



July 21, 2020

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: 25<sup>th</sup> AGM Notice & Annual Report 2019-20**

We herewith enclose copy of the Notice for 25<sup>th</sup> Annual General Meeting, scheduled on 13<sup>th</sup> August 2020 at 11.30 a.m & Annual Report 2019-20, 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**

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

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

Ph: 91-80-4945 4545 | [www.jockeyindia.com](http://www.jockeyindia.com) | [info@jockeyindia.com](mailto:info@jockeyindia.com) | CIN # L18101KA1994PLC016554

 PAGE INDUSTRIES LIMITED

**Corporate & Registered Office:**

Cessna Business Park, Tower-1, 7<sup>th</sup> Floor, Umiya Business Bay, Varthur Hobli,  
Outer Ring Road, Bengaluru - 560103. Ph: 080 - 4945 4545, Fax: 080 - 4946 5700  
www.jockey.in | e-mail : info@jockeyindia.com | CIN#: L18101KA1994PLCO16554

**NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the 25<sup>th</sup> Annual General Meeting “AGM” of Members of Page Industries Limited will be held on Thursday, 13<sup>th</sup> August, 2020 at 11:30 AM IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company.

**Ordinary Business:**

**1. Adoption of financial statement**

To receive, consider and adopt the audited financial statement for the financial year ended 31<sup>st</sup> March, 2020, the Reports of the Board of Directors and the Auditors thereon.

**2. Appointment of Director**

To appoint a Director in the place of Mr. Ramesh Genomal [DIN: 00931277], who retires by rotation and being eligible, offers himself for re-appointment.

**3. Appointment of Director**

To appoint a Director in the place of Mr. V S Ganesh [DIN: 07822261] who retires by rotation and being eligible, offers himself for re-appointment.

**Special Business:**

**4. 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 ₹9.0 million (Rupees Nine

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 2020-21.

Bangalore  
23<sup>rd</sup> June, 2020

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**

Section 197(1)(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, if any, 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 financial year 2020-21 after the annual accounts are approved by the Board of Directors and adopted by the shareholders. The above payment to Non-executive Directors will be in addition to the sitting fees payable to them for attending Board / Committee meetings.

The Board recommends an ordinary resolution for approval. The Non-Executive Directors of the Company may be deemed to be concerned or interested in the resolution to the extent of the remuneration that may be received by them.

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

**Notes:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 have permitted the holding of the General Meeting through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA / SEBI Circulars, the AGM of the Company is being held through VC / OAVM
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA / SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to vijaykumaracs@gmail.com with a copy marked to evoting@nsdl.co.in
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No.4 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
5. The Register of Members and Share Transfer Books of the Company will remain closed on 6<sup>th</sup> August 2020 for the purpose of 25<sup>th</sup> Annual General Meeting.
6. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available at [www.iepf.gov.in](http://www.iepf.gov.in). The details of unclaimed dividend and unclaimed shares transferred to IEPF have been provided in the Corporate Governance Report under section “Shareholders Information”.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs



in case the shares are held by them in electronic form and to Registrars and Share Transfer Agent (RTA) Link Intime India Pvt Ltd, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083. Tel No: 022 49186000 Fax: 022 49186060. Email: rnt.helpdesk@linkintime.co.in in case the shares are held by them in physical form.

8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.jockey.in](http://www.jockey.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. 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. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 11<sup>th</sup> August 2016.

14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agent M/s.Link Intime India Pvt. Ltd for assistance in this regard.
15. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form, are, therefore, requested to submit (PAN) to their Depository Participants with whom they are maintaining their demat accounts.
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.
- 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.

<b>Director Name</b>	<b>Mr. Ramesh Genomal</b>	<b>Mr. V S Ganesh</b>
Age	69	52
Director Identification No.	00931277	07822261
Date of Appointment	15 <sup>th</sup> November 1994	25 <sup>th</sup> May 2017
Expertise in Specific Function Area	He has over four decades of experience in Textile and Garmenting Industry	He has over two decades of experience in Business Operations
Qualification	MBA	B.Sc. Maths; Course completed ACS (ICSI)
List of outside Directorship	<b>Indian Companies:</b> NIL  <b>Foreign Companies:</b> 1. GTVL Mfg. Industries Inc., Philippines 2. Sprint International Inc., Philippines 3. Trigen Resources Inc., Philippines	<b>Indian Companies:</b> NIL  <b>Foreign Companies:</b> NIL
Chairman / Member of Committees of the Board of Directors of the Company	NIL	Member of Risk Management Committee
Chairman / Member of the Committees of other Companies in which he is a Director.	NIL	NIL
Number of Shares held in the Company as on 31 <sup>st</sup> March 2020	1796124 Shares (16.10% to the paid-up capital)	NIL
No of Board Meetings attended during the year out of Four Meetings held	3 (Attended by his Alternate Director Mr. Shahendar Genomal)	4
Relationship with other Directors	Brother of Mr. Sunder Genomal	NIL
Terms of Appointment	Liable to Retire by rotation	
Remuneration paid during the year 2019-20	NIL	₹24.07 Million
Remuneration sought to be paid	Being ordinary Business, not applicable	

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

**A. VOTING THROUGH ELECTRONIC MEANS:**

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below:
2. The remote e-voting period commences on 10<sup>th</sup> August 2020 (9.00 a.m. IST) and ends on, 12<sup>th</sup> August 2020 (5.00 p.m. IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of on 6<sup>th</sup> August 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
4. Those who are not a member as on the cut-off date shall treat this notice for information purpose only.
5. The process and manner for remote e-voting are as under:  
 Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>  
 Step 2: Cast your vote electronically on NSDL e-voting system.

**Details on Step 1 are mentioned below:**

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

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

<b>Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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:
- If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
  - If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - 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'.
    - 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 :
- Click on the 'Forgot User Details / Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - A 'Physical User Reset Password?' (If you are holding shares in physical mode) option is also available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get your password following the aforesaid options, you can send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name, and your registered address.

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?

- 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'.
- 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.
- Select "EVEN" of "Page Industries Limited".
- 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.
- Upon confirmation, the message, 'Vote cast successfully', will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not allowed to modify your vote.

**General guidelines for shareholders**

- 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](mailto:vijaykumaracs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



7. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
8. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 6<sup>th</sup> August, 2020.
10. Any person, who acquires shares of the Company and become member of the Company after 30<sup>th</sup> June 2020 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 6<sup>th</sup> August 2020, 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](mailto:evoting@nsdl.co.in)
11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date (i.e 6<sup>th</sup> August 2020) only shall be entitled to avail the facility of remote e-voting as well as participate at the AGM through VC/OAVM.
12. Mr. R Vijayakumar, Practicing Company Secretary, (Membership No. FCS 6418) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend:

**For Physical Holding:** Send a request to the Registrar and Transfer Agents of the Company (RTA), at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address. Following additional details need to be provided in case of updating Bank Account Details: a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account type, c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions d) 9 digit MICR Code Number, and e) 11 digit IFSC Code f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.

**For Demat Holding:** Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

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

14. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company’s AGM.
15. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
16. Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.



17. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
18. Members, who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in)/ 022-24994360 or Mr. Thejas Narasimhamurthy email id : [ThejasN@nsdl.co.in](mailto:ThejasN@nsdl.co.in) / 080-40407106.

**Procedure to raise questions / seek clarifications with respect to annual report:**

19. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at [investors@jockeyindia.com](mailto:investors@jockeyindia.com) to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before 10<sup>th</sup> August 2020 (5:00 p.m. IST) on the aforementioned e-mail id shall only be considered and responded during the AGM.
20. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to [investors@jockeyindia.com](mailto:investors@jockeyindia.com) before 10<sup>th</sup> August, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
21. Procedure for E- Voting on the day of the AGM:
  - Only those members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions by remote e-voting prior to the AGM shall be entitled to cast their vote through the e-voting system at the AGM.
  - The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

**Other Information:**

22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by e-voting for all those members who are present at the AGM through AC/OAVM but have not cast their votes by availing the remote e-voting facility.
23. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.Jockey.in](http://www.Jockey.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchanges where the shares of the Company are listed.

 PAGE INDUSTRIES LIMITED

 JOCKEY | *speedo* 



ANNUAL  
REPORT  
19-20



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<b>09</b>		NOTES TO FINANCIAL STATEMENTS



## Celebrating a partnership as strong as our heritage!



On November 14<sup>th</sup>, Page Industries received an award from Jockey International marking 25 years of partnership. This was an incredible moment for all of us here at Page Industries Ltd., as Debra Waller, Chairman of the Board and CEO of Jockey International, personally came down for the event and presented us with a trophy constructed from materials that tie back to Page Industries, Jockey, and the Waller family - including a brick from the old building at Jockey factory, Wisconsin USA, a full boy figurine commissioned when Page was first licensed, and a pin made by Debra Waller's mother. This beautiful piece, inspired by a landmark statue in Jockey Park, symbolizes the rich heritage and strong ties between Jockey and Page Industries.



It's amazing to think that our journey in this last 25 years has led to Jockey India becoming the biggest and best-performing branch of Jockey International.

# Trade Shows 2019-20



In an outreach program aimed at taking the brand closer to a wider set of retailers, Jockey participated in some of the prestigious garments fairs in the country this year. Some of the key events that Jockey was part of, were the CAA Fair in Chennai, GMWA Fair in Hyderabad and the SIGA Fair in Bengaluru. In true Jockey style, the brand set up an unparalleled experience zone for retailers to touch and feel the latest offerings from the brand.

The tradeshow were a confidence booster for existing retailers and channel partners while also giving retailers from satellite towns, access to the brand. Here are some glimpses:-



## New Launches



# Soft wonder®

Introducing the Soft Wonder Collection, an elegant range of lingerie crafted from the finest materials for a luxurious feel. With key attention to finer details, the range is targeted towards the premium lingerie market. The Soft Wonder Collection is expected to be the lingerie of choice for discerning customers who appreciate the finer things in life.

**Bra | Bikini | Hipster | Full Brief**



## Introducing the New York City Collection

Stamping its authority at the forefront of innerwear fashion, Jockey is proud to launch The New York City Collection. Steeped in the flair and heritage of the Big Apple, but with a bold contemporary twist, the NYC Collection draws inspiration from New York City's vibrant fashion culture. This chic, stylish, and elegant range is the perfect reason for young, fashion conscious clientele to fall in love with Jockey yet again.

**Brief | Trunk | Boxer Brief**



# Marketing Campaign 2019-20

SHOP AT JOCKEY.IN



# PLAY X UNWIND

APPAREL THAT WORKS FOR BOTH



**JOCKEY**  
ATHLEISURE



**MOVE**  
ACTIVE WEAR

# NOT JUST FOR PROS.

ACTIVE WEAR FOR EVERYONE.



**JOCKEY**  
OR NOTHING

SHOP AT JOCKEY.IN



SHOP AT JOCKEY.IN

# LET'S CREATE SOME TROUBLE

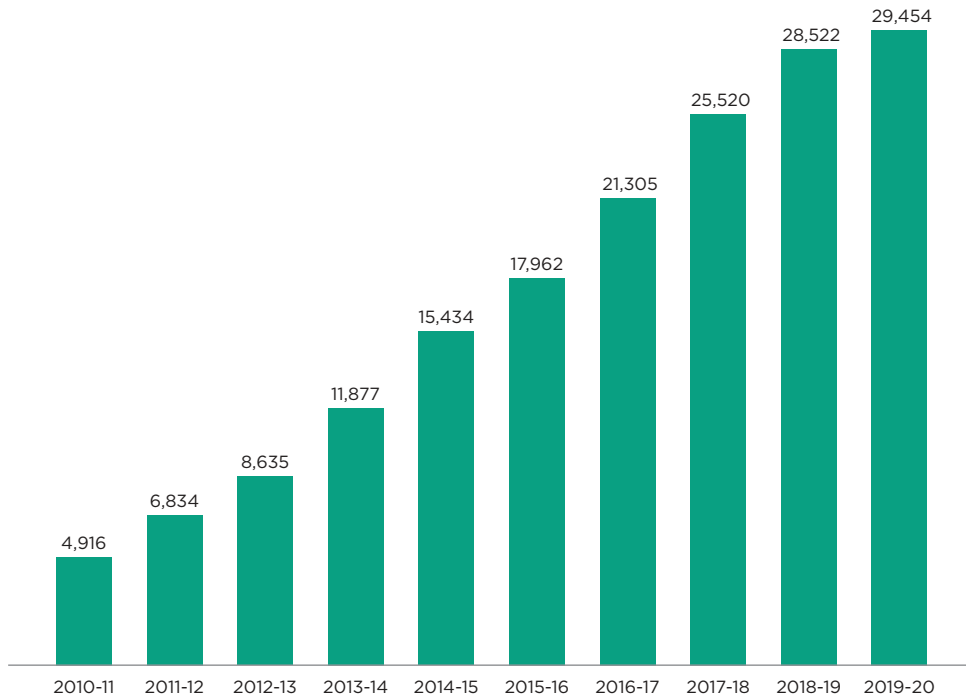


**JOCKEY**  
JUNIORS

INNERWEAR  
OUTERWEAR

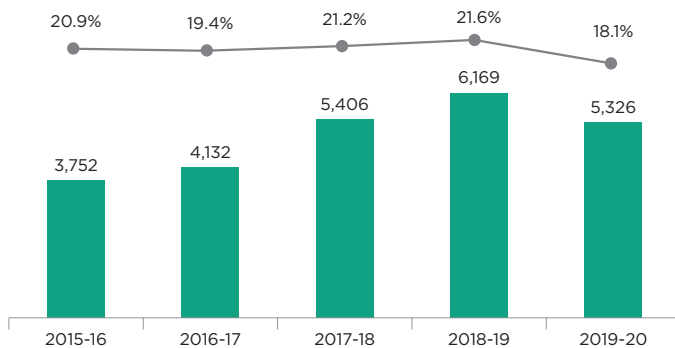
## PERFORMANCE HIGHLIGHTS

### SALES (₹in millions)



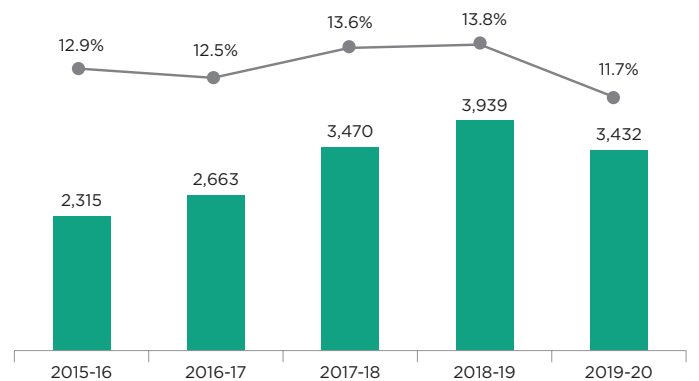
### EBIDTA\* (₹in millions)

### EBIDTA Margin %



### PAT (₹in millions)

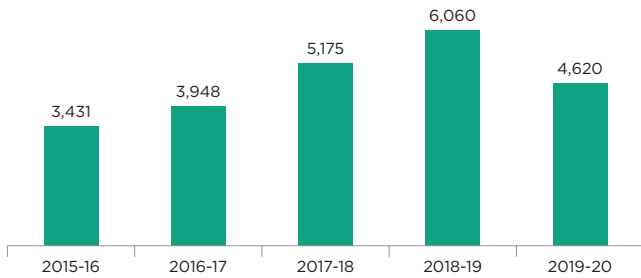
### PAT Margin %



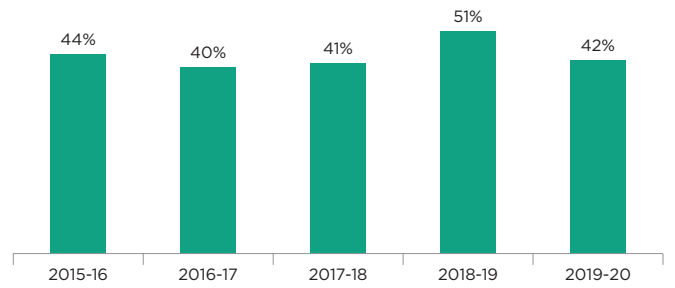
\*Previous year figures have been regrouped / reclassified, wherever necessary. Excludes other income.



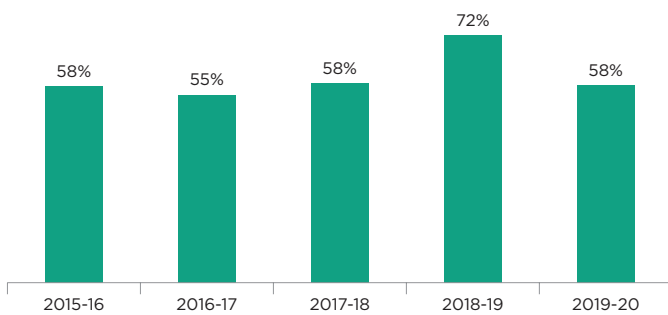
**PBT (₹in millions)**



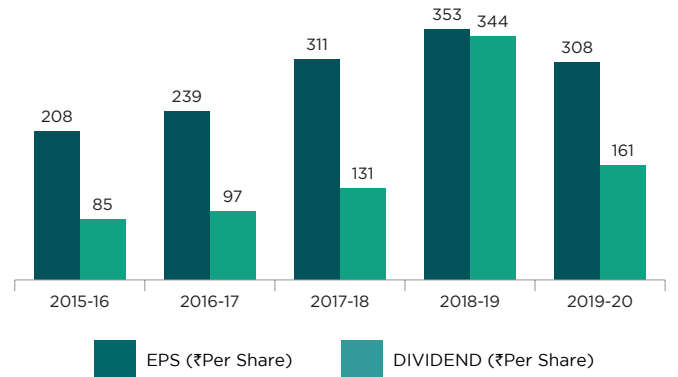
**RETURN ON NETWORTH**



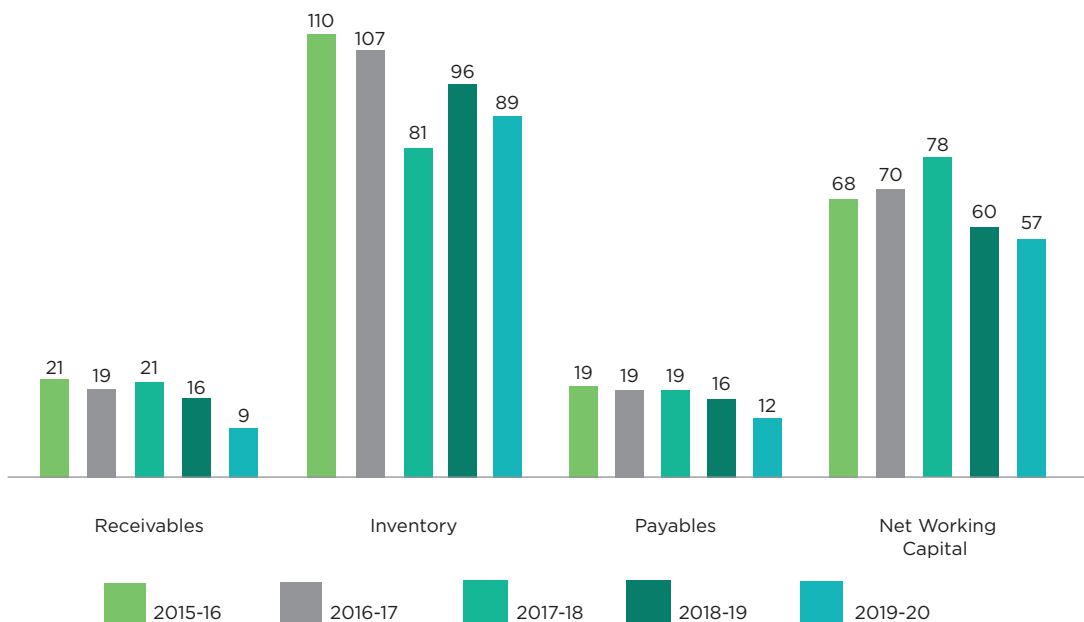
**RETURN ON CAPITAL EMPLOYED**



**EPS & DIVIDEND**



**WORKING CAPITAL DAYS**



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

Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli,  
Outer Ring Road, Bengaluru - 560103. Ph: 080 - 4945 4545, Fax: 080 - 4946 5700  
www.jockey.in | e-mail : info@jockeyindia.com | CIN#: L18101KA1994PLC016554

**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. 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. Chandrasekar K	:	Chief Financial Officer
Mr. Minor Ganesan	:	Sr. VP - Human Resources
Mr. C Murugesh	:	Company Secretary & Compliance Officer

**Registrar & Share Transfer Agent**

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

**Statutory Auditors**

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



## DIRECTORS' REPORT

Your Directors take pleasure in presenting the 25<sup>th</sup> Annual Report of the Company together with its audited accounts for the year ended 31<sup>st</sup> March 2020.

### FINANCIAL RESULTS

Financial results for the year under review are summarised below:

(₹ in millions, except earning per share)

Particulars	2019-20	2018-19
Revenue from operations (net)	29,454	28,522
Profit before Interest, Depreciation & Tax	5,573	6,534
Less: Finance Cost	339	163
Profit before Depreciation and Tax	5,234	6,371
Less: Depreciation	614	311
Profit before Tax	4,620	6,060
Less: Tax	1,188	2,121
Profit for the year	3,432	3,939
Other comprehensive income, net of tax	(33)	49
Total Comprehensive income, net of tax	3,399	3,988
Retained earnings- Opening Balance	6,486	7,209
Profit for the year	3,432	3,939
Less:		
Impact - Adoption of Ind AS 116 + Deferred tax	234	
Impact - Adoption of Ind AS 115 + Deferred tax		166
Dividends + Dividend tax for the year	2,716	4,545
Re-measurement (+/-) on defined benefit plans	33	(49)
Transfer to any reserve	-	-
Retained earnings- Closing Balance	6,935	6,486
Earnings per share (Basic / Diluted) (₹)	307.72	353.19

### FINANCIAL HIGHLIGHTS & PERFORMANCE

Your Directors wish to inform that during the financial year ended 31<sup>st</sup> March 2020 the revenue from operations of the Company increased from ₹28,522 million to ₹29,454 million registering a growth of 3%. The profit before tax for the year under review stood at ₹4,620 million as against ₹6,060 million of last year. The profit for the year stood at ₹3,432 million as against ₹3,939 million of the previous year. Dip

in the profitability is partly due to (i) COVID-19 impact since the 2<sup>nd</sup> fortnight of March 2020, which continued thereafter; and (ii) the overheads that we have built in strengthening efficiencies of our resources, technology, automation, sales and marketing channel, etc., with an eye on the future growth. These strengthened efficiencies will drive the growth momentum both in sales and profit in the coming years.

### GLOBAL PANDEMIC - COVID-19

On 24<sup>th</sup> March, 2020, the Government of India ordered a nationwide lockdown for 21 days which it further extended till 3<sup>rd</sup> May, 2020 with a view to prevent spread of COVID-19 in India. This resulted in significant reduction in economic activities. The Company had taken several proactive and adequate measures ahead of the lockdown to ensure the health and safety of all its employees, customers, suppliers and other stakeholders. During the lockdown, we had temporarily shut down our manufacturing facilities and offices and adhered to the health advisory issued from time to time, by the Central, State and local authorities, in the efforts to mitigate the spread of the pandemic.

Company's manufacturing operations, in all 15 facilities / Units, (including all Warehouses) have resumed work on various dates from 04<sup>th</sup> May 2020, in compliance with applicable health and safety guidelines and with optimum workforce, as per such guidelines.

Our Corporate & Registered office and other Regional offices have also reopened, with less than 1/3<sup>rd</sup> of the staff strength, as per applicable norms. Other staff members have been allowed to continue to work from home.

We have resumed sales and operations since lifting of lockdown during May 2020. As market restrictions get lifted, we expect to get back the momentum and accelerate in the coming quarters.

Your Company's cash flow situation remains robust despite the lockdown period from 24<sup>th</sup> March 2020 to 3<sup>rd</sup> May 2020 without the need for borrowing any funds. With the resumption of business, the cash flow situation is strong.



Our supply chain is geared to meet demand requirements. The Company has business continuity plans in place, which ensures maintenance of sufficient stock of raw materials as well as finished goods.

Due to the lockdown, revenue and profitability were impacted both in Q4 of FY20 and Q1 of FY21

We shall review the long term impact of the pandemic and take all steps necessary to adapt ourselves to emerging changes and the new normal.

### **DIVIDEND**

During the year 2019-20, your Directors have declared interim dividends on 8<sup>th</sup> August 2019 (₹51 per share), 14<sup>th</sup> November 2019 (₹52 per share) and 13<sup>th</sup> February 2020 (₹58 per share) on an equity share value of ₹10 each amounting to ₹1,796 million. In total, three interim 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 2,800+ 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. Jockey brand is available in over 66,000+ outlets spread across India.

During the year 2019-20, the Company through its authorised franchisees opened 150 EBOs, taking the total number of EBOs to 756 which includes 37 'Jockey Woman' EBOs catering exclusively to our women customers. These outlets are spread throughout India covering even Tier II and Tier III cities. This is an indicator of the growth potential of the Jockey brand in such cities.

Apart from the domestic EBOs, the Company has 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.

The online retail business has also showed significant growth both through jockey.in website as well as with key e-commerce partners and online marketplaces.

### **SPEEDO**

The Speedo brand has achieved a turnover of ₹354 million in the financial year 2019-20 as against previous year sales of ₹420 million. As on 31<sup>st</sup> March 2020, Speedo brand is available in 1,350 stores, 43 EBOs and 15 Large Format Stores.

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

### **EXPANSION AND NEW INVESTMENTS**

To meet the growing market demand, we have geared up to augment our production capacity. Our installed capacity is spread over 2.40 million sft across 15 manufacturing units.

In order to further improve our supply chain, we have directed our efforts on enhancing supply chain efficiencies by implementing the state of the art technology and process improvements. As part of the Supply Chain Optimization and Re-Engineering (SCORE), we are in the final stage of implementation of the Enterprise wide supply chain optimization tools in cooperation with the world's most reputed supply chain digitalisation partners. This is being undertaken to further improve our demand forecasting, customer responsiveness, agility, service levels and to optimise production and inventory. This will also help us with significant cost reduction, improved order fulfilment and better utilization of inventory.





JOCKEY DHL facility at Attibele

In order to further improve warehousing operations, we have entered into an 3PL (Third Party Logistics) agreement with DHL for managing part of our warehouse operations. DHL operates outsourced warehousing for multiple industries, with expertise in this field and brings with it, the best practices in Warehousing Operations. This 3PL facility is 100k sft at Attibele, Karnataka and is functioning with an advanced Warehouse Management System with higher efficiency of material storage, handling and dispatch.



Manufacturing facility at K R Pet

A new unit at K.R. Pet near Mysore, of 0.2 million sq. ft., for manufacturing & raw material warehousing for Men's premium range has started operations during the year under review. The new plant is equipped with Centralized Auto Cutting and is built in a Green Campus Concept with latest systems in place like STP, Forced Air Ventilation, Fire Hydrant System, Day Lighting and Building Management System.

We have successfully piloted the digital manufacturing initiative at the Hassan sewing unit. This will become a Digital Factory with real-time online production data, giving full visibility to all our associates at different locations. This initiative will ensure more efficient Online Monitoring system leading to Increased Efficiency, reduced downtimes and a better-quality control process.



State of the Art Socks Manufacturing

We will also be adding another 90K sq. ft. of space in Hassan to expand our Women's and Kids segments. The plant is likely to be ready by Q3 of FY 2020-21. This plant will also help in increasing raw material storage, inspection and narrow tape manufacturing capacities.

We have also expanded our socks manufacturing facility by adding around 70k sq. ft. space in Bangalore. The plant is equipped with evaporative cooling facility and has the best Italian socks knitting machines to manufacture the best quality products. The plant has the most modern centralized steam boarding system and the facility also does silicon printing.

As we continue to drive manufacturing excellence, we are happy to inform you that we were declared the overall winner of the ABKOTS-Dosakai 5S award in the apparel and textile category. Also, our Gowribidanur unit was awarded the 5S Platinum award.

## **INTEGRATING A SUSTAINABLE TRANSFORMATION**

We have initiated integration of sustainability across the value chain of our business by recognizing its scope and relevance; articulating our approach and plan and putting in place an execution framework. The sustainability journey is guided by a Steering Committee. The sustainability drive has specific focus areas and there is a committee with mission and unit team heads leading the effort in each focus area and at each unit of manufacturing. We have now adopted a sustainability culture in all aspects of our business.

### **Focus Areas of Action**

In accordance with the GRI (Global Reporting Initiative) Standards, we have conducted the materiality assessment to evaluate high priority areas amongst environmental, social, governance and financial parameters. With the recognition of the high scope of sustainability in business, we have broadened the focus areas to include 9 material topics, tagged as missions, for the financial year 2019 - 2020.

The 9 material topics or focus areas and respective mission heads are as follows -

- i. Economic Performance
- ii. Compliance
- iii. Energy and GHG Emissions
- iv. Responsible Supply Chain
- v. Product Stewardship
- vi. Diversity and Equal Opportunity
- vii. Occupational Health and Safety
- viii. Materials and
- ix. Water and Effluents

Goals with respect to all focus areas and roadmaps to achieve them have been established for all material topics based on their significance and feasibility. Initiatives such as (i) Restricted Substances List (RSL) policy, (ii) WASH (Access to safe Water, Sanitation and Hygiene) Pledge by the World Business Council, (iii) Extended producer responsibility (EPR) to achieve 100% recycling of packaging as well as production plastic waste, (iv) Conversion to green acid from acetic acid during production and (v) Water and energy conservation steps, which have been taken by us, demonstrate our objective of maintaining high standards of health and safety and environment-friendly practices.

## **Stakeholder Engagement**

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

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

For more information on our sustainability performance and report, please refer to the Sustainability Report available at: [www.jockey.in](http://www.jockey.in)

## **ENVIRONMENT, HEALTH AND SAFETY**

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

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

WRAP certification of all our units, Indian Green Building Council (IGBC) Gold certification for Hassan unit Lab and Warehouse, Electrical safety audit during project stage and Rack stability audit are some noteworthy achievements during the year under review.

**Environment:** Our Environment, Health & Safety (EHS) strategies are directed towards safe and environmentally responsible operations across all our



manufacturing sites by optimizing natural resource usage and providing a safe and healthy workplace. To ensure that manufacturing operations have no negative effect on environment & human health, Ambient & Indoor Air & Noise Monitoring were carried out through approved EP/NABL laboratories. Acoustic DG sets are put in place and anti-vibration pads are provided for pumps to ensure that noise levels are well within prescribed limits.

We strictly adhere to “Hazardous & Other waste (Management & Transboundary Movement) Amendment Rules, 2019” & “E - Waste (Management) Rules, 2016” for handling used oil, waste oil, oil-soaked cotton waste, oil filters & E - waste and disposal through vendors authorized by Pollution Control Board. We have entered into an agreement with a reputed agency to incinerate ETP sludge generated out of dyeing operations. Elastic and rubber wastes were supplied to outsiders to use as a source of fuel in cement kiln, as an eco-friendly measure. Discarded chemical containers were supplied to other stakeholder to recycle the same.

Water contingency plan is in place to ensure continuous water supply during summer and unforeseen contingencies such as pipeline breakage, non-availability of water tankers etc.,

Chemical Management Study was carried out to ensure that safety data sheets (SDS) are available for all chemicals and such SDS is as per the format recommended by GHS (Global Harmonized System). Chemical alternate assessment is being carried out to replace hazardous chemicals with non-hazardous chemicals and to reduce carbon footprint.

Secondary containments are provided to diesel barrels, machine oil barrels, used/waste oil barrels and chemical cans to prevent soil and water pollution.

**Wash Pledge Project:** We have signed the World Business Council for Sustainable Development (WBCSD) Pledge for Access to safe Water, Sanitation and Hygiene (WASH) at the Workplace as one of our sustainable development initiatives. By signing the Pledge, we have committed to providing access to safe water, sanitation and hygiene in accordance with appropriate standards, to all employees across all our facilities. The Pledge is an integral part of the company’s Occupational Health and Safety strategy.

To implement the Pledge, a water risk mapping of all unit locations was conducted using WRI’s Aqueduct tool. The risk assessment results indicate that all the units are located in high or extremely high-water risk areas.



To assess the current level of WASH provisions across the Company’s locations, a WASH Pledge self-assessment tool is being used and detailed data related to WASH facilities has been collected from all units. To increase visibility of the Pledge and to spread awareness about the importance of WASH to all employees, posters were placed across washrooms.

**Health:** The health and wellness of our employees are always a priority. Numerous health and wellness programs were conducted across all Units and Offices to promote good health and hygiene habits.

- In association with Namma Wellness and ESI Hospital, Medical check-up camps were conducted for testing Hemoglobin, Body Mass Index, Eye, Random blood glucose and Blood pressure, at all units;
- General health check-ups were conducted at Regional Offices;
- First Aid training was provided to employees by the Indian Red Cross society;
- Awareness sessions on Thyroid Disease, HIV/ AIDs, Cancer, Anaemia, Diabetes, Hypertension were conducted throughout the year;
- A special awareness program on Bio-Medical Waste Management was provided to all Unit Staff Nurses;
- Working mothers were supported through monthly Pregnant Women’s meetings and Creche Mother’s awareness meetings;
- Deworming for creche kids and housekeeping staff was ensured; and
- This year, at the onset of the Novel Coronavirus outbreak, multiple Covid-19 awareness sessions were held in HO / CO, Units as well as Regional Offices. Related precautionary measures were incorporated in all the workplaces and hand sanitizers and masks were made available to all employees.

**Safety:** We are inculcating a safety culture by adopting EHS standards that incorporate best standards, codes and practices, and verifying the same through regular audits.

We carry out periodical testing of all safety equipments including Pressure vessels and Lifts & pallet trucks. Employees were educated to adhere to all required norms and comply with all relevant statutory provisions. EHS training was provided based on roles and responsibility of the respective employees.

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

The following are the important activities carried out as part of safety measures: 1. Band knife machine area was barricaded to prevent unauthorized entry and cut injuries, 2. Hot pipelines were insulated to prevent burn injury and to save energy, 3. To prevent fire, flame proof electrical and diesel transfer pumps were installed, 4. IS: 15652:2006 certified electrical insulation mats were installed, 5. Rotating parts are suitably guarded to prevent entanglement, 6. Upgradation of fire alarm system, 7. Third party electrical & fire safety audit was carried out, 8. Handouts on LPG safety tips were distributed to ensure safe use of LPG cylinders and 9. EHS communiqué was released to spread awareness on cause of accidents and preventive measures

We have an internal complaints committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. We have not received any complaint related to sexual harassment of women at our workplace during the year under review.

## **PROSPECTS**

We are highly encouraged by the enduring strong brand equity, image and leadership of the Jockey brand and the rising strength of the Speedo brand in the respective markets. We will continue our unrelenting endeavor to satisfy consumers with the

finest products in terms of style, design, comfort, fit and quality in all verticals:- Jockey Men's 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 earlier by Nielsen Research Agency which rated the Jockey Brand Health in India among the most powerful brands in their research experience across all categories. The research involved fourteen cities across all four zones in the nation. Jockey brand scored a Brand Equity Index of 4.6 on a scale of ten in the Men's Innerwear category and 2.9 in the Women's innerwear category. To put things in perspective, worldwide only 23% of brands across all product categories score a Brand Equity Index 3.0 or over on a scale of ten and only 8% of brands score 5.0 and above. Jockey India Brand Equity Index scores were way above all other brands in both the Men's and Women's Innerwear categories.

One more brand health study conducted by another research agency, Kantar IMRB measured the Brand Equity of the Jockey brand using a propriety tool called 'Brand Spring' (a composite of 'to what extent consumers are familiar with the brand' and 'what the consumers' reaction is to the brand). The results were very encouraging and showed a Brand Spring score of 56 for Men and 55 for Women, far higher than any other brand in the respective categories.

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



## **HUMAN RESOURCES/INDUSTRIAL RELATIONS**

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

## **BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL**

During the year under review, four Board Meetings, four Audit Committee Meetings and one each of the following Committee meetings were duly convened and held:

- a) CSR Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholder Relationship Committee; and
- d) Risk Management Committee

Details of Board and Committee meetings 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 specializing in different fields that enables it to address the various business needs of the company, while placing very strong emphasis on corporate governance.

## **DIRECTORS**

### **Re-appointment of Independent Directors**

At the 24<sup>th</sup> AGM, the following directors were re-appointed as Independent Director for a term of 5 years:

1. Mr. G P Albal's (DIN 00185820) commencing from 14<sup>th</sup> August 2019;
2. Mrs. Rukmani Menon's (DIN02370521) commencing from 1<sup>st</sup> October 2019;
3. Mr. Sandeep Maini (DIN 01568787) commencing from 28<sup>th</sup> May 2020; and
4. Mr. Vikram Shah (DIN 00119565) commencing from 28<sup>th</sup> May 2020.

## **Retirement by Rotation**

As per the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Ramesh Genomal (DIN: 00931277) and Mr. V S Ganesh (DIN: 07822261), Directors of the Company will be retiring by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment.

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

## **Key Managerial Personnel**

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

1. Mr. Sunder Genomal – 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 Murugesh – 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 of this Annual Report.

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



### **Nomination and Remuneration Policy**

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection, appointment of Directors and Senior Management and to fix their remuneration. The Nomination and Remuneration Policy is available in the Company's website at [www.jockey.in](http://www.jockey.in). An extract of the policy covering Director's appointment and remuneration including criteria for determining qualification, positive attributes, etc. is 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.

We have partnered with Grassroots Research and Advocacy Movement (GRAAM) to identify and spend the CSR monetary allocation wisely and effectively towards good and noble causes in a sustainable manner. The following CSR activities have been identified for phased implementation:

- 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). We have spent allocated budget on the identified CSR Projects and would enhance our spending in the subsequent years by exploring further avenues in line with our CSR Policy.

During the year under review, we have spent an amount of ₹63.53 million against a prescribed amount of ₹100.74 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 Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, performance of directors individually and working of the Board

Committees. The manner of evaluation is explained in the Corporate Governance Report. Independent Directors met separately to evaluate the Non-Independent Directors and Chairman of the Board. Your Directors expressed their satisfaction with the evaluation results.

### **Vigil Mechanism / Whistle Blower Policy**

We have 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 approval on a quarterly basis.

We have framed a Related Party Transactions policy for identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is available on the website at <https://www.jockey.in/page/policies-documents>. The related party transaction in AOC-2 is marked as Annexure-III.

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

## **Risk Management**

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

## **Ratio of remuneration**

Details / Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration and of employees pursuant to Section 197(12) of the Companies Act 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in Annexure-IV.

## **Business Responsibility Reporting**

Business Responsibility Reporting is provided in Annexure -V

## **Deposits**

The Company has not accepted any deposits during the year under review. There is no outstanding deposit as on 31<sup>st</sup> March 2020.

## **Particulars of Loans, Guarantees or Investments**

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

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

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

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

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

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

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

## **Extract of the annual return**

An Extract of Annual Return is available on the website at <https://www.jockey.in/page/policies-documents> and provided in 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**

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

## **AUDITORS**

**Statutory Auditors:** - At the 21<sup>st</sup> AGM, the members of the Company, appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (Firm Registration No. 101049W / E300004) as Statutory Auditor of the Company for a term of 5 years commencing from the conclusion of 21<sup>st</sup> AGM till the conclusion 26<sup>th</sup> AGM (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 Secretarial Audit Report that forms part of this Annual report, is 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:** - Maintenance of cost records and cost auditing is not applicable pursuant to Notification G.S.R.01(E) dated 31<sup>st</sup> December 2014.

## **CORPORATE GOVERNANCE**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

### **Internal Control System and Adequacy**

The details are provided in the Management Discussion Analysis.

## **ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE**

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

### **a. Conservation of Energy**

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

Our commitment to reduce energy consumption is achieved through installation of energy efficient fixtures, clutch motors to sewing machines, power

factor optimization initiatives, among others. All machinery and equipment are being continuously serviced, updated and overhauled to maintain them in good and energy efficient condition. This resulted in consumption of lesser energy.

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

In our new ventures, we are exploring solar energy as a renewable source of energy besides using 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. Adopting technologies with state-of-art systems and machineries like PLM software, automated cutting machine, automated fabric inspection machines, etc., the quality of the products and efficiency of the systems have substantially improved. Applying these technologies has helped keep costs of production under control.

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

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

### **c. Foreign Exchange Earnings and Outgo**

Foreign exchange earnings during the year were ₹119 million from exports to Sri Lanka, Nepal and UAE. Outflow owing to royalty, import of raw materials, machinery, spares etc. amounted to ₹2,686 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. The Company has received an award from Debra Waller, Chairman of the Board & CEO of Jockey International, honouring 25 years of strong partnership.
2. Mr. Sunder Genomal, Managing Director, received “Economic Times Awards 2018 - Emerging Company of the Year” on behalf of Page Industries Ltd. Mr. Venkaiah Naidu, Honorable Vice-President of India and Mr. Arun Jaitley, the then Finance Minister, presented the award.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. The Company has received ‘Excellence in Advertising award 2016’ from Delhi Advertising club in the category Digital Media and Search marketing campaign.
9. The Company has received ‘Creative ABBY Award 2016’ for Digital Search category for brand Jockey from Advertising Agencies Association of India.
10. The Company has received ‘Best Global Marketing Campaign award 2016’ from Speedo International.
11. The Company has received ‘Outstanding Growth & Expansion of Jockey Retail Stores’ award from Jockey International in 2016.

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

### **GENERAL**

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

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

Sunder Genomal  
Managing Director  
(DIN: 00109720)

Vedji Ticku  
Executive Director & CEO  
(DIN: 07822283)

Bangalore  
23<sup>rd</sup> June, 2020

## ANNEXURE I: 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.

### Regulatory Framework

The Securities Exchange Board of India ("SEBI") on July 8, 2016 inserted Regulation 43A in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires top five hundred listed companies (based on market capitalization of every financial year) to formulate a policy on Dividend Distribution. Being one of the top 500 listed entities as per market capitalization as on 31<sup>st</sup> March 2016, this policy is framed in order to comply with the requirement of the said Regulation 43A.

### 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 share holders of the Company may or may not expect dividend:

Considering the past trend, the shareholders of the Company may 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 framework.

#### 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.

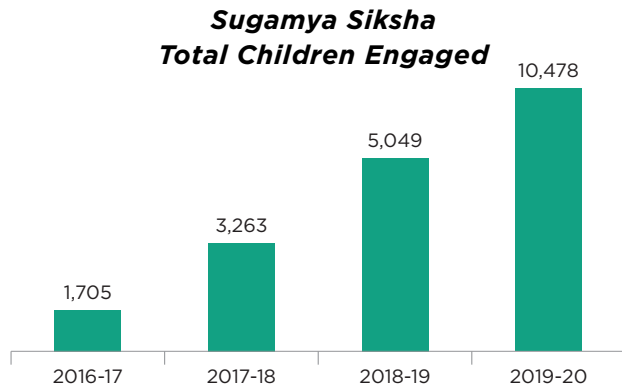
#### 8. Review

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



## ANNEXURE - II: REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Page Industries Limited has partnered with a well renowned NGO - GRAAM (Grassroots Research and Advocacy Movement) to establish Sugamya Shiksha, a comprehensive school development program. Through this program, Page Industries Limited aims at enabling public education system by providing quality education and computer skill, enhancing health & fitness of children, incorporating environment-friendly water, sanitation, hygiene and energy management practices in government schools in and around where we operate, i.e., Bangalore, Mysuru, Hassan, Chikkaballapur, Tiptur and KR Pet. The association with CSR began in 2016 with 3 schools and has scaled to support over 10,000 students in 35 Schools during 2019-20.



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

### 1. Sandhya Shale

This program is focussed on creating a joyful atmosphere for after-school learning, for students studying in 5<sup>th</sup> to 10<sup>th</sup> standards, through fun-based learning activities, assistance for homework, etc. It also provides a safe environment for girls after school.

### 2. Skill Lab

#### a. Computer Skill Lab

This program is aimed at developing vocational and life skills in children by making computer education accessible for students between 5<sup>th</sup> and 10<sup>th</sup> standards. Through this program, 300 computers were installed; 15 per school on an average.

#### b. English Lab

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

#### c. Life Skill Lab

Children are also introduced to life skills components such as emotional intelligence, self-esteem, different communication skills, negotiation, critical thinking. About 88% of the students studying in 5<sup>th</sup> to 10<sup>th</sup> standards have attended these classes. About 38 trained facilitators involved in teaching life skill.

### 3. Education Support for High School Children

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

#### a. Education Support

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

#### b. Career Guidance

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







Chirayu dental checkup

#### 4. Chirayu

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



Jockey fit Children- Sports training

#### 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. 18 specialist coaches were assigned to train children in various sports.

District and State level sports competitions were held viz. Sugamyaa Kreedotsava - the annual sports competition wherein approximately 2000 students participated in 14 various events.

#### 6. Wash-E (Water Sanitation Hygiene and Energy)

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



My country my pride - Moot Parliament

#### 7. My Country, My Pride

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



School Gardening for Midday meal



Swachh School



Teaching life skill

### 8. 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 on how to harness them.

### 9. 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

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

#### b. Teacher Conferences

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

**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 the 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.jockey.in>

During the year under review, CSR Committee meeting was held on 24<sup>th</sup> May 2019 to review the CSR activities of the Company. Your Company on the recommendation of CSR Committee has carried out the following CSR Activities during the year under review:

1. An Integrated Education and Child Development Program;
2. Providing medical treatment for needy children; and
3. Contributed to Karnataka State Disaster Management Authority

**Contents of the CSR Policy**

(As approved by Board of Directors at their meeting held on 14<sup>th</sup> 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 Industries Limited 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;
- 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;
- 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**

₹ in million

Average net profit of the company for last three financial years	5,037.14
Prescribed CSR Expenditure (2%)	100.74
Details of CSR spent during the financial year	
Total amount spent for the financial year	63.53
Amount unspent, if any	37.21

Manner in which the amount spent during the financial year:

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 the reporting period	Amount spent: Direct or through implementing agency
1	An Integrated Education and Child Development Program	Education	Karnataka	57.53	(1) : 57.53 (2) : -	NA	Implementing agency: GRAAM
2	Providing medical treatment for needy children	Medical	Karnataka	1.00	(1) : 1.00 (2) : -	NA	Implementing agency: Manipal Foundation
3	Karnataka State Disaster Management Authority	Disaster Management	NA	5.00	(1) : 5.00 (2) : -	NA	Direct
					<b>TOTAL : 63.53</b>		

During the year under review the Company has spent ₹63.53 Million out of ₹100.74 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)

1	Details of contracts or arrangements or transactions not at arm's length basis: Nil						
2	(i) Details of material contracts or arrangement or transactions at arm's length basis: Nil (ii) Details of contracts or arrangement or transactions at arm's length basis:						
a	Name(s) of the related party and nature of relationship	Page Garments Exports Private Limited. Mr. Sunder Genomal, Mr. Nari Genomal, Mr. Ramesh Genomal and Mr. Shamir Genomal are interested directors	Mr. Rohan Genomal  Mr. Sunder Genomal's Son and Mr. Shamir Genomal's brother	Mrs. Rukmani Menon  Individual capacity	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  Individual capacity
b	Nature of contracts/ arrangements/ transactions	Purchase of traded goods, sub contract, fixed assets etc., and availing certain services including job-work	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 Work activities- Not exceeding ₹750 million per annum	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  However for FY 2019-20, as a one-time approval, the limit was enhanced to ₹3.50 million per annum.	Retainership fee ₹0.10 Million per month
e	Date(s) of approval by the Board, if any:	Renewed on 24 <sup>th</sup> May 2019	Renewed on 24 <sup>th</sup> May 2019	Renewed on 24 <sup>th</sup> May 2019	8 <sup>th</sup> February 2018	8 <sup>th</sup> February 2018 and 13 <sup>th</sup> February 2020	25 <sup>th</sup> May 2018
f	Amount paid as advances, if any:	Nil					

Sunder Genomal,  
Managing Director  
(DIN: 00109720)

Vedji Ticku  
Executive Director & CEO  
(DIN: 07822283)



## ANNEXURE : 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:

- Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company (Ratio) for the financial year 2019-20 and the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary (%) during the financial year 2019-20:

Name	Ratio	%
<b>Executive Directors Remuneration as per terms of their appointment</b>		
Sunder Genomal, Managing Director	1:117	0.00%
Vedji Ticku, Executive Director and CEO	1:328	5.86%
Shamir Genomal, Deputy Managing Director	1:97	13.02%
V S Ganesh, Executive Director- Manufacturing and Operations	1:147	12.47%
<b>Non-Executive Director remuneration under section 197(1)(ii) of Companies Act, 2013</b>		
Pradeep Jaipuria	1:5.49	20.00%
Timothy R Wheeler	1:5.12	20.00%
G P Albal	1:5.12	20.00%
B C Prabhakar	1:5.12	20.00%
Rukmani Menon	1:5.12	20.00%
Sandeep Kumar Maini	1:5.12	20.00%
Vikram Gamanlal Shah	1:5.12	20.00%
Varun Berry	1:5.12	NA
<b>Key Management Personnel</b>		
Chandrasekar K, Chief Financial Officer	N.A.	16.38%
C Murugesh, Company Secretary	N.A.	17.34%
2	The percentage increase in the median remuneration of employees in the financial year;	10.20%
3	The number of permanent employees on the rolls of company;	18,637
4	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year	Excluding KMP 11.12%
	Average percentage increase in the managerial remuneration	KMP 8.27%
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 Savings, (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 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement relating to the particulars of employees forming part of this Report is given below:

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

Name	Sunder Genomal	Vedji Ticku	Shamir Genomal	Ganesh V S	Cariappa M C	Fatgjeiya Sabera	Shelagh M. Commons	Chandrasekar K	Harinarayan M	Minor Ganesan	K Srinivasan	Gagan Sehgal
Designation	Managing Director	Executive Director & CEO	Deputy Managing Director	Executive Director – Manufacturing and Operations	President-Sales & Marketing	Head of Product (Womens Wear)	Head of Product (Mens & Boys Wear)	Chief Financial Officer	Vice President-Channel Sales - Distribution	SVP- HR, Admin. & CSR	Vice President - Manufacturing and operations	President Channel Sales and Distribution
Remuneration received during 2019-20 (₹ in million)	19.12	53.71	15.86	24.07	23.88	19.32	18.95	12.96	11.09	10.79	10.36	3.97
Nature of employment, whether contractual or otherwise	Liable to retire by rotation.	Permanent	Liable to retire by rotation	Permanent	Permanent	Contract – 3Yrs.	Contract – 3Yrs.	Permanent	Permanent	Permanent	Permanent	Permanent
Nature of duties	Overall control of the affairs of the Company	Heading Overall Operations	Strategy planning for entire operations of the Company	Heading Manufacturing and Operations	Heading Sales & Marketing	Heading Product Development of Women's & Girls wear	Heading Product Development of Men's & Boys	Chief Financial Officer	Heading Sales	Heading Human Resources, Administration & CSR	Manufacturing and Operations	Heading Channel Sales and Distribution
Qualification	M. Tech (Industrial Engineering)	B.E. (Mech)	BBA	B.Sc (Maths) course completed ACS (ICSI)	B.Com	Diploma in Fashion Designing	B.A (Hons) Fashion	CA & CWA	B.Sc	M L M. (MHRM)	B.Tech (Textile Technology)	BA Economics Hons, LLB & PG in Business Management
Experience	Three decades of experience in various facets of the Textile Industry	Three decades of experience in Sales, Marketing, Operation and Corporate Affairs	Decade+ years experience in various facets of Textile Industry.	Three decades years of experience in Business Operations	25+ years of experience in Sales & Marketing	25+ Years of experience in product development	25+ years experience in designing and development of Intimate Apparel	Three decades years of experience in Finance, taxation and strategic Business Planning	Two decades of experience in Sales and Distribution	Two decades of experience in HR	Two decades of experience in Textile industry	Two decades of experience in various business operations
Age	66 years	53 years	36 years	52 years	49 years	51 Years	48 years	57 Years	52 years	49 Years	43 Years	42 Years
Last Employment	P.T.Veltevrens (Indonesia)	Eureka Forbes	Page Garments Exports Pvt Ltd	Seeds Intimate Apparels (India) Private Limited.	Trident United Products Pvt. Ltd	Aditya Birla Fashion & Retail Ltd.,	NOi Solutions	Dalmia Cement	Laser Shaving	Madura Coats	Veejay Lakshmi Textile Limited	Moodchand Medcity
Date of commencement of employment	01-04-1996 as Managing Director	07-05-1997	01-06-2014	09-06-2014	18-10-2017	03-12-2018	03-03-2014 (Renewed for further period of 3 years from 15-01-2020)	23-01-2018	02-11-2015	15-05-2015	21-03-2008	09-01-2020
No of shares	1821480	49	200	-	-	-	-	-	-	-	-	-
% of paid up share capital	16.33%	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Relationship with other Directors	Brother of Mr Ramesh Genomal and Mr Nari Genomal. Father of Mr. Shamir Genomal	Nil	Son of Mr. Sunder Genomal.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

No other persons during the year 2019-20 were drawing remuneration in excess of the limit prescribed in the Companies (Particulars of Employees) Amendment Rules, 2011. Remuneration is excluding gratuity.

Sunder Genomal,  
Managing Director (DIN: 00109720)

Vedji Ticku  
Executive Director & CEO (DIN: 07822283)



## ANNEXURE - 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,<br>Tower-1, 7th Floor, Kadubeesanahalli, Varthur Hobli,<br>Bengaluru-560103                          |
| 4. Website                                                                                       | : | www.jockey.in                                                                                                                                  |
| 5. E-mail Id                                                                                     | : | investors@jockeyindia.com                                                                                                                      |
| 6. Financial Year reported                                                                       | : | 31 <sup>st</sup> March 2020                                                                                                                    |
| 7. Sector(s) that the Company is engaged in (industrial activity code-wise)                      | : | 14101 : Manufacture of all types of textile garments and clothing accessories                                                                  |
| 8. List three key products/services that the Company manufactures/provides (as in balance sheet) | : | <ul style="list-style-type: none"> <li>• Mens innerwear</li> <li>• Womens innerwear</li> <li>• Leisure wear and</li> <li>• Swimwear</li> </ul> |
| 9. Total number of locations where business activity is undertaken by the Company                |   |                                                                                                                                                |
| (a) Number of International Locations                                                            | : | Nil                                                                                                                                            |
| (b) Number of National Locations                                                                 | : | 15 Manufacturing locations                                                                                                                     |
| 10. Markets served by the Company Local, State, National and International                       | : | National and International                                                                                                                     |

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

- |                                                                                                  |   |                                                |
|--------------------------------------------------------------------------------------------------|---|------------------------------------------------|
| 1. Paid up Capital (INR)                                                                         | : | ₹ 111.54 million                               |
| 2. Total Turnover (INR)                                                                          | : | ₹ 29,454 million                               |
| 3. Total Profit After Taxes (INR)                                                                | : | ₹ 3,432 million                                |
| 4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) | : | ₹ 63.53 million (1.85% of PAT)                 |
| 5. List of activities in which expenditure in 4 above has been incurred                          | : | Refer to Annexure - II to the Directors Report |

### SECTION C: OTHER DETAILS

- |                                                                                                                                                                                                                                                                   |   |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--------------------|
| 1. Does the Company have any Subsidiary Company/ Companies?                                                                                                                                                                                                       | : | No                 |
| 2. Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)                                                                                                  | : | Not Applicable     |
| 3. Do any other entity/entities (e.g.suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities?<br>[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.jockey.in/page/investor-relation-ship									
		7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The Policy is available in the website of the Company and 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?		Yes, the sustainability report is available on our website at: www.jockey.in								

**SECTION E: PRINCIPLE-WISE PERFORMANCE**

**Principle 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.
- 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**

- List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities. : Our products are not connected with any social or environmental concerns.
- 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? : Not Applicable



3. Does the company have procedures in place for sustainable sourcing (including transportation)?  
 (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.
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?
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  
 : Majority of the inputs are sourced locally within the radius of 200 kms from the respective units. Since all our manufacturing units are located with in Karnataka our sourcing/transporting are well sustainable  
 : 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.  
 : Yes. The waste generated out of operations are sold to outside market for manufacturing of new articles. It is estimated at around 5-10 % of raw materials.

**Principle 3**

1	Please indicate the Total number of employees	18,637	
2	Please indicate the Total number of employees hired on temporary/contractual/casual basis.	2,820	
3	Please indicate the Number of permanent women employees.	15,330	
4	Please indicate the Number of permanent employees with disabilities	58	
5	Do you have an employee association that is recognized by management	NA	
6	What percentage of your permanent employees is members of this recognized employee association?	NA	
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.		
	No. Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
	1. Child labour/forced labour/involuntary labour	0	0
	2. Sexual harassment	0	0
	3. Discriminatory employment	0	0
8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?		
	(a) Permanent Employees	100%	
	(b) Permanent Women Employees	100%	
	(c) Casual/Temporary/Contractual Employees	100%	
	(d) Employees with Disabilities	100%	

Note: Safety and skill upgradation training are ongoing process at regular intervals. New recruits as on 31<sup>st</sup> March 2020 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. More fully described in the sustainability report at [www.jockey.in/page/sustainability-report](http://www.jockey.in/page/sustainability-report)

6. Are the Emissions / Waste generated by the company within the permissible limits given by CPCB / SPCB for the financial year being reported? : Yes

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. : Nil

**Principle 7**

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

**Principle 8**

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof. : The Company has programmes, inter alia, for providing healthcare and promoting education.
  
2. Are the programmes/projects undertaken through in-house team/ own foundation/ external NGO/ government structures/any other organization? : Programmes run by NGO’s are being supported. The Company has also appointed an 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 are 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 labeling and displays relevant information on it.
  
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. : No
  
4. Did your company carry out any consumer survey/ consumer satisfaction trends? : Yes

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 31<sup>ST</sup> MARCH 2020

### 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 <sup>th</sup> 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, 7th Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bangalore - 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. Phone :- 022 49186000 Fax :- 49186060 Email: 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	KNITTED GARMENTS	6107	32.32%
2	KNITTED GARMENTS	6109	24.31%
3	KNITTED GARMENTS	6108	11.03%

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



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

<b>(i) Category-wise Share Holding:</b>										
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	
<b>(A)</b>	<b>Promoters</b>									
<b>(1)</b>	<b>Indian</b>									
	(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
	<b>Sub-Total (A) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2)</b>	<b>Foreign</b>									
	(a) NRIs - Individuals	5389092	0	5389092	48.32	5389092	0	5389092	48.32	0.00
	(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
	<b>Sub-Total (A) (2)</b>	<b>5389092</b>	<b>0</b>	<b>5389092</b>	<b>48.32</b>	<b>5389092</b>	<b>0</b>	<b>5389092</b>	<b>48.32</b>	<b>0.00</b>
	Total shareholding of Promoter <b>(A) = (A) (1) + (A) (2)</b>	<b>5389092</b>	<b>0</b>	<b>5389092</b>	<b>48.32</b>	<b>5389092</b>	<b>0</b>	<b>5389092</b>	<b>48.32</b>	<b>0.00</b>
<b>(B)</b>	<b>Public Shareholding</b>									
<b>(1)</b>	<b>Institutions</b>									
	(a) Mutual Funds	321994	0	321994	2.89	934209	0	934209	8.38	5.49
	(b) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	(c) Alternate Investment Funds	21058	0	21058	0.19	78418	0	78418	0.70	0.51
	(d) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
	(e) Foreign Portfolio Investor	4062759	0	4062759	36.42	3254773	0	3254773	29.18	-7.24
	(f) Financial Institutions / Banks	10404	0	10404	0.09	6407	0	6407	0.06	-0.04
	(g) Insurance Companies	0	0	0	0.00	98769	0	98769	0.89	0.89
	(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	(i) Any Others (Specify)				0.00					
	<b>Sub-Total (B)(1)</b>	<b>4416215</b>	<b>0</b>	<b>4416215</b>	<b>39.59</b>	<b>4372576</b>	<b>0</b>	<b>4372576</b>	<b>39.20</b>	<b>-0.39</b>
<b>(2)</b>	<b>Central Government/ State Government(s)/ President of India</b>									
	Central Government / State Government(s)	0	0	0	0.00	30692	0	30692	0.28	0.28
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>30692</b>	<b>0</b>	<b>30692</b>	<b>0.28</b>	<b>0.28</b>

**(3) Non- Institutions**

<b>(a) Individuals</b>										
i.	Individual shareholders holding nominal share capital up to ₹1 lakh	900873	3	900876	8.08	996932	3	996935	8.94	0.86
ii.	Individual shareholders holding nominal share capital in excess of ₹1 lakh	25000	0	25000	0.22	36334	0	36334	0.33	0.10
(b)	NBFCs registered with RBI	368	0	368	0.00	53	0	53	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
<b>(e) Any Others (Specify)</b>										
i.	IEPF	38	0	38	0.00	38	0	38	0.00	0.00
(ii)	Trusts	16518	0	16518	0.15	50347	0	50347	0.45	0.30
(iii)	Hindu Undivided Family	34475	0	34475	0.31	34450	0	34450	0.31	0.00
(iv)	NRI (Non Repat)	29418	0	29418	0.26	40535	0	40535	0.36	0.10
(iv)	NRI (Repat)	30398	0	30398	0.27	44834	0	44834	0.40	0.13
(vi)	Foreign Portfolio Investor (Individual)	0	0	0	0.00	38	0	38	0.00	0.00
(vii)	Clearing Member	44320	0	44320	0.40	18623	0	18623	0.17	-0.23
(viii)	Bodies Corporate	267156	0	267156	2.40	139327	0	139327	1.25	-1.15
<b>Sub-Total (B)(3)</b>		<b>1348564</b>	<b>3</b>	<b>1348567</b>	<b>12.09</b>	<b>1361511</b>	<b>3</b>	<b>1361514</b>	<b>12.20</b>	<b>0.12</b>
<b>Total Shareholding of Public = (B) (1) + (B) (2) + (B) (3)</b>		<b>5764779</b>	<b>3</b>	<b>5764782</b>	<b>51.68</b>	<b>5764779</b>	<b>3</b>	<b>5764782</b>	<b>51.68</b>	<b>0.00</b>
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>		<b>11153871</b>	<b>3</b>	<b>11153874</b>	<b>100.00</b>	<b>11153871</b>	<b>3</b>	<b>11153874</b>	<b>100.00</b>	<b>0.00</b>



**(ii) Shareholding of Promoters:**

SL No.	Shareholder's 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	1796124	16.10	0.00	1796124	16.10	0.00	0.00
2	Ramesh Genomal	1796124	16.10	0.00	1796124	16.10	0.00	0.00
3	Sunder Genomal	1796124	16.10	0.00	1796124	16.10	0.00	0.00
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
<b>Total</b>		<b>5389092</b>	<b>48.32</b>	<b>0.00</b>	<b>5389092</b>	<b>48.32</b>	<b>0.00</b>	<b>0.00</b>

**(III) Change in Promoters' Shareholding ( please specify, if there is no change),**

SL 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	Sunder Genomal	1796124	16.10	1796124	16.10
	Date wise Increase / Decrease with reasons	<b>No Transaction during the year</b>		0	0.00
	At the End of the year			1796124	16.10
2	Nari Genomal	1796124	16.10	1796124	16.10
	Date wise Increase / Decrease with reasons	<b>No Transaction during the year</b>		0	0.00
	At the End of the year			1796124	16.10
3	Ramesh Genomal	1796124	16.10	1796124	16.10
	Date wise Increase / Decrease with reasons	<b>No Transaction during the year</b>		0	0.00
	At the End of the year			1796124	16.10
4	Shamir Genomal	200	0.00	200	0.00
	Date wise Increase / Decrease with Reasons	<b>No Transaction during the year</b>		0	0.00
	At the End of the year			200	0.00
5	Shahendar Genomal	200	0.00	200	0.00
	Date wise Increase /Decrease with Reasons	<b>No Transaction during the year</b>		0	0.00
	At the End of the year			200	0.00
6	Sanjeev Genomal	200	0.00	200	0.00
	Date wise Increase / Decrease with Reasons	<b>No Transaction during the year</b>		0	0.00
	At the End of the year			200	0.00
7	Madhuri Genomal	120	0.00	120	0.00
	Date wise Increase / Decrease with Reasons	<b>No Transaction during the year</b>		0	0.00
	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):**

SL 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	<b>Nalanda India Fund Limited</b>				
	At the beginning of the Year	843209	7.56	843209	7.56
	Date wise Increase / Decrease with reasons	<b>No Transaction during the year</b>		0	0.00
	At the End of the year			843209	7.56
2	<b>SBI Focused Equity Fund</b>	<b>670</b>	<b>0.01</b>	<b>670</b>	<b>0.01</b>
	Date wise Increase /Decrease with reasons				
	Add: Market purchase on 05.04.2019	1359	0.01	2029	0.02
	Add: Market purchase on 12.04.2019	72	0.00	2101	0.02
	Add: Market purchase on 19.04.2019	53	0.00	2154	0.02
	Add: Market purchase on 26.04.2019	64	0.00	2218	0.02
	Add: Market purchase on 03.05.2019	104	0.00	2322	0.02
	Add: Market purchase on 10.05.2019	156	0.00	2478	0.02
	Add: Market purchase on 17.05.2019	216	0.00	2694	0.02
	Add: Market purchase on 24.05.2019	88	0.00	2782	0.02
	Add: Market purchase on 31.05.2019	56	0.00	2838	0.03
	Add: Market purchase on 07.06.2019	206	0.00	3044	0.03
	Add: Market purchase on 14.06.2019	120	0.00	3164	0.03
	Add: Market purchase on 21.06.2019	95	0.00	3259	0.03
	Less: Market sale on 29.06.2019	-180	0.00	3079	0.03
	Add: Market purchase on 05.07.2019	413	0.00	3492	0.03
	Add: Market purchase on 12.07.2019	219	0.00	3711	0.03
	Add: Market purchase on 19.07.2019	114	0.00	3825	0.03
	Add: Market purchase on 26.07.2019	158	0.00	3983	0.04
	Add: Market purchase on 02.08.2019	165	0.00	4148	0.04
	Add: Market purchase on 09.08.2019	93	0.00	4241	0.04
	Add: Market purchase on 16.08.2019	78	0.00	4319	0.04
	Add: Market purchase on 23.08.2019	124	0.00	4443	0.04
	Add: Market purchase on 30.08.2019	139	0.00	4582	0.04
	Add: Market purchase on 06.09.2019	65	0.00	4647	0.04
	Add: Market purchase on 13.09.2019	115	0.00	4762	0.04
	Add: Market purchase on 20.09.2019	58	0.00	4820	0.04
	Add: Market purchase on 27.09.2019	48	0.00	4868	0.04
	Add: Market purchase on 30.09.2019	17	0.00	4885	0.04
	Add: Market purchase on 04.10.2019	80	0.00	4965	0.04
	Add: Market purchase on 11.10.2019	111	0.00	5076	0.05
	Add: Market purchase on 18.10.2019	88	0.00	5164	0.05
	Add: Market purchase on 01.11.2019	4	0.00	5168	0.05
Add: Market purchase on 08.11.2019	150	0.00	5318	0.05	
Less: Market sale on 15.11.2019	-70	0.00	5248	0.05	
Less: Market sale on 22.11.2019	-100	0.00	5148	0.05	
Add: Market purchase on 29.11.2019	3	0.00	5151	0.05	

SL 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
	Add: Market purchase on 06.12.2019	60	0.00	5 211	0.05
	Add: Market purchase on 13.12.2019	13	0.00	5224	0.05
	Add: Market purchase on 20.12.2019	20	0.00	5244	0.05
	Less: Market sale on 27.12.2019	-71	0.00	5173	0.05
	Less: Market sale on 31.12.2019	-1	0.00	5172	0.05
	Add: Market purchase on 03.01.2020	6	0.00	5178	0.05
	Add: Market purchase on 10.01.2020	17	0.00	5195	0.05
	Add: Market purchase on 17.01.2020	22630	0.20	27825	0.25
	Add: Market purchase on 24.01.2020	53923	0.48	81748	0.73
	Add: Market purchase on 31.01.2020	3949	0.04	85697	0.77
	Add: Market purchase on 07.02.2020	15519	0.14	101216	0.91
	Add: Market purchase on 14.02.2020	2804	0.03	104020	0.93
	Add: Market purchase on 21.02.2020	46832	0.42	150852	1.35
	Add: Market purchase on 28.02.2020	64019	0.57	214 871	1.93
	Add: Market purchase on 06.03.2020	81623	0.73	296494	2.66
	Add: Market purchase on 13.03.2020	2745	0.02	299239	2.68
	Add: Market purchase on 20.03.2020	26660	0.24	325899	2.92
	Add: Market purchase on 27.03.2020	31909	0.29	357808	3.21
	Add: Market purchase on 31.03.2020	1	0.00	357809	3.21
	At the End of the year			357809	3.21
<b>3</b>	<b>Steadview Capital Mauritius Limited</b>				
	At the beginning of the Year	584666	5.24	584666	5.24
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 06.09.2019	-3581	-0.03	581085	5.21
	Less: Market sale on 13.09.2019	-21619	-0.19	559466	5.02
	Less: Market sale on 20.09.2019	-19800	-0.18	539666	4.84
	Less: Market sale on 20.12.2019	-14591	-0.13	525075	4.71
	Less: Market sale on 27.12.2019	-15409	-0.14	509666	4.57
	Less: Market sale on 03.01.2020	-2500	-0.02	507166	4.55
	Less: Market sale on 10.01.2020	-27500	-0.25	479666	4.30
	Less: Market sale on 17.01.2020	-42000	-0.38	437666	3.92
	Less: Market sale on 24.01.2020	-50000	-0.45	387666	3.48
	Less: Market sale on 31.01.2020	-18000	-0.16	369666	3.31
	Less: Market sale on 07.02.2020	-12000	-0.11	357666	3.21
	At the End of the year			357666	3.21
<b>4</b>	<b>Kotak Emerging Equity Scheme</b>				
	At the beginning of the Year	2050	0.02	2050	0.02
	Date wise Increase / Decrease with reasons				
	Add: Market purchase on 05.04.2019	675	0.01	2725	0.02
	Add: Market purchase on 12.04.2019	2075	0.02	4800	0.04
	Add: Market purchase on 19.04.2019	1350	0.01	6150	0.06
	Less: Market sale on 26.04.2019	-3525	-0.03	2625	0.02
	Less: Market sale on 03.05.2019	-1650	-0.01	975	0.01

SL 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
	Add: Market purchase on 10.05.2019	100	0.00	1075	0.01
	Add: Market purchase on 17.05.2019	26000	0.23	27075	0.24
	Less: Market sale on 24.05.2019	-300	0.00	26775	0.24
	Add: Market purchase on 31.05.2019	4225	0.04	31000	0.28
	Less: Market sale on 29.06.2019	-475	0.00	30525	0.27
	Add: Market purchase on 05.07.2019	475	0.00	31000	0.28
	Add: Market purchase on 12.07.2019	536	0.00	31536	0.28
	Less: Market sale on 26.07.2019	-8325	-0.07	23211	0.21
	Less: Market sale on 02.08.2019	-1450	-0.01	21761	0.20
	Less: Market sale on 09.08.2019	-3925	-0.04	17836	0.16
	Less: Market sale on 23.08.2019	-1725	-0.02	16111	0.14
	Add: Market purchase on 06.09.2019	375	0.00	16486	0.15
	Add: Market purchase on 13.09.2019	4125	0.04	20611	0.18
	Add: Market purchase on 20.09.2019	13625	0.12	34236	0.31
	Add: Market purchase on 27.09.2019	21350	0.19	55586	0.50
	Less: Market sale on 04.10.2019	-25	0.00	55561	0.50
	Add: Market purchase on 11.10.2019	400	0.00	55961	0.50
	Add: Market purchase on 18.10.2019	10392	0.09	66353	0.59
	Add: Market purchase on 01.11.2019	4900	0.04	71253	0.64
	Add: Market purchase on 08.11.2019	7075	0.06	78328	0.70
	Add: Market purchase on 15.11.2019	900	0.01	79228	0.71
	Add: Market purchase on 22.11.2019	2900	0.03	82128	0.74
	Add: Market purchase on 29.11.2019	5216	0.05	87344	0.78
	Add: Market purchase on 06.12.2019	9950	0.09	97294	0.87
	Add: Market purchase on 13.12.2019	8165	0.07	105459	0.95
	Add: Market purchase on 31.12.2019	6575	0.06	112034	1.00
	Less: Market sale on 03.01.2020	-25	0.00	112009	1.00
	Add: Market purchase on 10.01.2020	2039	0.02	114048	1.02
	Add: Market purchase on 17.01.2020	1850	0.02	115898	1.04
	Less: Market sale on 24.01.2020	-75	0.00	115823	1.04
	Less: Market sale on 31.01.2020	-6075	-0.05	109748	0.98
	Add: Market purchase on 07.02.2020	1425	0.01	111173	1.00
	Less: Market sale on 14.02.2020	-1925	-0.02	109248	0.98
	Add: Market purchase on 21.02.2020	6627	0.06	115875	1.04
	Less: Market sale on 28.02.2020	-24900	-0.22	90975	0.82
	Less: Market sale on 06.03.2020	-11364	-0.10	79611	0.71
	Add: Market purchase on 13.03.2020	3889	0.03	83500	0.75
	Add: Market purchase on 20.03.2020	8273	0.07	91773	0.82
	Add: Market purchase on 27.03.2020	56668	0.51	148441	1.33
	Add: Market purchase on 31.03.2020	31031	0.28	179472	1.61
	At the End of the year			179472	1.61

SL 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
<b>5</b>	<b>Arisaig Asia Consumer Fund Limited</b>				
	At the beginning of the Year	0	0.00	0	0.00
	Date wise Increase / Decrease with reasons				
	Add: Market purchase on 27.09.2019	381	0.00	381	0.00
	Add: Market purchase on 30.09.2019	5919	0.05	6300	0.06
	Add: Market purchase on 04.10.2019	2472	0.02	8772	0.08
	Add: Market purchase on 11.10.2019	26000	0.23	34772	0.31
	Add: Market purchase on 18.10.2019	31000	0.28	65772	0.59
	Add: Market purchase on 25.10.2019	12922	0.12	78694	0.71
	Add: Market purchase on 29.11.2019	6106	0.05	84800	0.76
	Add: Market purchase on 21.02.2020	8139	0.07	92939	0.83
	Add: Market purchase on 28.02.2020	18119	0.16	111058	1.00
	Add: Market purchase on 06.03.2020	19900	0.18	130958	1.17
	Add: Market purchase on 20.03.2020	1950	0.02	132908	1.19
	Add: Market purchase on 27.03.2020	6282	0.06	139190	1.25
Add: Market purchase on 31.03.2020	1820	0.02	141010	1.26	
At the End of the year			141010	1.26	
<b>6</b>	<b>St. James's Place Emerging Markets Equity Unit Trust Managed By Wasatch Advisors INC</b>				
	At the beginning of the Year	78384	0.70	78384	0.70
	Date wise Increase / Decrease with reasons				
	Add: Market purchase on 07.06.2019	10164	0.09	88548	0.79
	Add: Market purchase on 19.07.2019	6761	0.06	95309	0.85
	Add: Market purchase on 26.07.2019	11703	0.10	107012	0.96
	Add: Market purchase on 13.12.2019	12063	0.11	119075	1.07
	At the End of the year			119075	1.07
<b>7</b>	<b>Fidelity Investment Trust - Fidelity Emerging Markets Fund</b>				
	At the beginning of the Year	0	0.00	0	0.00
	Date wise Increase / Decrease with reasons				
	Add: Market purchase on 21.06.2019	13717	0.12	13717	0.12
	Add: Market purchase on 29.06.2019	25856	0.23	39573	0.35
	Add: Market purchase on 05.07.2019	4773	0.04	44346	0.40
	Add: Market purchase on 12.07.2019	31288	0.28	75634	0.68
	Add: Market purchase on 19.07.2019	19269	0.17	94903	0.85
	Add: Market purchase on 26.07.2019	20267	0.18	115170	1.03
	Add: Market purchase on 02.08.2019	22230	0.20	137400	1.23
	Add: Market purchase on 27.09.2019	9700	0.09	147100	1.32
	Less: Market sale on 18.10.2019	-9800	-0.09	137300	1.23
	Less: Market sale on 25.10.2019	-11700	-0.10	125600	1.13
	Less: Market sale on 17.01.2020	1400	0.01	127000	1.14
	Less: Market sale on 28.02.2020	-3869	-0.03	123131	1.10
	Less: Market sale on 06.03.2020	-3931	-0.04	119200	1.07
	Less: Market sale on 27.03.2020	-4204	-0.04	114996	1.03
Less: Market sale on 31.03.2020	-711	0.01	114285	1.02	
At the End of the year			114285	1.02	

SL 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
8	<b>Amundi Funds SBI FM India Equity</b>				
	At the beginning of the Year	0	0.00	0	0.00
	Date wise Increase / Decrease with reasons				
	Add: Market purchase on 21.06.2019	11062	0.10	11062	0.10
	Add: Market purchase on 29.06.2019	43438	0.39	54500	0.49
	Add: Market purchase on 21.02.2020	51500	0.46	106000	0.95
	At the End of the year			106000	0.95
9	<b>UTI - Equity Fund</b>				
	At the beginning of the Year	77445	0.69	77445	0.69
	Date wise Increase / Decrease with reasons				
	Add: Market purchase on 05.04.2019	3113	0.03	80558	0.72
	Add: Market purchase on 12.04.2019	123	0.00	80681	0.72
	Less: Market sale on 19.04.2019	-218	0.00	80463	0.72
	Add: Market purchase on 26.04.2019	93	0.00	80556	0.72
	Add: Market purchase on 03.05.2019	21	0.00	80577	0.72
	Add: Market purchase on 10.05.2019	134	0.00	80711	0.72
	Add: Market purchase on 17.05.2019	262	0.00	80973	0.73
	Add: Market purchase on 24.05.2019	85	0.00	81058	0.73
	Add: Market purchase on 31.05.2019	89	0.00	81147	0.73
	Less: Market sale on 07.06.2019	-1898	-0.02	79249	0.71
	Add: Market purchase on 14.06.2019	155	0.00	79404	0.71
	Add: Market purchase on 21.06.2019	96	0.00	79500	0.71
	Less: Market sale on 29.06.2019	-100	0.00	79400	0.71
	Add: Market purchase on 05.07.2019	1631	0.01	81031	0.73
	Less: Market sale on 12.07.2019	-1419	-0.01	79612	0.71
	Less: Market sale on 19.07.2019	-165	0.00	79447	0.71
	Add: Market purchase on 26.07.2019	262	0.00	79709	0.71
	Add: Market purchase on 02.08.2019	2410	0.02	82119	0.74
	Less: Market sale on 09.08.2019	-2094	-0.02	80025	0.72
	Add: Market purchase on 16.08.2019	46	0.00	80071	0.72
	Add: Market purchase on 23.08.2019	239	0.00	80310	0.72
	Less: Market sale on 30.08.2019	-165	0.00	80145	0.72
	Add: Market purchase on 06.09.2019	2512	0.02	82657	0.74
	Add: Market purchase on 13.09.2019	90	0.00	82747	0.74
	Add: Market purchase on 20.09.2019	17574	0.16	100321	0.90
	Less: Market sale on 27.09.2019	-337	0.00	99984	0.90
	Add: Market purchase on 30.09.2019	114	0.00	100098	0.90
	Add: Market purchase on 04.10.2019	1106	0.01	101204	0.91
	Add: Market purchase on 11.10.2019	153	0.00	101357	0.91
Add: Market purchase on 18.10.2019	79	0.00	101436	0.91	
Less: Market sale on 25.10.2019	-1285	-0.01	100151	0.90	
Less: Market sale on 01.11.2019	-974	-0.01	99177	0.89	
Add: Market purchase on 08.11.2019	555	0.00	99732	0.89	
Less: Market sale on 15.11.2019	-108	0.00	99624	0.89	

SL 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 22.11.2019	-372	0.00	99252	0.89
	Add: Market purchase on 29.11.2019	3105	0.03	102357	0.92
	Add: Market purchase on 06.12.2019	2284	0.02	104641	0.94
	Add: Market purchase on 13.12.2019	42	0.00	104683	0.94
	Less: Market sale on 20.12.2019	-401	0.00	104282	0.93
	Less: Market sale on 27.12.2019	-165	0.00	104117	0.93
	Less: Market sale on 31.12.2019	-11	0.00	104106	0.93
	Add: Market purchase on 03.01.2020	512	0.00	104618	0.94
	Add: Market purchase on 10.01.2020	40	0.00	104658	0.94
	Add: Market purchase on 17.01.2020	16	0.00	104674	0.94
	Add: Market purchase on 24.01.2020	26	0.00	104700	0.94
	Less: Market sale on 31.01.2020	-738	-0.01	103962	0.93
	Less: Market sale on 07.02.2020	-38	0.00	103924	0.93
	Less: Market sale on 14.02.2020	-1235	-0.01	102689	0.92
	Add: Market purchase on 21.02.2020	15	0.00	102704	0.92
	Less: Market sale on 28.02.2020	-1070	-0.01	101634	0.91
	Add: Market purchase on 06.03.2020	741	0.01	102375	0.92
	Add: Market purchase on 13.03.2020	153	0.00	102528	0.92
	Less: Market sale on 20.03.2020	-1619	-0.01	100909	0.90
	Add: Market purchase on 27.03.2020	69	0.00	100978	0.91
	Add: Market purchase on 31.03.2020	21	0.00	100999	0.91
	At the End of the year			100999	0.91
<b>10</b>	<b>Mirae Asset Large Cap Fund</b>				
	At the beginning of the Year	81465	0.73	81465	0.73
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 05.04.2019	-3000	-0.03	78465	0.70
	Add: Market purchase on 12.04.2019	40	0.00	78505	0.70
	Add: Market purchase on 31.05.2019	85446	0.77	163951	1.47
	Add: Market purchase on 07.06.2019	21468	0.19	185419	1.66
	Add: Market purchase on 14.06.2019	8240	0.07	193659	1.74
	Add: Market purchase on 02.08.2019	11500	0.10	205159	1.84
	Add: Market purchase on 09.08.2019	1200	0.01	206359	1.85
	Add: Market purchase on 16.08.2019	14342	0.13	220701	1.98
	Add: Market purchase on 23.08.2019	13366	0.12	234067	2.10
	Add: Market purchase on 30.08.2019	4570	0.04	238637	2.14
	Add: Market purchase on 06.09.2019	365	0.00	239002	2.14
	Add: Market purchase on 13.09.2019	400	0.00	239402	2.15
	Add: Market purchase on 20.09.2019	3000	0.03	242402	2.17
	Less: Market sale on 27.09.2019	-4567	-0.04	237835	2.13
	Add: Market purchase on 25.10.2019	9604	0.09	247439	2.22
	Add: Market purchase on 01.11.2019	2024	0.02	249463	2.24
	Add: Market purchase on 22.11.2019	5900	0.05	255363	2.29
	Add: Market purchase on 29.11.2019	1200	0.01	256563	2.30
	Add: Market purchase on 06.12.2019	1538	0.01	258101	2.31

SL 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
	Add: Market purchase on 13.12.2019	2500	0.02	260601	2.34
	Add: Market purchase on 20.12.2019	600	0.01	261201	2.34
	Add: Market purchase on 27.12.2019	500	0.00	261701	2.35
	Less: Market sale on 31.12.2019	-2000	-0.02	259701	2.33
	Add: Market purchase on 03.01.2020	1180	0.01	260881	2.34
	Add: Market purchase on 10.01.2020	7699	0.07	268580	2.41
	Add: Market purchase on 17.01.2020	3500	0.03	272080	2.44
	Less: Market sale on 24.01.2020	-1917	-0.02	270163	2.42
	Less: Market sale on 31.01.2020	-4594	-0.04	265569	2.38
	Add: Market purchase on 07.02.2020	5006	0.04	270575	2.43
	Less: Market sale on 14.02.2020	-6327	-0.06	264248	2.37
	Less: Market sale on 21.02.2020	-28000	-0.25	236248	2.12
	Less: Market sale on 28.02.2020	-1675	-0.02	234573	2.10
	Less: Market sale on 06.03.2020	-46946	-0.42	187627	1.68
	Less: Market sale on 13.03.2020	-743	0.01	186884	1.68
	Less: Market sale on 20.03.2020	-24845	-0.22	162039	1.45
	Less: Market sale on 27.03.2020	-52672	-0.47	109367	0.98
	Less: Market sale on 31.03.2020	-16660	-0.15	92707	0.83
	At the End of the year			92707	0.83

**(v) Shareholding of Directors and Key Managerial Personnel:**

SL 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	1796124	16.10	1796124	16.10
	Date wise Increase / Decrease with reasons	<b>No Transaction during the year</b>		0	0.00
	At the End of the year			1796124	16.10
2	Nari Genomal	1796124	16.10	1796124	16.10
	Date wise Increase / Decrease with reasons	<b>No Transaction during the year</b>		0	0.00
	At the End of the year			1796124	16.10
3	Ramesh Genomal	1796124	16.10	1796124	16.10
	Date wise Increase / Decrease with reasons	<b>No Transaction during the year</b>		0	0.00
	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	<b>No Transaction during the year</b>			
	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	<b>No Transaction during the year</b>		0	0.00
	At the End of the year			49	0.00



SL 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
6	Mr. Vikram Shah (Self & Trust)	13	0.00	13	0.00
	Add: Market purchase on 31.05.2019	52	0.00	65	0.00
	Add: Market purchase on 07.06.2019	6	0.00	71	0.00
	Add: Market purchase on 14.06.2019	1	0.00	72	0.00
	Add: Market purchase on 28.02.2020	10	0.00	82	0.00
	Add: Market purchase on 06.03.2020	10	0.00	92	0.00
	Add: Market purchase on 20.03.2020	19	0.00	111	0.00
	Add: Market purchase on 27.03.2020	1	0.00	112	0.00
	At the End of the year			112	0.00
7	Mr. B C Prabhakar	0	0.00	0	0.00
	Add: Market purchase on 21.06.2019	20	0.00	20	0.00
	At the End of the year			20	0.00

Other directors, Mr. Pradeep Jaipuria, Mr. V S Ganesh, Mr. Timothy Ralph Wheeler, Mr. G P Albal, Mrs. 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
<b>Indebtedness at the beginning of the financial year</b>					
(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
<b>Total (i+ii+iii)</b>		<b>848.50</b>	<b>NIL</b>	<b>NIL</b>	<b>848.50</b>
<b>Change in Indebtedness during the financial year</b>					
	Addition	164.03	NIL	NIL	164.03
	Reduction	631.66	NIL	NIL	631.66
	<b>Net Change</b>	<b>(467.63)</b>	<b>NIL</b>	<b>NIL</b>	<b>(467.63)</b>
<b>Indebtedness at the end of the financial year</b>					
(i)	Principal Amount	380.53	NIL	NIL	380.53
(ii)	Interest due but not paid	-	NIL	NIL	-
(iii)	Interest accrued but not due	0.34	NIL	NIL	0.34
<b>Total (i+ii+iii)</b>		<b>380.87</b>	<b>NIL</b>	<b>NIL</b>	<b>380.87</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:)

₹ in million

SL 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	14.90	52.18	22.96	108.04
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.04	0.04	0.07	0.07	0.22
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
<b>Total (A)</b>		<b>18.04</b>	<b>14.94</b>	<b>52.25</b>	<b>23.03</b>	<b>108.26</b>
<b>Ceiling as per the Act</b>						<b>462.00</b>

### B. Remuneration to other Directors:

₹ in million

SL No.	Particulars of Remuneration	Name of the Directors							Total Amount
		Mr. Pradeep Jaipuria	Mr. G P Albal	Mr. B C Prabhakar	Mrs. Rukmani Menon	Mr. Sandeep Maini	Mr. Vikram Shah	Mr. Varun Berry	
1	Fee for attending board / committee meetings	0.08	0.15	0.18	0.07	0.10	0.17	0.06	0.81
2	Payment made under section 197(1)(ii) of Companies Act, 2013	0.90	0.84	0.84	0.84	0.84	0.84	0.84	5.94
<b>Total (1)</b>		<b>0.98</b>	<b>0.99</b>	<b>1.02</b>	<b>0.91</b>	<b>0.94</b>	<b>1.01</b>	<b>0.90</b>	<b>6.75</b>

SL No.	Other Non-Executive Directors	Mr. Timothy Ralph Wheeler	Mr. Nari Genomal	Mr. Ramesh Genomal	Mr. Shahendar Genomal	Total Amount
1	Fee for attending board / committee meetings	0.08	0.02	-	-	0.10
2	Payment made under section 197(1)(ii) of Companies Act, 2013	0.84	-	-	-	0.84
<b>Total (2)</b>						<b>0.94</b>
<b>Total (B) = (1)+(2)</b>						<b>7.69</b>
<b>Total Managerial Remuneration (A+B)</b>						<b>115.95</b>
<b>Less : Sitting fees</b>						<b>0.91</b>
<b>Net Managerial Remuneration</b>						<b>115.04</b>
<b>Overall Ceiling as per the Act</b>						<b>508.19</b>

**C. Remuneration to key Managerial Personnel Other Than Md/Manager/Wtd**
*₹ in million*

SL No.		Particulars of Remuneration	Key Managerial Personnel		
			Mr. K Chandrasekar, CFO	Mr. C Murugesh CS	Total
1	(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.27	3.90	16.17
	(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.07	0.03	0.10
	(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2		Stock Option	-	-	-
3		Sweat Equity	-	-	-
4		Commission - as % of profit - others, specify...	-	-	-
5		Others, please specify	-	-	-
<b>Total (A)</b>			<b>12.34</b>	<b>3.93</b>	<b>16.27</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

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

For the Financial year ended 31 March, 2020

[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 2020 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, 2020 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.

UDIN: F006418B000367273 [ R Vijayakumar]  
23<sup>rd</sup> June 2020 Company Secretary in Practice  
Bangalore [FCS No. 6418; CP No.8667]

**R Vijaykumar & Co.,**

To

The Members  
Page Industries Limited

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

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

**R Vijaykumar & Co.,**  
UDIN: F006418B000367273 [ R Vijayakumar]  
23<sup>rd</sup> June 2020 Company Secretary in Practice  
Bangalore [FCS No. 6418; CP No.8667]



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ECONOMIC OVERVIEW

The global outbreak of COVID-19 has infected nearly 8 million people as of June 2020, posing a major threat to human health. The need to slow down the spread of the virus in order to protect lives has resulted in isolation / quarantine, lockdowns and widespread closure of markets. The health crisis is having a severe impact on economic activity through supply disruption, drop in domestic and international demand, fall in travel and tourism, and erosion of consumer and investor confidence. Several organizations have slashed their growth projections for individual countries' GDP as well as for the global economy.

As per IMF's World Economic Outlook, April 2020, the global economy is projected to contract sharply by (-)3 per cent during 2020, much worse than the drift during the 2008-09 financial crisis, as a result of the pandemic. The global economy is projected to grow by 5.8 per cent in 2021, with the support of favorable policies as economic activity normalizes. These projections assume that the pandemic fades in the second half of 2020 and that containment efforts can be gradually unwound.

The growth of India's real GDP in 2019-20 was estimated at 5.0 per cent (Second Advance Estimates) as compared to 6.1 per cent (First Revised Estimates) in 2018-19. However, with the onset of COVID-19 pandemic, its intensity, spread and duration will now majorly determine whether India is able to realize its estimated and projected GDP growth. As per IMF's World Economic Outlook, India is projected to grow at 4.2 per cent in 2019-20 with a 2 per cent growth in Q4 2019-20.

Signs of growth uptick was evident prior to the onset of COVID-19 pandemic in India. Index of Industrial Production (IIP) grew by 4.5 per cent (YoY) during February 2020, as compared to 2.1 percent in January 2020. Eight core industries registered a growth of 5.5 percent (YoY) in February 2020, the highest growth since March 2019 and consecutive increase since the previous four months.

The adverse impact of COVID-19 has severely halted the growth momentum. Merchandise exports,

subsequent to witnessing positive growth in February (YoY), showed negative growth in March 2020 (YoY) of (-)34.6 per cent. Imports, also, reported negative growth of (-)28.7 per cent (YoY) in March 2020 after a positive growth of 2.5 per cent in February 2020.

Source: Ministry of Finance

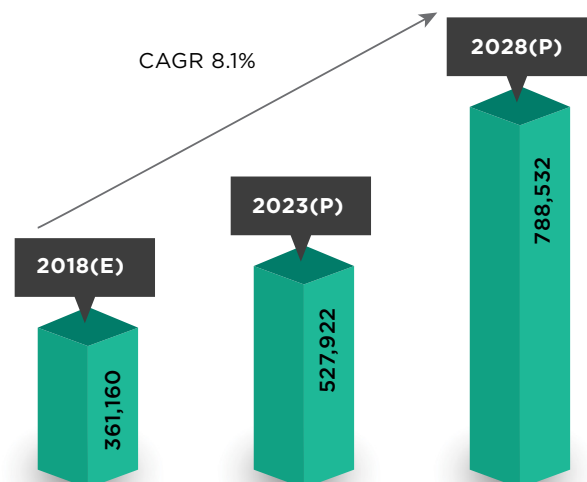
### INDUSTRY STRUCTURE AND DEVELOPMENT

Indian Textiles and Apparels (T&A) industry, accounts for approximately 4% of the global T&A market. The T&A industry is one of the largest and the most important sectors for the Indian economy in terms of output, foreign exchange earnings and employment. The industry contributes approximately 7% to industrial output in value terms, 2% to the GDP and 15% to the country's export earnings. Exports and domestic consumption are both expected to be sluggish in the near term due to the impact of COVID-19.

#### Indian Apparel Market

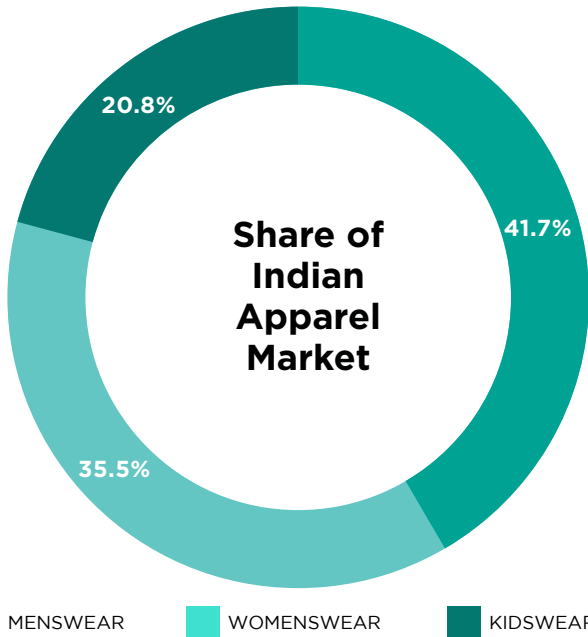
Indian Fashion Retail which is currently estimated at ₹3,61,160 crore (USD 54 billion) will grow at a promising CAGR of 8.1% for next ten years to reach ₹7,88,532 crore (USD 118 billion) by 2028.

#### Total Apparel Market (INR CR)



Source: Images Business of Fashion





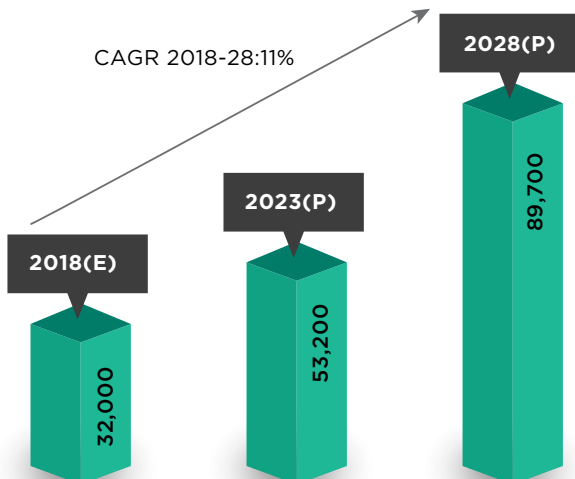
Source: Images Business of Fashion

### Innerwear Market Size & Growth

Among all the fashion categories, innerwear has emerged as one of the fastest growing categories over the last few decades. A commodity which was earlier depicted as a mere essential has in the last few years transformed itself into a fashion statement. Domestic demand of innerwear has changed with consumer buying behavior, transforming from need based to aspiration based, coupled with increased fashion consciousness among millennials.

The Indian innerwear market currently estimated to be worth ₹32,000 crore accounts for ~9 percent of the total domestic fashion retail market.

### Indian Innerwear Market (INR CR)

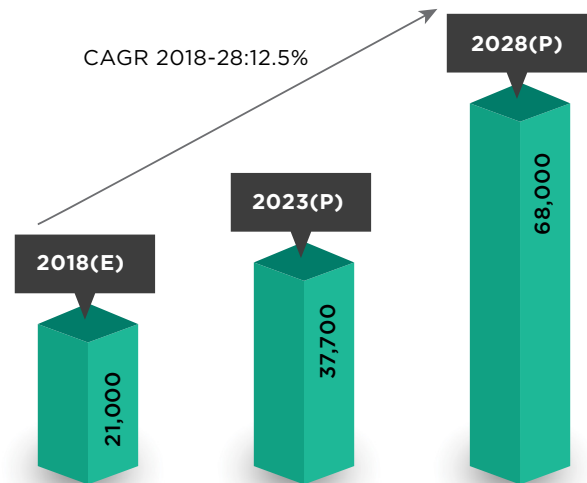


Source: Images Business of Fashion

### Women's Innerwear Market

The Indian innerwear market is primarily dominated by women's innerwear, which accounts for 64 percent of the total innerwear market and accounts for 16 percent of the total women apparel market. The product categories in women's innerwear includes brassieres, camisoles, panties, tees, nighties, shorts, etc. Brassieres and panties contribute 85 percent of the total women's innerwear segment.

### Women's Innerwear Market (INR CR)



Source: Images Business of Fashion

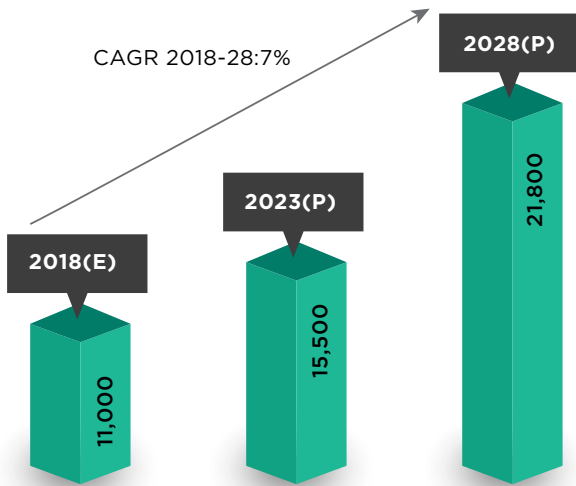
Women's innerwear segment is poised to grow at an impressive growth rate of 12.5 percent over the next decade to reach ₹68,000 crore by 2028 from current market size of ₹21,000 crore.

Branded innerwear in women's segment contributes 38-42 percent of the total women's innerwear market and is expected to increase to 45-48 percent of the total market by 2023.

### Men's Innerwear Market

The men's innerwear market is currently valued at ₹11,000 crore and is expected to grow at a CAGR of 7 percent over the next decade to reach ₹21,800 crore by 2028. It contributes 7 percent of the total men's apparel market.

### Men's Innerwear Market (INR CR)



Source: Images Business of Fashion

The product categories in men's innerwear includes briefs, trunks, vests, boxer shorts among others.

The market has historically been highly fragmented and unorganized. Even today it is dominated by numerous small-scale players that cater to -60-65 percent of the total demand. However, the market segment is evolving and is gradually moving towards organised retail.

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 spend on such products.

Source: CLSA Asia-Pacific Markets, Euro monitor

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

Innerwear has progressed from being just a functional category to making a bold fashion statement. It is welcome shift from a price sensitive category to a brand sensitive category.

### Athleisure Market

Athleisure, a phenomenon in world fashion has in the last few years become the most dynamic and fast-growing segments in the India apparel market. Owing to its versatility, fit and soft comfortable knit fabrics, Athleisure as a range of apparel has been embraced and used by a wide consumer segment. The advancement in fabrics, materials and functionality in design has extended this category beyond fitness to include urban street styling. In recent times, celebrity frenzy on social media sporting the athleisure look in gyms and airports has helped increase the awareness and popularity of this category.

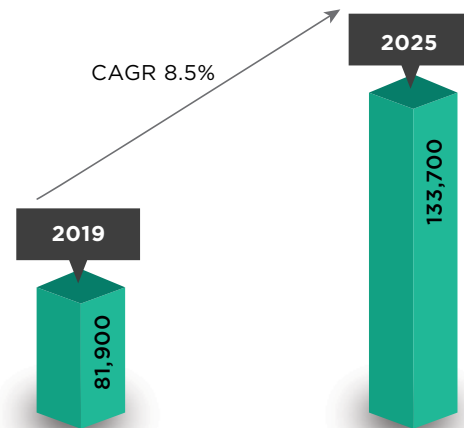
India's athleisure market is growing at 18-20% currently and is expected to touch ₹54,000 crore, or roughly \$8 billion, by 2020.

Source: Images Business of Fashion

### Kids wear

The kids wear market in India is estimated at ₹81,900 crores and expected to grow at a CAGR of 8.5% in the next five years. With a booming kids population in India and owing to distinct factors like the growing trend of nuclear family system, increased spending on children, greater brand awareness among kids, and better focus on this segment by organized players, the kids wear industry is poised to grow in the coming years. Albeit largely unorganized today, this segment is closely following suit the men's and women's segment to become the next organized sector in apparel in India.






### Kids wear Market(INR CR)



Source: Images Business of Fashion



PAGE INDUSTRIES: AT A GLANCE

 <p><b>Leading player in Premium Innerwear and Athleisure market</b></p>	 <p><b>Highly Experienced Professional Management</b> supported by 18,500+ Employees 82% Women Employees</p>	 <p><b>Production Capacity</b> 260mn pieces across 15 manufacturing units Strong backward integration</p>	 <p><b>PAN India Presence</b> 66,000+ Retail Network 750+ EBO's Increasing presence in Large Format Stores &amp; E-Commerce</p>	 <p><b>Strong Financial Performance</b> Healthy ROCE 58% Debt Free</p>
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JOCKEY

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

speedo®

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

**EXCLUSIVE BRAND OUTLETS**  
FIRST TO OFFER

**750+** Exclusive Brand Outlets  
**38** Exclusive Womens Outlets  
**180+** Outlets in mall  
**570+** Outlets in high street  
Present in **270+** cities

**CHANNEL SALES**  
PAN INDIA DISTRIBUTION NETWORK

**3,550+** Distributor Accounts  
**2,850+** Cities / Towns  
**66,000+** Retail Network  
**530+** Channel Sales Strength

**ONLINE: RIDING THE DIGITAL WAVE**  
**EXCLUSIVE ONLINE STORE**  
jockey.in | speedo.in

Selling through online key partners



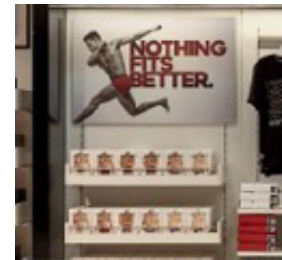
**LARGE FORMAT STORES: ENHANCING CUSTOMER REACH**



23 Large Format Partners



- 2,000 Stores



- 3,200 Point of sale across the country

# JOCKEY PRODUCT PORTFOLIO



## MEN UNDERWEAR

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



## WOMEN UNDERWEAR

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



## JUNIORS GIRLS

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

## JUNIORS BOYS

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



## TOWELS

- FACE
- HAND
- BATH



## OUTERWEAR

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

## SOCKS

- CALF
- ANKLE
- LOW SHOW
- NO SHOW



## THERMAL MEN & WOMEN

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



**Swimwear**

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

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

# SPEEDO PRODUCT PORTFOLIO



**EQUIPMENT**

- GOGGLES
- CAPS
- TRAINING AID
- SWIM CONFIDENCE



**SWIMWEAR**

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



**SWIMACTIVE**

- H2O ACTIVE
- SUN TOP
- CAPRI
- LEGGING
- WATERSHORT



**FOOTWEAR**

- SLIDE
- THONG

## **OPPORTUNITIES AND THREATS**

### **Opportunities**

#### **Economic Shift**

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

#### **Brand**

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

#### **Consumer Behaviour**

- The increasing need to service consumers at their doorstep provides a big opportunity to the e-commerce business.
- With 'Work From Home' becoming the new norm, categories such as lounge wear, leisure wear and athleisure is expected to see a boost
- With the lockdowns in place and schools remaining closed, the demand for home wear for children is expected to see a boost

#### **Threat**

##### **Long Term**

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

##### **Short Term / COVID 19**

- The overall closure of markets, malls and highstreets due to lockdown is expected to affect Retail.
- Consumers may tend to be cautious in their purchase decisions and this may affect overall demand.

- Certain product categories such as socks, thermals, shapewear etc. may see a drop in demand if lockdowns continue.

### **STRATEGIC INITIATIVES**

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

Key strategic initiatives taken to maintain market position and profitability:

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

### **OUTLOOK**

In anticipation of growing demand, 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 manpower to meet the expected healthy growth in demand. The Company has significantly expanded its presence by opening many Exclusive Brand Outlets (EBO's) and through expansion in multi brand outlets making the brand available / accessible to consumers across the entire length and breadth of the country.

### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

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

### **HUMAN RESOURCES / INDUSTRIAL RELATIONS**

The Company enables a high performing organization by empowering employees with adequate skills and resources to unleash their potential and perform at their full capacity and to function smoothly under any circumstance.



## Human Resources

### Initiatives taken during COVID-19 situation:

The Company has implemented recommended measures to protect employees from the covid virus

- In February 2020, the Namaste Over Handshake initiative was introduced
- Posters with guidelines for hand washing techniques and hand sanitizers were placed at vantage points throughout the workplace
- Domestic and international travel, as well as invitation to Visitors, were temporarily halted
- Manufacturing units were given special training on self-hygiene and general cleanliness. Prior to the nation-wide lockdown, the Company declared temporary suspension of manufacturing operations of all facilities and introduced Work from Home for staff members as a part of Business Continuity plan

### Performance Management:

• **Staff members:** The Company has designed and implemented a Performance Management System that allows individual Goal/KRA (Key Result Area) setting. This enables a two-way discussion between a Staff Member and his/her Reporting Manager (Coach) which ensures that the organization's objectives are percolated down to teams and individuals

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

## 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.

As of 31<sup>st</sup> March 2020, the Company has 18,637 employees on roll



Covid-19 - Temperature check



Craft Making for Kids



First Time Managers - Training

**RISK AND CONCERN**

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

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

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

Management of key risks and concerns identified by the Company:

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

**Risk Management Committee**

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

1. Mr. Sunder Genomal;
2. Mr. Vedji Ticku;
3. Mr. Shamir Genomal;
4. Mr. V S Ganesh;
5. Mr. M C Cariappa;
6. Mr. Chandrasekar K; and
7. Mr. Minor Ganesan.

**INTERNAL CONTROL SYSTEM AND ADEQUACY**

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



*Diwali celebrations*



*Dasara celebrations*



*DMD distributing long service award*

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

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

### **FINANCIAL PERFORMANCE AND ANALYSIS**

Particulars	2019-20	2018-19	Change	%
Revenue from operations (net)	29,454	28,522	932	3.27%
Profit before Interest, Depreciation & Tax	5,573	6,534	-962	-14.72%
Less: Finance Cost	339	163	176	107.70%
Profit before Depreciation and Tax	5,234	6,371	-1,137	-17.85%
Less: Depreciation	614	311	303	97.28%
Profit before Tax	4,620	6,060	-1,440	-23.76%
Less: Tax	1,188	2,121	-933	-44.00%
Profit for the year	3,432	3,939	-507	-12.87%

### **KEY FINANCIAL RATIOS**

S.No.	Particulars	2019-20	2018-19	Change (%)
1	Debtors Turnover Ratio	29.81	20.99	42.05%
2	Inventory Turnover Ratio	4.01	4.33	-7.33%
3	Interest Coverage Ratio	14.65	38.27	-61.73%
4	Debt Equity Ratio	5/100	11/100	-57.57%
5	Operating Profit Margin(%)	16.84%	21.82%	-22.84%
6	Net Profit Margin (%)	11.65%	13.81%	-15.63%
7	Return on Net Worth	41.86%	50.83%	-17.64%

**Explanation on Key Financial Ratios:** Debtors turnover ratio improved due to lower receivables at year end.

Interest coverage ratio changed significantly due to first time adoption of AS-116 (Lease amount to an extent of ₹158 Million were added to interest cost).

Debt equity ratio reduced due to reduction in the debt during the year under review.

Return on Net worth changed due to reduction in profit during the year on account of Covid-19 and other reasons as said in the directors report.

### **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 31<sup>st</sup> March 2020 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:

### 2. Board of Directors

#### a) Composition and category of directors:

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

Name of the Directors	Category	No. of Directorship in other Companies <sup>1</sup>	No. of Committees in other companies in which he is a Chairman / Member <sup>2</sup>		No. of Shares in the Company as on 31.03.2020	Board Meeting Attendance	AGM attendance held on 08.08.2019
			Member	Chairman			
Mr. Pradeep Jaipuria	Independent Director - Chairman	1	Nil	Nil	Nil	2	Yes
Mr. Sunder Genomal	Managing Director - Promoter	Nil	Nil	Nil	1796124	4	Yes
Mr. Nari Genomal <sup>5</sup>	Non-Executive Director - Promoter	Nil	Nil	Nil	1796124	1	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 R. Wheeler	Non-Executive Director	1	Nil	Nil	Nil	4	Yes
Mr. G P Albal	Independent Director	Nil	Nil	Nil	Nil	3	No
Mr. B C Prabhakar <sup>3,5</sup>	Independent Director	2	3	2	20	4	Yes
Mrs. Rukmani Menon	Independent Director	1	1	Nil	Nil	3	Yes
Mr. Sandeep Kumar Maini	Independent Director	1	1	Nil	Nil	4	Yes
Mr. Vikram Gamanlal Shah	Independent Director	Nil	Nil	Nil	112	4	Yes
Mr. Varun Berry <sup>4</sup>	Independent Director	3	1	Nil	Nil	3	No
Mr. Shahendar Genomal	Alternate Director to Mr. Ramesh Genomal	Nil	Nil	Nil	200	3	Yes

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

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

<sup>3</sup> Directorship in the listed Company: Automotive Axles Limited;

<sup>4</sup> Directorship in the listed Company: Britannia Industries Ltd;

<sup>5</sup> Aged above 75 years, special resolution passed for continuation of directorship





**b) Details of the attendance of Directors at the Board and last AGM:**

The attendance record of each of the Directors at the Board Meetings held during the year 2019-20 and the last Annual General Meeting (AGM) held on 8<sup>th</sup> August 2019 are provided in the above table.

**c) Number of Board Meetings:**

During the year under review, four meetings were held on 24<sup>th</sup> May 2019, 8<sup>th</sup> August 2019, 14<sup>th</sup> November 2019 and 13<sup>th</sup> February 2020.

**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, Original Director.

**e) Familiarization program for Independent Director:**

On appointment of an Independent Director, he/she is issued a Letter of Appointment setting out in detail, the terms, duties and responsibilities. The Independent Directors are briefed at regular intervals, about Company's manufacturing, marketing, finance and other important aspects covering legal and regulatory roles. The Company also organizes a familiarization programme for Independent Directors, which includes interactive sessions with Plant Heads, Plant Visit and presentation from Chief Executive Officer. On the matters of specialized nature, the Company engages

outside experts / consultants for presentation and discussion. Details of Familiarization programmes imparted to Independent Directors are given at <https://www.jockey.in/page/policies-documents>

**f) Competency Matrix of Board of Directors**

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

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

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

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

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

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

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

Name of Directors	Behavioural	Governance	Technical	Industry	Financial	Sales and Marketing	Technology
Mr. Pradeep Jaipuria	√	√	√	√	√	√	√
Mr. Sunder Genomal	√	√	√	√	√	√	√
Mr. Nari Genomal	√	√	√	√	√	√	
Mr. Ramesh Genomal	√	√	√	√	√	√	
Mr. Vedji Ticku	√	√	√	√	√	√	√
Mr. Shamir Genomal	√	√	√	√	√	√	√
Mr. V S Ganesh	√	√	√	√	√	√	√
Mr. Timothy Ralph Wheeler	√	√	√	√	√	√	√
Mr. G P Albal	√	√	√	√	√	√	
Mr. B C Prabhakar	√	√			√		
Mrs. Rukmani Menon	√	√			√		
Mr. Sandeep Kumar Maini	√	√			√	√	√
Mr. Vikram Gamanlal Shah	√	√			√		√
Mr. Varun Berry	√	√			√	√	√
Mr. Shahendar Genomal	√	√	√	√	√	√	√

**g) Confirmation of Independent Directors on their independence.**

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

**h) Reasons for the resignation of an Independent Director**

During the year under review, no independent director resigned

**3. Audit Committee:**

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

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

- Overseeing Company’s financial reporting process and the disclosure of its financial information;

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

b) During the year under review, four meetings were held on 24<sup>th</sup> May 2019, 8<sup>th</sup> August 2019, 14<sup>th</sup> November 2019 and 13<sup>th</sup> February 2020.

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	3
Mr. Pradeep Jaipuria	Member	Independent Director	2
Mr. B C Prabhakar	Member	Independent Director	4
Mr. Vikram Gamanlal Shah	Member	Independent Director	4

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

The Statutory Auditor, Internal Auditor and Executives of the Company also attended the meetings. The Minutes of the Audit Committee meetings were 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 24<sup>th</sup> May 2019.

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	Independent Director	1
Mr. Vikram Gamanlal Shah*	Member	Independent Director	NA

\* Appointed as member from 13<sup>th</sup> February 2020

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 Board; and
- Contribution to decisions of the Board.

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

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

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

d) Independent Directors Meeting:

At a separate meeting of Independent Directors held on 13<sup>th</sup> February 2020, 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 Board constituted the Nomination and Remuneration Committee on 14<sup>th</sup> May 2014. The Nomination and Remuneration Committee comprises of following Directors:

1. Mr. G P Albal (Independent Director)
2. Mr. B C Prabhakar (Independent Director)
3. Mr. Sandeep Maini (Independent Director) ; and
4. Mr. Vikram Shah (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 1<sup>st</sup> 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 to paid to Directors:

a) Payment to Executive Directors during the year 2019-20:

(₹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 <sup>st</sup> August 2016 to 31 <sup>st</sup> July 2021	25 <sup>th</sup> May 2017 to 24 <sup>th</sup> May 2022	1 <sup>st</sup> September 2018 to 31 <sup>st</sup> August 2023	25 <sup>th</sup> May 2017 to 24 <sup>th</sup> May 2022
Notice Period	As per policy of the Company-3 months notice period			
Performance linked payment and performance criteria	The Company does not pay any performance linked payment.			
Severance Fees	Nil	Nil	Nil	Nil
Relationship with other Director(s)	1. Brother of Mr.Nari Genomal and Mr. Ramesh Genomal 2. Father of Mr. Shamir Genomal	NA	Son of Mr. Sunder Genomal	NA
Salary (₹)	9.00	12.22	7.64	8.68
Allowances (₹)	9.00	21.01	6.50	11.12
Provident fund (₹)	1.08	1.47	0.92	1.04
Perquisites (₹)	0.04	0.04	0.04	0.04
Bonus and incentive (₹)	-	18.97	0.76	3.19
Gratuity (₹)	-	-	-	-
<b>Total Salary (₹)</b>	<b>19.12</b>	<b>53.71</b>	<b>15.86</b>	<b>24.07</b>

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 2019-20 towards sitting fees and under Section 197(1)(ii) of the Companies Act, 2013 are as under:

Name of Director	Sitting Fees (₹Million)					*Payment made under section 197(1)(ii) (₹Million)
	Board Meeting	Audit Committee Meeting	Stakeholder Relationship Committee Meeting	Nomination & Remuneration Committee Meeting	Corporate Social Responsibility Committee Meeting	
Mr. Pradeep Jaipuria	0.04	0.04	NA	NA	NA	0.90
Mr. G P Albal	0.06	0.06	0.01	0.01	0.01	0.84
Mr. Nari Genomal	0.02	NA	NA	NA	NA	-
Mr. Ramesh Genomal	NA	NA	NA	NA	NA	-
Mr. Shahendar Genomal	NA	NA	NA	NA	NA	-
Mr. Timothy Ralph Wheeler	0.08	NA	NA	NA	NA	0.84
Mr. B C Prabhakar	0.08	0.08	NA	0.01	0.01	0.84
Mrs. Rukmani Menon	0.06	NA	0.01	NA	NA	0.84
Mr. Sandeep Kumar Maini	0.08	NA	NA	0.01	0.01	0.84
Mr. Vikram Gamanlal Shah	0.08	0.08	0.01	NA	NA	0.84
Mr. Varun Berry	0.06	NA	NA	NA	NA	0.84
<b>TOTAL</b>	<b>0.56</b>	<b>0.26</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>6.78</b>

\*Paid as approved by the shareholders at 23<sup>rd</sup> Annual General Meeting of the Company held on 9<sup>th</sup> August 2018.

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 24<sup>th</sup> Annual General Meeting for the financial year 2019-20 upto ₹10,000,000/ 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 31<sup>st</sup> March 2020.

## 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 14<sup>th</sup> November 2019.

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
Mrs. Rukmani Menon	Member	Independent Director	1

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

Details of Shareholders Complaints for the year 2019-20:

During the year the Company received one complaint, which was resolved immediately. No pending complaints as on 31<sup>st</sup> March, 2020

## 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
2016-17	Aloft Bengaluru Cessna Business Park, Sajapur - Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru-560103	22 <sup>nd</sup> AGM	10 <sup>th</sup> Aug 2017 at 11:30 am
2017-18		23 <sup>rd</sup> AGM	9 <sup>th</sup> Aug 2018 at 11:30 am
2018-19		24 <sup>th</sup> AGM	8 <sup>th</sup> Aug 2019 at 11:30 am

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
22 <sup>nd</sup> AGM held on 10 <sup>th</sup> 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 <sup>rd</sup> AGM held on 9 <sup>th</sup> August, 2018	1	Remuneration to Non-Executive Directors under section 197(1) of the Companies Act, 2013 a sum not exceeding ₹9,000,000/-.
24 <sup>th</sup> AGM held on 8 <sup>th</sup> August, 2019	4	1. Re-appointment of Mr. G P Albal as Independent Director 2. Re-appointment of Mrs. Rukmani Menon as Independent Director 3. Re-appointment of Mr. Sandeep Kumar Maini as Independent Director 4. Re-appointment of Mr. Vikram Gamanlal Shah as Independent Director

c) Postal Ballot

During the year 2019-20, no resolution was passed through Postal Ballot.

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

## 8. Means of Communication:

The quarterly results of the Company are published in Business Line (English) and in Samyukta Karnataka (Kannada). The Quarterly financial results and the Annual Reports are also displayed on the Company's website (i.e.,) <http://www.jockey.in>. Official news releases and presentations made to the Institutional Investors, are also posted on the Company's website.

## 9. General Shareholder Information:

Annual General Meeting	13 <sup>th</sup> August 2020 at 11:30 AM Through Video Conferencing
Financial Calendar: For the year 2020-21, the interim results announced as follows: 30 <sup>th</sup> June 2020, 30 <sup>th</sup> September 2020, 31 <sup>st</sup> December 2020, 31 <sup>st</sup> March 2021	The financial year of the Company is 1 <sup>st</sup> April to 31 <sup>st</sup> March. On or before end of 14 <sup>th</sup> August 2020 On or before end of 14 <sup>th</sup> November 2020 On or before end of 14 <sup>th</sup> February 2021 On or before end of 30 <sup>th</sup> May 2021
Date of book Closure	6 <sup>th</sup> August 2020
Dividend payment date	During the year 2019-20, Three interim dividends and were declared on 8 <sup>th</sup> Aug 2019, ₹51 per share, 14 <sup>th</sup> November 2019, ₹52 per share, and 13 <sup>th</sup> February 2020, ₹58 per share. The Board of Directors have not recommended final dividend.
Listing of equity shares on Stock Exchanges	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE). The Annual Listing fees in respect of both the Stock Exchanges for the financial year 2019-20 have been paid.

Stock Code(BSE) Scrip Code(NSE) ISIN Number (For Demat trading) Depository Connectivity	532827 PAGEIND INE761H01022 NSDL & CDSL
Market Price Data	Ref. Table-I
Performance in comparison to Sensex and Nifty	Ref. graphical representation given in Table I below
In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable
Registrar and Transfer Agents	Link Intime India Pvt. Ltd., Unit: Page Industries Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083. Maharashtra Tel No: +91 22 49186000, Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in
Share Transfer System	All the share transfers in respect of physical shares are handled by the Registrar and Share Transfer Agents. The turnaround time for completion of transfer of shares is generally less than 15 days from the date of receipt, if the documents are in order.
Distribution of shareholding	Ref. Table-II & III
Dematerialization of shares and liquidity	Shares held in Demat Form as on 31 <sup>st</sup> March 2020: With NSDL : 10,662,575 shares With CDSL : 491,296 shares Physical : 3 shares Total : 11,153,874 shares
Unclaimed Dividend and IEPF shares	Ref. Table IV
Outstanding GDRs/ADRs/warrants or any other convertible instruments, conversion date and likely impact on equity	NA
Commodity price risk or foreign exchange risk and hedging activities	NA
Plant Locations	<ul style="list-style-type: none"> <li>• Abbaiah Reddy Industrial Area, Jockey Campus, Hongasandra, Begur Hobli, Bangalore - 560 068</li> <li>• Plot No.13A, Bommasandra Industrial Area, Attibele Hobli, Anekal, Bangalore- 560099</li> <li>• Survey No.103/2&amp;3, Kodichikanahalli Main Road, Hongasandra, Bangalore-560068.</li> <li>• No.63/3, Bommanahalli, Begur Hobli, Bangalore-560 068</li> <li>• Plot No.251-2A, Bommsandra Industrial Area, Bangalore- 560 099</li> <li>• Plot No.121,122-P, 208D and 562 Growth Centre Industrial Area, Bommanayakanahalli, HobliKasaba, Hassan</li> <li>• 2/1,2/3, Beratana Agrahara Village, Begur Hobli, Bangalore South Taluk Bangalore - 560 100</li> <li>• Indospace Bommasandra Logistics Park Private Limited, Bommasandra-Jigani Link Road, Anekal Hobli, Bangalore - 562 10</li> <li>• Site 25B, III State Subrub industrial area, Khill E Mohalla fort, Mysore - 570008</li> <li>• IP-20 &amp; IP-21,Gowribidanur Industrial Area, Kasaba Hobli, Gowribidanur, Chikkaballapura Dist-561 208</li> <li>• D.No-2/377B, Lakshmi Garden, Veerapandi Village, Palladam Road, Tirupur - 641605</li> <li>• Survey No. 123, Koppa Village, Kasaba Hobli, Hindiskere Gate Tiptur</li> <li>• Survey No. 54/2 Marada Halli Village, Sheelanere Hobli, K R Pete Taluk, Mandya - 571426</li> </ul>

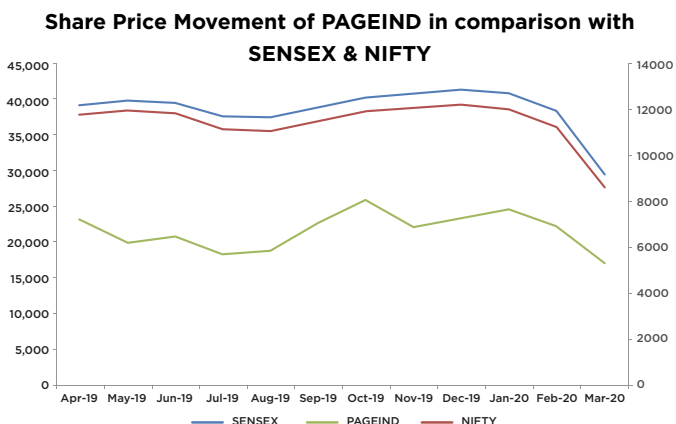
Company Secretary & Compliance Officer	Mr. Murugesha C Page Industries Limited, Cessna Business Park, Tower-1, 7 <sup>th</sup> Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bangalore - 560103. Phone: 080- 49454545
Address for Correspondence	Page Industries Limited, Registered & Corporate Office: Cessna Business Park, Tower-1, 7 <sup>th</sup> Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bangalore - 560103. Phone: 080- 49454545 In compliance of Regulation 6 (d) of the SEBI (LODR), 2015 the Company has created an exclusive email ID for investors viz., investors@jockeyindia.com
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	Long-term fund-based bank facilities: [ICRA]AA(Stable), reaffirmed; Short-term non-fund based bank facilities: [ICRA]A1+, reaffirmed; Long-term/Short-term unallocated bank facilities: [ICRA] AA(Stable)/[ICRA]A1+; reaffirmed

**TABLE - I**

Market Price Data: The shares of the Company are listed at BSE and NSE. Monthly low and high at both the Stock Exchanges for the year 2019-20 are given below:

Month	BSE		NSE	
	High	Low	High	Low
Apr-19	25818	22598	25850	22567
May-19	23650	19011	23389	19007
Jun-19	21126	19638	21200	19654
Jul-19	20996	17622	21003	17710
Aug-19	18859	17141	18885	17150
Sep-19	25058	17534	25089	17510
Oct-19	26174	20705	26201	20700
Nov-19	25907	21320	25850	21302
Dec-19	24050	21312	24065	21290
Jan-20	26891	22491	26883	22450
Feb-20	25441	20978	25488	21150
Mar-20	22643	16187	22680	16254

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



**TABLE - II**

Distribution of Shareholding as of 31<sup>st</sup> March 2020:

No. of equity shares held	No. of folios	No. of shares held	% held
Up to 500	76,187	1,083,444	9.71
501 to 1000	191	1,34,105	1.20
1001 to 2000	98	136,500	1.22
2001 to 3000	48	119,829	1.07
3001 to 4000	27	93,730	0.84
4001 to 5000	19	85,954	0.77
5001 to 10000	34	251,790	2.26
10001 and above	85	9,248,522	82.93
<b>Total</b>	<b>76,689</b>	<b>11,153,874</b>	<b>100.00</b>

**TABLE - III**

Category of Shareholders as on 31<sup>st</sup> March 2020:

Category	No. of Shares	% of holding
Promoters and Promoters' Group	5,389,092	48.32
Mutual Funds	934,209	8.37
Foreign Portfolio Investors	3,254,773	29.18
Bodies Corporate	139,327	1.25
Individuals	1,033,269	9.26
Others	403,204	3.62
<b>Total</b>	<b>11,153,874</b>	<b>100.00</b>



**TABLE - IV**
**Unclaimed Dividend:**

As of 31<sup>st</sup> March, 2020, we have a total unclaimed amount of ₹1,999,757 as given below:

Year	Dividend					Total (₹)
	Interim Dividend (₹)				Final (₹)	
	1st	2nd	3rd	4th		
2012-13	--	--	--	--	36,470	<b>36,470</b>
2013-14	48,762	45,615	45,480	--	43,728	<b>183,585</b>
2014-15	50,848	57,798	59,436	--	53,360	<b>221,442</b>
2015-16	56,848	60,018	110,670	--	46,656	<b>274,192</b>
2016-17	39,732	53,250	52,600	--	83,075	<b>228,657</b>
2017-18	57,746	76,860	51,590	108,325	--	<b>294,521</b>
2018-19	145,755	207,625	143,412	78,474	--	<b>575,266</b>
2019-20	90,984	94,640	--	--	--	<b>185,624</b>
<b>Total</b>						<b>1,999,757</b>

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

It may be noted that the company has transferred Final Dividend 2011-12 and 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> Interim dividends of 2012-13 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 2011-12 and 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> Interim dividends of 2012-13 as the same stand transferred to the IEPF.

**IEPF Shares**

During the year, the Company has not transferred any shares in accordance with IEPF rules due to dividends unclaimed for seven consecutive years. As on 31<sup>st</sup> March 2020 totally 38 shares were transferred to IEPF account and the details are provided in the website.

**10. Other Disclosures:**

a) Disclosure on materially significant related party transactions:

During the year 2019-20 no transactions of materially significant nature had been entered into by the Company with the related parties that may have a potential conflict with interest of the company at large. Detailed related party information and transactions have been provided in Notes to Accounts forming part of the Annual Report. The Company has obtained prior omnibus approval for non material related party transactions from the Audit Committee. The Board of Directors has adopted a related party transaction policy and the same was available in the website of the Company <http://www.jockey.in>

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.jockey.in/page/policies-documents](http://www.jockey.in/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.jockey.in/page/investor-relationship](http://www.jockey.in/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 Corporate Governance Compliance Certificate.
- j) The Board has accepted all the recommendations of the committees of the Board
  - k) Fees paid to Statutory Auditors and network firms: Provided in the Notes to the financial statement. The Company has paid ₹ 0.8 million to Ernst and Young, network firm of the statutory auditors, for availing Consultancy services.
  - l) The Company has constituted an internal complaints committee in compliance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013. The Company has not received any complaint relating to sexual harassment of women at work place during the year under review.
  - m) In the preparation of financial statement, there is no differential treatment from the prescribed Accounting Standards.
  - n) Certificate from Practicing Company Secretary, confirming the compliance with all the conditions of Corporate Governance as stipulated in SEBI (LODR) 2015 forms part of this report.
- 11.** The Company complied with all the requirement of corporate governance report said out in the schedule V of SEBI (LODR) Regulations, 2015.
  - 12.** The Corporate Governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted - Disclosed in 10(d) of this report
  - 13.** The disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report - All the requirements mentioned are complied.

## 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, 2020.

Date : 23<sup>rd</sup> June, 2020  
Place: Bangalore

Sunder Genomal  
Managing Director  
(DIN:00109720)

Vedji Ticku  
Executive Director & CEO  
(DIN:07822283)

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its

officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 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.

UDIN: F006418B000367372  
23<sup>rd</sup> June, 2020  
Bangalore

R. Vijaykumar & Co.,  
R. Vijayakumar,  
Practicing Company Secretary  
FCS No. 6418; C P No.8667

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of Page Industries Limited

I have examined all the relevant records of Page Industries Limited (“the Company”) for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (LODR) Regulations, 2015 for the financial year ended 31<sup>st</sup> March 2020. 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.

UDIN: F006418B000367482  
23<sup>rd</sup> June, 2020  
Bangalore

R. Vijaykumar & Co.,

R. Vijayakumar,  
Practicing Company Secretary  
FCS No. 6418; C P No.8667



## CEO & CFO Certification

To  
The Board of Directors  
Page Industries Limited  
Bengaluru

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

We, Vedji Ticku, Executive Director & Chief Executive  
Officer and Chandrasekar K, Chief Financial Officer of  
Page Industries Limited hereby certify that:

a. We have reviewed financial statements and the cash  
flow statement for the year ended 31<sup>st</sup> March, 2020  
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:07822283)

Chandrasekar K  
Chief Financial Officer

Date : 23<sup>rd</sup> June, 2020  
Place: Bangalore

## 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, 2020 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 Ind AS 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, 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.

#### **Emphasis of Matter**

We draw attention to Note 41 of the accompanying financial statements, as regards the management's evaluation of uncertainties related to COVID-19 and its consequential effects on the carrying value of the assets as at March 31, 2020 and operations of the Company. Our opinion is not modified in respect of this matter.

#### **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, 2020. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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



Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition (as described in note 20 of the Ind AS financial statements)</b>	
<p>As described in the accounting policy in note 2.2 (d) 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 in revenue recognition, it is considered to be a key audit matter.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> <li>- We have read and evaluated the Company's accounting policy for revenue recognition of net sales revenue, including the policy for recording returns, and discounts in accordance with Ind AS 115 'Revenue from Contracts with Customers'.</li> <li>- We assessed and tested on sample basis the design and operating effectiveness of internal controls including application controls of the Company's system over Company's revenue recognition process.</li> <li>- We selected and tested on a sample basis customer contracts / orders to test whether the revenues recognised with respect to such contracts / orders are in accordance with the Company's accounting policy.</li> <li>- We discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and sales returns and compared the same with the past trends and the provision made by the management.</li> <li>- We tested on a sample basis invoices raised prior to year-end and post year end to assess whether revenue is recognized based on the performance conditions met, in line with Ind AS 115.</li> <li>- We read and assessed the relevant disclosures made in the Ind AS financial statements including disclosures on significant accounting judgments, estimates and assumptions.</li> </ul>

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the 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 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2020 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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, 2020 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(b) to the Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

ICAI Firm Registration Number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership Number: 056102

UDIN: 20056102AAAABH8357

Place: Bangalore

Date : 23<sup>rd</sup> June, 2020



**THE ANNEXURE 1 REFERRED TO IN OUR REPORT TO THE MEMBERS OF PAGE INDUSTRIES LIMITED (“THE COMPANY”) FOR THE YEAR ENDED MARCH 31, 2020. WE REPORT THAT:**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) All property, plant and equipments have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipments and right-of-use assets are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at year end and no material discrepancies were noticed in respect of such confirmations.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits with in the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees’ state insurance, income-tax, duty of customs, goods & services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues of income-tax, duty of custom, duty of excise, and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (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	12.39	2.95	AY 2011-12	Income Tax Appellate Tribunal (ITAT)
		14.18	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	

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

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

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

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

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

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

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

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

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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership Number: 056102

UDIN: 20056102AAAABH8357

Date : 23<sup>rd</sup> June, 2020

Place: Bangalore



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

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

We have audited the internal financial controls over financial reporting of Page Industries Limited ("the Company") as of March 31, 2020 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 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, 2020, 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 Number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership Number: 056102

UDIN: 20056102AAAABH8357

Date : 23<sup>rd</sup> June, 2020

Place: Bangalore

**Balance sheet as at 31 March 2020**
*(All amounts in Indian Rupees millions, unless otherwise stated)*

	Notes	31 March 2020	31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,977.18	2,951.31
Capital work in progress		287.29	72.26
Intangible assets	4	33.05	55.01
Right of use assets	33	1,045.06	-
Financial assets			
Other financial assets	5	256.75	175.41
Income tax assets (net)		229.16	115.67
Other non-current assets	6	155.48	88.13
		<b>4,983.97</b>	<b>3,457.79</b>
<b>Current assets</b>			
Inventories	7	7,185.67	7,501.08
Financial assets			
Trade receivables	8	737.75	1,238.37
Cash and cash equivalents	9A	1,167.15	38.50
Bank balance other than cash and cash equivalents	9B	2.00	401.96
Other financial assets	5	72.62	34.95
Other current assets	10	980.25	833.25
		<b>10,145.44</b>	<b>10,048.11</b>
<b>Total assets</b>		<b>15,129.41</b>	<b>13,505.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	111.54	111.54
Other equity	12	8,087.25	7,638.39
<b>Total equity</b>		<b>8,198.79</b>	<b>7,749.93</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	13A	200.55	198.69
Lease Liability	33	1,069.77	-
Deferred tax liabilities	14	2.06	125.32
Other non current liabilities	15	92.14	93.29
		<b>1,364.52</b>	<b>417.30</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	13B	67.84	526.61
Lease Liability	33	313.55	-
Trade payables	16		
total outstanding dues of micro enterprises and small enterprises		59.28	78.59
total outstanding dues of creditors other than micro enterprises and small enterprises		879.00	1,141.86
Other financial liabilities	17	3,630.71	3,163.19
Other current liabilities	18	285.65	229.95
Liabilities for current tax (net)		56.74	39.30
Provisions	19	273.33	159.17
<b>Total liabilities</b>		<b>5,566.10</b>	<b>5,338.67</b>
<b>Total equity and liabilities</b>		<b>6,930.62</b>	<b>5,755.97</b>
		<b>15,129.41</b>	<b>13,505.90</b>

Summary of significant accounting policies

2

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

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership Number: 056102

 Date : 23<sup>rd</sup> June, 2020

Place: Bangalore



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

 Date : 23<sup>rd</sup> June, 2020

Place: Bangalore

**Vedji Ticku**

Executive Director &amp; CEO

DIN No.: 07822283

**C Murugesh**

Company Secretary

Membership no.: A21787



## Statement of Profit and Loss for the year ended 31 March 2020

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

	Notes	31 March 2020	31 March 2019
<b>Income</b>			
Revenue from operations	20	29,454.22	28,521.99
Other income	21	246.41	364.28
<b>Total income</b>		<b>29,700.63</b>	<b>28,886.27</b>
<b>Expenses</b>			
Cost of raw materials consumed	22	6,539.19	7,703.41
Purchases of traded goods	23	6,393.39	5,863.87
(Increase)/decrease in inventories	24	175.61	(1,600.31)
Employee benefits expense	25	5,317.02	4,668.05
Depreciation and amortisation expense	26	613.55	310.62
Finance costs	27	338.55	162.60
Other expenses	28	5,703.24	5,717.75
<b>Total expenses</b>		<b>25,080.55</b>	<b>22,825.99</b>
<b>Profit before tax</b>		<b>4,620.08</b>	<b>6,060.28</b>
<b>Tax expense</b>	<b>29</b>		
Current tax		1,174.00	2,071.00
Deferred tax charge		13.85	78.58
Tax expense/(reversal) pertaining to earlier years		-	(28.72)
<b>Income tax expense</b>		<b>1,187.85</b>	<b>2,120.86</b>
<b>Profit for the year</b>		<b>3,432.23</b>	<b>3,939.42</b>
<b>Other comprehensive income / (loss)</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans		(44.37)	74.83
Deferred tax credit / (expense)		11.17	(26.15)
<b>Other comprehensive income / (loss) for the year, net of tax</b>		<b>(33.20)</b>	<b>48.68</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>3,399.03</b>	<b>3,988.10</b>
<b>Earnings per share (par value ₹ 10 per share)</b>	<b>30</b>		
Basic (₹)		307.72	353.19
Diluted (₹)		307.72	353.19

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 Number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership Number: 056102

Date : 23<sup>rd</sup> June, 2020

Place: Bangalore

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

Date : 23<sup>rd</sup> June, 2020

Place: Bangalore

**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 2020

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

	31 March 2020	31 March 2019
<b>A. Operating activities</b>		
Profit before tax	4,620.08	6,060.28
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	613.55	310.62
Loss / (gain) on sale of property, plant and equipments (net)	(0.12)	5.43
Finance costs	338.55	162.60
(Reversal) / provision for doubtful debts (net)	(2.25)	2.26
Interest income	(92.86)	(93.92)
Gain on sale of investments (net)	-	(135.90)
Government grants	(11.65)	(41.30)
Gain of modification of leases	(52.53)	-
Unrealised loss / (gain) on exchange fluctuation (net)	0.04	(4.56)
<b>Working capital adjustments</b>		
(Increase)/Decrease in other financial assets	8.29	33.09
(Increase)/Decrease in other assets	(167.36)	(334.19)
(Increase)/Decrease in inventories	315.41	(1,822.37)
(Increase)/Decrease in trade receivables	502.87	239.20
Increase/(Decrease) in other liabilities	54.82	13.32
Increase/(Decrease) in trade payables	(282.22)	(138.04)
Increase/(Decrease) in other financial liabilities	522.57	351.96
Increase/(Decrease) in provisions	69.79	(0.34)
<b>Cash generated from operations</b>	<b>6,436.98</b>	<b>4,352.63</b>
Income tax paid (net of refunds)	(1,270.05)	(2,055.51)
<b>Net cash from operating activities (A)</b>	<b>5,166.93</b>	<b>2,297.12</b>
<b>B. Investing activities</b>		
Proceeds from sale of property, plant and equipment	3.42	2.34
Purchase of property, plant and equipment	(747.40)	(376.11)
Purchase of investments	-	(4,450.72)
Investment in fixed deposits	-	(400.00)
Proceeds from maturity of fixed deposits	400.00	-
Proceeds from sale of investments	-	7,066.88
Interest received	77.99	56.56
Loan (given to)/repaid by related party	-	20.68
<b>Net cash from / (used) in investing activities (B)</b>	<b>(265.99)</b>	<b>1,919.63</b>
<b>C. Financing activities</b>		
Proceeds from long term borrowings	114.00	-
Proceeds from short term borrowings	8.12	470.00
Repayment of short term borrowings	(470.00)	-
Repayment of long term borrowings	(122.47)	(194.91)
Payment of lease liabilities (net)	(249.94)	-
Interest paid on lease liabilities	(157.66)	-
Dividends paid (including tax on dividend)	(2,716.17)	(4,544.95)
Interest paid	(181.28)	(162.93)
<b>Net cash used in financing activities (C)</b>	<b>(3,775.40)</b>	<b>(4,432.79)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,125.54</b>	<b>(216.04)</b>
Cash and cash equivalents at the beginning of the year	(18.11)	197.93
<b>Cash and cash equivalents at year end</b>	<b>1,107.43</b>	<b>(18.11)</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.89	0.74
Balance with banks	66.20	37.76
Deposits with original maturity of less than three months	1,100.06	-
Cash credit from banks	(59.72)	(56.61)
<b>Total cash and cash equivalents (note 9A)</b>	<b>1,107.43</b>	<b>(18.11)</b>

Summary of significant accounting policies (note 2)

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

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership Number: 056102

Date : 23<sup>rd</sup> June, 2020

Place: Bangalore

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

Date : 23<sup>rd</sup> June, 2020

Place: Bangalore

**Vedji Ticku**

Executive Director & CEO

DIN No.: 07822283

**C Murugesh**

Company Secretary

Membership no.: A21787



**Statement of changes in equity for the year ended 31 March 2020**
*(All amounts in Indian Rupees Millions, unless otherwise stated)*

<b>a) Equity share capital</b>				
<b>Particulars</b>	<b>Nos.</b>	<b>Amount</b>		
Equity shares of ₹ 10 each issued, subscribed and fully paid				
At 1 April 2018	1,11,53,874			111.54
At 31 March 2019	1,11,53,874			111.54
At 31 March 2020	1,11,53,874			111.54
Also refer note 11.				
<b>b) Other equity</b>				
<b>Particulars</b>	<b>Reserves and surplus</b>			
	<b>General reserve (note 12)</b>	<b>Securities premium (note 12)</b>	<b>Retained earnings (note 12)</b>	<b>Total</b>
<b>As at 1 April 2018</b>	<b>739.90</b>	<b>412.01</b>	<b>7,209.55</b>	<b>8,361.47</b>
Profit for the year	-	-	3,939.42	3,939.42
<b>Other comprehensive income</b>				
Re-measurement gains/(losses) on defined benefit plans	-	-	48.68	48.68
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3,988.10</b>	<b>3,988.10</b>
Less:				
Impact on account of adoption of Ind AS 115	-	-	255.51	255.51
Deferred tax on above	-	-	(89.29)	(89.29)
Special dividend (₹ 180 per share)	-	-	2,007.70	2,007.70
Dividend distribution tax on Special dividend	-	-	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
<b>As at 31 March 2019</b>	<b>739.90</b>	<b>412.01</b>	<b>6,486.48</b>	<b>7,638.39</b>
<b>As at 1 April 2019</b>	<b>739.90</b>	<b>412.01</b>	<b>6,486.48</b>	<b>7,638.39</b>
Profit for the year	-	-	3,432.23	3,432.23
<b>Other comprehensive income</b>				
Re-measurement gains/(losses) on defined benefit plans	-	-	(33.20)	(33.20)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3,399.03</b>	<b>3,399.03</b>
Less:				
Impact on account of adoption of Ind AS 116 (note 2.2(a))	-	-	359.90	359.90
Deferred tax on above	-	-	(125.94)	(125.94)
Interim dividend for FY 2018-19 (₹ 41 per share)	-	-	457.31	457.31
Interim dividend (₹ 161 per share)	-	-	1,795.77	1,795.77
Dividend distribution tax on Interim dividends	-	-	463.13	463.13
<b>As at 31 March 2020</b>	<b>739.90</b>	<b>412.01</b>	<b>6,935.34</b>	<b>8,087.25</b>

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 Number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership Number: 056102

 Date : 23<sup>rd</sup> June, 2020

Place: Bangalore

 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

 Date : 23<sup>rd</sup> June, 2020

Place: Bangalore

**Vedji Ticku**

Executive Director &amp; CEO

DIN No.: 07822283

**C Murugesh**

Company Secretary

Membership no.: A21787



## Notes to the financial statements for the year ended 31 March 2020

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

### 1. Corporate information

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

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

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

The financial statements are approved for issue by the Company’s Board of Directors on 23 June 2020.

### 2. Significant accounting policies

#### 2.1. Basis of preparation

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

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

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

#### ii. Use of estimates, assumptions and judgements

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

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

#### a) Measurement of defined benefit obligations

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

**Notes to the financial statements for the year ended 31 March 2020***(All amounts in Indian Rupees millions, unless otherwise stated)*

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

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. Further details about gratuity obligations are given in note 32.

**b) Provision for litigation and contingencies**

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

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

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

**d) Provision for dealer incentive and accrual for sales return**

The Company has various incentive schemes for its retailers and distributors which are based on volume of sales achieved during the stipulated period. The estimate of sales likely to be achieved by each retailer

/ distributor is based on judgment, historic trends and assessment of market conditions. The Company reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario and accordingly makes a provision for such incentives at each reporting date.

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

**e) Leases**

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

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

**2.2. Summary of significant accounting policies****a. Changes in accounting policies and disclosures**

The Company applied Ind AS 116 - Leases for the first time with effect from 1 April 2019. 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 2020, 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.



## Notes to the financial statements for the year ended 31 March 2020

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

### Ind AS 116 - Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognize most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Company recognized lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. In accordance with the modified retrospective method of adoption, the Company applied Ind AS 116 at the date of initial application as if it had already been effective at the commencement date of existing lease contracts and impact of such application as on the date of initial application has been debited to retained earnings.

The Company adopted Ind AS 116 for all long-term lease contracts existing on 1 April 2019 using the modified retrospective method and the cumulative impact of Rs. 233.96 million (net of deferred tax) on the date of initial application has been debited to retained earnings. Accordingly, comparatives for the year ended 31 March 2019 have not been restated. The adoption of the new standard resulted in recognition of Right-of-Use (ROU) asset and net investment in sub-lease of ROU asset aggregating to Rs. 1,105.24 million and lease liability of Rs. 1,385.26 million as at 1 April 2019. Also refer note 33.

The effect of adoption of Ind AS 116 for the current year is as under:

Particulars	For the year ended 31 March 2020 (Comparable basis)	Changes due to Ind AS 116 increase / (decrease)	For the year ended 31 March 2020 (as reported)
Other income	178.70	67.71	246.41
Depreciation and amortization expense	344.77	268.79	613.55
Finance costs	180.89	157.67	338.55
Other expenses	6,095.66	(392.42)	5,703.24
Profit before tax	4,586.40	33.68	4,620.08

### 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.





## Notes to the financial statements for the year ended 31 March 2020

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

### c. Foreign currencies

#### Functional and presentation currency

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

#### Foreign currency transactions and balances

##### Initial recognition

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

##### Translation

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

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

#### Exchange differences

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

### d. Revenue from contract with customers

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

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

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

#### Sale of goods

Revenue from sale of goods is recognized upon transfer of control of promised goods to customers at an amount that reflects the consideration to which the Company expects to be entitled for those goods. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

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



## Notes to the financial statements for the year ended 31 March 2020

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

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.

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

### Liabilities arising from rights to return

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

### Sale of scrap and other materials

Revenue from sale of scrap and other materials is recognized upon transfer of control of promised goods to customers at an amount that reflects the consideration to which the Company expects to be entitled for those goods.

### Duty draw back

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

### Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

### Dividends

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

### e. Government grants

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

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



## Notes to the financial statements for the year ended 31 March 2020

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

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

### f. Taxes

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

#### Current income tax

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

#### Deferred income tax

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

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

differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

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

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

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

#### 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

## Notes to the financial statements for the year ended 31 March 2020

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

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 and capital work in progress

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

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

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

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

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

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

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

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

### h. Intangible assets

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

## Notes to the financial statements for the year ended 31 March 2020

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

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 the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

### Non-financial assets

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

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

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

### j. Borrowing costs

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

### k. Leases

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

#### Company as a lessee

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



## Notes to the financial statements for the year ended 31 March 2020

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

### Right-of-use assets

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

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

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

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

### Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

The Company's lease liabilities are included in financial liabilities (refer note 33).

### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

### **Company as a lessor**

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

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

Under Ind AS 116, as intermediate lessor accounts for the head lease and the sub-lease as two separate contracts. The intermediate lessor is required to classify the sub-lease as a finance or operating lease by reference to the right-of-use asset arising from the head lease (and not by reference to the underlying asset as was the case under Ind AS 17).



**Notes to the financial statements for the year ended 31 March 2020***(All amounts in Indian Rupees millions, unless otherwise stated)*

Because of this change, the Company has reclassified certain of its sub-lease agreements as finance leases. The Company, as a lessor, has reclassified certain of its sub-lease agreements as finance leases. The leased assets have been de-recognized and finance lease receivables have instead been recognized.

**I. Inventories**

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

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

**Finished goods and work-in-progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Finished goods are valued at cost or net realizable value, whichever is lower. Cost is determined on weighted average basis.

**Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Traded goods are valued at lower of weighted average cost or net realizable value.

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

**m. Retirement and other employee benefits**Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme

as expenditure, when an employee renders the related service.

Gratuity

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

Compensated absences

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

**n. Financial instruments**

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

**Financial assets***Initial recognition and measurement*

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



**Notes to the financial statements for the year ended 31 March 2020***(All amounts in Indian Rupees millions, unless otherwise stated)*

assets at fair value through profit or loss are recognized immediately in the statement of profit and loss.

**Financial assets at amortized cost**

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

**Financial assets at fair value through other comprehensive income**

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

**Financial assets at fair value through profit or loss**

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

**Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it

applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

**Financial liabilities**

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

*Initial recognition and measurement*

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings.

*Subsequent measurement*

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

Loans and borrowings

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

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

This category generally applies to borrowings. For more information refer Note 13A and 13B.





## Notes to the financial statements for the year ended 31 March 2020

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

### De-recognition of financial instruments

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

### Offsetting of financial instruments

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

### o. Fair value measurements and hierarchy

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

#### Fair value hierarchy

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

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

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

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

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

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

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

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

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

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).

## Notes to the financial statements for the year ended 31 March 2020

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

### 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.

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

### u. Contingent liability

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

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



## Notes to the financial statements for the year ended 31 March 2020

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

### 3. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total
<b>Gross block</b>									
At 01 April 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
<b>At 31 March 2019</b>	<b>43.15</b>	<b>14.56</b>	<b>1,084.85</b>	<b>2,045.47</b>	<b>418.87</b>	<b>55.07</b>	<b>64.76</b>	<b>121.52</b>	<b>3,848.25</b>
Additions	-	-	-	289.77	22.04	10.62	2.48	40.26	365.17
Adjustments	-	-	(5.15)	-	-	-	-	-	(5.15)
Deletions	-	-	-	9.74	0.08	4.53	-	0.10	14.45
Transfer to right-of use-asset (note 33)	-	14.56	-	-	-	-	-	-	14.56
<b>At 31 March 2020</b>	<b>43.15</b>	<b>-</b>	<b>1,079.70</b>	<b>2,325.50</b>	<b>440.83</b>	<b>61.16</b>	<b>67.24</b>	<b>161.68</b>	<b>4,179.26</b>
<b>Depreciation</b>									
At 01 April 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
<b>At 31 March 2019</b>	<b>-</b>	<b>0.71</b>	<b>78.64</b>	<b>565.18</b>	<b>140.50</b>	<b>26.34</b>	<b>31.55</b>	<b>54.02</b>	<b>896.94</b>
Charge for the year	-	-	34.18	188.23	50.11	8.84	9.97	25.67	317.00
On disposals	-	-	-	7.12	-	3.95	-	0.08	11.15
Transfer to right-of use-asset (note 33)	-	0.71	-	-	-	-	-	-	0.71
<b>At 31 March 2020</b>	<b>-</b>	<b>-</b>	<b>112.82</b>	<b>746.29</b>	<b>190.61</b>	<b>31.23</b>	<b>41.52</b>	<b>79.61</b>	<b>1,202.08</b>
<b>Net block</b>									
<b>At 31 March 2019</b>	<b>43.15</b>	<b>13.85</b>	<b>1,006.21</b>	<b>1,480.29</b>	<b>278.37</b>	<b>28.73</b>	<b>33.21</b>	<b>67.50</b>	<b>2,951.31</b>
<b>At 31 March 2020</b>	<b>43.15</b>	<b>-</b>	<b>966.88</b>	<b>1,579.21</b>	<b>250.22</b>	<b>29.93</b>	<b>25.72</b>	<b>82.07</b>	<b>2,977.18</b>

(a) Additions include borrowing cost capitalized amounting to Nil (31 March 2019: ₹ 13.49 million)

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

## Notes to the financial statements for the year ended 31 March 2020

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

### 4. Intangible assets

Particulars	Computer software	Total
<b>Gross block</b>		
At 01 April 2018	126.06	126.06
Additions	8.11	8.11
Deletion	-	-
<b>At 31 March 2019</b>	<b>134.17</b>	<b>134.17</b>
Additions	5.80	5.80
Deletion	-	-
<b>At 31 March 2020</b>	<b>139.97</b>	<b>139.97</b>
<b>Amortisation</b>		
At 01 April 2018	47.25	47.25
Charge for the year	31.91	31.91
On disposals	-	-
<b>At 31 March 2019</b>	<b>79.16</b>	<b>79.16</b>
Charge for the year	27.76	27.76
On disposals	-	-
<b>At 31 March 2020</b>	<b>106.92</b>	<b>106.92</b>
<b>Net block</b>		
<b>At 31 March 2019</b>	<b>55.01</b>	<b>55.01</b>
<b>At 31 March 2020</b>	<b>33.05</b>	<b>33.05</b>

### 5. Other financial assets

Particulars	31 March 2020	31 March 2019
<b>Non-current</b>		
Security deposits	168.95	175.41
Net investment in leases (note 33)	87.80	-
	<b>256.75</b>	<b>175.41</b>
<b>Current</b>		
Security deposits	38.63	-
Net investment in leases (note 33)	24.64	-
Interest on fixed deposits, accrued but not due	1.00	18.51
Other receivables	8.35	16.44
	<b>72.62</b>	<b>34.95</b>

### 6. Other non current assets

Particulars	31 March 2020	31 March 2019
Unsecured, considered good		
Capital advances	136.38	2.83
Balance recoverable from government authorities	2.97	7.40
Other deposits	8.98	8.09
Prepaid expenses	7.15	69.81
	<b>155.48</b>	<b>88.13</b>

## Notes to the financial statements for the year ended 31 March 2020

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

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

Particulars	31 March 2020	31 March 2019
Raw material (Includes goods in transit ₹ 52.16 million (31 March 2019: Nil))	2,048.84	2,204.00
Stores and consumables	76.35	60.99
Work-in-progress	265.63	326.68
Finished goods (Includes goods in transit ₹ 531.55 million 31 March 2019: 285.95 million)	3,357.31	3,406.13
Traded goods	1,437.54	1,503.28
	<b>7,185.67</b>	<b>7,501.08</b>

During the year ended 31 March 2020, ₹ 87.37 million (31 March 2019 : (₹ 29.43) million) was recognised as provision / (reversal of provision) for certain old inventories.

### 8. Trade receivables

Particulars	31 March 2020	31 March 2019
Trade receivables	737.62	1,238.37
Receivable from related parties (note 35)	0.13	-*
	<b>737.75</b>	<b>1,238.37</b>
<b>Break up for security details:</b>		
<b>Trade receivables</b>		
Secured, considered good (a)	471.36	940.30
Unsecured, considered good	257.19	292.11
Trade receivables which have significant increase in credit risk	18.40	11.93
Trade receivables, credit impaired	5.72	11.20
	<b>752.67</b>	<b>1,255.54</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Trade receivables which have significant increase in credit risk	(9.20)	(5.97)
Trade receivables, credit impaired	(5.72)	(11.20)
	<b>737.75</b>	<b>1,238.37</b>

Notes:

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

(b) Trade receivables are measured at amortised cost. No trade receivables are due from directors or other officers of the Company.

(c) Trade receivable are generally on terms of 7 to 45 days.

\*Full amount ₹ 3,201.

### 9A. Cash and cash equivalents

Particulars	31 March 2020	31 March 2019
Cash on hand	0.89	0.74
Balances with banks:		
On current accounts	66.20	37.76
Deposits with original maturity of less than three months	1,100.06	-
	<b>1,167.15</b>	<b>38.50</b>

## Notes to the financial statements for the year ended 31 March 2020

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

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

	31 March 2020	31 March 2019
Cash on hand	0.89	0.74
Balances with banks:		
On current accounts	66.20	37.76
Deposits with original maturity of less than three months	1,100.06	-
	1,167.15	38.50
Less - Cash credit from banks (secured) (note 13B)	(59.72)	(56.61)
	<b>1,107.43</b>	<b>(18.11)</b>

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

### Changes in liabilities arising from financing activities

	Lease liabilities	Long-term borrowings (including Current maturities)	Current borrowings (excluding cash credit)
Balance as on 1 April 2019	-	321.16	470.00
Created on adoption date (1 April 2019) (note 33)	1,385.26	-	-
Add: loans taken / adjustments (net)	278.47	114.00	8.12
Less: payments	(280.41)	(122.47)	(470.00)
<b>Balance as on 31 March 2020</b>	<b>1,383.32</b>	<b>312.69</b>	<b>8.12</b>

	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)	-
<b>Balance as on 31 March 2019</b>	<b>321.16</b>	<b>470.00</b>

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

Deposits with original maturity of more than three months but less than one year	-	400.00
<b>Other bank balances</b>		
Unpaid dividends (a)	2.00	1.96
	<b>2.00</b>	<b>401.96</b>

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

## Notes to the financial statements for the year ended 31 March 2020

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

### 10. Other current assets

	31 March 2020	31 March 2019
Unsecured, considered good		
Prepaid expenses	43.88	67.08
Advance towards purchase of goods and services (a)	204.54	215.90
Balance with government authorities		
GST /VAT receivable (includes ₹ 2.77 million (31 March 2019: ₹ 2.77 million) paid under protest)	722.62	545.02
Advances to employees	9.21	5.25
	<b>980.25</b>	<b>833.25</b>

(a) Includes ₹ 7.93 million (31 March 2019: Nil) advance paid to related party. Refer note 35

### 11. Equity

	31 March 2020	31 March 2019
<b>Authorised share capital</b>		
12,000,000 equity shares (31 March 2019: 12,000,000) of ₹ 10 each	120.00	120.00
<b>Issued, subscribed and fully paid-up:</b>		
11,153,874 equity shares (31 March 2019: 11,153,874) of ₹ 10 each	111.54	111.54
	<b>111.54</b>	<b>111.54</b>

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

	Nos.	Amount
<b>As at 1 April 2018</b>	1,11,53,874	111.54
Shares issued during the year	-	-
Shares bought back during the year	-	-
<b>As at 31 March 2019</b>	1,11,53,874	111.54
Shares issued during the year	-	-
Shares bought back during the year	-	-
<b>As at 31 March 2020</b>	<b>1,11,53,874</b>	<b>111.54</b>

#### Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## Notes to the financial statements for the year ended 31 March 2020

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

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

Name of the shareholder	As at 31 March 2020	
	Number of shares held	% holding
Nari Genomal	17,96,124	16.10%
Ramesh Genomal	17,96,124	16.10%
Sunder Genomal	17,96,124	16.10%
Nalanda India Fund Limited	8,43,209	7.56%
Name of the shareholder	As at 31 March 2019	
	Number of shares held	% holding
Nari Genomal	17,96,124	16.10%
Ramesh Genomal	17,96,124	16.10%
Sunder Genomal	17,96,124	16.10%
Nalanda India Fund Limited	8,43,209	7.56%
Steadview Capital Mauritius Limited	5,84,666	5.24%
Cartica Capital Limited	5,61,554	5.03%

No bonus shares, shares issued for consideration other than cash and buy backs have been made by the Company in the previous five years immediately preceding the current year and the current year.

### 12. Other equity

	31 March 2020	31 March 2019
General reserve (a)	739.90	739.90
Securities premium (b)	412.01	412.01
Retained earnings	6,935.34	6,486.48
	<b>8,087.25</b>	<b>7,638.39</b>

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.

#### b) Securities premium

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

### 13. Borrowings

	31 March 2020	31 March 2019
<b>(A) Non-current borrowings</b>		
<b>Term loan from banks (secured)</b>		
Term loan from banks	312.69	321.16
Less: Current maturities of long term loans (note 18)	(112.14)	(122.47)
	<b>200.55</b>	<b>198.69</b>



**Notes to the financial statements for the year ended 31 March 2020***(All amounts in Indian Rupees millions, unless otherwise stated)*

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

	31 March 2020	31 March 2019
<b>Term loan from banks includes:</b>		
(a) Term loan amount of ₹ 94.30 million with interest of 9.35% p.a. to 9.75% p.a. (31 March 2019 : 9.70% p.a. to 11.60% p.a.) and repayable in 20 quarterly instalments commencing from August 2017	42.44	83.00
(b) Term loan of ₹ 337.50 million with interest in the range of 8.65% p.a. to 9.05% p.a. (31 March 2019 : 8.65% p.a. to 9.05% p.a.) and repayable in 54 monthly instalments commencing from May 2017	152.22	227.22
(c) Term loan of ₹ 17.27 million with interest in the range of 8.60% p.a. to 9.05% p.a. (31 March 2019 : 8.60% p.a. to 9.05% p.a.) and repayable in 30 monthly instalments commencing from May 2018	4.03	10.94
(d) Term loan of ₹ 114.00 million with interest in the range of 7.98% p.a. to 9.00% p.a. and repayable in 16 Quarterly instalments commencing from October 2020	114.00	-
	<b>312.69</b>	<b>321.16</b>

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 property, plant and equipment and current assets, ranking pari passu with other banks.

	31 March 2020	31 March 2019
<b>(B) Current borrowings</b>		
(i) Cash credit from banks (secured)	59.72	56.61
(ii) Short term loan from bank (secured)	8.12	470.00
	<b>67.84</b>	<b>526.61</b>

Note: Current borrowings are measured at amortised cost.

- (i) The overall sanctioned limit of the cash credit from banks is Rs 900 million and 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.

**14. Deferred tax liabilities (net)**

	31 March 2020	31 March 2019
<b>Opening balance as of 1 April</b>	125.32	109.88
Charge recognised in the statement of profit and loss	13.85	78.58
Charge / (credit) recognised in OCI	(11.17)	26.15
Credit on adoption of Ind AS 116 adjusted in retained earnings	(125.94)	-
Credit on adoption of Ind AS 115 adjusted in retained earnings	-	(89.29)
<b>Closing balance as of 31 March</b>	<b>2.06</b>	<b>125.32</b>



## Notes to the financial statements for the year ended 31 March 2020

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

Components of deferred tax liabilities	31 March 2020	31 March 2019
Depreciation and amortization expense: Difference in depreciation due to income tax and Schedule II	186.11	251.21
Provision for employee benefits	(79.43)	(83.26)
Others	(104.63)	(42.63)
<b>Net deferred tax assets / (liabilities)</b>	<b>2.06</b>	<b>125.32</b>

### 15. Other non-current liabilities

Particulars	31 March 2020	31 March 2019
Deferred government grants	92.14	93.29
	<b>92.14</b>	<b>93.29</b>

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

Particulars	31 March 2020	31 March 2019
<b>At 1 April</b>	<b>101.94</b>	<b>139.34</b>
Received during the year	11.39	3.90
Released to statement of profit and loss	(11.65)	(41.30)
<b>At 31 March</b>	<b>101.68</b>	<b>101.94</b>
Current (note 18)	9.54	8.65
Non-Current	92.14	93.29
	<b>101.68</b>	<b>101.94</b>

### 16. Trade payables

Particulars	31 March 2020	31 March 2019
<b>Trade payables (including acceptances)</b>		
Total outstanding dues of micro and small enterprises (c)	59.28	78.59
Total outstanding dues of creditors other than micro and small enterprises	879.00	1,140.03
Trade payables to related parties (note 35)	-	1.83
	<b>938.28</b>	<b>1,220.45</b>

**Notes to the financial statements for the year ended 31 March 2020***(All amounts in Indian Rupees millions, unless otherwise stated)*

- a) Trade payables are measured at amortised cost.  
 b) Trade payables are non-interest bearing and are normally settled on 15 to 45 days terms.  
 c) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

Particulars	31 March 2020	31 March 2019
Principal amount remaining unpaid to any supplier as at the end of the accounting year	59.28	78.59
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.19	0.45
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	1.22	1.63
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.73	0.77
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.92	1.22
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	0.92	1.22

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

**17. Other financial liabilities (current)**

Particulars	31 March 2020	31 March 2019
Current maturities of long-term borrowings from banks (note 13A)	112.14	122.47
Interest accrued but not due on borrowings	0.34	0.73
Payable towards capital goods	35.83	80.19
Deposits from dealers	1,834.60	1,612.19
Dealers incentive payable	476.39	381.20
Expenses payable (c)	439.21	279.38
Employee benefit expenses payable (c)	730.20	685.07
Unclaimed dividend payable (d)	2.00	1.96
	<b>3,630.71</b>	<b>3,163.19</b>

- a) Other financial liabilities are measured at amortised cost.  
 b) Borrowings from banks and deposits from dealers are interest bearing.  
 c) Refer note 35 for dues to related parties  
 d) Unpaid dividend does not include amount due and outstanding, to be credited to Investor Education and Protection Fund.

## Notes to the financial statements for the year ended 31 March 2020

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

### 18. Other current liabilities

Particulars	31 March 2020	31 March 2019
Advance received from customers	146.01	42.13
Statutory liabilities	70.14	129.33
Deferred government grants (note 15)	9.54	8.65
Accrual for sales returns	59.96	49.84
	<b>285.65</b>	<b>229.95</b>

### 19. Provisions

Particulars	31 March 2020	31 March 2019
Provision for employee benefits		
Provision for compensated absences	172.41	149.50
Provision for gratuity (note 32)	100.92	9.67
	<b>273.33</b>	<b>159.17</b>

### 20. Revenue from operations

Disaggregated revenue information	31 March 2020	31 March 2019
<b>Revenue from contract with customers</b>		
Sale of products	<b>28,938.20</b>	<b>28,076.50</b>
	28,938.20	28,076.50
Other operating revenue		
Sale of scrap and others materials	386.95	329.66
Duty drawback	1.55	1.60
Other operating income (yarn incentives, etc)	127.52	114.23
	<b>516.02</b>	<b>445.49</b>
	<b>29,454.22</b>	<b>28,521.99</b>
<b>a) Contract balances</b>		
Contract liabilities		
Advance received from customers (note 18)	146.01	42.13
Accrual for sales returns (note 18)	59.96	49.84
<b>b) Reconciliation of revenue as recognised in the Statement of profit and loss with the contracted price</b>		
Revenue as per contract price	30,462.16	29,245.74
Less:		
Sales return	(223.03)	(172.92)
Incentives	(1,300.93)	(996.32)
	<b>28,938.20</b>	<b>28,076.50</b>

## Notes to the financial statements for the year ended 31 March 2020

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

### 21. Other income

Particulars	31 March 2020	31 March 2019
Interest income		
On fixed deposits with banks	45.30	31.67
On security deposits	32.38	20.41
On investment in bonds	-	41.06
On loans to related party (note 35)	-	0.78
On sub-leases (note 33)	15.18	-
Government grants (note 15)	11.65	41.30
Subsidies received from government	73.41	67.82
Exchange fluctuation (net)	10.63	14.63
Gain on sale of property, plant and equipments (net)	0.12	-
Gain on sale of investments (net)	-	135.90
Gain on account of modification of leases (net)	52.53	-
Miscellaneous income	5.21	10.71
	<b>246.41</b>	<b>364.28</b>

### 22. Cost of raw materials consumed

Particulars	31 March 2020	31 March 2019
Inventory at the beginning of the year	2,204.00	1,984.17
Add: Purchases	6,384.03	7,923.24
Less: Inventory at the end of the year	2,048.84	2,204.00
	<b>6,539.19</b>	<b>7,703.41</b>

### 23. Purchases of traded goods

Particulars	31 March 2020	31 March 2019
Purchases of traded goods	6,393.39	5,863.87
	<b>6,393.39</b>	<b>5,863.87</b>

### 24. (Increase)/decrease in inventories

Particulars	31 March 2020	31 March 2019
<b>Closing stock</b>		
Finished goods	3,357.31	3,406.13
Work-in-progress	265.63	326.68
Traded goods	1,437.54	1,503.28
	<b>5,060.48</b>	<b>5,236.09</b>
<b>Opening stock</b>		
Finished goods	3,406.13	2,462.93
Work-in-progress	326.68	360.70
Traded goods	1,503.28	812.15
	<b>5,236.09</b>	<b>3,635.78</b>
<b>(Increase)/Decrease in inventories</b>	<b>175.61</b>	<b>(1,600.31)</b>

### 25. Employee benefits expense

Particulars	31 March 2020	31 March 2019
Wages, salaries and bonus	4,558.58	3,896.22
Contributions to provident funds	307.63	266.42
Gratuity expense (note 32)	91.63	105.79
Compensated absences	82.44	85.03
Staff welfare expenses	276.74	314.59
	<b>5,317.02</b>	<b>4,668.05</b>

## Notes to the financial statements for the year ended 31 March 2020

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

### 26. Depreciation and amortisation expense

Particulars	31 March 2020	31 March 2019
Depreciation of property, plant and equipment (note 3)	317.00	278.71
Amortisation of intangible assets (note 4)	27.76	31.91
Depreciation of right-of-use assets (note 33)	268.79	-
	<b>613.55</b>	<b>310.62</b>

### 27. Finance costs

Particulars	31 March 2020	31 March 2019
Interest expense		
On dealer deposits	137.96	119.01
On borrowings from banks	42.01	42.23
On dues to micro and small enterprises (note 16)	0.92	1.22
On lease liabilities (note 33)	157.66	-
On others	-	0.14
	<b>338.55</b>	<b>162.60</b>

### 28. Other expenses

Particulars	31 March 2020	31 March 2019
Sub contract expenses	1,237.01	1,375.81
Consumption of stores and spares	103.61	96.53
Power and fuel	155.48	157.39
Freight and forwarding charges	369.61	311.59
Rent	2.20	361.56
Repairs and maintenance		
- Plant & machinery	66.60	49.00
- Buildings	16.37	1.92
- Others	214.59	153.31
Insurance	62.99	34.73
Royalty	1,421.55	1,338.54
Communication costs	14.38	18.18
Commission and brokerage	21.87	32.33
Selling and distribution expenses	320.64	198.69
Legal and professional fees	214.35	120.09
Payment to auditor (refer note below)	6.12	5.37
Travelling and conveyance	205.54	156.82
Directors sitting fees*	8.41	7.69
Corporate social responsibility expenses (note 31)	63.53	52.73
Advertising and sales promotion	975.51	1,049.54
Loss on sale of property, plant and equipment (net)	-	5.43
Security charges	105.46	104.68
Rates and taxes	25.10	6.33
Provision / (reversal) for doubtful debts (net)	(2.25)	2.26
Bank charges	5.33	9.62
Miscellaneous expenses	89.24	67.61
	<b>5,703.24</b>	<b>5,717.75</b>

\*includes remuneration to non-executive directors.

**Notes to the financial statements for the year ended 31 March 2020***(All amounts in Indian Rupees millions, unless otherwise stated)***Payment to auditor (excluding goods and services tax)**

Statutory audit fee	2.70	2.25
Tax audit fee	0.60	0.50
Limited reviews	2.70	2.25
Reimbursement of expenses	0.12	0.37
	<b>6.12</b>	<b>5.37</b>

**29. Income taxes****Components of income tax expenses****(a) Statement of Profit and loss**

Particulars	31 March 2020	31 March 2019
Current income tax:		
Current income tax charge	1,174.00	2,071.00
Tax expense/(reversal) pertaining to earlier years	-	(28.72)
Deferred tax:		
Relating to origination and reversal of temporary differences	13.85	78.58
<b>Income tax expense reported in the statement of profit or loss</b>	<b>1,187.85</b>	<b>2,120.86</b>

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

Particulars	31 March 2020	31 March 2019
Income tax charge/(credit) on remeasurements of defined benefit plans	(11.17)	26.15
<b>Income tax expense charged to OCI</b>	<b>(11.17)</b>	<b>26.15</b>

**(c) Reconciliation of tax expense and profit before tax:**

Particulars	31 March 2020	31 March 2019
<b>Profit before tax</b>	<b>4,620.08</b>	<b>6,060.28</b>
At statutory tax rate of 25.17 % (31 March 2019: 34.61%)	1,162.87	2,117.70
Tax effect on income tax benefits	(1.38)	(11.91)
Tax effect on permanent non-deductible expenses	15.99	18.43
Others	10.37	(3.36)
<b>At effective income tax rate</b>	<b>1,187.85</b>	<b>2,120.86</b>

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

**Notes to the financial statements for the year ended 31 March 2020***(All amounts in Indian Rupees millions, unless otherwise stated)***30. Earnings per share (EPS)**

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

Particulars	31 March 2020	31 March 2019
Profit attributable to equity shareholders for basic and diluted earnings	3,432.23	3,939.42
Weighted average number of Equity shares for basic and diluted EPS (nos)	1,11,53,874	1,11,53,874
Earnings per share (par value ₹ 10 per share)	307.72	353.19
Basic and Diluted (₹)		

**31.** In accordance with the provisions of Companies Act, 2013, the Company is required to contribute ₹100.74 million (31 March 2019: ₹ 83.60 million) towards CSR expenditure for the year ended 31 March 2020 against which actual revenue expenditure is ₹ 63.53 million (31 March 2019: ₹ 52.73 million).

**32. Employee benefit plan**

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Payment of Gratuity Act, 1972, an 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.

Particulars	31 March 2020	31 March 2019
Present value of defined benefit obligation at the end of the year	457.59	348.48
Fair value of plan assets at the end of the year	356.67	338.81
<b>Net liability/(asset) recognised in the balance sheet</b>	<b>100.92</b>	<b>9.67</b>

**Expenses recognised in statement of profit and loss**

Service cost	90.97	96.75
Interest cost (net)	0.66	9.04
<b>Net gratuity cost</b>	<b>91.63</b>	<b>105.79</b>

**Re-measurement (gains) / losses in OCI**

Actuarial (gain) / loss due to financial assumption changes	39.22	(36.84)
Actuarial (gain) / loss due to experience adjustments	12.88	(10.09)
Actuarial (gain) / loss due to change in demographic assumptions	(22.83)	(26.44)
Return on plan assets (greater)/less than discount rate	15.10	(1.46)
<b>Total (gains) / losses routed through OCI</b>	<b>44.37</b>	<b>(74.83)</b>

**Change in projected benefit obligations**

Obligations at beginning of the year	348.48	322.67
Service cost	90.97	96.75
Interest cost	23.92	23.70
Benefits settled	(35.05)	(21.27)
Past service cost	-	-
Actuarial (gain) /loss (through OCI)	29.27	(73.37)
<b>Obligations at end of the year</b>	<b>457.59</b>	<b>348.48</b>





## Notes to the financial statements for the year ended 31 March 2020

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

### Change in plan assets

Plan assets at beginning of the year, at fair value	338.81	199.53
Interest income	23.26	14.66
Actuarial gain /(loss) (through OCI)	(15.10)	1.46
Contributions	9.70	123.16
<b>Plan assets at end of the year, at fair value</b>	<b>356.67</b>	<b>338.81</b>

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

	<b>31 March 2020</b>	<b>31 March 2019</b>
Investments with insurer	100%	100%

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

<b>Particulars</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
	%	%
Discount rate	5.45%	6.85%
Future salary increases	10.00%	10.00%
Employee turnover	10% / 40%	10% / 30%
Mortality rate	100% of IALM 2012-14	100% of IALM 2006-08

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

Particulars	Sensitivity Level	Defined benefit obligation			
		31 March 2020		31 March 2019	
		Increase	Decrease	Increase	Decrease
Discount rate	1% increase/decrease	432.04	486.67	329.08	370.32
Further salary increase	1% increase/decrease	482.83	434.52	367.96	330.57
Attrition rate	50% increase/decrease	407.93	558.66	313.67	413.30
Mortality rate	10% increase/decrease	457.46	457.72	348.43	348.54

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

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

<b>Particulars</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Within the next 12 months	95.43	57.64
Between 2 and 5 years	231.19	190.77
Between 6 and 10 years	126.33	129.22
Beyond 10 years	229.86	202.53

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31 March 2019: 6 years).

**Notes to the financial statements for the year ended 31 March 2020***(All amounts in Indian Rupees millions, unless otherwise stated)***33. Leases**

The Company has lease contracts for its factories and offices used in its operations. These leases generally have lease terms between 11 months and 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options at mutual consent.

Further, the Company has also sub-leased few of the Exclusive Brand Outlets across India and accordingly, recognised a net investments in leases for such sub-leased premises. The Company also has certain leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for its leases.

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

Particulars	Building	Land	Amount
Created on adoption date (1 April 2019)	970.22	15.70	985.92
Additions	441.50	-	441.50
Depreciation expense	(267.91)	(0.88)	(268.79)
Impact on account of modification of terms of leases	(113.57)	-	(113.57)
<b>As at 31 March 2020</b>	<b>1,030.24</b>	<b>14.82</b>	<b>1,045.06</b>

Leasehold land includes ₹ 13.85 million (net) reclassified from property, plant and equipment. Lease period ranges between 10 to 99 years.

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

Particulars	Amount
Created on adoption date (1 April 2019)	119.32
Additions	70.77
Accretion of interest	15.18
Receipts	(45.65)
Impact on account of modification of terms of sub-leases	(47.18)
<b>As at 31 March 2020</b>	<b>112.44</b>

**c) Set out below are the carrying amounts of lease liabilities (included under other financial statements):**

Particulars	Amount
Created on adoption date (1 April 2019)	1,385.26
Additions	491.75
Accretion of interest	157.66
Payments (including interest)*	(438.07)
Impact on account of modification of terms of leases	(213.28)
<b>As at 31 March 2020</b>	<b>1,383.32</b>

\*Gross payment without considering ₹30.47 million recovered under subleases

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

## Notes to the financial statements for the year ended 31 March 2020

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

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

Particulars	Amount
Depreciation of right-of-use assets (note 26)	268.79
Interest expense on lease liabilities (note 27)	157.66
Expense relating to short-term leases and leases of low value assets (note 28)	2.20
Finance income on sub-leases (note 21)	(15.18)
	<b>413.47</b>

## 34. Commitments and contingencies

### (a) Other Commitments

Particulars	31 March 2020	31 March 2019
Estimated amount of capital contracts remaining to be executed net of capital advance	304.73	36.13

### (b) Contingent liabilities

Particulars	31 March 2020	31 March 2019
(i) Claims against the Company not acknowledged as debts		
- Income tax matters, under appeal	129.65	127.63
- Excise and customs duty matters, under appeal	31.89	31.89

(ii) The Hon'ble High Court of Karnataka, based on a preliminary hearing of writ petition filed by the Karnataka Employers' Association, of which, the Company is a Member, on 2 February 2016, has stayed the retrospective applicability of The Payment of Bonus (Amendment) Act, 2015 from 1 April 2014. The Hon'ble High Court has further ordered that the amended provision shall be implemented effective from FY 2015-16 pending disposal of the writ petition. Consequent to the above, the Company has not recorded the differential liability of bonus payable for the year ended 31 March 2015 aggregating to ₹ 118.18 million in its books.

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 2020

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

### 35. Related party transactions

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

Enterprises in which Key Managerial Personnel (KMP) or their relatives have significant influence	<ul style="list-style-type: none"> <li>Page Garment Exports Private Limited</li> <li>P &amp; B Associates</li> <li>BCP Associates</li> </ul>
Key management personnel	<ul style="list-style-type: none"> <li>Sunder Genomal - Managing Director</li> <li>Shamir Genomal - Deputy Managing Director</li> <li>Nari Genomal - Director</li> <li>Ramesh Genomal - Director</li> <li>Shahendar Ramesh Genomal - Alternate Director</li> <li>Sanjeev Genomal - Alternate Director (from 25 May 2018 upto 14 November 2018)</li> <li>V. S Ganesh - Executive Director</li> <li>Pradeep Jaipuria - Director</li> <li>Timothy Ralph Wheeler - Director</li> <li>G.P. Albal - Director</li> <li>B.C.Prabhakar - Director</li> <li>Rukmani Menon - Director</li> <li>Vikram Gamanlal Shah - Director</li> <li>Sandeep Kumar Maini - Director</li> <li>Varun Berry - Director</li> <li>Vedji Ticku - Chief Executive Officer &amp; Executive Director</li> <li>Chandrasekar K - Chief Financial Officer</li> <li>C Murugesh - Company Secretary</li> </ul>
Relatives of key management personnel	<ul style="list-style-type: none"> <li>Rohan Genomal</li> <li>Madhuri Genomal</li> </ul>

## Notes to the financial statements for the year ended 31 March 2020

(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 2020	31 March 2019
<b>Page Garment Exports Private Limited</b>		
Other operating revenue	24.36	0.55
Interest income on loan	-	0.78
Purchase of traded goods (net)	301.87	183.28
Sub contract expenses	4.27	13.50
Reimbursement of expenses by the Company	-	0.49
<b>Dividend paid</b>		
Nari Genomal	362.82	608.18
Ramesh Genomal	362.82	608.14
Sunder Genomal	362.82	608.12
Shamir Genomal	0.04	0.07
Shahendar Ramesh Genomal	0.04	0.07
Sanjeev Genomal	0.04	0.07
Madhuri Genomal	0.02	0.04
Vedji Ticku	0.01	0.02
Vikram Shah (including held under trust)	0.01	-
B C Prabhakar	-*	-
* Full amount ₹ 3,220		
<b>Remuneration to relatives of key managerial personnel</b>		
Rohan Genomal	2.50	1.73

Particulars	31 March 2020	31 March 2019
<b>Remuneration/sitting fees of key managerial personnel</b>		
Sunder Genomal*	19.12	19.12
Chandrasekar K*	12.96	11.13
Shamir Genomal*	15.86	14.03
Vedji Ticku*	53.71	50.74
V. S Ganesh*	24.07	21.41
C Muruges*	4.13	3.52
Pradeep Jaipuria	1.08	1.00
Timothy Ralph Wheeler	1.04	0.93
G.P. Albal	1.08	1.02
B.C.Prabhakar	1.11	1.37
Rukmani Menon	1.00	1.05
Vikram Gamanlal Shah	1.10	3.05
Sandeep Kumar Maini	1.02	0.93
Nari Genomal	0.02	0.04
Varun Berry	0.99	0.88
	<b>138.26</b>	<b>130.22</b>

\*As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors are not included above.

**Notes to the financial statements for the year ended 31 March 2020**
*(All amounts in Indian Rupees millions, unless otherwise stated)*

Particulars	31 March 2020	31 March 2019
Managerial remuneration	129.85	122.53
Directors sitting fees*	8.41	7.69
	<b>138.26</b>	<b>130.22</b>

\*includes remuneration to non-executive directors.

Particulars	31 March 2020	31 March 2019
<b>Legal and professional fees</b>		
P & B Associates	3.23	1.47
BCP Associates	0.36	0.36
Rukmani Menon	0.14	0.12
Vikram G Shah	1.20	0.70
	<b>4.93</b>	<b>2.65</b>

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

Particulars	31 March 2020	31 March 2019
<b>Page Garment Exports Private Limited</b>		
Trade receivables	0.13	-*
Advance towards purchase of goods and services	7.93	-
Trade payables	-	1.83

\* Full amount ₹ 3,201.

Particulars	31 March 2020	31 March 2019
<b>Managerial remuneration and sitting fees payable as at year-end</b>		
Sunder Genomal	7.67	10.25
Chandrasekar K	0.37	0.79
Shamir Genomal	0.56	0.35
Vedji Ticku	0.90	1.42
V. S Ganesh	0.81	0.93
C Murugesh	0.22	0.20
Pradeep Jaipuria	1.00	0.90
Timothy Ralph Wheeler	0.93	0.84
G.P. Albal	0.93	0.84
B.C.Prabhakar	0.93	0.84
Rukmani Menon	0.93	0.84
Vikram Gamanlal Shah	0.93	0.84
Sandeep Kumar Maini	0.93	0.84
Varun Berry	0.93	0.84
	<b>18.04</b>	<b>20.72</b>

**Terms and conditions of transactions with related parties**

The transactions with related parties are at arm's length. Outstanding balances as at the year-end are unsecured and settlement occurs in cash. The Company has not recorded any impairment relating to amounts owed by related parties.

## Notes to the financial statements for the year ended 31 March 2020

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

### 36. Segment information

The Company has one business unit based on its products and has one reportable segment. The 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 2020 and 31 March 2019.

Particulars	31 March 2020	31 March 2019
Net revenues by type		
Innerwear and leisurewear	28,533.41	27,674.86
Others	404.79	401.64
<b>Total</b>	<b>28,938.20</b>	<b>28,076.50</b>

### Geographic information

Particulars	31 March 2020	31 March 2019
Segment revenue		
Revenue from external customers		
India	28,814.23	27,953.34
Rest of the world	123.97	123.16
<b>Total</b>	<b>28,938.20</b>	<b>28,076.50</b>

Particulars	31 March 2020	31 March 2019
Segment assets		
India	737.75	1,229.46
Rest of the world	-	8.91
Unallocable	14,391.66	12,267.53
<b>Total</b>	<b>15,129.41</b>	<b>13,505.90</b>

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

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

### 37. Financial assets measured at fair value through profit/loss:

The fair values of the Company's security deposits and loans are determined by using Discounted Cash Flow (DCF) method (Level 3) using discount rate that reflects the issuer's borrowing rate for the respective financial asset/liability as at the end of the reporting period.

The carrying value of trade receivables, trade payables, cash and cash equivalents, loans, short-term borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities of these instruments.

There are no transfer between levels during the year.

**Notes to the financial statements for the year ended 31 March 2020***(All amounts in Indian Rupees millions, unless otherwise stated)***38. Financial risk management objectives and policies**

The Company's activities expose it to the following risks:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

**a) Credit risk**

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

**i) Trade receivables**

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and major customers are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance.

Particulars	31 March 2020	31 March 2019
Opening balance	17.17	14.91
Provision / (reversal) for doubtful debts (net)	(2.25)	2.26
<b>Closing balance</b>	<b>14.92</b>	<b>17.17</b>

**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 2020

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

March 31, 2019	Less than 1 year	1 to 3 years	More than 3 years	Total
Borrowings (note 13A and 13B)	526.61	184.82	13.87	725.30
Trade payables (note 16)				
Dues of micro and small enterprises	78.59	-	-	78.59
Due to others	1,141.86	-	-	1,141.86
Other financial liabilities (note 17)	3,163.19	-	-	3,163.19
	<b>4,910.25</b>	<b>184.82</b>	<b>13.87</b>	<b>5,108.94</b>

### c) Market risk

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

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

**Notes to the financial statements for the year ended 31 March 2020***(All amounts in Indian Rupees millions, unless otherwise stated)*

**41.** During March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on March 24, 2020, which has impacted the business activities of the Company. The Company has since resumed its business activities by reopening its factories and offices on a gradual basis in line with the guidelines issued by the Government authorities. The Company has been taking various precautionary measures to protect employees and their families from COVID-19. The Company has assessed and considered the impact of this pandemic on carrying amounts of receivables, other assets and its business operations including all relevant internal and external information available up to the date of approval of these financial results. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Company will continue to monitor future economic conditions for any significant change.

As per our report of even date

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

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

per **Navin Agrawal**  
Partner  
Membership Number: 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: Bangalore  
Date : 23<sup>rd</sup> June, 2020

Place: Bangalore  
Date : 23<sup>rd</sup> June, 2020





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