' award from Jockey International in 2016.

11. 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.
12. Mr. Pius Thomas, Former 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.
13. Jockey International has felicitated Page Industries Limited for 'twenty years of service and dedication to the Jockey brand' in 2015.
14. The Company has been awarded by Jockey International for 'the Outstanding Marketing of the Jockey brand' in 2015.
15. The Company has received the award for the 'Outstanding Advancement of the Jockey Global Retail Image' by Jockey International in 2015.
16. The Company has received the award for the 'Best % Wholesale Growth in 2013' by Speedo International in 2015.
17. 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.
18. 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.
19. The Company has received the award for the 'Outstanding Advancement of the Jockey Global Image' by Jockey International in 2012.
20. 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.
21. As a recognition of our corporate best practices, we are certified by the USA based WRAP (Worldwide Responsible Apparel Production).

GENERAL

The Directors acknowledge the support given by our 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 and various other State Governments, our bankers, suppliers, distributors, all other stakeholders and 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

Vedji Ticku
Executive Director & CEO
DIN: 07822283

Bengaluru
24th May, 2019

ANNEXURE I : PAGE INDUSTRIES LIMITED: DIVIDEND DISTRIBUTION POLICY

Objective

The objective of this Policy is to strike right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes.

KEY PARAMETERS TO BE CONSIDERED WHILE DECLARING THE DIVIDEND

1. Financial Parameters / Internal Factors

The Board of Directors of the Company would consider the following financial parameters before declaring or recommending dividend to shareholders:

- Net operating profit after tax;
- Working capital requirements;
- Capital expenditure requirements;
- Resources required to fund acquisitions and / or new businesses
- Cash flow required to meet contingencies; if any
- Outstanding borrowings and
- Past Dividend Trends

2. External Factors

The Board of Directors of the Company would further consider prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws and external factors before declaring or recommending dividend to shareholders.

3. Range of Dividend

Subject to this policy and the factors which are necessarily to be considered at the time of declaring / recommending the Dividend, the Board would endeavor to maintain a Dividend pay-out approximately 50% of PAT of the audited / limited reviewed financials.

4. The circumstances under which the shareholders of the Company may or may not expect dividend:

Considering the past trend, the shareholders of the Company can have optimistic expectation on dividend. However, the dividend may not be rolled out under the following circumstances:

- If the Company undertakes or proposes to undertake an unexpected expansion project requiring higher allocation of capital;
- Significantly unexpected higher working capital requirements adversely impacting free cash flow;
- Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;
- Whenever it proposes to utilize surplus cash for buy-back of securities;
- In the event of inadequacy of profits / losses; or
- Any change in the regulatory frame works

5. Utilization of retained earnings

The Company may declare dividend(s) out of the profits of the Company for the year or out of the profits for any previous year(s) or out of the free reserves available for distribution of dividend, as per the parameters laid down in this Policy. After considering estimated fund flow, the Board of Directors may declare a special / additional dividend(s) to the shareholders out of the retained earnings which are available for distribution.

6. Parameters that shall be adopted with regard to various classes of share

The Company has only Equity share with 'one share, one vote' principle.

7. Approval

The Chief Financial Officer in consultation with the MD and CEO of the Company shall recommend the amount to be declared/ recommended as Dividend to the Board of Directors of the Company. Upon receipt of the recommendation, the Board of Directors evaluate, discuss and either approval fully / partially or deny the recommendation.

8. Review

The Board may review the policy and make changes, as it may deem fit.

ANNEXURE II : REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Page Industries has scaled its CSR initiative from 3 to 20 Schools during 2018-19 and it will reach 35 schools during the year 2019-20. We have partnered with a well renowned NGO - GRAAM (Grassroots Research and Advocacy Movement) to establish Sugama Shiksha, a comprehensive school development program. Through this program, Page Industries 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 school in and around where we operate, i.e., Bangalore, Mysuru, Hassan, Chikkaballapur, Tiptur and KR Pet.



Sandhya Shale - After school fun based learning activities



Skill Lab - Computer Education



Kids life skill- Makkala Santhe

This Program is further segregated into various sub-programs to cater to different objectives:

1. SANDHYA SHALE

Through this program, we create a joyful learning atmosphere for continued learning with fun-based learning activities, assistance for homework, etc. after school hours.

- Over 1542 children benefited through this program.
- Providing safer environment for girls after school hours. 768 girl children have benefited.
- 17 trained facilitators are engaged to educate the students.
- 2728 sessions conducted on various planned activities enabling children to do activity-based learning and have fun at the same time.

2. SKILL LAB

This program is aimed at developing vocational and life skills in children by making computer education accessible and providing help to improve communication

a. Computer Skill Lab

- 176 computers installed (Avg. 15 per school)
- 40 CCTV cameras installed. 2 Fire extinguishers installed in each computer lab
- 3 Hours power back up for each lab has been provided
- 7002 Computer classes were conducted in 20 schools with an average of 87% attendance
- 3481 students benefitted from the program
- 19 well trained facilitators facilitate these labs
- Smart class with a projector and audio-visual aids in each lab



Skill Lab -English fest



Life skill - Yoga to keep healthy mind



My country my pride - Moot Parliament

b. Spoken English Lab

- 6475 English learning classes were conducted in 20 schools with an average of 88% attendance.
- 3986 students benefitted from the program
- Focus on both speaking and writing skills
- About 16 spoken English trained facilitators facilitate these classes

c. Life Skill Lab

- 10 WHO prescribed life skill components are selected for facilitation.
- Children were introduced to life skills components such as Emotional intelligence, self-esteem, different communication skills, negotiation, critical thinking.
- 4154 sessions were conducted with an average 88% student attendance.
- About 15 trained facilitators involved in the life skill facilitation
- About 100 events across 20 schools for children were conducted so as to apply / practice the life skill learning.

3. MY COUNTRY, MY PRIDE

This program aims at inculcating the spirit of nationalism and encourage children to participate in nation building activities

- 86 sessions to inculcate spirit of nationalism were conducted
- 40 different professional like, doctors, farmers, forest department officials, etc., were part of MCMP
- 4723 students got the opportunity to listen to achievers from different walks of life.

4. CHIRAYU

This program is aimed at providing health education, awareness and support to the children with medical issues. Currently we are focusing on aiding hearing impairment in children

- Hearing disability was the area focused
- 2546 Children underwent screening by qualified doctors.
- Every school had three screening sessions followed by counseling of parents and students.



Jockey fit Children- Sports training

- 35 screening sessions have been conducted in 20 schools in 2018-19
- 75 children have been identified for wax removal and 26 have been diagnosed with hearing disabilities and given hearing aid.

5. 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

- 924 children were trained by specialist coaches
- 813 sports sessions were conducted
- Dist. Level sports competition (Sugamya kreedotsava) the annual sports competition was conducted
- 1141 students participated in the events; 380 gold and 382 silver medals and 192 bronze medals were won by the participants.
- About ₹ 0.3 million worth sports materials were provided to the schools and T Shorts were sponsored to the students.



School Development program - Environment protection

6. SCHOOL DEVELOPMENT PROJECT

This program ensures greater participation of communities in school development by educating SDMC (School Development and Monitoring Committees) on their responsibilities.

a. Makkala Samsath

- Three SDMC workshops were conducted
- SDMC members were taken to model schools for exposure visit.
- About ₹ 0.5 million worth of materials contributed by SDMC members for the school development
- 60 SDMC meetings conducted

b. Others:

Teacher Conference

- A platform for learning and sharing best practices,
- 38 teachers attended the conference
- 47 Papers were received for presentation for the 11 topics.



Field visit to get practical exposure

7. EDUCATION SUPPORT FOR HIGH SCHOOL CHILDREN

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

a. Education Support

- Coaching program for Math/English/Science supports 1125 high school children (those who needed coaching in these subjects)
- 457 coaching classes for high school children were conducted by specially recruited faculty.

b. Scholarship

- 64 merit-based scholarship for the needy students disbursed amounting to around ₹ 1.2 million
- Also provided career counseling to students of 10th standard. The counseling was conducted by Nimhans – Yuva Spandana.

8. 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 100 Toilet seats were maintained by the Wash E program in all 20 schools.
- 19 House-keeping support have been engaged to maintain the toilet cleanliness so as to imbibe the cleanliness in the children.
- Workshop and field visit were done for the facilitators where the washrooms were managed by the children under the concept 'use and wash'.
- 11 Bio bins were installed, annual 440 KGs of compost manure obtained from the in-house unit & used in kitchen gardens of the school

9. 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.

10. OTHER INSTALLATIONS

- Incinerator:** Used Sanitary napkin burning unit (Disposing). Installed in 7 Schools. Low cost – No Fuel, No Power supply needed. Earlier the used napkins were disposed in school premises leading to lot of hygiene / cleanliness issues.
- In house Waste Recycling Unit:** The Wet Waste produced during Mid-day meal (Vegetable peels etc.) are dumped in the Bins. Bio liquids transform the waste into organic compost which are being used at School Kitchen Garden in 10 Schools.
- In house Waste Recycling Unit:** Sessions were conducted by experts to create awareness on managing waste (converting into manure). Segregation of Dry, Wet & Hazardous waste was also explained.

REACH & COVERAGE:

Currently, Sugamya Shiksha supports 9261 students studying in 35 Schools in across Karnataka. In addition to the above, the company focusses on Education, Healthcare through other NGOs, besides, contributing to the Prime Minister's National Relief Fund.

District	2016-17	2017-18	2018-19	2019-20
	No of schools			
Bangalore	3 1705	3 1322	3 740	3 740
Mysore	0 0	3 1217	7 2223	10 3020
KR Pet	0 0	0 0	0 0	4 1494
Hassan	0 0	3 724	7 964	12 2026
C.B. Pura	0 0	0 0	3 1172	3 1172
Tiptur	0 0	0 0	0 0	3 809
Total	3 1705	9 3263	20 5099	35 9261

A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company has constituted a Corporate Social Responsibility committee, pursuant to Section 135 of the Companies Act 2013, relevant schedule and rules thereon. The following are members of the Committee:

1. Mr Sunder Genomal, Chairman;
2. Mr. Vedji Ticku;
3. Mr G P Albal;
4. Mr. B C Prabhakar; and
5. Mr. Sandeep Maini.

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- The Committee shall formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall also indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
- The Committee shall recommend the amount of expenditure to be incurred on the CSR activities; and
- The Committee shall monitor the Corporate Social Responsibility Policy of the company from time to time.

The policy on Corporate Social Responsibility is uploaded on the Company's website at <http://www.jockeyindia.com/page/shareholders-information>

Your Company on the recommendation of CSR Committee have carried out the following CSR Activities during the year under review:

1. An Integrated Education and Child Development Program;
2. Providing quality education, nutritious meals, health care, transportation, life skill etc., to the deprived section of society children;
3. Save the lives of underprivileged children having heart diseases;
4. Helping rural and tribal children to overcome obstacles to education; and
5. Contributed to Prime Minister National Relief Fund

Contents of the CSR Policy

(As approved by Board of Directors on 14th August 2014)

It is the Company's intent to make a positive difference to the society. The Company has adopted CSR as a strategic tool for sustainable growth. For Page in the present context, CSR means not only investment of funds for social activity but also integration of business processes with social processes.

- Eradicating hunger, poverty and malnutrition;
- Promoting and providing preventive health care, sanitation and medical assistance by
- Providing safe drinking water for weaker community;
- Promoting and providing education especially for under privileged children, differently able children and weaker section of the economy as follows:
- Contributing funds for ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- Providing financial assistance like grants/donations/sponsorship to reputed NGOs and well established trusts which are involved in the upliftment of society;
- Promoting gender equality;
- Protection of national heritage;
- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- Contribution to Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development;
- Conducting rural development programs;
- Arranging relief activities for victims of natural calamities in any part of the country;
- Measures for benefit of armed forces veterans, war widows and their dependents;

Disclosure pursuant to Section 135 of the Companies Act, 2013

Average net profit of the company for last three financial years	₹ 4180.07 Million
Prescribed CSR Expenditure (2%)	₹ 83.60 Million
Details of CSR spent during the financial year	
Total amount to be spent for the financial year	₹ 52.73 Million
Amount unspent, if any	₹ 30.87 Million

S. No	CSR project or Activity identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ in Million)	Amount spent on the projects or Programs Subheads: (1) Direct expenditure on projects or programs. (2) Overheads: (₹ in Million)	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1	An Integrated Education and Child Development Program	Education	Karnataka	39.70	(1): 39.70 (2): -	NA	Implementing agency: GRAAM
2	Providing quality education, nutritious meals, health care, etc., to the deprived section	Education	Karnataka	0.80	(1):0.80 (2): -	NA	Implementing agency : Christal House India
3	Save the lives of underprivileged children having heart diseases	Medical	Karnataka	1.00	(1):1.00 (2): -	NA	Implementing agency : Have a Heart Foundation
4	Providing education to rural and tribal children	Education	Karnataka	1.23	(1):1.23 (2): -	NA	Implementing agency : AIM for Seva
5	Contribution to Prime Minister's National Relief Fund	P M National Relief Fund	NA	10.00	(1):10.00 (2): -	NA	Direct
				TOTAL : 52.73	TOTAL : 52.73		

During the year under review the Company has spent ₹ 52.73 Million out of ₹ 83.60 Million. The Reasons for not spending are provided in the Board's report. The CSR committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

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

Vedji Ticku
Executive Director & CEO
DIN: 07822283

ANNEXURE III : 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 Details of material 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	Ms. 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, Sale and Job Working activities- Not exceeding ₹ 200 million per annum.	Emoluments not exceeding ₹ 3.00 million per annum	Not exceeding ₹ 1.00 million per annum	Not exceeding ₹ 1.00 million per annum	Not exceeding ₹ 2.00 million per annum	One time fee: ₹ 1.10 Million. Retainership fee : ₹ 0.10 Million per month
e	Date(s) of approval by the Board, if any:	24 th May 2016	14 th August 2014	13 th Aug 2015	8 th Feb 2018	14 th Nov 2018	25 th May 2018
f	Amount paid as advances, if any:	Nil					

Sunder Genomal
Managing Director
DIN: 00109720

Vedji Ticku
Executive Director & CEO
DIN: 07822283

ANNEXURE IV : 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 2018-19 and the percentage increase in remuneration of Directors and Company Secretary (%) during the financial year 2018-19:

Name	Ratio	%
Executive Directors Remuneration as per terms of their appointment		
Sunder Genomal, Managing Director	1:129	9.07%
Vedji Ticku, Executive Director and CEO	1:341	21.56%
Shamir Genomal, Deputy Managing Director	1:94	21.10%
V S Ganesh, Executive Director - Manufacturing and Operations	1:144	18.56%
Non-Executive Director remuneration under section 197(1)(ii) of Companies Act, 2013		
Pradeep Jaipuria	1:5.04	15.38%
P V Menon	1:4.71	27.27%
V Sivadas	1:4.71	27.27%
Timothy R Wheeler	1:4.71	27.27%
G P Albal	1:4.71	27.27%
B C Prabhakar	1:4.71	27.27%
Rukmani Menon	1:4.71	27.27%
Sandeep Kumar Maini	1:4.71	27.27%
Vikram Gamanlal Shah	1:4.71	27.27%
Key Management Personnel		
Chandrasekar K, Chief Financial Officer	N.A.	*
C Muruges, Company Secretary	N.A.	31.59%

* Not comparable since he was appointed with effective from 08th February 2018.

2 The percentage increase in the median remuneration of employees in the financial year : 7.06%

3 The number of permanent employees on the rolls of company : 19419

4 Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year - Excluding KMP : 12.80%

Average percentage increase in the managerial remuneration : KMP : 22.16%

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 compensation is an integral part of our total reward package for identified Employees and Whole-time directors, which are payable annually on achieving key targets assigned to their respective functions.

Key parameters are

- (i) Business Performance;
- (ii) Effective Costing;
- (iii) Tax planning;
- (iv) Implementing efficient procurement system; and
- (v) Such other specific assignments from time to time.

6 It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company

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 of 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	Shelagh M. Commons	Cariappa M C	Chandrasekar K	K Srinivasan	Minor Ganesan	Faggya Sabera
Designation	Managing Director	Executive Director & CEO	Deputy Managing Director	Executive Director - Manufacturing and Operations	Head - Product Department	President- Sales & Marketing	Chief Financial Officer	Vice President - Manufacturing & Operations	SVP- HR, Admin. & CSR	Product Head - Womens Wear
Remuneration received during 2018-19 (in million)	₹ 19.12	₹ 50.74	₹ 14.03	₹ 21.41	₹ 18.85	₹ 22.53	₹ 11.13	₹ 9.84	₹ 9.91	₹ 5.78
Nature of employment, whether contractual or otherwise	Liable to retire by rotation.	Permanent	Liable to retire by rotation	Permanent	Contract - 3Yrs.	Permanent	Permanent	Permanent	Permanent	Contract - 3Yrs.
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 Product Development of Men's & Boys	Heading Sales & Marketing	Chief Financial Officer	Manufacturing and Operations	Heading Human Resources, Administration & CSR	Heading Product Development of Women's & Girls wear
Qualification	M. Tech (Industrial Engineering)	B.E. (Mech)	BBA	B.Sc (Maths) course completed ACS (CSI)	B.A (Hons) Fashion	B.Com	CA & CWA	B.Tech (Textile Technology)	M.L.M. (MHRM)	Diploma in Fashion Designing
Experience	Three decades of experience in various facets of the Textile Industry	Three decades of experience in Sales, Marketing, Operations and Corporate Affairs	Decade+ years experience in various facets of Textile Industry.	Three decades years of experience in Business Operations	25+ years experience in designing and development of Intimate Apparel	25+ years of experience in Sales & Marketing	Three decades years of experience in Finance, Taxation and strategic Business Planning	Two decades of experience in Manufacturing	Two decades of experience in HR	25+ Years of experience in product development
Age (in years)	65	52	35	51	47	49	56	42	48	50
Last Employment	P.T.Velvetreens (Indonesia)	Eureka Forbes	Page Garments Exports Pvt Ltd	Seeds Intimate Apparels (India) Private limited.	NOi Solutions	Arvind Lifestyle Brands Limited	Dalima Cement (Bharat) Limited	Veejay Lakshmi Textile Limited	Madura Coats	Aditya Birla Fashion & Retail Ltd.,
Date of commencement of employment	01-04-1996 as Managing Director	07-05-1997	01-06-2014	09-06-2014	03-03-2014	18-10-2017	23-01-2018	21-03-08	15-05-15	03.12.2018
No of shares	1821480	49	200	-	-	-	-	-	-	-
% of paid up share capital	16.33%	-	-	NA	NA	NA	NA	NA	NA	NA
Relationship with other Directors	Brother of Mr Ramesh Genomal and Mr Nani Genomal. Father of Mr. Shamir Genomal	Nil	Son of Mr. Sunder Genomal.	Nil	Nil	Nil	Nil	Nil	Nil	NA

No other persons during the year 2018-19 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: 078222283

ANNEXURE V : BUSINESS RESPONSIBILITY REPORT

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number : L18101KA1994PLC016554
2. Name of the Company : Page Industries Limited
3. Registered address : Cessna Business Park, Umiya Business Bay, Tower-1,
7th Floor, Kadubeesanahalli, Varthur Hobli,
Bengaluru-560103
4. Website : www.jockeyindia.com
5. E-mail Id : investors@jockeyindia.com
6. Financial Year reported : 31st March 2019
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) :
 - Men's innerwear,
 - Women's innerwear,
 - Leisure wear and
 - Swimwear
9. Total number of locations where business activity undertaken by the Company
 - (a) Number of International Locations : Nil
 - (b) Number of National Locations : 14 manufacturing units in Karnataka, 1 manufacturing unit in Tamil Nadu and 8 Regional sales offices across major cities.
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) : ₹ 28,522 million (Revenue from operations)
3. Total Profit After Taxes (INR) : ₹ 3,939 million
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) : ₹ 52.73 million
5. List of activities in which expenditure in : Refer to Annexure - II to the Directors Report
4 above has been incurred

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	07822283								
		2.	Name	Mr. Vedji Ticku								
		3.	Designation	Executive Director & CEO								
	(b)	Details of the BR head										
		No.	Particulars	Details								
		1.	DIN Number (if applicable)	07822283								
		2.	Name	Mr. Vedji Ticku								
		3.	Designation	Executive Director & CEO								
		4.	Telephone number	080- 49454545								
		5.	E-mail Id	investors@jockeyindia.com								
2.	Principle-wise (as per NVGs) BR Policy/Policies											
	(a)	Details of compliance (Reply in Y/N)										
		No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		1	Do you have a policy/ policies for	Yes								
		2	Has the policy being formulated in consultation with the relevant stakeholders?									
		3	Does the policy conform to any national / international standards? If yes, specify? (50 words)									
		4	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/ CEO/ appropriate Board Director?									
		5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?									
		6	Indicate the link for the policy to be viewed online?	https://www.jockeyindia.com/page/investor-relationship								
		7	Has the policy been formally communicated to all relevant internal and external stakeholders?	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 to implement the policy/ policies.	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 1 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?	<p>This year we are publishing our maiden Sustainability Report for FY 2018-19 using the GRI Standards, 2016. As we continue to integrate sustainability within our business, we remain committed to publicly disclosing our sustainability performance through the publication of similar reports on a periodic basis.</p> <p>The sustainability report is available on our website at: www.jockeyindia.com/page/investor-relationship and also available at GRI website www.globalreporting.org.</p>

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

- 1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it 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 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. :
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):
(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?
: More fully described in the sustainability section.
- 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 within Karnataka our sourcing/transporting are well sustainable
- 4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors? : Yes. The Company is procuring majority of raw material and availing services locally even from small producers. The Company works closely with local Stakeholders to ensure product quality and service levels.
- 5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so. : Yes. The waste generated out of operations are sold to outside market for manufacturing of new articles. It is estimated around 5-10 % of raw materials

Principle 3			
1.	Please indicate the Total number of employees		19419
2.	Please indicate the Total number of employees hired on temporary/contractual/casual basis.		2590
3.	Please indicate the Number of permanent women employees.		15189
4.	Please indicate the Number of permanent employees with disabilities		51
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
	1.	Child labour/forced labour/involuntary labour	0
	2.	Sexual harassment	0
	3.	Discriminatory employment	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 31st March 2019 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.
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 : Nil
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 labelling 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

Sunder Genomal
Managing Director
DIN: 00109720

Vedji Ticku
Executive Director & CEO
DIN: 07822283

ANNEXURE VI : EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2019

FORM MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|---|--|
| (i) CIN | : L18101KA1994PLC016554 |
| (ii) Registration Date | : 15 th November 1994 |
| (iii) Name of the Company | : Page Industries Limited |
| (iv) Category / Sub-Category of the Company | : Public – Non Government Company |
| (v) Address of the Registered office and contact details : | Cessna Business Park, Tower-1,
7 th Floor, Umiya Business Bay,
Varthur Hobli, Outer Ring Road,
Bengaluru - 560103.
Ph: 080- 49454545 |
| (vi) Whether listed company | : Yes |
| (vii) Name, Address and Contact details of Registrar and Transfer Agent, if any | : 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 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S.No	Name and Description of main products / services	NIC Code of the Product/ service	% to the Total turnover of the company
1	KINTTED GARMENTS	6107	32.36%
2	KINTTED GARMENTS	6109	24.31%
3	KINTTED GARMENTS	6108	11.68%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
(a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Foreign									
(a) NRIs - Individuals	5466289	0	5466289	49.01	5389092	0	5389092	48.32	-0.69
(b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)	5466289	0	5466289	49.01	5389092	0	5389092	48.32	-0.69
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	5466289	0	5466289	49.01	5389092	0	5389092	48.32	-0.69
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	575408	0	575408	5.16	321994	0	321994	2.89	-2.27
(b) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(c) Alternate Investment Funds	17837	0	17837	0.16	21058	0	21058	0.19	0.03
(d) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(e) Foreign Portfolio Investor	4022815	0	4022815	36.07	4062759	0	4062759	36.42	0.36
(f) Financial Institutions / Banks	9760	0	9760	0.09	10404	0	10404	0.09	0.01
(g) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1)	4625820	0	4625820	41.47	4416215	0	4416215	39.59	-1.88
(2) Central Government/ State Government(s)/ President of India									
Sub-Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
(3) Non- Institutions									
(a) individuals									
i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	707061	35	707096	6.34	900873	3	900876	8.08	1.74
i. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	25000	0	25000	0.22	25000	0	25000	0.22	0.00
(b) NBFCs registered with RBI	0	0	0	0.00	368	0	368	0.00	0.00
(c) Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(d) Overseas Depositories	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Others (Specify)									
(i) IEPF	19	0	19	0.00	38	0	38	0.00	0.00
(ii) Trusts	1220	0	1220	0.01	16518	0	16518	0.15	0.14
(iii) Hindu Undivided Family	30833	0	30833	0.28	34475	0	34475	0.31	0.03
(iv) NRI (Non Repat)	28380	0	28380	0.25	29418	0	29418	0.26	0.01
(v) NRI (Repat)	36561	0	36561	0.33	30398	0	30398	0.27	-0.06
(vi) Clearing Member	9721	0	9721	0.09	44320	0	44320	0.40	0.31
(vii) Bodies Corporate	222935	0	222935	2.00	267156	0	267156	2.40	0.40
Sub-Total (B)(3)	1061730	35	1061765	9.52	1348564	3	1348567	12.09	2.57
Total Shareholding of Public = (B) (1) + (B) (2) + (B) (3)	5687550	35	5687585	50.99	5764779	3	5764782	51.68	0.69
C. Shares held by custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	11153839	35	11153874	100.00	11153871	3	11153874	100.00	0.00

(ii) Shareholding of Promoters:

S.No	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nari Genomal	1822336	16.34	0.00	1796124	16.10	0.00	-0.23
2	Ramesh Genomal	1821753	16.33	0.00	1796124	16.10	0.00	-0.23
3	Sunder Genomal	1821480	16.33	0.00	1796124	16.10	0.00	-0.23
4	Shamir Genomal	200	0.00	0.00	200	0.00	0.00	0.00
5	Shahendar Genomal	200	0.00	0.00	200	0.00	0.00	0.00
6	Sanjeev Genomal	200	0.00	0.00	200	0.00	0.00	0.00
7	Madhuri Genomal	120	0.00	0.00	120	0.00	0.00	0.00
Total		5466289	49.01	0.00	5389092	48.32	0.00	-0.69

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nari Genomal	1822336	16.34	1822336	16.34
	Less: Market sale on 13.07.2018	-2631	-0.03	1819705	16.31
	Less: Market sale on 20.07.2018	-1344	-0.01	1818361	16.30
	Less: Market sale on 27.07.2018	-7245	-0.06	1811116	16.24
	Less: Market sale on 03.08.2018	-3795	-0.03	1807321	16.20
	Less: Market sale on 17.08.2018	-2084	-0.02	1805237	16.18
	Less: Market sale on 24.08.2018	-4844	-0.04	1800393	16.14
	Less: Market sale on 31.08.2018	-4269	-0.04	1796124	16.10
	At the End of the year			1796124	16.10
2	Ramesh Genomal	1821753	16.33	1821753	16.33
	Less: Market sale on 13.07.2018	-2650	-0.02	1819103	16.31
	Less: Market sale on 20.07.2018	-1253	-0.01	1817850	16.30
	Less: Market sale on 27.07.2018	-7312	-0.07	1810538	16.23
	Less: Market sale on 03.08.2018	-3685	-0.03	1806853	16.20
	Less: Market sale on 17.08.2018	-2041	-0.02	1804812	16.18
	Less: Market sale on 24.08.2018	-4952	-0.04	1799860	16.14
	Less: Market sale on 31.08.2018	-3736	-0.04	1796124	16.10
	At the End of the year			1796124	16.10
3	Sunder Genomal	1821480	16.33	1821480	16.33
	Less: Market sale on 13.07.2018	-2645	-0.02	1818835	16.31
	Less: Market sale on 20.07.2018	-1297	-0.01	1817538	16.30
	Less: Market sale on 27.07.2018	-7283	-0.07	1810255	16.23
	Less: Market sale on 03.08.2018	-4131	-0.04	1806124	16.19
	Less: Market sale on 17.08.2018	-2090	-0.02	1804034	16.17
	Less: Market sale on 24.08.2018	-4319	-0.04	1799715	16.14
	Less: Market sale on 31.08.2018	-3591	-0.03	1796124	16.10
	At the End of the year			1796124	16.10

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Shamir Genomal	200	0.00	200	0.00
	Date wise Increase / Decrease with Reasons	No Transactions during the year			
	At the End of the year			200	0.00
5	Shahendar Genomal	200	0.00	200	0.00
	Date wise Increase / Decrease with Reasons	No Transactions during the year			
	At the End of the year			200	0.00
6	Sanjeev Genomal	200	0.00	200	0.00
	Date wise Increase / Decrease with Reasons	No Transactions during the year			
	At the End of the year			200	0.00
7	Madhuri Genomal	120	0.00	120	0.00
	Date wise Increase / Decrease with Reasons	No Transactions during the year			
	At the End of the year			120	0.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nalanda India Fund Limited				
	At the beginning of the Year	1033708	9.27	1033708	9.27
	Date wise Increase /				
	Decrease with reasons				
	Less: Market sale on 18.01.2019	-5499	-0.05	1028209	9.22
	Less: Market sale on 25.01.2019	-185000	-1.66	843209	7.56
	At the End of the year			843209	7.56
2	Steadview Capital Mauritius Limited				
	At the beginning of the Year	449120	4.03	449120	4.03
	Date wise Increase / Decrease with reasons				
	Add: Market purchase on 13.04.2018	6300	0.06	455420	4.08
	Add: Market purchase on 27.04.2018	12000	0.11	467420	4.19
	Add: Market purchase on 04.05.2018	14908	0.13	482328	4.32
	Add: Market purchase on 11.05.2018	11500	0.10	493828	4.43
	Add: Market purchase on 08.06.2018	18000	0.16	511828	4.59
	Add: Market purchase on 15.06.2018	15200	0.14	527028	4.73
	Add: Market purchase on 06.07.2018	6400	0.06	533428	4.78
	Add: Market purchase on 05.10.2018	7366	0.07	540794	4.85
	Add: Market purchase on 11.01.2019	40872	0.37	581666	5.21
	Add: Market purchase on 15.02.2019	3000	0.03	584666	5.24
	At the End of the year			584666	5.24
3	Cartica Capital Ltd				
	At the beginning of the Year	862721	7.73	862721	7.73
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 06.04.2018	-13073	-0.12	849648	7.62
	Less: Market sale on 27.04.2018	-17875	-0.16	831773	7.46
	Less: Market sale on 04.05.2018	-12500	-0.11	819273	7.35
	Less: Market sale on 11.05.2018	-3352	-0.03	815921	7.32
	Less: Market sale on 18.05.2018	-27479	-0.25	788442	7.07
	Less: Market sale on 25.05.2018	-17800	-0.16	770642	6.91
	Less: Market sale on 01.06.2018	-25348	-0.23	745294	6.68
	Less: Market sale on 08.06.2018	-4254	-0.04	741040	6.64
	Less: Market sale on 22.06.2018	-36669	-0.33	704371	6.32
	Less: Market sale on 30.06.2018	-20313	-0.18	684058	6.13
Less: Market sale on 06.07.2018	-7497	-0.07	676561	6.07	

S.No	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Less: Market sale on 13.07.2018	-4650	-0.04	671911	6.02
	Less: Market sale on 20.07.2018	-4373	-0.04	667538	5.98
	Less: Market sale on 03.08.2018	-12000	-0.11	655538	5.88
	Less: Market sale on 10.08.2018	-14784	-0.13	640754	5.74
	Less: Market sale on 17.08.2018	-36300	-0.33	604454	5.42
	Less: Market sale on 24.08.2018	-40486	-0.36	563968	5.06
	Less: Market sale on 31.08.2018	-15461	-0.14	548507	4.92
	Add: Market purchase on 05.10.2018	16000	0.14	564507	5.06
	Add: Market purchase on 09.11.2018	15931	0.14	580438	5.20
	Add: Market purchase on 16.11.2018	14084	0.13	594522	5.33
	Less: Market sale on 15.02.2019	-922	-0.01	593600	5.32
	Less: Market sale on 22.02.2019	-2046	-0.02	591554	5.30
	Less: Market sale on 28.03.2019	-30000	-0.27	561554	5.03
	At the End of the year			561554	5.03
4	ABG Capital				
	At the beginning of the Year	160373	1.44	160373	1.44
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 06.04.2018	-3650	-0.03	156723	1.41
	Less: Market sale on 27.04.2018	-14638	-0.13	142085	1.27
	Less: Market sale on 08.06.2018	-18000	-0.16	124085	1.11
	Less: Market sale on 15.06.2018	-6550	-0.06	117535	1.05
	Less: Market sale on 05.10.2018	-7366	-0.07	110169	0.99
	Less: Market sale on 08.02.2019	-3000	-0.03	107169	0.96
	At the End of the year			107169	0.96
5	RBC Asia Pacific Ex-Japan Equity Fund				
	At the beginning of the Year	48881	0.44	48881	0.44
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 27.04.2018	-2102	-0.02	46779	0.42
	Less: Market sale on 07.09.2018	-12709	-0.11	34070	0.31
	Add: Market purchase on 26.10.2018	6159	0.06	40229	0.36
	Add: Market purchase on 30.11.2018	12295	0.11	52524	0.47
	Add: Market purchase on 11.01.2019	3152	0.03	55676	0.50
	Add: Market purchase on 08.02.2019	7731	0.07	63407	0.57
	Add: Market purchase on 22.02.2019	18362	0.16	81769	0.73
	At the End of the year			81769	0.73
6	Mirae Asset India Equity Fund				
	At the beginning of the Year	0	0.00	0	0.00
	Date wise Increase / Decrease with reasons				
	Add: Market purchase on 11.01.2019	31000	0.28	31000	0.28
	Add: Market purchase on 18.01.2019	35945	0.32	66945	0.60
	Add: Market purchase on 25.01.2019	1000	0.01	67945	0.61
	Add: Market purchase on 01.02.2019	2150	0.02	70095	0.63
	Add: Market purchase on 15.02.2019	1000	0.01	71095	0.64
	Add: Market purchase on 22.02.2019	4770	0.04	75865	0.68
	Add: Market purchase on 01.03.2019	1000	0.01	76865	0.69
	Add: Market purchase on 08.03.2019	3100	0.03	79965	0.72
	Add: Market purchase on 15.03.2019	1000	0.01	80965	0.73
	Add: Market purchase on 22.03.2019	500	0.00	81465	0.73
	At the End of the year			81465	0.73
7	National Westminster Bank PLC				
	At the beginning of the Year	81183	0.7278	81183	0.7278
	Date wise Increase / Decrease with reasons				
	Add: Market purchase on 13.04.2018	1001	0.01	82184	0.74
	Less: Market sale on 20.07.2018	-475	0.00	81709	0.73
	Less: Market sale on 27.07.2018	-2691	-0.02	79018	0.71

S.No	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Less: Market sale on 07.09.2018	-10276	-0.09	68742	0.62
	Less: Market sale on 30.11.2018	-3151	-0.03	65591	0.59
	Add: Market purchase on 15.02.2019	10890	0.10	76481	0.69
	Add: Market purchase on 01.03.2019	1903	0.02	78384	0.70
	At the End of the year			78384	0.70
8	Vanguard Emerging Markets Stock Index Fund				
	At the beginning of the Year	79896	0.72	79896	0.72
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 04.05.2018	-160	0.00	79736	0.71
	Less: Market sale on 11.05.2018	-152	0.00	79584	0.71
	Less: Market sale on 01.06.2018	-120	0.00	79464	0.71
	Less: Market sale on 15.06.2018	-120	0.00	79344	0.71
	Less: Market sale on 22.06.2018	-328	0.00	79016	0.71
	Less: Market sale on 30.06.2018	-528	0.00	78488	0.70
	Less: Market sale on 06.07.2018	-216	0.00	78272	0.70
	Less: Market sale on 13.07.2018	-344	0.00	77928	0.70
	Add: Market purchase on 16.11.2018	120	0.00	78048	0.70
	Add: Market purchase on 23.11.2018	312	0.00	78360	0.70
	Add: Market purchase on 07.12.2018	152	0.00	78512	0.70
	Add: Market purchase on 21.12.2018	432	0.00	78944	0.71
	Less: Market sale on 28.12.2018	-2979	-0.03	75965	0.68
	Add: Market purchase on 01.02.2019	464	0.00	76429	0.69
	Add: Market purchase on 08.02.2019	1480	0.01	77909	0.70
	Add: Market purchase on 29.03.2019	184	0.00	78093	0.70
	At the End of the year			78093	0.70
9	UTI - Equity Fund				
	At the beginning of the Year	83802	0.75	83802	0.75
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 20.04.2018	-842	-0.01	82960	0.74
	Less: Market sale on 24.08.2018	-3000	-0.03	79960	0.72
	Less: Market sale on 16.11.2018	-4300	-0.04	75660	0.68
	Less: Market sale on 23.11.2018	-3100	-0.03	72560	0.65
	Less: Market sale on 30.11.2018	-500	0.00	72060	0.65
	Add: Market purchase on 11.01.2019	1600	0.01	73660	0.66
	Add: Market purchase on 18.01.2019	700	0.01	74360	0.67
	Add: Market purchase on 25.01.2019	1100	0.01	75460	0.68
	Add: Market purchase on 22.02.2019	1900	0.02	77360	0.69
	Add: Market purchase on 15.03.2019	85	0.00	77445	0.69
	At the End of the year			77445	0.69
10	Vanguard Total International Stock Index Fund				
	At the beginning of the Year	66289	0.59	66289	0.59
	Date wise Increase / Decrease with reasons				
	Add: Market purchase on 18.05.2018	1400	0.01	67689	0.61
	Add: Market purchase on 08.06.2018	1727	0.02	69416	0.62
	Add: Market purchase on 24.08.2018	1078	0.01	70494	0.63
	Add: Market purchase on 07.09.2018	974	0.01	71468	0.64
	Add: Market purchase on 14.09.2018	848	0.01	72316	0.65
	Add: Market purchase on 02.11.2018	1425	0.01	73741	0.66
	Add: Market purchase on 16.11.2018	1450	0.01	75191	0.67
	Add: Market purchase on 29.03.2019	1462	0.01	76653	0.69
	At the End of the year			76653	0.69

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sunder Genomal	1821480	16.33	1821480	16.33
	Less: Market sale on 13.07.2018	-2645	-0.02	1818835	16.31
	Less: Market sale on 20.07.2018	-1297	-0.01	1817538	16.30
	Less: Market sale on 27.07.2018	-7283	-0.07	1810255	16.23
	Less: Market sale on 03.08.2018	-4131	-0.04	1806124	16.19
	Less: Market sale on 17.08.2018	-2090	-0.02	1804034	16.17
	Less: Market sale on 24.08.2018	-4319	-0.04	1799715	16.14
	Less: Market sale on 31.08.2018	-3591	-0.03	1796124	16.10
	At the End of the year			1796124	16.10
2	Nari Genomal	1822336	16.34	1822336	16.34
	Less: Market sale on 13.07.2018	-2631	-0.03	1819705	16.31
	Less: Market sale on 20.07.2018	-1344	-0.01	1818361	16.30
	Less: Market sale on 27.07.2018	-7245	-0.06	1811116	16.24
	Less: Market sale on 03.08.2018	-3795	-0.03	1807321	16.20
	Less: Market sale on 17.08.2018	-2084	-0.02	1805237	16.18
	Less: Market sale on 24.08.2018	-4844	-0.04	1800393	16.14
	Less: Market sale on 31.08.2018	-4269	-0.04	1796124	16.10
	At the End of the year			1796124	16.10
3	Ramesh Genomal	1821753	16.33	1821753	16.33
	Less: Market sale on 13.07.2018	-2650	-0.02	1819103	16.31
	Less: Market sale on 20.07.2018	-1253	-0.01	1817850	16.30
	Less: Market sale on 27.07.2018	-7312	-0.07	1810538	16.23
	Less: Market sale on 03.08.2018	-3685	-0.03	1806853	16.20
	Less: Market sale on 17.08.2018	-2041	-0.02	1804812	16.18
	Less: Market sale on 24.08.2018	-4952	-0.04	1799860	16.14
	Less: Market sale on 31.08.2018	-3736	-0.04	1796124	16.10
	At the End of the year			1796124	16.10
4	Mr. Shamir Genomal	200	0.00	200	0.00
	Date wise Increase / Decrease with reasons	No Transaction during the year			
	At the End of the year			200	0.00
5	Mr. Vedji Ticku	49	0.00	0	0.00
	Date wise Increase / Decrease with reasons	No Transaction during the year			
	At the End of the year			49	0.00
6	Mr. Vikram Shah (through Trust)	0	0.00	0	0.00
	Add: Market purchase on 15.03.2019	13	0.00	13	0.00
	At the End of the year			13	0.00

Other directors, Mr. Pradeep Jaipuria, Mr. V S Ganesh, Mr. Timothy Ralph Wheeler, Mr. G P Albal, Mr. B C Prabhakar, Ms. Rukmani Menon, Mr. Sandeep Kumar Maini, Mr. Varun Berry, CFO Mr. Chandrasekar, and Company Secretary Mr. Murugesh C do not hold any shares in the Company as at the beginning of the year and as at the end of the year and further they have not done any transactions in the shares of the Company during the year.

V. INDEBTEDNESS:
Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ in million

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	685.46	NIL	NIL	685.46
ii) Interest due but not paid	-	NIL	NIL	-
iii) Interest accrued but not due	1.06	NIL	NIL	1.06
Total (i+ii+iii)	686.52	NIL	NIL	686.52
Change in Indebtedness during the financial year				
Addition	510.87	NIL	NIL	510.87
Reduction	348.89	NIL	NIL	348.89
Net Change	161.98	NIL	NIL	161.98
Indebtedness at the end of the financial year				
i) Principal Amount	847.77	NIL	NIL	847.77
ii) Interest due but not paid	-	NIL	NIL	-
iii) Interest accrued but not due	0.73	NIL	NIL	0.73
Total (i+ii+iii)	848.50	NIL	NIL	848.50

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

₹ in million

S.No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mr. Sunder Genomal	Mr. Shamir Genomal	Mr. Vedji Ticku	Mr. V S Ganesh	
1	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18.00	13.20	49.29	20.44	100.93
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.04	0.04	0.04	0.04	0.16
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0	0
5	Others, please specify					
Total (A)		18.04	13.24	49.33	20.48	101.09
Ceiling as per the Act						592.98

B. Remuneration to other Directors:

₹ in million

S. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. Pradeep Jaipuria	Mr. G P Albal	Mr. B C Prabhakar	Ms. Rukmani Menon	Mr. Sandeep Maini	Mr. Vikram Shah	Mr. Varun Berry	
1	Fee for attending board/committee meetings	0.10	0.18	0.17	0.09	0.09	0.11	0.04	0.78
2	Payment made under section 197(1)(ii) of Companies Act, 2013	0.75	0.70	0.70	0.70	0.70	0.70	-	4.25
Total (1)		0.85	0.88	0.87	0.79	0.79	0.81	0.04	5.03

S. No.	Other Non-Executive Directors	Mr. Timothy Ralph Wheeler	Mr. Nari Genomal	Mr. Ramesh Genomal	Mr. P V Menon	Mr. V Sivadas	Mr. Shahendar Genomal	Total Amount
1	Fee for attending board/ committee meetings	0.06	0.04	-	-	-	-	0.10
2	Payment made under section 197(1)(ii) of Companies Act, 2013	0.70	-	-	0.70	0.70	-	2.10
Total (2)		0.76	0.04	-	0.70	0.70		2.20
Total (B) = (1)+(2)								7.23
Total Managerial Remuneration (A+B)								108.32
Less : Sitting fees								0.88
Net Managerial Remuneration								107.44
Overall Ceiling as per the Act								652.28

C. Remuneration to key managerial personnel :

₹ in million

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. K Chandrasekar, CFO	Mr. C Muruges CS	Total
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.57	3.35	13.92
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0
5	Others, please specify	0	0	0
Total (A)		10.57	3.35	13.92

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Sunder Genomal
Managing Director
DIN: 00109720

Vedji Ticku
Executive Director & CEO
DIN: 07822283

ANNEXURE VII : FORM NO. MR-3: SECRETARIAL AUDIT REPORT

For the Financial year ended 31 March, 2019

[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 2019 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, 2019 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 Vijayakumar & Co.,
R Vijayakumar
Company Secretary in Practice
FCS : 6418; COP : 8667

24th May 2019
Bengaluru

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 Vijayakumar & Co.,
R Vijayakumar
Company Secretary in Practice
FCS : 6418; COP : 8667

24th May 2019
Bengaluru

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

Despite elevated crude oil prices and several global headwinds, Indian economy is estimated to achieve a growth of 7.2 percent (as per first advance estimates released by Central Statistics Office) in 2018-19, higher as compared to 6.7 percent recorded in 2017-18. The economy has achieved high growth amidst significant improvements in macro-economic stability, mainly on the strength of ongoing structural reforms, fiscal discipline, efficient delivery of services and financial inclusion. Consumer price inflation has moderated significantly from 9.9 percent in 2012-13 to 3.6 percent in 2017-18. The Current Account Deficit widened to 2.7 percent of GDP in first half of 2018-19 from 1.9 percent of GDP in 2017-18, mainly because of higher trade deficit arising from higher petroleum, oil and lubricants imports. India is emerging as an important player in the world economy as reflected in World Bank's Ease of Doing Business 2019 Report, which improves India's ranking by 23 places to the 77th rank in 2018.

The growth of fixed investment is estimated to increase from 7.6 percent in 2017-18 to 12.2 percent in 2018-19. This is expected to push up the fixed investment rate, which had remained unchanged over the previous three years. Export of goods and services is estimated to grow at 12.1 percent in 2018-19, as compared to 5.6 percent in 2017-18. The share of total consumption expenditure in GDP is around 70 percent.

Source: Ministry of Finance

INDUSTRY STRUCTURE AND DEVELOPMENT: TEXTILES

Indian Textile and Apparel Market

Indian Textile and Apparel Market is worth USD 70 Bn (INR 4,55,098 crore), which is poised to grow in tandem to the growth of Indian economy, which is set to become one of the largest economies of the world in next decade. The Apparel category holds major share in Domestic Textiles & Apparel Market accounting for ~71% of the market followed by Technical Textiles (23%) and Home Textile (6%).

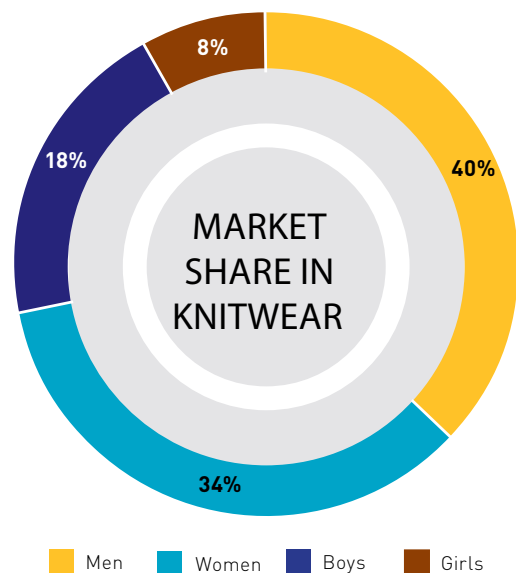


Indian Knitwear Market

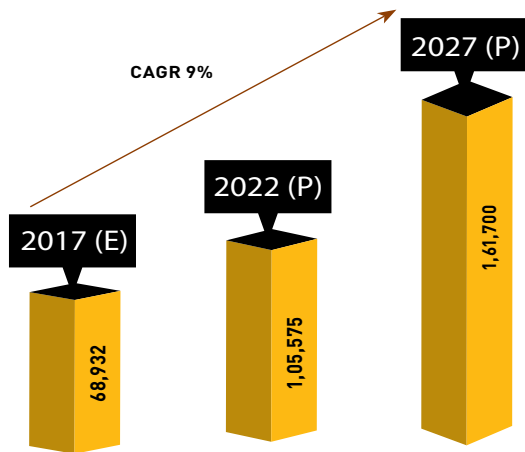
Currently, the fashion retail market is estimated at ₹ 3,22,209 crores (USD 50 bn) and is envisaged to grow at a promising CAGR of 7.7 percent over the next decade to reach the size of ₹ 6,74,037 crores (USD 104 bn) by 2027.

Knitwear

Despite being strong in woven, Indian fashion retail is witnessing huge demand for knitwear. The knitwear market is expected to grow at a promising rate of 9 percent over the next decade to reach ₹ 1,61,700 crores from the current market size of ₹ 68,932 crores.



KNITWEAR MARKET (INR CR)



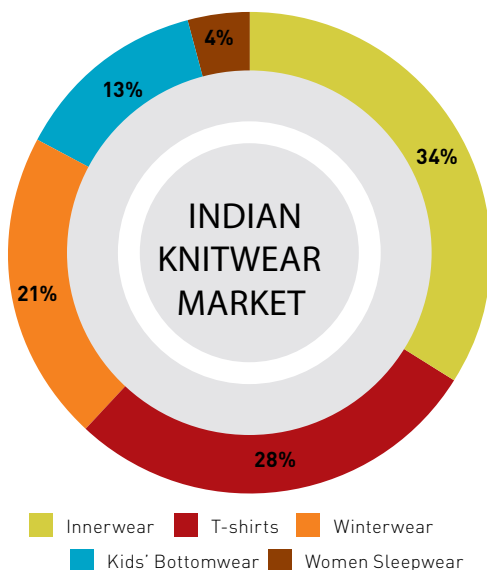
Men's wear is the single largest category in knitwear, accounting for 40 percent followed by women's wear, boys' wear and girls' wear with market shares of 34 percent, 18 percent and 8 percent respectively.

Key Segments

The domestic knitwear market consists of various categories such as innerwear, t-shirts, winter-wear, knitted bottom-wear for kids, sleepwear, etc. The major contributors to the knitwear market are innerwear and t-shirts accounting for 34 percent and 28 percent of the market, respectively.

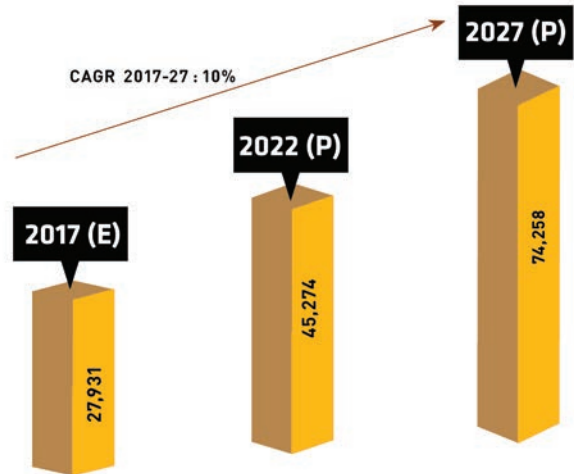
Innerwear Market Size & Growth

Among all the fashion categories, innerwear has emerged as one of the fastest growing categories in



last few decades. A commodity which was earlier depicted as a day-to-day essential has transformed itself into fashion wear with more emphasis on styling and comfort. Traditionally, the innerwear market was largely fragmented and unorganized. But, in last few years the organized innerwear segment has shown promising growth in both men's and women's categories.

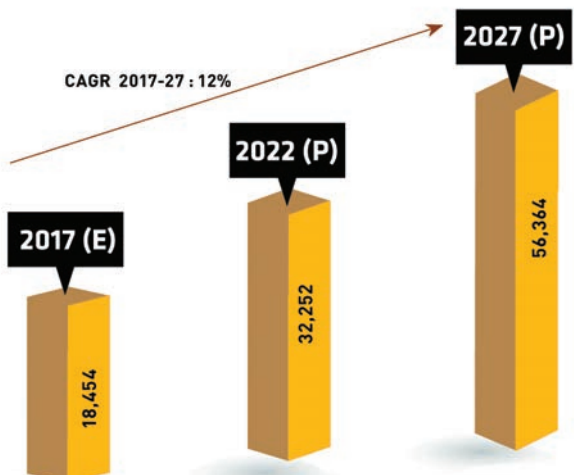
INDIAN INNERWEAR MARKET (INR CR)



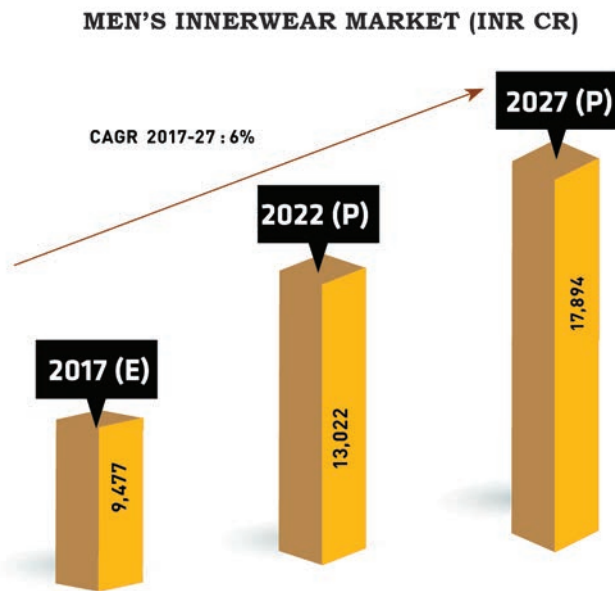
The innerwear category, estimated to be worth ₹27,931 crore, accounts for 10 percent of the total apparel market in 2017. It is expected to grow at an impressive CAGR of 10% over the next decade to reach ₹74,258 crore.

In recent years, the women's innerwear segment has grown consistently and was estimated to be worth ₹18,454 crore in 2017. It is expected to grow at an impressive CAGR of 12 percent over the next decade to reach ₹56,364 crore by 2027.

WOMEN'S INNERWEAR MARKET (INR CR)



The men’s innerwear market, which is estimated to be worth ₹ 9,477 crore in the year 2017, is estimated to grow at a CAGR of 6 percent to reach ₹ 17,894 crore by 2027.



Kid’s innerwear market was worth ₹ 850 crore in 2017 and is expected to grow at a CAGR of 12 percent to reach ₹ 2,640 crore by 2027.

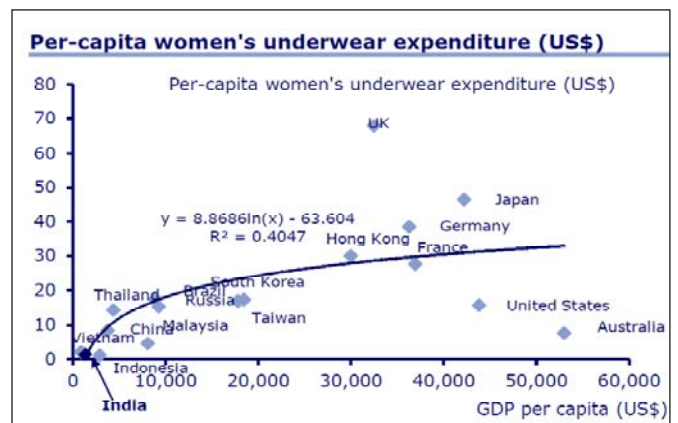


The Indian innerwear market is primarily segmented into men’s innerwear and women’s innerwear. Currently, the women’s segment dominates the innerwear category by constituting 64 percent of the total innerwear market. Men’s segment is 33 percent and kids’ 3 percent of the total innerwear market.

Another significant category under knitwear market is t-shirts. It is widely accepted among a wide range of customers for its soft knit fabric, fitting and versatility, making it a comfortable and dynamic category under knitwear. The t-shirt market of India comprises of polo t-shirts, knit t-shirts, Henley t-shirts, knit tops, etc. The current Indian t-shirt market is estimated at ₹ 23,211 crores which is expected to grow at a promising CAGR of ~10 percent over the next decade to reach ₹ 61,954 crores by 2027.

Source: Images Business of Fashion

Indian consumer spend on innerwear products is significantly lower than other Asian peers. This trend is visible across both men’s and women’s segments with gaps of over 90% against countries like Thailand and China. This suggests that there is significant room for growth driven by rising per capita spending on such products.



Looking ahead, we expect growth in the innerwear market to be driven by broad based consumer trends in the form of rising discretionary spend, growing number of mid-high-income house hold and rising urbanization.

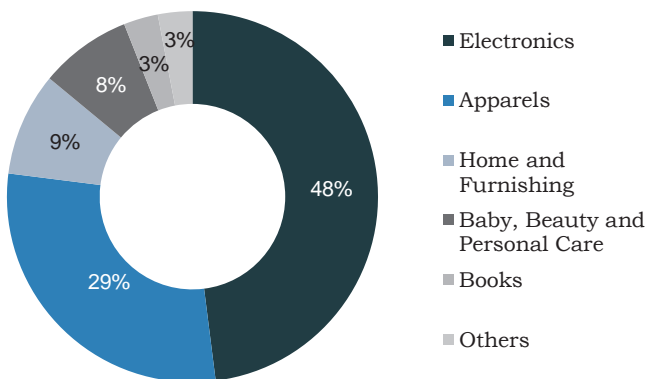
Innerwear has graduated from being just a functional category to a category that offers additional fashion quotient. It is shifting from a price sensitive category to a brand sensitive category.

Source: CLSA Asia-Pacific Markets, Euro monitor

E-Commerce Industry

The online retail market in India is estimated to be worth US\$ 17.8 billion in terms of gross merchandise value (GMV) as of 2017. India has secured the highest CAGR among major economies in online sales at 70 per cent in the online retail market over the years 2012-17. Online retail sales in India are expected to grow by 31 per cent to touch US\$ 32.70 billion in 2018, led by Flipkart, Amazon India and Paytm Mall.

Shares of Various Segments in E-commerce Retail by Value (2018)



Electronics is currently the biggest contributor to online retail sales in India with a share of 48 percent, followed closely by apparel at 29 percent. By 2025, non-electronics categories are expected to take 80 per cent share in online retail in India. As of July 2018, the number of transactions in E-commerce retailing are 1-1.2 million per day and on E-commerce platforms are 55-60 million per month. With cost of servicing tier-II and other smaller cities going down, most of e-retail’s growth

in the country is going to come from there. Overall, online shoppers in India are expected to cross 120 million in 2018 and eventually 220 million by 2025.

Source: Indian Brand Equity Foundation

OPPORTUNITIES AND THREATS

Opportunities

For the apparel industry in general and our market in particular:

- More organized retail, affording brand visibility
- Better consumer retail experience, increasing demand
- Increasing fashion consciousness and consumers becoming more aspirational, discerning and brand savvy
- The factors that determine consumption, education, occupation, urbanization, rise in nuclear families moving in a positive direction
- Increasing urban women population and women corporate workforce
- Increasing brand consciousness and spending on kids
- Higher disposable incomes
- Increasing online retail buying

Threats

Many major international apparel brands have commenced operations in India realizing that Indian markets likely to emerge as one of the largest markets in the world in the next few decades.

OUTLOOK

In anticipation of growing demand, the Company has substantially expanded 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 man power to meet the expected healthy growth in demand. The Company has significantly expanded its presence in the India market, by opening many Exclusive Brand Outlets (EBO’s) and through expansion in Multi Brand Outlets (MBO’s) making the brands 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 the Company has implemented a SCORE framework: -

- Strategic Risks,
- Compliance Risks,
- Operational Risks,
- Reporting obligations and
- Environment 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 are 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

During the year under review, 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. M C Cariappa;
6. Mr. Chandrasekar K; and
7. Mr. Minor Ganesan.

INTERNAL FINANCIAL CONTROL SYSTEM AND ADEQUACY

The Company has adequate internal financial control systems that commensurate with the size and nature of its business. Management has overall

responsibility for the Company's control systems to safeguard assets and to ensure reliability of financial records. The Company has due policies and procedures to ensure effective control of its business, including adherence to Company's policies, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of financial information.

The Company has a detailed budgetary control system and the 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 and a quarterly internal audit report is placed before the Audit Committee for its review and the Internal Auditor will also be present. Audit Committee reviews all financial statements and ensures adequacy of control systems. The Company has a well-defined organization structure, authority levels and internal rules and guidelines for conducting business transactions.

SAP and ARIBA software have provided the Company with the best structures, disciplined systems, and best practices, enabling the Company 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 the 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 strives to make Page Industries a high performing organization by bringing in the right talent and empowering the existing talent to perform at their full capacity to unleash their potential.

Performance Management for Staff Members

The Company has designed and implemented a Performance Management System (PMS) that allows individual Goal/KRA (Key Result Area) setting.



Alcohol and Tobacco awareness program

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. From this year 2019-20, the PMS has been automated through our HR portal, HR Mantra. This will bring in higher efficiency, transparency and discipline in performance management system.

The Goals/ Key Result Areas (KRAs) of each person are custom-made, based on the discussion with his/her reporting manager. The goals, besides performance expectations, are also based on the Behavioral Competency Framework which reflects the Company values, culture and expected behavior at work.

PMS for Non-staff members (Operators)

The Company is proud to inform you that we have one of the best performance appraisal systems in place, to evaluate thousands of machine operators across all the manufacturing units. The efficiency and skill level are captured regularly through SAP, evaluated every six months and employees are graded and rewarded based on their performance. The individual performance incentive, which was introduced a few years ago has been working well, rewarding performance adequately.

HR Automation: The Company embraced technology to provide simplified, employee-friendly automated HR services with the support of our software partner HR Mantra. Recruitment and performance management modules have also been automated, besides the existing modules such as attendance, leave management and payroll which were automated two years ago. Last year, the Tax filing process was also automated through HR Mantra.

Talent Acquisition: The Company continues to strengthen both leadership and managerial team. Taking into consideration the increasing scale of operation, we have inducted senior leaders and executives who bring rich experience from world-class organizations around the world, as well as freshers who bring fresh energy into our organization.



Dasara celebration



Diwali celebrations



Independence day celebration



Women's Day celebration



World environment day celebration

An increased thrust on employer branding has helped the Company attract talent from across the country and overseas. The Company has signed up with LinkedIn to leverage technology and social media to build employer branding and talent pipeline.

Strengthening Departments / Functions

The following new departments were developed to support the growing business:

- Supply Chain Management,
- Retail Planning
- Visual Merchandising, and
- With the creation of a new business vertical for Jockey Juniors (Kids), the talent acquisition team will now focus at building an independent sales team for this business

Employee Engagement: Various employee engagement events are conducted in CO/HO as well as the Units and Regional Sales Offices across the country, based on the engagement calendar. Occasions such as Independence Day, Women's Day, Deepavali, Dasara, World Environment Day etc. were celebrated with much delight with fun games, competitions and cultural performances.

HR Policies and Process Improvements: To attract and retain talent from apparel and other industries, the Company's HR practices are constantly evolving in line with industry practices. As an ongoing process, HR policies and practices are constantly benchmarked. This year, we introduced Group Term Life Insurance for staff members in addition to the existing insurance schemes.

Employee Engagement Index: In December 2018, we conducted an employee engagement survey across the organization to gauge the engagement level of the staff members. More than 90% of the staff members were found to be positively engaged, with loyalty, advocacy and commitment. Some of the factors that led to high engagement among employees were role clarity, sense of participation in achieving the bigger organizational goals, teamwork, scope to learn, etc.

Induction and Orientation: First impression, the Induction & Orientation program which is the new



Jockey cup winners

hire onboarding process is to enable new joiners to adapt to the culture and to increase productivity with lesser lead time. It has also helped us to control early attrition at overall level.

A comprehensive induction program covers the Company's history, vision, mission & values, operations, organization structure, various initiatives for expectations from employees and employee testimonials on the Company's culture. The induction and orientation programs are conducted for all staff members across departments and locations.



Jockey sports meet torch lighting

Jockey Cup: The Annual sport championship, the Jockey Cup, was a resounding success with 1450 employees participating across various sports competitions such as track, relay race, short put, long jump, carrom, chess, shuttle badminton, tug of war, cricket, volleyball and throwball. Swimming competition was introduced this year. The championship was spread across 8 weeks with prize distribution in front of cheering crowds at the closing ceremony.

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, 82 employees and staff members, including the Deputy Managing Director were awarded Gold Coin worth 5 gram, by our Managing Director.



MD distributing long service award

Learning & Development

The Learning & Development function has been strengthened with renewed focus, to deliver relevant programs to all employees. Training programs and workshops were held to cater to learning needs of specific teams and exclusive skill sets across departments, grades and hierarchy.

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 31st March 2019, the Company has 19,419 employees on roll.

FINANCIAL PERFORMANCE AND ANALYSIS

(₹ in Millions)

Particulars	2018-19	2017-18	Change	%
Revenue from operations (net)	28,522	25,520	3,002	11.76
Profit before Interest, Depreciation & Tax	6,534	5,621	913	16.24
Less: Finance Cost	163	166	-3	-1.81
Profit before Depreciation and Tax	6,371	5,455	916	16.79
Less: Depreciation	311	280	31	11.07
Profit before Tax	6,060	5,175	885	17.10
Less: Tax	2,121	1,705	416	24.40
Profit for the year	3,939	3,470	469	13.52

KEY FINANCIAL RATIOS

Particulars	2018-19	2017-18	Change (%)
Debtors Turnover Ratio	20.99	19.58	7.20%
Inventory Turnover Ratio	4.33	4.29	0.93%
Interest Coverage Ratio	38.27	32.1	19.22%
Debt Equity Ratio	11/100	8/100	37.50%
Operating Profit Margin (%)	21.82%	20.93%	4.25%
Net Profit Margin (%)	13.81%	13.60%	1.54%
Return on Net Worth	48.57%	45.86%	5.91%

Explanation on Key Financial Ratios: During the year under review, the Company had declared special dividend of ₹ 180 per share. As a result, there was change in the Debt Equity Ratio and Return on Net worth.

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.

REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance as per Schedule V of the SEBI (LODR) Regulations 2015 for the year ended 31st March 2019 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.

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

Name of the Directors	Category	No. of Directorship in other Companies ¹	No. of Committees in other companies in which he is a Chairman / Member ²		No. of Shares in the Company as on 31-03-2019	Board Meeting Attendance	AGM attendance held on 09/08/2018
			Member	Chairman			
Mr. Pradeep Jaipuria	Independent Director - Chairman	1	Nil	Nil	Nil	3	No
Mr. Sunder Genomal	Managing Director - Promoter	Nil	Nil	Nil	1796124	4	Yes
Mr. Nari Genomal	Non-Executive Director - Promoter	Nil	Nil	Nil	1796124	2	No
Mr. Ramesh Genomal	Non-Executive Director - Promoter	Nil	Nil	Nil	1796124	NA	No
Mr. Shamir Genomal	Deputy Managing Director - Promoter	Nil	Nil	Nil	200	4	Yes
Mr. Vedji Ticku	Executive Director & Chief Executive Officer	Nil	Nil	Nil	49	4	Yes
Mr. V S Ganesh	Executive Director - Manufacturing & Operations	Nil	Nil	Nil	Nil	4	Yes
Mr. Timothy Ralph Wheeler	Non-Executive Director	1	Nil	Nil	Nil	3	Yes
Mr. G P Albal	Independent Director	Nil	Nil	Nil	Nil	4	Yes
Mr. B C Prabhakar ³	Independent Director	2	1	2	Nil	4	Yes
Ms. Rukmani Menon	Independent Director	Nil	Nil	Nil	Nil	4	Yes
Mr. Sandeep Kumar Maini	Independent Director	1	1	Nil	Nil	4	Yes
Mr. Vikram Gamanlal Shah	Independent Director	Nil	Nil	Nil	13	3	Yes
Mr. Varun Berry ⁴	Independent Director	3	1	Nil	Nil	2	No
Mr. Sanjeev Genomal ^{5,6}	Alternate Director to Mr. Nari Genomal	Nil	Nil	Nil	200	2	Yes
Mr. Shahendar Genomal ⁵	Alternate Director to Mr. Ramesh Genomal	Nil	Nil	Nil	200	4	Yes

¹ The number of directorship excludes directorship of private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorship;

² Committee comprises of Audit committee and Stakeholders Relationship committee of public limited companies (excluding foreign companies and section 8 companies);

³ Directorship in the listed Company: Automotive Axles Limited;

⁴ Appointed as Independent director with effect from 25th May 2018. Directorship in the listed Company: Britannia Industries Ltd;

⁵ Appointed as Alternate Director on 25th May 2018; and

⁶ Alternate directorship ceased on 14th November 2018, on return of Mr. Nari Genomal.

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 2018-19 and the last Annual General Meeting (AGM) held on 9th August 2018 are provided in the above table.

c) Number of Board Meetings

During the year under review, four meetings were held. Dates were 25th May 2018, 9th August 2018, 14th November 2018 and 14th February 2019.

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. Shahendar Genomal, Alternate Director is son of Mr. Ramesh Genomal.

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://www.jockeyindia.com/page/policies-documents>.

f) Competency Matrix of Board of Directors

The following is the list of core skills / expertise / competencies identified by the

Board of Directors as required in the context of the Company’s business and that the said skills are available with the Board Members:

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 Ralph Wheeler	✓	✓	✓	✓	✓	✓	✓
Mr. G P Albal	✓	✓	✓	✓	✓	✓	
Mr. B C Prabhakar	✓	✓			✓		
Ms. Rukmani Menon	✓	✓			✓		
Mr. Sandeep Kumar Maini	✓	✓			✓	✓	✓
Mr. Vikram Gamanlal Shah	✓	✓			✓		✓
Mr. Varun Berry	✓	✓			✓	✓	✓
Mr. Shahendar Genomal	✓	✓	✓	✓	✓	✓	✓

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, financial reporting processes, actively supervising chief financial 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.

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. Dates were 25th May 2018, 9th August 2018, 14th November 2018 and 14th February 2019.

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	2
Mr. B C Prabhakar	Member	Independent Director	4
Mr. Nari Genomal ¹	Member	Non-Executive Director	NIL
Mr. Vikram Gamanlal Shah ²	Member	Independent Director	2

¹ Mr. Nari Genomal Ceased to be member with effect from 25th May 2018.

² Mr. Vikram Gamanlal Shah appointed as member on 25th May 2018.

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

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

The Company Secretary acts as the Secretary to the Committee.

4. Nomination and Remuneration Committee

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

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

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, KMPs and Senior Management, in compliance with Section 178(4) of the Companies Act, 2013 and Listing Regulations;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Criteria for performance evaluation of Board, Committees, Directors and Chairman;
- On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director; and
- Devising a policy on Board diversity.

- b) During the year under review, one meeting was held on 9th August 2018.

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	1
Mr.B.C.Prabhakar	Member	Independent Director	1
Mr. Sandeep Kumar Maini*	Member	Non-Executive Director	1

* Appointed as member from 25th May 2018

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.

Based on the above, the Board and the Committee performance were evaluated. 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 14th February 2019, 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. Extract of Remuneration is as follows:

Nomination and Remuneration Policy

In pursuance of the Company’s policy 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. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

1. Objective and purpose of the Policy

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be

appointed in Senior Management and Key Managerial positions and to determine their remuneration;

- To determine remuneration based on the Company’s size, financial position, trends, practices on remuneration prevailing in the peer industry;
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel;
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors;
- To devise a policy on Board diversity; and
- To develop a succession plan for the Board and to regularly review the plan.

2. Membership and Effective Date

The Nomination and Remuneration Committee comprises of following Directors:

1. Mr. G P Albal, Independent Director
2. Mr. B C Prabhakar, Independent Director and
3. Mr. Sandeep Maini, Independent Director.

The Board has the power to reconstitute the Committee consistent with the Company’s policy and applicable statutory requirement.

This policy shall be effective from 1st April, 2014.

3. Definitions

- 3.1 Board means the Board of Directors of the Company.
- 3.2 Director(s) means Director of the Company.
- 3.3 Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

- 3.4 Company means Page Industries Limited.
- 3.5 Independent Director means a director referred to in Section 149(6) of the Companies Act, 2013.
- 3.6 Key Managerial Personnel (KMP) means-
- (i) Executive Chairman and / or Managing Director;
 - (ii) Whole-time Director;
 - (iii) Chief Financial Officer;
 - (iv) Company Secretary;
 - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- 3.7 Senior Management means personnel of the Company occupying the position of Chief Executive Officer (CEO), Chief Operating Officer (COO) and President. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Applicability

The Policy is applicable to

- Directors (Executive and Non Executive)
- Key Managerial Personnel and
- Senior Management Personnel

The key features of this Company's policy shall be included in the Board's Report.

5. Functions of the Committee

The Committee shall

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

6. Duties of the Committee

6.1 Appointment criteria and qualifications

- (i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- (ii) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- (iii) The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

6.2 Term / Tenure / Woman Director

- (i) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- (ii) Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

(iii) The Board shall have at least one woman Director

6.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

6.4 Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management

Personnel subject to the provisions and compliance of the said Act, rules and regulations.

6.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

6.6 Other Duties of the Committee

6.6.1 Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness

6.6.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013

6.6.3 Identifying and recommending Directors who are to be put forward for retirement by rotation

6.6.4 Determining the appropriate size, diversity and composition of the Board;

6.6.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board

6.6.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan

6.6.7 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

6.6.8 Recommend any necessary changes to the Board

6.6.9 Considering any other matters as may be requested by the Board

7. Remuneration

7.1 General

7.1.1 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.

7.1.2 The remuneration to be paid to the Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.

7.1.3 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.

7.1.4 Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

7.1.5 Remuneration to Whole-time / Executive / Managing Director,

KMP and Senior Management Personnel.

7.1.6 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 Committee and approved by the shareholders and Central Government, wherever required.

7.1.7 Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

7.1.8 Provisions for excess remuneration

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

7.2 Remuneration to Non- Executive / Independent Director

7.2.1 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.

7.2.2 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.

7.2.3 Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

8. Miscellaneous

The Committee shall review the policy once in 3 years or such other period as it deems fit necessary for review and make necessary changes and recommend to the Board for its consideration.

5. Details of Remuneration paid to Directors

a) Payment to Executive Directors during the year 2018-19:

₹ in 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	1 st August 2016 to 31 st July 2021	25 th May 2017 to 24 th May 2022	1 st September 2018 to 31 st August 2023	25 th May 2017 to 24 th 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	11.82	6.59	7.68
Allowances and Others	9.00	15.56	3.89	9.98
Provident fund	1.08	1.42	0.79	0.92
Perquisites	0.04	0.04	0.04	0.04
Bonus and incentive	-	21.40	2.72	2.78
Gratuity	-	-	-	-
Total Salary	19.12	50.74	14.03	21.40

* Mr. Shamir Genomal was Executive Director – Chief Strategy Officer Upto 31st August 2018 and elevated to Deputy Managing Director from 1st September 2018

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

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

b) Payment to Non-Executive Directors

Non-Executive Directors are paid sitting fees of ₹ 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 2018-19 towards sitting fees and under Section 197(1)(ii) of the Companies Act, 2013 are as under:

₹ in million

Name of Director	Sitting Fees					* Payment made under section 197(1)(ii) (₹)
	Board Meeting	Audit Committee Meeting	Stakeholder Relationship Committee Meeting	Nomination & Remuneration Committee Meeting	Corporate Social Responsibility Committee Meeting	
Mr. Pradeep Jaipuria	0.06	0.04	NA	NA	NA	0.75
Mr. G P Albal	0.08	0.08	0.01	0.01	NA	0.70
Mr. Nari Genomal	0.04	NA	NA	NA	NA	-
Mr. Ramesh Genomal	NA	NA	NA	-	NA	-
Mr. P V Menon	NA	NA	NA	NA	NA	0.70
Mr. V Sivadas	NA	NA	NA	NA	NA	0.70
Mr. Sanjeev Genomal	NA	NA	NA	NA	NA	NA
Mr. Shahendar Genomal	NA	NA	NA	NA	NA	NA
Mr. Timothy Ralph Wheeler	0.06	NA	NA	NA	NA	0.70
Mr. B C Prabhakar	0.08	0.08	NA	0.01	NA	0.70
Ms. Rukmani Menon	0.08	NA	0.01	NA	NA	0.70
Mr. Sandeep Kumar Maini	0.08	NA	NA	0.01	NA	0.70
Mr. Vikram Gamanlal Shah	0.06	0.04	0.01	NA	NA	0.70
Mr. Varun Berry	0.04	NA	NA	NA	NA	-
TOTAL	0.58	0.24	0.03	0.03	0	6.35

* Paid as approved by the shareholders at 22nd Annual General Meeting of the Company held on 10th August 2017.

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 23rd Annual General Meeting for the financial year 2018-19 upto ₹ 9,000,000/- which will be paid after approval of the annual accounts by the Board of Directors and adoption by the shareholders.

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 2019.

6. 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 9th August 2018.

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 Meetings attended
Mr. GP Albal	Chairman	Independent Director	1
Mr. Vikram Gamanlal Shah*	Member	Independent Director	1
Ms. Rukmani Menon*	Member	Independent Director	1

* Appointed as Member from 25th May 2018

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

Details of Shareholders Complaints for the year 2018-19:

During the year the Company received four complaints, which were resolved immediately. No pending complaints as on 31st March, 2019.

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
2015-16	Aloft Bengaluru Cessna Business	21 st AGM	11 th Aug 2016 at 11:30 am
2016-17	Park, Sajapur - Marathahalli Outer Ring Road,	22 nd AGM	10 th Aug 2017 at 11:30 am
2017-18	Kadubeesanahalli, Bellandur Post, Bengaluru - 560103	23 rd AGM	9 th Aug 2018 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
21 st AGM held on 11 th August, 2016	1	Remuneration to Non-Executive Directors under section 197(1) of the Companies Act, 2013 a sum not exceeding ₹ 6,000,000/-.
22 nd AGM held on 10 th August, 2017	2	1. Re-appointment of Mr. B C Prabhakar as Independent Director 2. Remuneration to Non-Executive Directors under section 197(1) of the Companies Act, 2013 a sum not exceeding ₹ 7,000,000/-.
23 rd AGM held on 9 th August, 2018	1	Remuneration to Non-Executive Directors under section 197(1) of the Companies Act, 2013 a sum not exceeding ₹ 9,000,000/-.

c) Postal Ballot :

During the year 2018-19 the Company has obtained approval from its Members through Postal Ballot (e-voting facility provided) on the following resolutions:

- The Company sought the approval of shareholders by way of ordinary resolution through notice of postal ballot dated 9th August 2018 for appointment of Mr. Shamir Genomal (DIN:00871383) as Deputy Managing Director and the resolution was approved by the members with the requisite majority and the results of which were declared on 28th September 2018.
- The Company sought the approval of shareholders by way of special resolution through notice of postal ballot dated 14th November 2018 for (i) Continuation of Directorship of Mr. Nari Genomal (DIN:00568562) as non-executive Director and (ii) Continuation of Directorship of Mr. B C Prabhakar (DIN:00040052) as non-executive Director and both the resolutions were approved by the members with the requisite majority and the results of which were declared on 31st December 2018.

The Results of the Postal Ballot as below:

Resolution	No. of Votes - in favour	% of Votes in favour	No. of Votes - against	% of Votes against
1. Appointment of Mr. Shamir Genomal as Deputy Managing Director	8726073	99.07	82142	0.93
2(i) Continuation of Directorship of Mr. Nari Genomal	8126725	92.12	695343	7.88
2(ii) Continuation of Directorship of Mr. B C Prabhakar	8861787	99.93	6327	0.07

d) Person who conducted the postal ballot exercise:

The Board of Directors at their meetings held on 9th August 2018 and 14th November 2018 appointed Mr. R Vijayakumar, Company Secretary in Practice, Bangalore (FCS: 6418) as scrutinizer to conduct the E-voting process and the postal ballot in a fair and transparent manner for the abovesaid resolutions.

e) Procedure for Postal Ballot:

- The postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014.
- The shareholders were provided the facility to vote either by physical ballot or through e-voting.
- The postal ballot notice was sent to shareholders in electronic form to the email addresses registered with the depository (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For shareholders whose email IDs were not registered, physical copies of the postal ballot notice were sent by permitted mode along with a postage prepaid self-addressed business reply envelope.
- The Company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.
- The Company fixed a cut-off date to reckon paid-up value of equity shares registered in

the name of shareholders for the purpose of voting.

- Shareholders cast their votes through e-voting during the voting period fixed for this purpose. Alternatively, shareholders exercised their votes through physical ballot by sending duly completed and signed forms to the scrutinizer before a specified date and time.
 - After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot were announced within 48 hours of conclusion of the voting period.
 - The results were also displayed on the website of the Company, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents.
 - The resolutions passed by the requisite majority were deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.
- f) At present, the Company has no proposal to pass any special resolution through postal ballot.

8. Means of Communication

The quarterly results of the Company are published in Business Line (English) and in Samyukta Karnataka(Kannada). The Quarterly financial results and the Annual Reports are also displayed on the Company's website (i.e.,) <http://www.jockeyindia.com>. 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	8 th August 2019 at 11:30 AM At Hotel Aloft Bengaluru Cessna Business Park, Sarjapur-Marathahalli, Outer Ring Road. Kadubeesanahalli, Bellandur Post, Bengaluru- 560103 Last date of receipt of proxy form – 6 th August 2019
Financial Calendar: For the year 2019-20, the interim results announced as follows: 30 th June 2019 30 th September 2019 31 st December 2019 31 st March 2020	The financial year of the Company is 1 st April to 31 st March. On or before end of 14 th August 2019 On or before end of 14 th November 2019 On or before end of 14 th February 2020 On or before end of 30 th May 2020
Date of book Closure	12 July 2019 to 13 July 2019 (for AGM)

Dividend payment date	During the year 2018-19, Four interim dividends and two special Dividends were declared on 9 th August 2018, ₹ 41 per share, 14 th November 2018, ₹ 41 per share, 14 th February 2019, ₹ 41 per share and 24 th May 2019, ₹ 41 per share and two special Dividends were declared on 14 th November 2018, ₹ 110 per share, 14 th February 2019, ₹ 70 per share aggregating to a total payment of interim and special dividends of ₹ 3837 million @ ₹ 344 per share.
Listing of equity shares on Stock Exchanges	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE). The Annual Listing fees in respect of both the Stock Exchanges for the financial year 2018-19 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 st March 2019: With NSDL : 10,704,147 shares With CDSL : 449,724 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

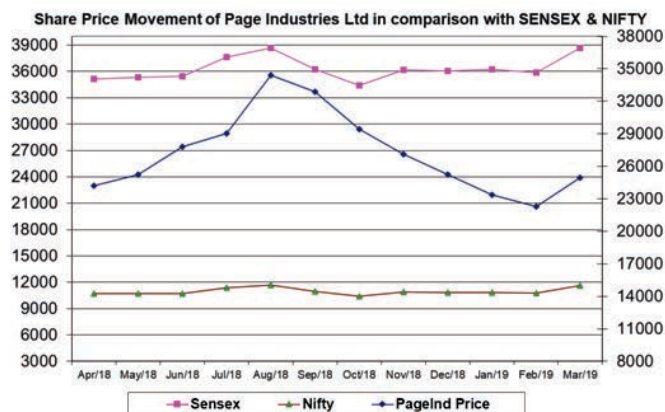
commodity price risk or foreign exchange risk and hedging activities	NA
Plant Locations	<ul style="list-style-type: none"> Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore - 560 068 Plot No.13A, Bommasandra Industrial Area, S.No.270 of Bommasandra Village, Attibele Hobli, Anekal, Bangalore- 560 099 No.543/6, S.No.62/1, Katha No.442, Devarachikkanahalli Road, Bommanahalli, Bangalore-560 068 Survey No.103/2&3, Khata No.190, Kodichikanahalli Main Road, Hongasandra, Bangalore-560 068. No. 39, Chikkathogur, Begur Hobli, Bangalore-560 100 No.63/3, Bommanahalli, Begur Hobli, Bangalore-560 068 Plot No.251-2A, Bommsandra Industrial Area, Bangalore- 560 099 Plot No.121,122-P, 208D and 562 Growth Centre Industrial Area, Bommanayakanahalli, HobliKasaba, Hassan Site 25B, III State Subrub industrial area, Khill E Mohalla fort, Mysore - 570008 IP-20 & IP-21,Gowribidanur Industrial Area, Kasaba Hobli, Gowribidanur, Chikkaballapura Dist-561 208 D.No-2/377B & 2/377C, Lakshmi Garden, Veerapandi Village, Palladam Road, Tirupur - 641605 Survey No. 123, Khata No. 126/215, Koppa Village, Kasaba Hobli, Hindiskere Gate Tiptur
Company Secretary & Compliance Officer	Mr. Murugesh C Cessna Business Park, Tower-1, 7 th Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bangalore - 560103. Phone: 080- 49454545
Nodal Officer for IEPF shares	Mr. Murugesh C Cessna Business Park, Tower-1, 7 th 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, 7 th 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); Short-term non-fund based bank facilities: [ICRA]A1+;

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 2018-19 are given below:

Month	BSE		NSE	
	High	Low	High	Low
Apr-18	25500	21923	25544	21868
May-18	25402	22720	25500	22751
Jun-18	28759	23915	28616	23930
Jul-18	29600	27692	29676	27574
Aug-18	36336	29115	36370	29020
Sep-18	35264	29479	35249	29456
Oct-18	34000	26512	33683	26500
Nov-18	30699	24920	30500	24911
Dec-18	27300	23232	27343	23211
Jan-19	25195	21650	25200	21601
Feb-19	24629	20310	24700	20300
Mar-19	25463	22130	25483	22150

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


TABLE- II

Distribution of Shareholding as of 31st March 2019:

No. of equity shares held	No. of folios	No. of shares held	% held
Upto 500	66,874	950,102	8.52
501 to 1000	196	138,408	1.24
1001 to 2000	103	145,788	1.31
2001 to 3000	46	112,034	1.00
3001 to 4000	26	90,859	0.81
4001 to 5000	15	68,033	0.61
5001 to 10000	48	341,965	3.07
10001 and above	67	9,306,685	83.44
Total	67,375	11,153,874	100.00

TABLE- III

Category of Shareholders as on 31st March 2019:

Category	No. of Shares	% of holding
Promoters and Promoters' Group	5,389,092	48.32
Mutual Funds	321,994	2.89
Foreign Portfolio Investors	4,062,759	36.42
Bodies Corporate	267,156	2.40
Individuals	925,876	8.30
Others	186,997	1.67
Total	11,153,874	100.00

TABLE- IV

Unclaimed Dividend

As of 31st March, 2019, we have a total unclaimed amount of ₹ 1,957,023 as given below:

Year	Dividend					Total (₹)
	Interim Dividend (₹)				Final (₹)	
	1 st	2 nd	3 rd	4 th		
2011-12	--	--	--	--	31,320	31,320
2012-13	32,850	43,956	40,418	--	36,498	153,722
2013-14	49,056	45,645	45,660	--	44,064	184,425
2014-15	51,008	57,834	59,652	--	53,360	221,854
2015-16	57,646	60,060	110,712	--	46,656	275,074
2016-17	39,996	53,300	52,950	--	104,425	250,671
2017-18	58,500	77,175	60,655	135,765	--	332,095
2018-19	146,411	215,930	145,521	--	--	507,862
Total						1,957,023

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 2010-11 and 1st, 2nd, 3rd Interim dividends of 2011-12 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 Dividend 2010-11 and 1st, 2nd, 3rd Interim dividends of 2011-12 transferred to the IEPF.

IEPF Shares

During the year, the Company has transferred 19 shares in accordance with IEPF rules due to dividends unclaimed for seven consecutive years, as on 31st March 2019 totally 38 shares we 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 2018-19 no transactions of materially significant nature had been entered into by the Company with the related parties that may have a potential conflict with interest of the Company at large. Detailed related party information and transactions have been provided in Notes to Accounts forming part of the Annual Report. The Company has obtained prior omnibus approval for non material related party transactions from the Audit Committee and Board of Directors. 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: <http://www.jockeyindia.com>

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

- c) Vigil mechanism / Whistle Blower Policy
The Company, in compliance with Section 177 of the Companies Act, 2013 and Regulation 4(2)(d)(iv) of the SEBI (LODR) Regulations, 2015 has constituted a Vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or policies of the Company. The Policy provides for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy is available at www.jockeyindia.com/page/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 – www.jockeyindia.com/page/investor-relationship
- 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 this report.
 - j) The Board has accepted all the recommendations of the committees of the Board
 - k) Fees paid to Statutory Auditors and network firms: Provided in the Note no. 29 of the financial statement. The Company has not made any payments to the network firms of the statutory auditors.
 - l) The Company has constituted an Internal Complaints Committee in compliance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013. 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.

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, 2019.

For Page Industries Limited

Sunder Genomal
Managing Director
DIN:00109720

Vedji Ticku
Executive Director & CEO
DIN:0782283

24th May, 2019
Bengaluru

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

The Members

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal

www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 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.

R Vijayakumar & Co.,
R Vijayakumar, Practicing Company Secretary
FCS : 6418; COP : 8667

Place: Bengaluru
Date: 24th May 2019

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 2019. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company

for ensuring the compliance of the conditions of the corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

R Vijayakumar & Co.,
R Vijayakumar, Practicing Company Secretary
FCS : 6418; COP : 8667

Place: Bengaluru
Date: 24 May 2019

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 31st March, 2019 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

24th May 2019
Bengaluru

INDEPENDENT AUDITOR'S REPORT

To the Members of Page Industries Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Page Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("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, 2019, 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance

with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

INDEPENDENT AUDITOR'S REPORT

Key audit matter	How our audit addressed the key audit matter
<p><u>Revenue recognition</u></p> <p>As described in the accounting policy in note 2.2 (d) and as reflected in note 21 to the Ind AS financial statements, revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates / incentives.</p> <p>The Company has various incentive schemes for its retailers and distributors which are based on volume of sales achieved during the stipulated period. The estimate of sales likely to be achieved by each retailer / distributor requires judgment.</p> <p>The Company also makes provision for sales returns, based on historic trends and assessment of market conditions.</p> <p>Further, as per Ind AS 115, revenues are deferred in cases where the performance conditions have not been met.</p> <p>Considering the judgment and estimates involved as a part of revenue recognition process, it is considered to be a key audit matter.</p>	<p>We have performed the following key procedures:</p> <p>We assessed and tested on sample basis the design and operating effectiveness of internal controls including IT Application controls over Company's revenue recognition process.</p> <p>We selected samples of customer contracts to test the occurrence, completeness and measurement of revenue recognized with respect to such contracts.</p> <p>We discussed and understood from the management the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and returns and corroborated the same with the past trends and the provision made by the management.</p> <p>We performed cut off procedures at the period end and tested invoices on a sample basis to assess whether revenue is recognized based on the performance conditions met, in line with Ind AS 115.</p>

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises Directors' Report, Corporate Governance Report, Business Responsibility Report and Report on Management Discussion and Analysis included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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

INDEPENDENT AUDITOR'S REPORT

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit

INDEPENDENT AUDITOR'S REPORT

of the Ind AS financial statements for the financial year ended March 31, 2019 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our

separate Report in "Annexure 2" to this report;

- (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 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 Ind AS financial statements – Refer Note 34 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.101049W/E300004

per **Navin Agrawal**

Partner

Membership No.056102

Place : Bengaluru

Date : May 24, 2019

THE ANNEXURE 1 REFERRED TO IN OUR REPORT TO THE MEMBERS OF PAGE INDUSTRIES LIMITED (“THE COMPANY”) FOR THE YEAR ENDED MARCH 31, 2019. WE REPORT THAT:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets 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 equipment 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) (a) The Company had granted loan to a company covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans were not prejudicial to the Company’s interest.
- (b) The said loan was repayable on demand and has been repaid during the year along with interest.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Act which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (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 services 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 services 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.

THE ANNEXURE 1 REFERRED TO IN OUR REPORT TO THE MEMBERS OF PAGE INDUSTRIES LIMITED (“THE COMPANY”) FOR THE YEAR ENDED MARCH 31, 2019. WE REPORT THAT:

- (c) According to the records of the Company, the dues of income-tax, duty of custom and duty of excise on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in millions)	Amount paid under protest (Rs in millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Tax disallowance	117.25	-	AY 2010-11	High Court of Karnataka
Income Tax Act, 1961	Tax disallowance	2.95	2.95	AY 2011-12	Income Tax Appellate Tribunal (ITAT)
		7.43	1.20	AY 2014-15	
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)
		0.28	0.02	2012-13	
		2.28	-	2010-12	CESTAT
		159.52	6.92		

- (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 by 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.

THE ANNEXURE 1 REFERRED TO IN OUR REPORT TO THE MEMBERS OF PAGE INDUSTRIES LIMITED (“THE COMPANY”) FOR THE YEAR ENDED MARCH 31, 2019. WE REPORT THAT:

(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 No.101049W/E300004

per **Navin Agrawal**

Partner

Membership No.056102

Place : Bengaluru

Date : May 24, 2019

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

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

We have audited the internal financial controls over financial reporting of Page Industries Limited ("the Company") as of March 31, 2019 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 control over financial reporting with reference to these 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

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

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 Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, 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.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.101049W/E300004

per **Navin Agrawal**

Partner

Place : Bengaluru

Date : May 24, 2019

Membership No.056102

BALANCE SHEET AS AT 31 MARCH 2019

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

	Notes	31 March 2019	31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,951.31	2,300.61
Capital work in progress		72.26	585.24
Intangible assets	4	55.01	78.81
Financial assets			
Other financial assets	5	175.41	171.94
Income tax assets (net)		115.67	285.25
Other non-current assets	6	88.13	151.69
		3,457.79	3,573.54
Current assets			
Inventories	7	7,501.08	5,678.71
Financial assets			
Investments	8	-	2,180.26
Loans	8	-	20.68
Trade receivables	9	1,238.37	1,479.83
Cash and cash equivalents	10A	38.50	367.32
Bank balance other than cash and cash equivalent	10B	401.96	301.50
Other financial assets	5	34.95	34.15
Other current assets	11	833.25	487.85
		10,048.11	10,550.30
Total assets		13,505.90	14,123.84
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	111.54	111.54
Other equity	13	7,638.39	8,361.46
Total equity		7,749.93	8,473.00
Non-current liabilities			
Financial liabilities			
Borrowings	14A	198.69	326.20
Deferred tax liabilities (net)	15	125.32	109.88
Other non current liabilities	16	93.29	130.86
		417.30	566.94
Current liabilities			
Financial liabilities			
Borrowings	14B	526.61	169.39
Trade payables	17		
- Due of micro and small enterprises		78.59	97.77
- Due of creditors other than micro and small enterprises		1,141.86	1,265.28
Other financial liabilities	18	3,163.19	2,878.55
Other current liabilities	19	229.95	216.46
Current tax liabilities (net)		39.30	222.11
Provisions	20	159.17	234.34
		5,338.67	5,083.90
Total liabilities		5,755.97	5,650.84
Total equity and liabilities		13,505.90	14,123.84

Summary of significant accounting policies 2

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

As per our report of even date

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

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

Place: Bengaluru
Date: May 24, 2019

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: May 24, 2019

Vedji Ticku
Executive Director & CEO
DIN No.: 07822283

C Muruges
Company Secretary
Membership no.: A21787

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

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

	Notes	31 March 2019	31 March 2018
Income			
Revenue from operations	21	28,521.99	25,520.28
Other income	22	364.28	215.50
Total income		28,886.27	25,735.78
Expenses			
Cost of raw materials consumed	23	7,703.41	6,892.97
Purchases of traded goods	24	5,863.87	3,334.12
(Increase)/decrease in inventories	25	(1,600.31)	638.81
Excise duty on sale of goods		-	6.59
Employee benefits expense	26	4,674.83	4,065.25
Depreciation and amortisation expense	27	310.62	279.92
Finance costs	28	162.60	166.37
Other expenses	29	5,710.97	5,176.69
Total expenses		22,825.99	20,560.72
Profit before tax		6,060.28	5,175.06
Tax expense			
Current tax	30	2,071.00	1,691.00
Deferred tax charge		78.58	14.30
Tax expense/(reversal) pertaining to earlier years		(28.72)	-
Income tax expense		2,120.86	1,705.30
Profit for the year		3,939.42	3,469.76
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		74.83	(46.17)
Deferred tax credit/ (expense)		(26.15)	15.98
Other comprehensive income for the year, net of tax		48.68	(30.19)
Total comprehensive income for the year, net of tax		3,988.10	3,439.57
Earnings per share (par value ₹ 10 per share)			
-Basic (₹)	32	353.19	311.08
-Diluted (₹)		353.19	311.08

Summary of significant accounting policies

2

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

As per our report of even date

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

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

Place: Bengaluru
Date: May 24, 2019

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: May 24, 2019

Vedji Ticku
Executive Director & CEO
DIN No.: 07822283

C Muruges
Company Secretary
Membership no.: A21787

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

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

a. Equity share capital:

Equity shares of ₹ 10 each issued, subscribed and fully paid

	Nos.	Amount
At 31 March 2018	11,153,874	111.54
At 31 March 2019	11,153,874	111.54

b. Other equity

Particulars	Reserves and surplus			
	General reserve	Securities Premium	Retained earnings	Total equity
	(Note 13)	(Note 13)	(Note 13)	
As at 1 April 2017	739.90	412.01	5,394.36	6,546.27
Profit for the year	-	-	3,469.76	3,469.76
Other comprehensive income				
Re-measurement gains/(losses) on defined benefit plans	-	-	(30.19)	(30.19)
Total comprehensive income	-	-	3,439.57	3,439.57
Less:				
Final dividend for FY 2016-17 (₹ 25 per share)	-	-	278.85	278.85
Dividend distribution tax on final dividend	-	-	56.77	56.77
Interim dividend (₹ 96 per share)	-	-	1,070.78	1,070.78
Dividend distribution tax on Interim dividend	-	-	217.98	217.98
As at 31 March 2018	739.90	412.01	7,209.55	8,361.46
As at 1 April 2018	739.90	412.01	7,209.55	8,361.46
Profit for the year	-	-	3,939.42	3,939.42
Other comprehensive income				
Re-measurement gains/(losses) on defined benefit plans	-	-	48.68	48.68
Total comprehensive income	-	-	3,988.10	3,988.10
Less:				
Impact on account of adoption of Ind AS 115 (note 2.2(a))	-	-	255.51	255.51
Deferred tax credit on above	-	-	(89.29)	(89.29)
Special dividend (₹ 180 per share)	-	-	2,007.70	2,007.70
Dividend distribution tax on Special dividends	-	-	412.69	412.69
Interim dividend for FY 2017-18 (₹ 35 per share)	-	-	390.39	390.39
Interim dividend (₹123 per share)	-	-	1,371.92	1,371.92
Dividend distribution tax on Interim dividends	-	-	362.25	362.25
As at 31 March 2019	739.90	412.01	6,486.48	7,638.39

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: May 24, 2019

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: May 24, 2019

Vedji Ticku
Executive Director & CEO
DIN No.: 07822283

C Murugesh
Company Secretary
Membership no.: A21787

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

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

	31 March 2019	31 March 2018
A. Operating activities		
Profit before tax	6,060.28	5,175.06
Adjustments to reconcile profit before tax to net cash flows:		
Impact on account of adoption of Ind AS 115	(255.51)	-
Depreciation and amortisation expense	310.62	279.92
Loss on sale of property, plant and equipment (net)	5.43	2.15
Finance costs	162.60	166.37
Provision for doubtful debts	2.26	14.91
Fair value gain on FVTPL financial investments	-	(86.75)
Interest income	(93.92)	(50.55)
Gain on sale of investments (net)	(135.90)	(17.85)
Government Grants	(41.30)	(11.31)
Unrealised loss / (gain) on exchange fluctuation	(4.56)	-
Working capital adjustments		
(Increase)/Decrease in other financial assets	33.09	37.56
(Increase)/Decrease in other assets	(334.19)	(324.43)
(Increase)/Decrease in inventories	(1,822.37)	549.92
(Increase)/Decrease in trade receivables	239.20	(367.64)
Increase/(Decrease) in other liabilities	13.32	(46.81)
Increase/(Decrease) in trade payables	(138.04)	250.78
Increase/(Decrease) in other financial liabilities	351.96	552.70
Increase/(Decrease) in provisions	(0.34)	48.78
Cash generated from operations	4,352.63	6,172.81
Income tax paid (net of refunds)	(2,055.51)	(1,645.10)
Net cash from operating activities (A)	2,297.12	4,527.71
B. Investing activities		
Proceeds from sale of property, plant and equipment	2.34	5.43
Purchase of property, plant and equipment	(376.11)	(570.03)
Purchase of investments	(4,850.72)	(3,069.48)
Proceeds from sale of investments	7,066.88	1,214.92
Interest received	56.56	29.70
Loan (given to)/repaid by related party	20.68	8.27
Net cash from/ (used) in investing activities (B)	1,919.63	(2,381.19)
C. Financing activities		
Proceeds from long term borrowings	-	120.57
Proceeds from short term borrowings	470.00	-
Repayment of long term borrowings	(194.91)	(206.49)
Dividends paid (including tax on dividend)	(4,544.95)	(1,624.38)
Interest paid	(162.93)	(167.98)
Net cash used in financing activities (C)	(4,432.79)	(1,878.28)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(216.04)	268.24
Cash and cash equivalents at the beginning of the year	197.93	(70.31)
Cash and cash equivalents at year end	(18.11)	197.93
Components of cash and cash equivalents		
Cash on hand	0.74	0.94
Balance with banks	37.76	366.38
Cash credit from banks	(56.61)	(169.39)
Total cash and cash equivalents (note 10A)	(18.11)	197.93

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: May 24, 2019

Place: Bengaluru
Date: May 24, 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

1. Corporate information

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 24 May 2019.

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, 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-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

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 33.

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 Equipment**

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 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.

2.2. **Summary of significant accounting policies**

a. **Changes in accounting policies and disclosures**

The Company applied Ind AS 115 - Revenue from Contracts with Customers for the first time. The nature and effect of the changes as a result of adoption of the new accounting standard is described below.

Several other amendments and interpretations apply for the first time during the year ended 31 March 2019, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18

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Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company adopted Ind AS 115 using the modified retrospective method of adoption. The Company has evaluated impact of Ind AS 115 for various revenue streams. In respect of revenue recognized till 31 March 2018, cases where performance obligation criteria was not met of ₹ 663.52 million the same has been reversed and profit impact thereof (before tax) of ₹ 255.51 million is adjusted to retained earnings as at 1 April 2018. For the year ended 31 March 2019, revenue from operations is higher by ₹ 195.81 million and profit before tax is higher by ₹ 70.65 million on account of adoption of Ind AS 115.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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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 recognition

Effective from 1 April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with modified retrospective approach.

Performance obligations and revenue recognition

The specific recognition criteria described below must also be met before revenue is recognized.

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. The Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

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.

The Company has reclassified its contract assets and contract liabilities as required under Ind AS 115 and presented in the financial statements.

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.

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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.

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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.

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

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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.

Minimum alternate tax (MAT)

MAT payable for a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in

which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

g. Property, plant and equipment

Capital work-in-progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of 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.

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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/ 5 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 as the management believes that these are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Leasehold land are depreciated over the period of lease.

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. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. 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

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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 and intangible assets

Property, plant and equipment 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 determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception date of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss as per the contractual terms.

1. 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:

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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 atleast 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

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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.

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This category generally applies to borrowings. For more information refer Note 14A and 14B.

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

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fair values, due to their short-term nature.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. (Refer Note 37).

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.

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.

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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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.

v. **Standards issued but not yet effective**

Ind AS 116 – Leases

Ind AS 116 Leases was notified by the Ministry of Corporate Affairs (MCA) on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto, Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The Standard includes two recognition exemptions for lessees — leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months

or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Company intends to adopt the standard from 1 April 2019, the Company is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Amendment to Ind AS 19 – Employee Benefits

On 30 March 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 – Employee Benefits in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognize in profit

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or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after 1 April 2019, though early application is permitted. The effect on adoption would be insignificant in the financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On 30 March 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, uncertainty over Income Tax treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this Appendix.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1 April 2019. The Company will adopt the standard on 1 April 2019. The Company does not have any impact on account of this amendment.

Amendment to Ind AS 12 – Income Taxes

On 30 March 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 – Income Taxes. The amendments require an entity to recognize the income tax consequences of dividends as defined in Ind AS 109 when it recognizes a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. The amendment will come into force for accounting periods beginning on or after 1 April 2019. The Company does not have any impact on account of this amendment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

3. Property, plant and equipment

	Freehold land	Leasehold land	Buildings (Note a)	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Gross block									
At 01 April 2017	15.19	14.45	543.45	1,737.31	266.09	48.45	35.08	51.12	2,711.14
Additions	-	0.11	-	139.97	58.27	3.96	8.60	22.19	233.10
Deletions	-	-	-	18.37	-	3.46	-	-	21.83
At 31 March 2018	15.19	14.56	543.45	1,858.91	324.36	48.95	43.68	73.31	2,922.41
Additions	27.96	-	541.40	194.03	94.55	9.29	21.15	48.80	937.18
Deletions	-	-	-	7.47	0.04	3.17	0.07	0.59	11.34
At 31 March 2019	43.15	14.56	1,084.85	2,045.47	418.87	55.07	64.76	121.52	3,848.25
Depreciation									
At 01 April 2017	-	0.41	34.23	238.68	55.55	12.04	14.33	21.99	377.23
Charge for the year	-	0.15	17.13	167.78	40.54	9.92	8.00	15.30	258.82
On disposals	-	-	-	11.89	-	2.36	-	-	14.25
At 31 March 2018	-	0.56	51.36	394.57	96.09	19.60	22.33	37.29	621.80
Charge for the year	-	0.15	27.28	172.29	44.45	8.30	9.27	16.97	278.71
On disposals	-	-	-	1.68	0.04	1.56	0.05	0.24	3.57
At 31 March 2019	-	0.71	78.64	565.18	140.50	26.34	31.55	54.02	896.94
Net block									
At 31 March 2018	15.19	14.00	492.09	1,464.34	228.27	29.35	21.35	36.02	2,300.61
At 31 March 2019	43.15	13.85	1,006.21	1,480.29	278.37	28.73	33.21	67.50	2,951.31

(a) Additions include borrowing cost capitalized amounting to ₹ 13.49 million (31 March 2018: Nil)

(b) Refer note 14 for hypothecation of property, plant and equipment against borrowings.

4. Intangible assets

	Computer software	Total
Gross block		
At 01 April 2017	53.15	53.15
Additions	72.91	72.91
Deletion	-	-
At 31 March 2018	126.06	126.06
Additions	8.11	8.11
Deletion	-	-
At 31 March 2019	134.17	134.17
Amortisation		
At 01 April 2017	26.15	26.15
Charge for the year	21.10	21.10
On disposals	-	-
At 31 March 2018	47.25	47.25
Charge for the year	31.91	31.91
On disposals	-	-
At 31 March 2019	79.16	79.16
Net block		
At 31 March 2018	78.81	78.81
At 31 March 2019	55.01	55.01

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

5. Other financial asset

	31 March 2019	31 March 2018
Non-current		
Security deposits	175.41	171.94
	175.41	171.94
Current		
Interest on fixed deposits, accrued but not due	18.51	1.56
Other receivables (cash discount and expenses recoverable)	16.44	32.59
	34.95	34.15

Other financial assets are measured at amortised cost.

6. Other non current assets

	31 March 2019	31 March 2018
Unsecured, considered good		
Capital advances	2.83	55.18
Balance recoverable from government authorities		
Customs duty receivable	7.40	12.70
Other deposits	8.09	4.85
Prepaid expenses	69.81	78.96
	88.13	151.69

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

	31 March 2019	31 March 2018
Raw material	2,204.00	1,984.17
Stores and consumables	60.99	58.76
Work-in-progress	326.68	360.70
Finished goods	3,406.13	2,462.93
(Includes goods in transit ₹ 285.95 million (31 March 2018: Nil))		
Traded goods	1,503.28	812.15
	7,501.08	5,678.71

During the year ended 31 March 2019, ₹ (29.43) million (31 March 2018 : ₹ 204.75 million) was recognised as a provision / (reversal of provision) for certain old inventories.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

8. Financial assets

a) Current investments

	31 March 2019	31 March 2018
Investments at fair value through profit or loss		
Quoted mutual funds		
HDFC Floating Rate Income Fund - Short term plan - Direct plan - Growth Option - Nil (31 March 2018: 6,997,080 units of ₹ 30.82 per unit)	-	215.65
ICICI Prudential Flexible Income Plan - Direct plan - Growth Option - Nil (31 March 2018: 644,334 units of ₹ 335.08 per unit)	-	215.90
ICICI Prudential Liquid Plan - Direct - Growth Option - Nil (31 March 2018: 1,422,828 units of ₹ 257.14 per unit)	-	365.86
Aditya Birla Sunlife Savings Fund - Direct plan - Growth Option - Nil (31 March 2018: 627,491 units of ₹ 343.92 per unit)	-	215.81
Tata Ultra Short Term Fund - Direct plan - Growth Option - Nil (31 March 2018: 78,634 units of ₹ 2,656.99 per unit)	-	208.93
IDFC Ultra Short Term Fund - Direct plan - Growth Option - Nil (31 March 2018: 12,605,757 units of ₹ 24.80 per unit)	-	312.58
UTI Treasury Advantage Fund - Direct plan - Growth Option - Nil (31 March 2018: 86,248 units of ₹ 2,413.55 per unit)	-	208.16
Kotak Treasury Advantage Fund - Direct plan - Growth Option - Nil (31 March 2018: 7,335,170 units of ₹ 28.23 per unit)	-	207.08
DSP BlackRock Low Duration Fund - Direct plan - Growth Option - Nil (31 March 2018: 1,820,074 units of ₹ 12.75 per unit)	-	23.20
Reliance Money Manager Fund - Direct plan - Growth Option - Nil (31 March 2018: 84,918 units of ₹ 2,438.69 per unit)	-	207.09
Total FVTPL investments	-	2,180.26
Aggregate book value of quoted investments	-	2,180.26
Aggregate market value of quoted investments (note 37)	-	2,180.26

b) Loans

	31 March 2019	31 March 2018
Current Loans (unsecured and considered good)		
Loan to related party (note 35)	-	20.68
	-	20.68

i) Loans are measured at amortised cost

ii) The above loan to related party carries interest at the rate of 9% and is repayable on demand.

iii) Loans as per SEBI (Listing Obligation and Disclosure Requirement) regulation 2015:

	31 March 2019	31 March 2018
Page Garment Exports Private Limited	-	20.68
Maximum balance due during the year	20.68	29.54

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

9. Trade receivables

	31 March 2019	31 March 2018
Trade receivables	1,238.37	1,471.63
Receivable from related parties (note 35)	-*	8.20
	1,238.37	1,479.83
Break up for security details:		
Trade receivables		
Secured, considered good**	940.30	1,060.37
Unsecured, considered good	292.11	413.32
Trade receivables which have significant increase in credit risk	11.93	12.29
Trade receivables, credit impaired	11.20	8.76
	1,255.54	1,494.74
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(5.97)	(6.15)
Trade receivables, credit impaired	(11.20)	(8.76)
	1,238.37	1,479.83

- i) Trade receivable due from a Company in which key managerial personnel or their relatives have significant influence is as follows:

	31 March 2019	31 March 2018
Page Garments Exports Private Limited	-*	8.20

- ii) 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.
- iii) Trade receivable are generally on terms of 7 to 45 days.

* Full amount ₹3201.

** The above trade receivables are secured against deposits from dealers and bank guarantees.

10 A. Cash and cash equivalents

	31 March 2019	31 March 2018
Cash on hand	0.74	0.94
Balances with banks:		
On current accounts	37.76	16.38
Deposits with original maturity of less than three months	-	350.00
	38.50	367.32

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

	31 March 2019	31 March 2018
Cash on hand	0.74	0.94
Balances with banks:		
On current accounts	37.76	16.38
Deposits with original maturity of less than three months	-	350.00
	38.50	367.32
Less - Cash credit from banks (secured) (note 14B)	(56.61)	(169.39)
	(18.11)	197.93

- i) Cash and cash equivalents are measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

Changes in liabilities arising from financing activities

	Long-term borrowings (including Current maturities)	Current borrowings (excluding cash credit)
Balance as on 1 April 2018	516.07	-
Add: loans taken	-	470.00
Less: loans repaid	(194.91)	-
Balance as on 31 March 2019	321.16	470.00
Balance as on 1 April 2017	601.99	-
Add: loans taken	120.57	-
Less: loans repaid	(206.49)	-
Balance as on 31 March 2018	516.07	-

10 B. Bank balance other than cash and cash equivalent

	31 March 2019	31 March 2018
Deposits with original maturity of more than three months but less than one year	400.00	300.00
Other bank balances		
Unpaid dividends	1.96	1.50
	401.96	301.50

11. Other current assets

	31 March 2019	31 March 2018
Unsecured, considered good		
Prepaid expenses	67.08	53.45
Advance towards purchase of goods and services	215.90	162.10
Balance with government authorities		
GST /VAT receivable (includes ₹ 2.77 million (31 March 2018: ₹ 2.77 million) paid under protest)	545.02	269.38
Advances to employees	5.25	2.92
	833.25	487.85

12. Equity

	31 March 2019	31 March 2018
Authorised share capital		
12,000,000 equity shares (31 March 2018: 12,000,000) of ₹ 10 each	120.00	120.00
Issued, subscribed and fully paid-up:		
11,153,874 equity shares (31 March 2018: 11,153,874) of ₹ 10 each	111.54	111.54
	111.54	111.54

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	Nos.	Amount
As at 1 April 2017	11,153,874	111.54
Shares issued during the year	-	-
Shares bought back during the year	-	-
As at 31 March 2018	11,153,874	111.54
Shares issued during the year	-	-
Shares bought back during the year	-	-
As at 31 March 2019	11,153,874	111.54

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.

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.

The Company does not have any holding company or subsidiary company.

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2019	
	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%
Steadview Capital Mauritius Limited	584,666	5.24%
Cartica Capital Limited	561,554	5.03%

Name of the shareholder	As at 31 March 2018	
	Number of shares held	% holding
Nari Genomal	1,822,336	16.34%
Ramesh Genomal	1,821,753	16.33%
Sunder Genomal	1,821,480	16.33%
Nalanda India Fund Limited	1,033,708	9.27%
Steadview Capital Mauritius Limited	449,120	4.03%
Cartica Capital Limited	862,721	7.73%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

13. Other equity

	31 March 2019	31 March 2018
General reserve (note a)	739.90	739.90
Securities premium (note b)	412.01	412.01
Retained earnings	6,486.48	7,209.55
	7,638.39	8,361.46

Refer Statement of Changes in Equity for movement of other equity. Also refer note 40.

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. Such amount can be utilised in accordance with the specific requirements of Companies Act, 2013.

b) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for certain purposes in accordance with the provisions of the Companies Act, 2013.

14. Borrowings

	31 March 2019	31 March 2018
(A) Non-current borrowings		
Term loan from banks (secured)		
Term loan from banks	321.16	516.07
Less: Current maturities of long term loans (note 18)	(122.47)	(189.87)
	198.69	326.20

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

	31 March 2019	31 March 2018
Term loan from banks includes:		
a) Term loan of ₹ 480.00 million with interest of 12.25% p.a. and repayable in 60 monthly instalments	-	34.93
b) Term loan amount of ₹ 329.00 million with interest of 12.75% p.a. and repayable in 60 monthly instalments	-	38.69
c) Term loan amount of ₹ 202.93 million with interest of 9.70% p.a. to 11.60% p.a. (31 March 2018 : 9% p.a. to 10.10% p.a.) and repayable in 20 quarterly instalments	83.00	123.81
d) Term loan of ₹ 337.50 million with interest in the range of 8.65% p.a. to 9.05% p.a. (31 March 2018 : 9% p.a. to 10.10% p.a.) and repayable in 54 monthly instalments	227.22	301.37
e) Term loan of ₹ 17.27 million with interest in the range of 8.60% p.a. to 9.05% p.a. (31 March 2018 : 9% p.a. to 10.10% p.a.) and repayable in 30 monthly instalments	10.94	17.27
	321.16	516.07

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

The above loans from banks are secured by first charge on building, leasehold land and plant and machinery bought with the respective loans and second charge on other fixed assets and current assets, ranking pari passu with other banks.

(B) Current borrowings

	31 March 2019	31 March 2018
(i) Cash credit from banks (secured)	56.61	169.39
(ii) Short term loan from bank (secured)	470.00	-
	526.61	169.39

Note: Current borrowings are measured at amortised cost.

- (i) The cash credit from bank carries interest ranging from 9.30 % p.a. to 10.50 % 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.

15. Deferred tax liabilities (net)

	31 March 2019	31 March 2018
Opening balance as of 1 April	109.88	111.56
Tax income / (expense) during the year recognised in the statement of profit and loss	78.58	14.30
Tax income / (expense) during the year recognised in the statement of OCI	26.15	(15.98)
Tax Impact on account of adoption of Ind AS 115 adjusted in retained earnings	(89.29)	-
Closing balance as of 31 March	125.32	109.88

Balance Sheet

	31 March 2019	31 March 2018
Depreciation and amortization expense: Difference between tax depreciation and depreciation / amortization as per statement of profit and loss	251.21	230.63
Provision for employee benefits	(83.26)	(66.44)
Others	(42.63)	(54.31)
Net deferred tax (assets) / liabilities	125.32	109.88

Statement of profit and loss and other comprehensive income

	31 March 2019	31 March 2018
Impact on account of adoption of Ind AS 115	(89.29)	-
Depreciation and amortization expense: Difference between tax depreciation and depreciation / amortization as per statement of profit and loss	(20.58)	4.31
Provision for employee benefits	16.82	(1.01)
Others	(11.68)	(4.98)
Deferred tax charge / (credit)	(104.73)	(1.68)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

16. Other non-current liabilities

	31 March 2019	31 March 2018
Deferred government grants	93.29	130.86
	93.29	130.86

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 2019	31 March 2018
At 1 April	139.34	127.30
Recognised during the year	3.90	23.35
Released to statement of profit and loss	(41.30)	(11.31)
At 31 March	101.94	139.34

Current (note 19)	8.65	8.48
Non-current	93.29	130.86
	101.94	139.34

17. Trade payables

	31 March 2019	31 March 2018
Trade payables (including acceptances)		
Total outstanding dues of micro and small enterprises*	78.59	97.77
Total outstanding dues of creditors other than micro and small enterprises	1,140.03	1,261.56
Trade payables to related parties (note 35)	1.83	3.72
	1,220.45	1,363.05

- i) Trade payables are measured at amortised cost.
- ii) Trade payables are non-interest bearing and are normally settled on 15 to 45 days terms.

* Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has amounts due to Micro and Small Enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2019 and 31 March 2018. The details in respect of such dues are as follows:

	31 March 2019	31 March 2018
Principal amount remaining unpaid to any supplier as at the end of the accounting year	78.59	97.77
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.45	0.12
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	0.77	1.51
The amount of interest accrued and remaining unpaid at the end of the accounting year	1.22	1.63
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	2.85	1.63

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

18. Other financial liabilities (current)

	31 March 2019	31 March 2018
Current maturities of long-term borrowings from banks	122.47	189.87
Interest accrued but not due on borrowings	0.73	1.06
Payable towards capital goods	80.19	80.24
Deposits from dealers	1,612.19	1,302.13
Dealers incentive payable	381.20	304.94
Unclaimed dividend payable	1.96	1.50
Expenses payable	279.38	360.30
Employee benefit expenses payable	685.07	638.51
	3,163.19	2,878.55

- i) Other financial liabilities are measured at amortised cost.
- ii) Borrowings from banks and deposits from dealers are interest bearing.

19. Other current liabilities

	31 March 2019	31 March 2018
Advance received from customers	42.13	40.74
Statutory liabilities	129.33	125.55
Deferred government grants (note 16)	8.65	8.48
Accrual for sales returns	49.84	41.69
	229.95	216.46

20. Provisions

	31 March 2019	31 March 2018
Provision for employee benefits		
Provision for compensated absences	149.50	111.20
Provision for gratuity (note 33)	9.67	123.14
	159.17	234.34

21. Revenue from operations

	31 March 2019	31 March 2018
Disaggregated revenue information		
Sale of products (including excise duty)	28,076.50	25,186.59
	28,076.50	25,186.59
Other operating revenue		
Sale of scrap and others	329.66	238.69
Duty drawback	1.60	4.93
Other operating income (Yarn incentives, etc)	114.23	90.07
	445.49	333.69
	28,521.99	25,520.28

Sale of products includes excise duty collected from customers of ₹ 6.59 million upto 30 June 2017. Sale of products net of excise duty is ₹ 25,180 million for the year ended 31 March 2018.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

Contract balances

Trade receivables (note 9)	1,238.37	1,479.83
Contract liabilities - Advance received from customers (note 19)	42.13	40.74
Accrual for sales returns (note 19)	49.84	41.69

22. Other income

	31 March 2019	31 March 2018
Interest income		
On fixed deposits with banks	31.67	28.18
On security deposits	20.41	20.30
On investment in bonds	41.06	-
On loans to related party (note 35)	0.78	2.07
Government grants (note 16)	41.30	11.31
Subsidies received from government	67.82	18.66
Exchange fluctuation (net)	14.63	12.83
Fair value gain on FVTPL financial investments	-	86.75
Gain on sale of investments (net)	135.90	17.85
Miscellaneous income	10.71	17.55
	364.28	215.50

23. Cost of raw materials consumed

	31 March 2019	31 March 2018
Inventory at the beginning of the year	1,984.17	1,907.43
Add: Purchases	7,923.24	6,969.71
Less: Inventory at the end of the year	2,204.00	1,984.17
	7,703.41	6,892.97

24. Purchases of traded goods

	31 March 2019	31 March 2018
Purchases of traded goods	5,863.87	3,334.12
	5,863.87	3,334.12

25. (Increase)/decrease in inventories

	31 March 2019	31 March 2018
Closing stock		
Finished goods	3,406.13	2,462.93
Work-in-progress	326.68	360.70
Traded goods	1,503.28	812.15
	5,236.09	3,635.78
Opening stock		
Finished goods	2,462.93	3,477.72
Work-in-progress	360.70	300.39
Traded goods	812.15	496.48
	3,635.78	4,274.59
(Increase)/decrease in inventories	(1,600.31)	638.81

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

26. Employee benefits expense

	31 March 2019	31 March 2018
Wages, salaries and bonus	3,903.00	3,405.81
Contributions to provident funds	266.42	246.57
Gratuity expense (note 33)	105.79	80.00
Compensated absences	85.03	35.47
Staff welfare expenses	314.59	297.40
	4,674.83	4,065.25

27. Depreciation and amortisation expense

	31 March 2019	31 March 2018
Depreciation of tangible assets (note 3)	278.71	258.82
Amortisation of intangible assets (note 4)	31.91	21.10
	310.62	279.92

28. Finance costs

	31 March 2019	31 March 2018
Interest expense		
- on dealer deposits	119.01	114.31
- on borrowings from banks	42.23	49.61
- on dues to micro and small enterprises (note 17)	1.22	1.63
- on others	0.14	0.82
	162.60	166.37

29. Other Expenses

	31 March 2019	31 March 2018
Sub contract expenses	1,375.81	1,229.53
Consumption of stores and spares	96.53	113.33
Power and fuel	157.39	134.57
Freight and forwarding charges	311.59	260.13
Rent	361.56	371.99
Repairs and maintenance		
- Plant & machinery	49.00	44.85
- Buildings	1.92	3.56
- Others	153.31	120.59
Insurance	34.73	30.63
Royalty	1,338.54	1,283.70
Communication costs	18.18	12.89
Commission and brokerage	32.33	16.14
Selling and distribution expenses	198.69	191.71
Legal and professional fees	120.09	53.63
Payment to auditor (refer note below)	5.37	4.73
Travelling and conveyance	156.82	121.97

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

	31 March 2019	31 March 2018
Directors sitting fees	0.91	1.02
Corporate social responsibility expenses (note 31)	52.73	32.23
Advertising and sales promotion	1,049.54	967.62
Loss on sale of fixed assets (net)	5.43	2.15
Security charges	104.68	109.82
Rates and taxes	6.33	2.83
Provision for doubtful debts	2.26	14.91
Bank charges	9.62	10.59
Miscellaneous expenses	67.61	41.57
	5,710.97	5,176.69

Payment to auditor

	31 March 2019	31 March 2018
Statutory audit fee	2.25	2.00
Tax audit fee	0.50	0.50
Limited review	2.25	1.50
Service tax	-	0.33
Reimbursement of expenses	0.37	0.40
	5.37	4.73

30. Income taxes

Components of income tax expenses

a) Statement of Profit and loss

	31 March 2019	31 March 2018
Current income tax:		
Current income tax charge	2,071.00	1,691.00
Tax expense/(reversal) pertaining to earlier years	(28.72)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	78.58	14.30
Income tax expense reported in the statement of profit or loss	2,120.86	1,705.30

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

	31 March 2019	31 March 2018
Income tax charge/(credit) on remeasurements of defined benefit plans	26.15	(15.98)
Income tax expense charged to OCI	26.15	(15.98)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

c) Reconciliation of tax expense and profit before tax:

	31 March 2019	31 March 2018
Profit before tax	6,060.28	5,175.06
At statutory tax rate of 34.94% (31 March 2018: 34.61%)	2,117.70	1,790.98
Tax effect on income tax benefits	(11.91)	(88.47)
Tax effect on exempted non- operating income	-	(30.02)
Tax effect on permanent non-deductible expenses	18.43	11.15
Others	(3.36)	21.66
At effective income tax rate	2,120.86	1,705.30

31. In accordance with the provisions of Companies Act, 2013, the Company is required to contribute ₹ 83.60 million (31 March 2018: ₹ 65.34 million) towards CSR expenditure for the year ended 31 March 2018 against which actual revenue expenditure is ₹ 52.73 million (31 March 2018: ₹ 32.23 million).

32. Earnings per share (EPS)

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

	31 March 2019	31 March 2018
Profit attributable to equity shareholders for basic and diluted earnings	3,939.42	3,469.76
Weighted average number of Equity shares for basic and diluted EPS (nos)	11,153,874	11,153,874

33. 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 act, 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.

	31 March 2019	31 March 2018
Present value of defined benefit obligation at the end of the year	348.48	322.67
Fair value of plan assets at the end of the year	338.81	199.53
Net liability/(asset) recognised in the balance sheet	9.67	123.14

Expenses recognised in statement of profit and loss		
Service cost	96.75	78.37
Interest cost (net)	9.04	1.63
Net gratuity cost	105.79	80.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

	31 March 2019	31 March 2018
Re-measurement (gains) / losses in OCI		
Actuarial (gain) / loss due to financial assumption changes	(36.84)	401.63
Actuarial (gain) / loss due to experience adjustments	(10.09)	(25.07)
Actuarial (gain) / loss due to change in demographic assumptions	(26.44)	(329.59)
Return on plan assets (greater)/less than discount rate	(1.46)	(0.80)
Total (gains) / losses routed through OCI	(74.83)	46.17

Change in projected benefit obligations		
Obligations at beginning of the year	322.67	198.14
Service cost	96.75	70.31
Interest cost	23.70	14.85
Benefits settled	(21.27)	(15.66)
Past service cost	-	8.06
Actuarial (gain) /loss (through OCI)	(73.37)	46.97
Obligations at end of the year	348.48	322.67

Change in plan assets		
Plan assets at beginning of the year, at fair value	199.53	176.42
Interest income	14.66	13.22
Actuarial gain /(loss) (through OCI)	1.46	0.80
Contributions	123.16	9.09
Plan assets at end of the year, at fair value	338.81	199.53

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

	31 March 2019	31 March 2018
Investments with insurer	100%	100%

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

	31 March 2019	31 March 2018
	%	%
Discount rate	6.85%	7.35%
Future salary increases	10%	12%
Employee turnover	10% / 30%	10% / 20%
Estimated rate of return on plan assets	6.85%	7.35%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

A quantitative sensitivity analysis for significant assumption is as shown below:

	Sensitivity Level	Defined benefit obligation			
		31 March 2019		31 March 2018	
		Increase	Decrease	Increase	Decrease
Discount rate	1% increase/ decrease	329.08	370.32	300.24	348.27
Further salary increase	1% increase/ decrease	367.96	330.57	345.47	302.01
Attrition rate	50% increase/ decrease	313.67	413.30	277.52	418.26
Mortality rate	10% increase/ decrease	348.43	348.54	322.58	322.80

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 following payments are expected contributions to the defined benefit plan in future years:

	31 March 2019	31 March 2018
Within the next 12 months	57.64	29.87
Between 2 and 5 years	190.77	152.09
Between 6 and 10 years	129.22	155.35
Beyond 10 years	202.53	304.36

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31 March 2018: 7 years).

34. Commitments and contingencies

a. Leases

Operating lease commitments - Company as lessee

The Company has entered into operating leases on buildings for office, factory and other premises with lease term between 11 and 132 months and which are renewable on a periodic basis at the option of the Company or lessor.

Future minimum rentals payable under non-cancellable operating leases are as follows:

	31 March 2019	31 March 2018
Within one year	47.58	143.83
After one year but not more than five years	24.16	87.42
More than five years	-	-
Total	71.74	231.25

The Company has recorded ₹ 361.56 million (31 March 2018: ₹ 371.99 million) during the year towards lease expenses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

b. Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2019 is ₹ 36.13 million (31 March 2018: ₹ 66.86 million).

c. Contingent liabilities

	31 March 2019	31 March 2018
(i) Claims against the Company not acknowledged as debts		
- Income tax matters, under appeal (refer note below)	127.63	10.38
- Excise and customs duty matters, under appeal	31.89	31.89

Note: The Company had received a demand order of Rs 117.25 million from the income tax authorities for AY 2010-11 on account of disallowance of certain expenditure which was dismissed by the Income Tax Appellate Tribunal (ITAT) in favour of the Company during FY 2016-17. The income tax department has filed an appeal against the aforesaid ITAT order and the matter is now pending in the High Court of Karnataka.

(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 aggregating to ₹ 118.18 million in its books.

(iii) The Supreme Court of India in a judgment on Provident Fund (PF) dated 28 February 2019 addressed the principle for determining salary components that form part of Basic Salary for individuals below a prescribed salary threshold. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28 February 2019. As a matter of caution, the Company has evaluated the impact of such order on a prospective basis from the date of the SC order and concluded that the same has no material impact on the Company. The Company will update its provision, on receiving further clarity on the subject.

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 2019

(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	Page Garment Exports Private Limited
Key management personnel	<p>Sunder Genomal - Managing Director</p> <p>Vedji Ticku - Executive Director & CEO</p> <p>Shamir Genomal - Deputy Managing Director (w.e.f. 1 September 2018) and Executive Director</p> <p>Nari Genomal - Director</p> <p>Ramesh Genomal - Director</p> <p>Shahendar Ramesh Genomal - Alternate Director (w.e.f. 25 May 2018)</p> <p>Sanjeev Genomal - Alternate Director (w.e.f. 25 May 2018 upto 14 November 2018)</p> <p>V. S Ganesh - Executive Director (w.e.f. 25 May 2017)</p> <p>Pradeep Jaipuria - Director</p> <p>Timothy Ralph Wheeler - Director</p> <p>G.P. Albal - Director</p> <p>P.V.Menon - Alternate Director (upto 8 February 2018)</p> <p>V Sivadas - Alternate Director (upto 8 February 2018)</p> <p>B.C.Prabhakar - Director</p> <p>Rukmani Menon - Director</p> <p>Vikram Gamanlal Shah - Director</p> <p>Sandeep Kumar Maini - Director</p> <p>Varun Berry - Director (w.e.f. 25 May 2018)</p> <p>Pius Thomas - Executive Director - Finance (upto 7 April 2017)</p> <p>Chandrasekar K - Chief Financial Officer (w.e.f. 8 February 2018)</p> <p>C Murugesh - Company Secretary</p>
Relative of key management personnel	<p>Rohan Genomal</p> <p>Madhuri Genomal</p>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(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:

Particulars	31 March 2019	31 March 2018
Page Garment Exports Private Limited		
Other operating revenue	0.55	15.73
Interest income on loan	0.78	2.07
Purchase of traded goods (net)	183.28	-
Sub contract expenses	13.50	1.51
Other expenses	-	2.78
Reimbursement of expenses by the Company	0.49	-
Loan recovered	20.68	10.13
Purchase of fixed assets	-	1.62
Dividend paid		
Nari Genomal	608.18	220.50
Ramesh Genomal	608.14	220.43
Sunder Genomal	608.12	220.43
Shamir Genomal	0.07	0.02
Shahendar Ramesh Genomal	0.07	0.02
Sanjeev Genomal	0.07	0.02
Madhuri Genomal	0.04	0.01
Vedji Ticku	0.02	0.01
V Sivadas	-	0.01
Remuneration to relatives of key managerial personnel		
Rohan Genomal	1.73	1.42

Particulars	31 March 2019	31 March 2018
Remuneration/sitting fees of key managerial personnel		
Sunder Genomal*	19.12	17.53
Pius Thomas	-	10.20
Chandrasekar K*	11.13	2.52
Shamir Genomal*	14.03	11.59
Vedji Ticku*	50.74	41.74
V. S Ganesh*	21.41	18.05
C Muruges*	3.52	2.67
Pradeep Jaipuria	1.00	0.77
Timothy Ralph Wheeler	0.93	0.76
G.P. Albal	1.02	0.90
P.V.Menon	-	0.88
V Sivadas	-	0.78
B.C.Prabhakar	1.37	1.49
Rukmani Menon	1.05	1.03
Vikram Gamanlal Shah	3.05	0.78
Sandeep Kumar Maini	0.93	0.79
Ramesh Genomal	-	0.03
Nari Genomal	0.04	0.05
Varun Berry	0.88	-
	130.22	112.56

*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 2019

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

b. The balances receivable from and payable to related parties are as follows:

Particulars	31 March 2019	31 March 2018
Page Garment Exports Private Limited		
Trade receivables	-*	8.20
Loan receivable	-	20.68
Trade payables	1.83	3.72

* Full amount ₹3201.

Terms and conditions of transactions with related parties

The transactions with related parties are at arm's length. Outstanding balances 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.

36. Segment information

The Company has one business unit based on its products and has one reportable segment. The management 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 2019 and 31 March 2018.

	31 March 2019	31 March 2018
Net revenues by type		
Innerwear and leisurewear	27,674.86	24,769.20
Others	401.64	417.39
Total	28,076.50	25,186.59

Geographic information

	31 March 2019	31 March 2018
Revenue from external customers		
India	27,953.34	25,040.32
Rest of the world	123.16	146.27
Total	28,076.50	25,186.59

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:

	31 March 2019	31 March 2018
a) Investment in mutual funds (Quoted price in active markets (Level 1))	-	2,180.26
	-	2,180.26

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of the investments in mutual funds are derived from quoted market prices in active markets. Accordingly, these are classified as level 1 of fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

- b) 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.

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.

ii) Financial instrument and cash deposit

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 bank loans/internal accruals.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(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, 2019	Less than 1 year	1 to 3 years	More than 3 years	Total
Borrowings (note 14A and 14B)	526.61	184.82	13.87	725.30
Trade payables (note 17)				
Dues of micro and small enterprises	78.59	-	-	78.59
Due to others	1,141.86	-	-	1,141.86
Other financial liabilities (note 18)	3,163.19	-	-	3,163.19
	4,910.25	184.82	13.87	5,108.94

March 31, 2018	Less than 1 year	1 to 3 years	More than 3 years	Total
Borrowings (note 14A and 14B)	169.39	221.96	104.24	495.59
Trade payables (note 17)				
Dues of micro and small enterprises	97.77	-	-	97.77
Due to others	1,265.28	-	-	1,265.28
Other financial liabilities (note 18)	2,878.55	-	-	2,878.55
	4,410.99	221.96	104.24	4,737.19

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

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. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. As the Company does not have significant debt obligations with floating interest rates, 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 Capital 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 the debts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

- 40** The dividends declared during the year are approved by the Board of Directors. Further, subsequent to the year-end, the Board of Directors, at their meeting held on 24 May 2019, have declared 4th interim dividend of ₹ 41 per share.
- 41** Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year's classification.

As per our report of even date

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

For and on behalf of the board of directors of
Page Industries Limited

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

Sunder Genomal
Managing Director
DIN No.: 00109720

Vedji Ticku
Executive Director & CEO
DIN No.: 07822283

Chandrasekar K
Chief Financial Officer

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: May 24, 2019

Place: Bengaluru
Date: May 24, 2019

