JOCKEY

August 9, 2018

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
1st Floor, New Trading Ring
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: Submission of Annual Report- reg

Annual Report for the financial year 2017-18 was adopted by the Shareholders at the Annual General Meeting held on 9th August 2018.

We herewith enclose the adopted Annual report in compliance with regulation 34(1) of SEBI LODR Regulation 2015.

This is for your information and records.

Thanking you,

Yours truly,

For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above

PAGE INDUSTRIES LIMITED

ANNUAL REPORT

2017-18



speedo® JOCKEY®

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EY Entrepreneur Of The Year 2017 - India

Mr. Sunder Genomal, Managing Director, receives the EY Entrepreneur Of The Year™ the world's most prestigious business award for entrepreneurs. The unique award makes a difference through the way it encourages entrepreneurial activity among those with potential, and recognizes the contribution of people who inspire others with their vision, leadership and achievement.

EY Entrepreneur Of The Year™ celebrates those who are building and leading successful, growing and dynamic businesses, recognizing them through regional, national and global awards programs in more than 145 cities in 60 countries. A distinguished nine-member jury led by Mr. Dilip Shanghvi, Managing Director, Sun Pharmaceuticals selected the winners from India.





CNBC TV18 - 10th Emerging India Awards

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

As a mark of its 10th Anniversary special, this year, CNBC-TV18 has instituted a special set of Decadal Awards to honor businesses that have withstood the test of time and sustained their performance through innovation and excellence over the years. Page Industries has been honored with one of the three prestigious Decadal awards bestowed this year as a special recognition by the esteemed jury.

New Product Launches



Girls Innerwear & Outerwear

Extending its foray in the Kids Category, Jockey launched a line of innerwear for Girls in January 2018. Targeting the age group of 5 years to 12 years, the initial launch included panties, camisoles, tank tops and shorties. In the coming year, the brand has plans to extend the line to launch exciting athleisure products.

The Kids Category from Jockey will also witness a marketing launch in the year 2018-19 across TV, Print and Out of Home mediums.



USA Originals Women's Innerwear

Following the successful launch of the USA Originals Collection in Men's Innerwear and Outerwear, Women's Outerwear and Boys, Jockey extended the collection to include Women's Innerwear. Made of cotton elastane fabric and super soft elastic and trims, the line included Bras and Panties inspired by the American heritage and the origin of the brand.

The range has been very well received by the market and promises to be a key collection for the future.



New Product Launches

Jockey **ATHLEISURE**

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

The ATHLEISURE range includes products like shorts, track pants, joggers, tank tops, t-shirts, polos, sweatshirts, hoodies and jackets for men; and shorts, capris, leggings, yoga pants, track pants, tank tops, t-shirts, polos, sweatshirts, hoodies and jackets for women.





Designed with super comfortable fabric and an athletic fit, the range perfectly blends active and lounge wear. In addition to work outs, this trendy collection doubles up as relaxed work-wear, chic travel wear, a look to hang out with friends or simply stay in and lounge!

#ThereIsOnlyOne

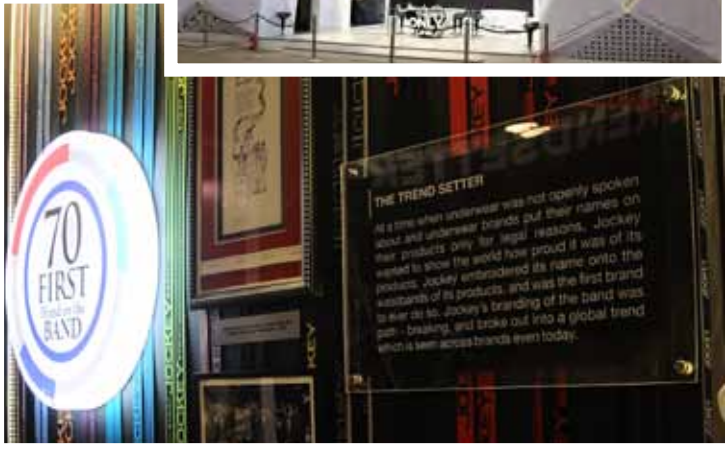
JOCKEY™ THERE'S ONLY ONE SINCE 1876

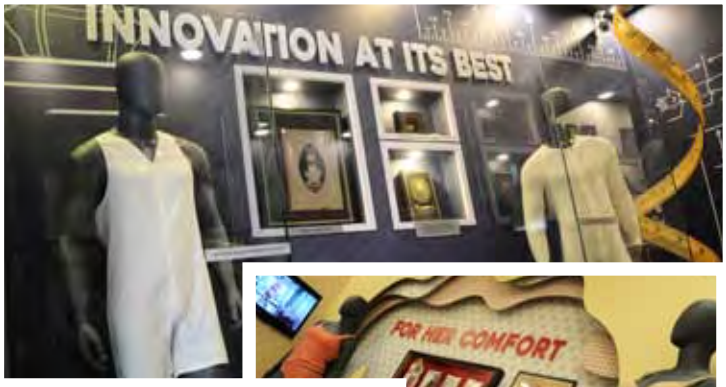
The year 2017-18 witnessed the launch of a first of its kind Pop Up museum by brand Jockey in India. Titled 'There's Only One' the museum was set up in Mumbai and Bengaluru to celebrate the 141 years history of Jockey and relive its incredible journey by bringing alive key milestones such as the invention of the brief in 1934, the revolutionary Y-front design of 1935, the 'Cellophane Wedding' in 1938 which was the world's first fashion show for innerwear, the very first innerwear TV commercial in 1958, the special line of underwear created for NASA's Apollo mission in 1962, introduction of the first men's bikini brief in 1969, pioneering the use of box packaging for innerwear in 1972, the first ever innerwear fashion show in India in 1995, and many more.

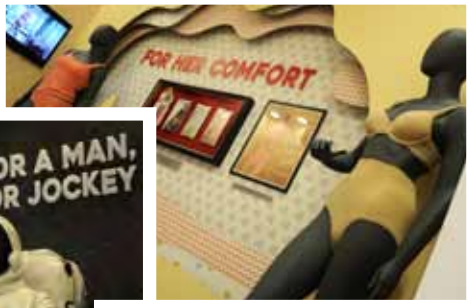
This year also marked 70 years since Jockey stitched the brand name on the waist band of their innerwear. At a time when underwear was not openly spoken about and underwear brands put their names on their products only for legal reasons, Jockey wanted to show the world how proud it was of its products. In what seemed like a small step, Jockey embroidered its name onto the waistbands of its products, and was the first brand to ever do so. Jockey's branding of the band was path-breaking, and broke out into a global trend which is seen across brands even today.

The event opened doors to thousands of Jockey consumers, retail partners, employees, media and other key stakeholders providing a unique opportunity to experience the brand's evolution in an exciting and engaging way.













Marketing Campaign 2017-18



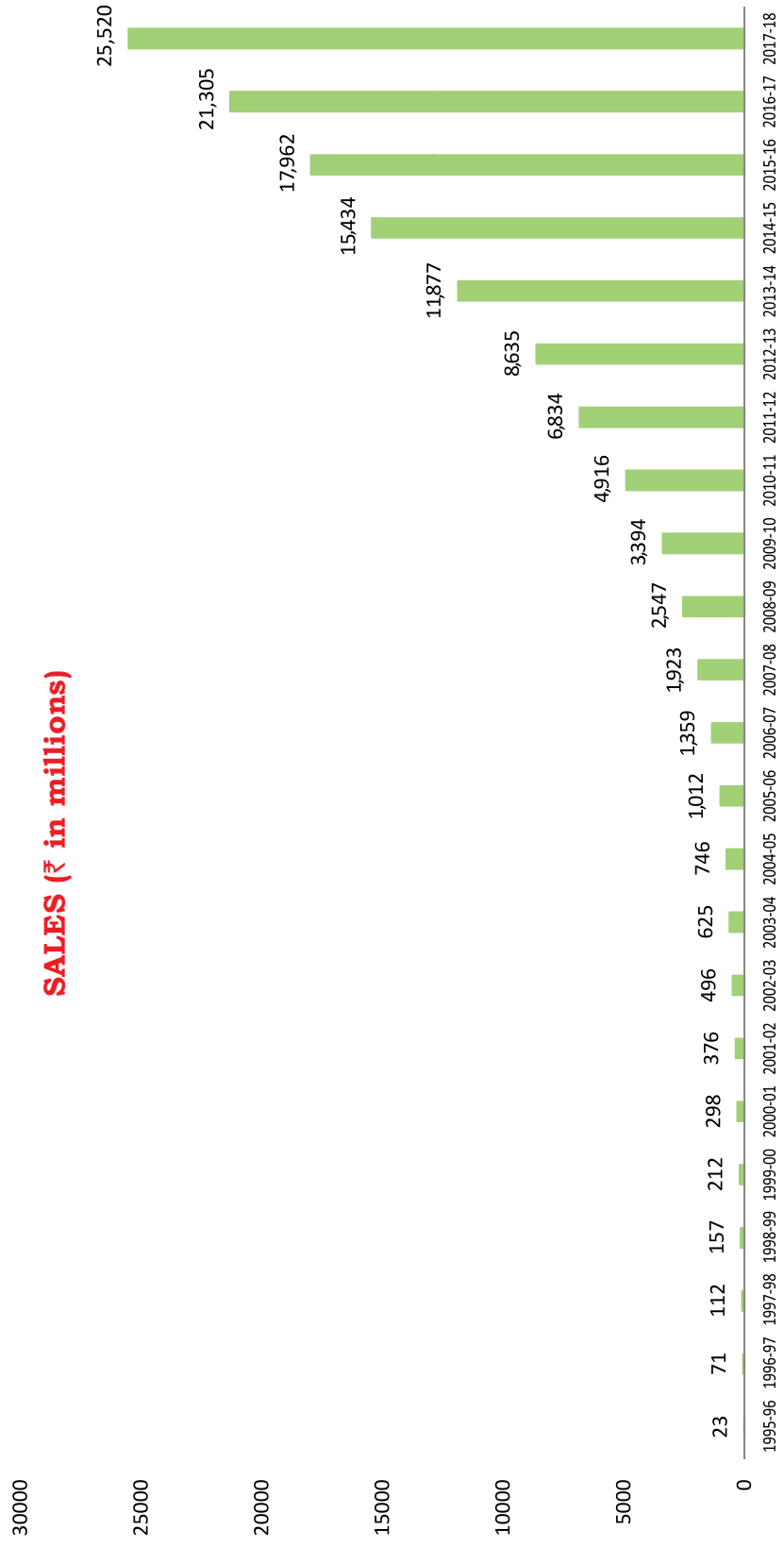




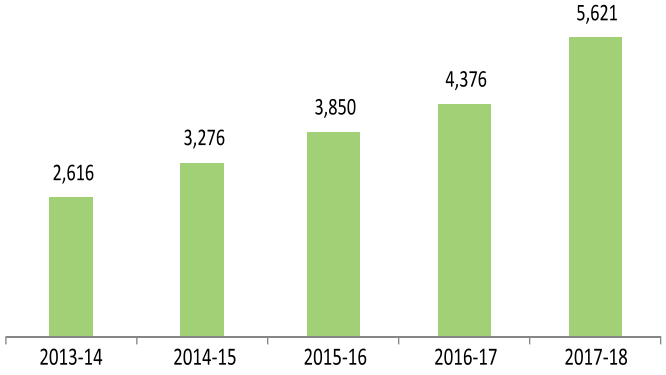




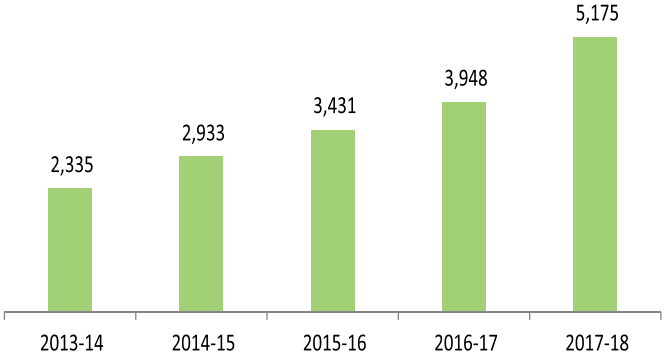
PERFORMANCE HIGHLIGHTS



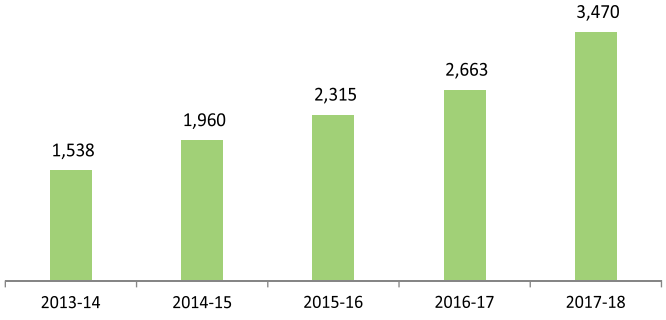
EBIDTA (₹ in millions)



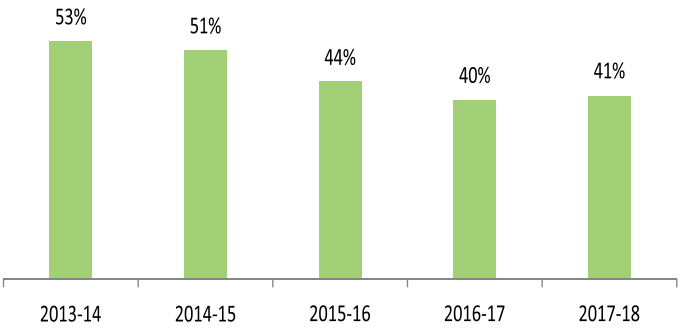
PBT (₹ in millions)



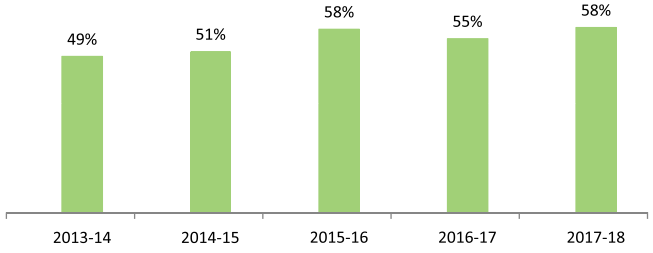
PAT (₹ in millions)



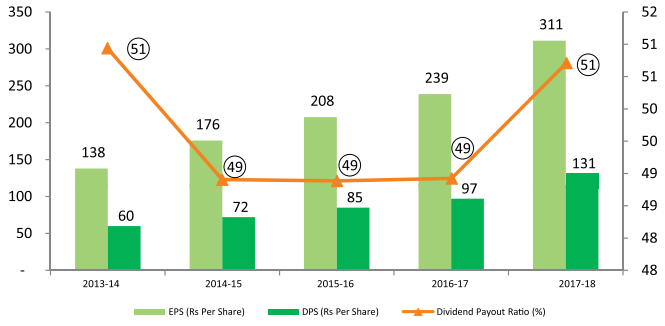
RETURN ON NET WORTH



RETURN ON CAPITAL EMPLOYED



EPS & DIVIDEND



PAGE INDUSTRIES LIMITED

Corporate & Registered Office:

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

Board of Directors

Mr. Pradeep Jaipuria	:	Chairman
Mr. Sunder Genomal	:	Managing Director
Mr. Vedji Ticku	:	Executive Director & Chief Executive Officer
Mr. Shamir Genomal	:	Executive Director & Chief Strategy Officer
Mr. V S Ganesh	:	Executive Director - Manufacturing & Operations
Mr. Nari Genomal	:	Non-Executive Director
Mr. Sanjeev Genomal	:	Alternate Director
Mr. Ramesh Genomal	:	Non-Executive Director
Mr. Shahendar Genomal	:	Alternate Director
Mr. Timothy Wheeler	:	Non-Executive Director
Mr. G P Albal	:	Independent Director
Mr. B C Prabhakar	:	Independent Director
Ms. Rukmani Menon	:	Independent Director
Mr. Sandeep Maini	:	Independent Director
Mr. Vikram Shah	:	Independent Director
Mr. Varun Berry	:	Independent Director

Management Team

Mr. M C Cariappa	:	President - Sales & Marketing
Mr. Chandrasekar K	:	Chief Financial Officer
Ms. Shelagh Commons	:	Head – Product Development
Mr. Minor Ganesan	:	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

Auditors

S.R. Batliboi & Associates LLP
Chartered Accountants,
12th & 13th Floor, Canberra Block,
No. 24, Vittal Mallya Road,
Bengaluru - 560001.

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 23rd Annual Report of the Company together with its audited accounts for the year ended 31st March 2018.

FINANCIAL RESULTS

Financial results for the year under review are summarised below:

(₹ in Millions, except earning per share)

Particulars	2017-18	2016-17
Revenue from operations (net)	25,520	21,305
Profit before Interest, Depreciation & Tax	5,621	4,375
Less: Finance Cost	166	180
Profit before Depreciation and Tax	5,455	4,195
Less: Depreciation	280	247
Profit before Tax	5,175	3,948
Less: Tax	1,705	1,285
Profit for the year	3,470	2,663
Other comprehensive income, net of tax	(30)	(15)
Total comprehensive income, net of tax	3,440	2,648
Retained earnings - Opening Balance	5,394	4,035
Profit for the year	3,470	2,663
Less:		
Dividends including Dividend Distribution tax	1,624	1,289
Re-measurement (+/-) on defined benefit plans	30	15
Transfer to General Reserve	-	-
Retained earnings- Closing Balance	7,210	5,394
Earnings per share (Basic / Diluted) (₹)	311.08	238.74

FINANCIAL HIGHLIGHTS & PERFORMANCE

Your Directors wish to inform that during the financial year ended 31st March, 2018 the revenue from operations of the Company increased from ₹ 21,305 million to ₹ 25,520 million registering a growth of 19.78%. The profit before tax for the year under review has increased to ₹ 5,175 million from ₹ 3,948 million of last year, which is an increase of 31.08%. The profit for the year stood at ₹ 3,470 million as against ₹ 2,663 million of the previous year representing a growth of 30.30%.

DIVIDEND

During the year 2017-18, your Directors have declared interim dividends on 25th May, 2017 (₹ 26 per share), 9th November, 2017 (₹35 per share), 8th February, 2018 (₹ 35 per share) and 25th May 2018 (₹35 per share) on an equity share value of ₹ 10 each amounting to ₹ 1,461 million. In total four 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 Note 14 of the financial statement.

BRAND BUILDING

JOCKEY

Jockey brand is distributed in 1400+ cities and towns. The products are sold through Exclusive Brand Outlets (EBO), Large Format Stores (LFS), Multi Brand Outlets (MBO), Traditional hosiery stores and Multi-purpose stores. The Jockey brand is available in over 50,000 outlets spread across India.

During the year 2017-18, the Company through its authorised franchisees opened 119 EBOs including 9 'Jockey Woman' EBOs catering exclusively to our women customers, taking the total number of EBOs to 470. These outlets are spread throughout India even covering 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 EBO's, the Company has 7 EBO's outside India, 5 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 Company has also experienced healthy growth in its own B2C e-commerce channel and with various leading online retailers.

SPEEDO

The Speedo brand has achieved a turnover of ₹ 428 million in the financial year 2017-18 as against previous year sales of ₹ 364 million, which is an increase of 17.58%. As on 31st March 2018, Speedo brand is available in 1292 stores including 28 EBO's and 68 Large Format Stores spread across 115 cities.

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

EXPANSION AND NEW INVESTMENTS

To meet growing market demand, the Company has geared up to augment its production capacity. During the period under review, we have expanded installed capacity across various units spread over 2.40 million sqft in 14 locations in the state of Karnataka.

The Tape dyeing plant which was set up during the last financial year in Hassan, Karnataka is now fully operational thereby shall bring speed to our women's business.

Civil construction works for further expansion which was planned in KIADB Industrial Area, Hassan, where five acres of land was allotted by KIADB on 99 years lease is on the verge of completion and the warehousing activities for the women's range of products will commence from this site. This relocation of warehouse from current facility to the new facility will enable us to further expand the women's range production capacity during the current year.

APIIC has allotted 27 acres of land, on which, your Company is setting up a manufacturing facility of 0.50 million sqft built-up area to meet the growing demand of Men's business, besides ensuring upgradation of existing facilities. Further capacity expansion is being planned in a 0.25 million sqft leased-out building near Mysore.

ENVIRONMENT, HEALTH AND SAFETY

Your Company is an environment friendly organization as all its units have complied with applicable environmental laws. At Page, safety and health are extremely important and we, including employees at all levels, remain committed to build and maintain a safe and healthy workplace.

Environment: Your Company's Environment, Health & Safety (EHS) strategies are directed towards safe and environmentally responsible operations across all manufacturing sites by optimizing natural resource usage and providing a safe and healthy workplace. The Company has carried out various activities in improving health and safety standards, which include initiatives like improving the operating procedures, EHS induction, training, improved disposal of hazardous and E-waste, Personal Protective Equipment (PPE) implementation audits, risk assessments and Gemba walks.

At the new unit at Hassan, the Company has obtained Indian Green Building Council (IGBC) certification which shows our inclination towards best environment practices in newer ventures. The proposed new venture at Andhra Pradesh, shall also be IGBC rated building.

We have strong governance practices in place for the responsible disposal and recycling of wastes. To be water positive, we have installed state of the art treatment plants whereby treated water is used for gardening & flushing purpose.

Health: Employees wellness being the foremost priority, each unit has dedicated Doctor(s) and Nurses spreading awareness on Health & Hygiene aspects, apart from routine duties. Several awareness programs like usage of sanitary pads



Pregnant employee's monthly checkup



Dengue fever awareness program



Tri monthly Vitamin syrup being given to creche children

and proper disposal, training of pregnant women, easy exercises for body & mind relaxation, ergonomics awareness and training for sewing and packing employees, anemia awareness and iron tablet dispersion, dengue fever awareness program, tri monthly vitamin syrup dose given to creche children, importance of tetanus toxoid awareness and half yearly vaccination given to housekeeping, maintenance staff, pregnant employees and creche children monthly checkup, are being conducted.

Anti-Tobacco awareness on May 31st and Diabetic awareness on World Diabetic day on November 14th were observed. World Health Day was observed on April 7th and on the day, blood pressure checkup and survey was done to create awareness on blood pressure towards employee wellness and wellbeing.

Safety: Your Company is inculcating a safety culture by adopting EHS standards that incorporate best standards, codes and practices and are verified through regular audits. Your Company ensures safe equipment and systems of work to target zero incidents by providing required training, information and supervision. Employees are educated to adhere with all required norms and comply with all relevant statutory provisions. At all our manufacturing sites, Road Safety Week & National Safety Week were held to promote health and safety awareness. To demonstrate fire safety, we do organize regular awareness session by experts on "Actions to be taken in Case of Fire". We also held a home safety awareness sessions during the National Safety Week (March 4 to 11).

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.

PROSPECTS

Your Company is highly encouraged by the enduring strong brand equity, image and leadership of the Jockey brand and the rising strength of the Speedo brand in the respective markets. Your company will continue its unrelenting endeavour 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 Swimwear related equipment.

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

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

HUMAN RESOURCES/ INDUSTRIAL RELATIONS

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

BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

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

The composition, category, date of the meetings, attendance and other details of the Board and Committee thereof are provided in Corporate Governance Section to this Report.

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

DIRECTORS

Appointment

At 22nd AGM, 1. Appointed, Mr. Vedji Ticku (DIN: 07822283) as Executive Director and Chief Executive Officer and Mr. V S Ganesh (DIN: 07822261) as Executive Director – Manufacturing and Operations. Their term of office is for 5 years commencing from 25th May 2017. 2. Re-appointed of Mr. B C Prabhakar (DIN: 00040052) as Independent Director for another term of 5 years starts from 13th September 2017.

The Board of Directors at its Meeting held on 25th May 2018 has appointed Mr. Varun Berry (DIN: 05208062) as Additional Director in the category of Independent Director. He shall hold the office up to the date of the ensuing Annual General Meeting. The notice under section 160(1) of the Companies Act, 2013 has been received from a shareholder signifying his intention to propose Mr. Varun Berry as Independent Director of the Company. The Board recommends his appointment at the ensuing AGM.

Retirement by Rotation

As per the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Sunder Genomal (DIN: 00109720) and Mr. Timothy Ralph Wheeler (DIN: 00863237), Directors of the Company will be retiring by rotation at the ensuing AGM and being eligible have offered themselves for re-appointment.

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

Key Managerial Personnel

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

1. Mr. Sunder Genomal – Managing Director;
2. Mr. Vedji Ticku – Chief Executive Officer;
3. Mr. Pius Thomas* – Chief Financial Officer;
4. Mr. Chandrasekar K**- Chief Financial Officer and
5. Mr. C Murugesh – Company Secretary.

* up to 7th April 2017
** with effect from 8th February 2018.

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; and
4. Corporate Social Responsibility (CSR) Committee.

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

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection, appointment of Directors and Senior Management and to fix their remuneration. The Nomination and Remuneration Policy is available in the Company's website at https://www.jockeyindia.com/page/policies-documents. Extract of the policy covering Director's appointment and remuneration including criteria for determining qualification, positive attributes, etc. are provided in the Corporate Governance report.

Corporate Social Responsibility

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

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

I. Integrated Education and Child Development Program and

II. Initiative for Youth Development

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

During the year under review, the Company has spent an amount of ₹ 32.22 million against a prescribed amount of ₹ 65.34 million. The gap will be bridged on finding right avenues.

Evaluation of Board of Directors, Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, performance evaluation has been carried out on directors individually, working of the Committees and Board's performance. 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. Board expressed its satisfaction with the evaluation results.

Vigil Mechanism / Whistle Blower Policy

The Company has constituted a Vigil mechanism/ Whistle Blower mechanism to report genuine concerns about unethical behavior and actual or suspected fraud. The details are explained in the Corporate Governance Report and 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 were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, other designated persons and their relatives 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 were of foreseen and repetitive nature. The transactions entered into, pursuant to the omnibus approval so granted, are placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The Company has framed a Related Party Transactions policy for identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is available in the Company's website at https://www.jockeyindia.com/page/policies-documents. The related party transaction in AOC-2 is marked as Annexure-III. During the year under review the Board of Directors has accepted all the recommendations of the Audit Committee.

Risk Management

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

Ratio of remuneration

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

Business Responsibility Reporting

Business Responsibility Reporting is provided in the Annexure -V.

Deposits

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

Particulars of Loans, Guarantees or Investments

Disclosure on particulars of loans and investments are provided in Schedule 8 to the financial statements.

Significant and Material Orders passed by the Regulators or Courts

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's future operations.

There has been no material change and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Extract of the annual return

Extract of Annual Return is provided in the Annexure - VI. This Annual Report is available in the Company's website at https://www.jockeyindia.com/annual-reports.

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 is no share remaining unclaimed and lying in the escrow account.

AUDITORS

Statutory Auditors:- At the 21st AGM, the members of the Company, appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (Firm Registration No. 101049W / E300004) as Statutory Auditor of the Company for a term of 5 years commencing from the conclusion of 21st AGM till the conclusion 26th AGM (both inclusive).

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

The Auditors Report to the shareholders for the year under review does not contain any qualification.

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

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

The Report of the Secretarial Audit Report forms part of this Annual report, marked as Annexure- VII. The Auditor report to the shareholders for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Audit Report:- Cost audit is not applicable pursuant to Notification G.S.R.01(E) dated 31st December 2014.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance. The report on corporate governance as stipulated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 forms part of the annual report. A certificate from Company Secretary in Practice 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 stated in the Management Discussion and Analysis Report.

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 etc., All machinery and equipment are continuously serviced, updated and overhauled to maintain them in

good condition. This results in consumption of lesser energy consumption.

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

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

b. Technology Absorption, Adaptation and Innovation

Research and Development

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

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

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

c. Foreign Exchange Earnings and Outgo

Foreign exchange earnings during the year under review were ₹ 142 million by exports to Sri Lanka, Nepal and UAE. Outflow on account of royalty, import of raw materials, machinery, spares etc. amounted to ₹ 1,938 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 so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- They had prepared the annual accounts on a going concern basis;
- They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTOR

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

INDUSTRIAL RELATIONS

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

AWARDS AND ACCOLADES

1. Mr. Sunder Genomal, Managing Director, 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.
2. Mr. Vedji Ticku, Executive Director & CEO, received the 'Decadal Award' on behalf of Page Industries Limited at the 10th edition of the CNBC TV18 Emerging India Awards event. As a mark of its 10th Anniversary special, this year, CNBC-TV18 has instituted a special set of Decadal Awards to honor businesses that have withstood the test of time and sustained their performance through innovation and excellence over the years. Page Industries has been honored with one of the three prestigious Decadal awards bestowed this year as a special recognition by the esteemed jury.
3. 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.
4. The Company had been awarded the International licensee of the year award by Jockey International Inc (USA) for the years 2005, 2009, 2013 and 2016.
5. Mr. Pius Thomas, Executive Director – Finance had been chosen by an eminent Jury– as the winner in the "Sustained Wealth Creation"- Medium Category at the YES Bank Business World Best CFO Award 2016. Honorable Minister of Railways Suresh Prabhu and Chairman of TERI, Shri Ashok Chawla presented the award.
6. The Company had received 'Excellence in Advertising award 2016' from Delhi Advertising club in the category Digital Media and Search marketing campaign.
7. The Company had received 'Creative ABBY Award 2016 for Digital Search category for brand Jockey from Advertising Agencies Association of India.
8. The Company had received 'Best Global Marketing Campaign award 2016' from Speedo International.
9. The Company had received 'Outstanding Growth & Expansion of Jockey Retail Stores' award from Jockey International in 2016.
10. 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.
11. Mr. Pius Thomas, 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.
12. Jockey International had felicitated Page Industries Limited for 'twenty years of service and dedication to the Jockey brand' in 2015.
13. The Company had been awarded by Jockey International for 'the Outstanding Marketing of the Jockey brand' in 2015.
14. The Company had received the award for the 'Outstanding Advancement of the Jockey Global Retail Image' by Jockey International in 2015.
15. The Company had received the award for the 'Best % Wholesale Growth in 2013' by Speedo International in 2015.
16. Brand Jockey had 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.
17. It is matter of great pride that in recognition of the Company's effort 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 Honourable President of India.

18. The Company has received the award for the 'Outstanding Advancement of the Jockey Global Image' by Jockey International in 2012.
19. 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.
20. In recognition of our corporate best practices, we have been certified by USA based WRAP (Worldwide Responsible Apparel Production).

GENERAL

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

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

Pradeep Jaipuria	Sunder Genomal
Chairman	Managing Director
(DIN: 00121685)	(DIN: 00109720)

Bengaluru
25th May, 2018

ANNEXURE I : PAGE INDUSTRIES LIMITED: DIVIDEND DISTRIBUTION POLICY

Objective

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

KEY PARAMETERS TO BE CONSIDERED WHILE DECLARING THE DIVIDEND

1. *Financial Parameters / Internal Factors*

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

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

2. *External Factors*

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

3. *Range of Dividend*

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

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

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

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

5. *Utilization of retained earnings*

The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of dividend, after having due regard to the parameters laid down in this Policy.

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

The Company embarked on building a comprehensive Corporate Social Responsibility (CSR) Program in partnership with a well renowned NGO, GRAAM (Grassroots Research and Advocacy Movement), and aims to strengthen public education system by providing quality education & computer skill development, enhancing the health & fitness of children, and incorporating environment-friendly water, sanitation, hygiene & energy management practices in government schools in and around where we operate.



Sandhya Shale - After school fun based learning activities



Skill Lab for spoken English



Skill Lab for computer education

Program Details:

Program : SANDHYA SHALE

Objective : To create an extended learning and activity platform to address gaps and create a joyful atmosphere for continued learning.

Focus : (i) A safer space after school with Fun-based learning activities; (ii) Assistance for doing homework; (iii) Identification of subjects where students need extra support i.e. maths, science etc. and providing supplementary coaching; (iv) Experiential and activity based learning for difficult and incomprehensible topics/ contents; (v) Regular activities (with specially designed resource book for Sandhya Shale), learning videos, quiz, supplementary learning with learning materials locally prepared and learning games are conducted; and (vi) Functions for two hours after the school.

Program : SKILL LAB

Objective : To develop vocational and life skills in children.

Focus : (i) Computer education; (ii) Life skills; and (iii) Language skills.

Program : EDUCATION SUPPORT FOR HIGH SCHOOL CHILDREN

Objective : To conduct supplementary classes to help students perform well in examinations and help them to continue education.

Focus : (i) Conduct curriculum-related classes to strengthen classroom learning and address gaps in



Skill Lab for spoken English

understanding; (ii) Facilitate career counselling and exposure to opportunities; and (iii) Provide scholarships/benefits for needy students (10 per school).

Program : CHIRAYU

Objective : To provide health education and awareness to the children.

Focus : (i) Presently focussing on hearing impairment; (ii) Expert screening for hearing impairment is conducted; and (iii) Hearing aid is provided needy children after systematic counselling to the children, family and school teachers.



Jockey fit Children - sports coaching

Program : JOCKEY FIT CHILDREN

Objective : To enhance the 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.

Focus : (i) Provide sports materials to schools; (ii) Encourage sports among promising candidates; (iii) Provide coaching and guidance for the identified sports; and (iv) Channelize energies of students towards healthy activities through appointing sports education teachers wherever required.



Jockey fit Children - distribution of sports equipment

Program : WASH-E (Water Sanitation Hygiene and Energy)

Objective : To develop and strengthen health & hygiene concept among teachers and students and to create models of sanitation at the school level.

Focus : (i) Support for operation & management of toilets at schools and improve hygiene; and (ii) Organizing Swachh school day.



My country my Pride - Nation building and Social awareness program



Wash-E - Swachh school



Skill Lab for computer education

Program : MY COUNTRY, MY PRIDE

Objective : To create awareness and inculcate the spirit of nationalism and encourage children to participate in nation building activities.

Focus : (i) Invite achievers and influencers from various fields who can interact with and inspire children; (ii) Conduct sessions on the Constitution of India and inculcate the spirit of nationalism and (iii) Orient children towards the cultural heritage, history and values of the nation.

Program : INTEGRATED ENERGY SOLUTIONS FOR SCHOOLS

Objective : To find alternative and integrated solutions for addressing resource deficiency at school level.

Focus : (i) Establish models of solar energy and rain water harvesting solutions in school; (ii) Identify and encourage adoption of alternative solutions for natural resources; and (iii) First-hand experience and exposure for children on the benefits of using alternative energy resources.

Program : SCHOOL DEVELOPMENT PROJECT

Objective : To strengthen School Development and Monitoring Committees (SDMCs) to ensure greater participation of communities in school development.

Focus : (i) Support for school day Programs; (ii) Presentation of annual report of the schools; and (iii) Educate SDMC through Trainings / Workshops for members on their responsibilities.

Currently, Sugamya Shiksha supports 3,263 students (1,711 Girls & 1,552 Boys) studying in eleven Schools in Bengaluru, Mysore and Hassan Districts. It addition to the above, the Company focuses on Education and Healthcare through other NGOs and also contributes to the Prime Minister's National Relief Fund.

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 CSR committee, pursuant to Section 135 of the Companies Act 2013, relevant schedule and rules thereunder. The following are members of the Committee:

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

The terms of reference of the CSR Committee broadly comprises:

- The Committee shall formulate and recommend to the Board, a CSR 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 CSR Policy of the company from time to time.

The policy on CSR is uploaded on the Company's website at https://www.jockeyindia.com/page/policies-documents.

During the year one meeting was held on 09th November 2017

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

1. An Integrated Education and Child Development Program;
2. Providing quality education, nutritious meals, health care, transportation, life skill, to the deprived section of society children;
3. Providing a creative learning for children with cancer and their families, outside the realm of medical intervention and treatment;
4. Helping rural and tribal children to overcome obstacles to education;
5. Women empowerment; and
6. Contributed to Prime Minister National Relief Fund

Contents of the CSR Policy

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

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

- Eradicating hunger, poverty and malnutrition;
- Promoting and providing preventive health care, sanitation and medical assistance by providing safe drinking water for weaker community;
- Promoting and providing education especially for under privileged children, differently abled children and weaker section of the economy as follows:
- Contributing funds for ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- Providing financial assistance like grants/donations/sponsorship to reputed NGOs and well established trusts which are involved in the upliftment of society;
- Promoting gender equality;
- Protection of national heritage;
- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

- Contribution to Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development;
- Conducting rural development programs;
- Arranging relief activities for victims of natural calamities in any part of the country;
- Measures for benefit of armed forces veterans, war widows and their dependents;

Disclosure pursuant to Section 135 of the Companies Act, 2013

Average net profit of the company for last three financial years	₹ 3,266.93 million
Prescribed CSR Expenditure (2%)	₹ 65.34 million
Details of CSR spent during the financial year	
Total amount to be spent for the financial year	₹ 32.22 million
Amount unspent, if any	₹ 33.12 million

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 to the reporting period (₹ in Million)	Amount spent: Direct or through implementing agency
1	An Integrated Education and Child Development Program	Education	Karnataka	20.00	(1) : 20.00 (2) : -	23.15	Implementing agency: GRAAM
2	Providing quality education, nutritious meals, health care, transportation, life skill etc., to the deprived section of society children	Education	Karnataka	1.00	(1) : 1.00 (2) : -	NA	Implementing agency : Christal House India
3	Providing a creative learning for children with cancer and their families, outside the realm of medical intervention and treatment	Medical and Education	Karnataka	0.10	(1) : 0.10 (2) : -	NA	Implementing agency : Samiksha Foundation
4	Providing education to rural and tribal children	Education	Karnataka	1.02	(1) : 1.02 (2) : -	NA	Implementing agency : AIM for Seva
5	Women empowerment	Women empowerment	Karnataka	0.10	(1) : 0.10 (2) : -	NA	Implementing agency : Shakthidhama Trust
6	Contribution to Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	NA	10.00	(1) : 10.00 (2) : -	NA	Direct
					TOTAL : 32.22		

During the year under review the Company has spent ₹ 32.22 Million out of ₹ 65.34 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 CSR Committee
(DIN: 00109720)

ANNEXURE III : FORM NO. AOC.2

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

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

1	**Details of contracts or arrangements or transactions not at arm's length basis: Nil**					
2	**Details of material contracts or arrangement or transactions at arm's length basis**					
a	Name(s) of the related party and nature of relationship	Page Garments Exports Private Limited (PGEPL) Mr. Sunder Genomal, Mr Nari Genomal, Mr. Ramesh Genomal and Mr. Shamir Genomal, whose relatives are Directors in PGEPL	Mr. Rohan Genomal Mr. Sunder Genomal's Son and Mr. Shamir Genomal's brother	Mrs. Rukmani Menon Self	BCP Associates, Bengaluru Mr. B C Prabhakar and Ms. Pooja Prabhakar daughter of Mr. B.C. Prabhakar are partners	P and B Associates, Bengaluru Ms. Latha Prabhakar wife of Mr. B.C. Prabhakar is a partner
b	Nature of contracts/ arrangements/ transactions	Purchase of goods, sub contract, fixed assets, etc.,	Employment	Consulting charges in tax laws	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
c	Duration of the contracts/ arrangements/ transactions	Five years	Five years	Five years	Five years	Five years
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase, Sale and Job Working activities- Not exceeding ₹ 200 million per annum. Purchase of redundant machineries ₹ 32.4 million – One time	Emoluments not exceeding ₹ 3.00 million per annum	Consulting charges not exceeding ₹ 1.00 million per annum	Consulting charges not exceeding ₹ 1.00 million per annum	Consulting charges not exceeding ₹ 1.00 million per annum
e	Date(s) of approval by the Board, if any:	24th May 2016	14th Aug 2014	12th Feb 2015 and 13th Aug 2015	8th Feb 2018	8th Feb 2018
f	Amount paid as advances, if any:	Nil				

Pradeep Jaipuria
Chairman
DIN: 00121685

Sunder Genomal
Managing Director
DIN: 00109720

ANNEXURE IV : RATIO OF REMUNERATION

Details / Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration:

Information in accordance with the provisions of Section 197(12) of the Companies Act 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company (Ratio) for the financial year 2017-18 and the percentage increase in remuneration of Directors and Key Management Personnel (%) during the financial year 2017-18:

Name	Ratio	%
Executive Directors Remuneration as per terms of their appointment		
Sunder Genomal, Managing Director	1:126	2.95%
Vedji Ticku, Executive Director and CEO	1:300	12.63%
Shamir Genomal, Executive Director & Chief Strategy Officer	1:83	16.29%
V S Ganesh, Executive Director - Manufacturing and Operations	1:129	15.67%
Non-Executive Director remuneration under section 197(1)(ii) of Companies Act, 2013		
Pradeep Jaipuria	1 : 4.68	18.18%
P V Menon	1 : 3.96	22.22%
V Sivadas	1 : 3.96	22.22%
Timothy R Wheeler	1 : 3.96	22.22%
G P Albal	1 : 3.96	22.22%
B C Prabhakar	1 : 3.96	22.22%
Rukmani Menon	1 : 3.96	22.22%
Sandeep Kumar Maini	1 : 3.96	22.22%
Vikram Gamanlal Shah	1 : 3.96	22.22%
Key Management Personnel		
Chandrasekar K, Chief Financial Officer	NA	*
C Murugesh, Company Secretary	NA	37.43%

* appointed with effective from 08th February 2018

2. The percentage increase in the median remuneration of employees in the financial year : 4.08%

3. The number of permanent employees on the rolls of company : 18801

4. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year - Excluding KMP : 8.05%

   Average percentage increase in the managerial remuneration - KMP : 10.55%

   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 ₹ 10.20 million (₹ 1.02 crores) per annum or if employed part of the year ₹ 0.85 million (₹ 8.50 lakhs) per month:

Name	Sunder Genomal	Vedji Ticku	Pius Thomas*	Shamir Genomal	Ganesh V S	Shelagh M. Commons	Cariappa M C	Chandrasekar K	K Srinivasan	Minor Ganesan	Harinarayan M
Designation	Managing Director	Executive Director & CEO	Executive Director-Finance	Executive Director-Chief Strategy Officer	Executive Director – Manufacturing and Operations	Head – Product Department	President- Sales & Marketing	Chief Financial Officer	Sr. General Manager Operations	VP- Human Resources	General Manager - Sales
Remuneration received during 2017-18 (₹ in million)	17.53	41.74	10.20	11.59	18.05	15.04	17.83	2.52	8.18	7.88	7.80
Nature of employment, whether contractual or otherwise	Liable to retire by rotation.	Permanent	Liable to retire by rotation.	Liable to retire by rotation	Permanent	Contract – 3Yrs.	Permanent	Permanent	Permanent	Permanent	Permanent
Nature of duties	Company performance and Corporate Governance	Overall control of the affairs of the company	Heading finance, accounts and purchase	Strategy & planning	Heading Manufacturing and Operations	Heading Product Development	Heading Sales & Marketing	Chief Financial Officer	Manufacturing and Operations	Heading Human Resources	Heading Sales
Qualification	M. Tech (Industrial Engineering)	B.E. (Mech)	MBA, FCMA, M.Com	BBA	B.Sc (Maths) course completed ACS (ICSI)	B.A (Hons) Fashion	B.Com	CA & CWA	B.Tech (Textile Technology)	M L M. (MHRM)	B.Sc
Experience	Three decades of experience in various facets of the Textile Industry	26 years of experience in Sales, Marketing, Operations and Corporate Affairs	35 years of experience in Finance, Accounts, costing, Taxation and Purchase	10 years experience in various facets of Textile Industry.	27 years of experience in Business Operations	22 years experience in designing and development of Intimate Apparel	22 years of experience in Sales & Marketing	30 years of experience in Finance, Taxation and strategic Business Planning	21 years of experience in Manufacturing	21 years of experience in HR	21 years of experience in Marketing
Age	64 years	50 years	62 years	34 years	50 years	46 years	47 years	55 Years	41 years	47 Years	50 years
Last Employment	P.T.Velveteens (Indonesia)	Eureka Forbes	Sartorius Biotech (India) Pvt Ltd	Page Garments Exports Pvt Ltd	Seeds Intimate Apparels (India) Private Limited.	NOi Solutions	Arvind Lifestyle Brands Limited	Dalmia Cement (Bharat) Limited	Veejay Lakshmi Textile Limited	Madura Coats	Laser Shaving
Date of commencement of employment	01-04-1996 as Managing Director	07-05-1997	02-11-1995	01-06-2014	09-06-2014	03-03-2014	18-10-2016	23-01-2018	21-03-2008	15-05-2015	02-11-2015
No of shares	1821480	49	NA	200	-	-	-	-	-	-	-
% of paid up share capital	16.33%	-	NA	-	NA	NA	NA	NA	NA	NA	NA
Relationship with other Directors	Brother of Mr Ramesh Genomal and Mr Nari Genomal. Father of Mr. Shamir Genomal	Nil	Nil	Son of Mr. Sunder Genomal.	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* upto 7th April 2017. No other persons during the year 2017-18 were drawing remuneration in excess of the limit prescribed under Section 197(VII) of the Companies Act, 2013 and relevant rules thereto. No persons has been posted outside India during the year.

ANNEXURE V : BUSINESS RESPONSIBILITY REPORT

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number	:	L18101KA1994PLC016554
2.	Name of the Company	:	Page Industries Limited
3.	Registered address	:	Cessna Business Park, Umiya Business Bay, Tower-1, 7th Floor, Kadubeesanahalli, Varthur Hobli, Bengaluru-560103
4.	Website	:	www.jockeyindia.com
5.	E-mail Id	:	investors@jockeyindia.com
6.	Financial Year reported	:	31st March 2018
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	:	14101 : Manufacture of all types of textile garments and clothing accessories
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	:	• Men's innerwear, • Women's innerwear, • Leisure wear and • Swimwear
9.	Total number of locations where business activity undertaken by the Company		
	(a)Number of International Locations	:	Nil
	(b)Number of National Locations	:	14 manufacturing units in the State of Karnataka, India
10.	Markets served by the Company Local, State, National and International	:	Local, State, National and International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	:	₹ 111.54 million
2.	Total Turnover (INR)	:	₹ 25,734.98 million
3.	Total Profit After Taxes (INR)	:	₹ 3,469.76 million
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	:	₹ 32.22 million, around 1% of profit after tax
5.	List of activities in which expenditure in 4 above has been incurred	:	Refer to Annexure - II to the Directors Report

SECTION C: OTHER DETAILS

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

SECTION D: BR INFORMATION

1.	Details of Director(s) responsible for BR:			
	(a)	Details of the Director(s) responsible for implementation of the BR Policy/Policies		
		No.	Particulars	Details
		1.	DIN Number	07822283
		2.	Name	Mr. Vedji Ticku
		3.	Designation	Executive Director & CEO
	(b)	Details of the BR head		
		No.	Particulars	Details
		1.	DIN Number (if applicable)	07822283
		2.	Name	Mr. Vedji Ticku
		3.	Designation	Executive Director & CEO
		4.	Telephone number	080- 49454545
		5.	E-mail Id	investors@jockeyindia.com

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

3.	Governance related to BR		
	(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	Annually
	(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	It will be published annually along with Annual Report. The same will be published in the website

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

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

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities. : Our products are not connected with any social or environmental concerns.
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional) : Not Applicable
   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?
3. Does the company have procedures in place for sustainable sourcing (including transportation)? : Yes
   (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so. : Majority of the inputs are sourced locally within the radius of 200 kms from the respective units. Since all our manufacturing units are located within Karnataka our sourcing/transporting are well sustainable
4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors? : Yes. The Company is procuring majority of raw material and availing services locally even from small producers. The Company works closely with local stakeholders to ensure product quality and service levels.
5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so. : Yes. The waste generated out of operations are sold to outside market for manufacturing of new articles. It is estimated around 5-10 % of raw materials

Principle 3				
1.	Please indicate the Total number of employees		18801	
2.	Please indicate the Total number of employees hired on temporary/contractual/casual basis.		On Contractual basis : 2234	
3.	Please indicate the Number of permanent women employees.		14646	
4.	Please indicate the Number of permanent employees with disabilities		71	
5.	Do you have an employee association that is recognized by management		No	
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%	

Principle 4

Has the company mapped its internal and external stakeholders? Yes/No : Yes

Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders? : Yes

Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so : Yes. The Company's majority of workers are women. Employment opportunities will uplift their standard of living and social value.

Principle 5

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

Principle 6

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

Principle 7

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

Principle 8

1.	Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	: The Company has programmes, inter alia, for providing healthcare and promoting education.
2.	Are the programmes/projects undertaken through in-house team/ own foundation/ external NGO/ government structures/any other organization?	: Programmes run by NGOs 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 is designed for self-sustenance.

Principle 9

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

ANNEXURE VI : EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2018

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	:	15th 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, Bengaluru - 560103. Ph: 080- 49454545
(vi)	Whether listed company	:	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Link Intime India Pvt Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083. Tel No: +91 22 49186000 Fax: +91 22 49186060 e-mail: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

S.No	Name and Description of main products / services	NIC Code of the Product/ service	% to the Total turnover of the company
1	KNITTED GARMENTS	6107	33.32%
2	KNITTED GARMENTS	6109	24.93%
3	KNITTED GARMENTS	6108	11.72%
4	KNITTED GARMENTS	6212	9.57%

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

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

i) ***Category-wise Share Holding:***

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
(a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
(2) Foreign									
(a) NRIs - Individuals	5466289	0	5466289	49.01	5466289	0	5466289	49.01	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
Sub-Total (A) (2)	**5466289**	**0**	**5466289**	**49.01**	**5466289**	**0**	**5466289**	**49.01**	**0.00**
Total Shareholding of Promoter (A) = **(A) (1) + (A) (2)**	**5466289**	**0**	**5466289**	**49.01**	**5466289**	**0**	**5466289**	**49.01**	**0.00**
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	508501	0	508501	4.56	575408	0	575408	5.16	0.60
(b) Venture Capital Funds	0	0	0	0.00	17837	0	17837	0.16	0.16
(c) Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(e) Foreign Portfolio Investor	4112038	0	4112038	36.87	4022815	0	4022815	36.07	-0.80
(f) Financial Institutions / Banks	7300	0	7300	0.07	9760	0	9760	0.09	0.02
(g) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1)	**4627839**	**0.00**	**4627839**	**41.49**	**4625820**	**0.00**	**4625820**	**41.47**	**-0.02**
(2) Central Government/ State Government(s)/ President of India									
Sub-Total (B)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
(3) Non- Institutions									
(a) individuals									
i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	746766	39	746805	6.70	707061	35	707096	6.34	-0.36
i. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	25000	0	25000	0.22	25000	0	25000	0.22	0.00
(b) NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(d) Overseas Depositories	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Others (Specify)									
(i) IEPF	0	0	0	0.00	19	0	19	0.00	0.00
(ii) Trusts	694	0	694	0.01	1220	0	1220	0.01	0.00
(iii) Hindu Undivided Family	32149	0	32149	0.29	30833	0	30833	0.28	-0.01
(iv) NRI (Non Repat)	31664	0	31664	0.28	28380	0	28380	0.25	-0.03
(v) NRI (Repat)	37466	0	37466	0.34	36561	0	36561	0.33	-0.01
(vi) Clearing Member	12139	0	12139	0.11	9721	0	9721	0.09	-0.02
(vii) Bodies Corporate	173829	0	173829	1.56	222935	0	222935	2.00	0.44
Sub-Total (B)(3)	**1059707**	**39**	**1059746**	**9.50**	**1061730**	**35**	**1061765**	**9.52**	**0.02**
Total Shareholding of Public = (B) (1) + (B) (2) + (B) (3)	**5687546**	**39**	**5687585**	**50.99**	**5687550**	**35**	**5687585**	**50.99**	**0.00**
C. Shares held by custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**11153835**	**39**	**11153874**	**100.00**	**11153839**	**35**	**11153874**	**100.00**	**0.00**

(ii) Shareholding of Promoters:

S.No	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the Year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Nari Genomal	1822336	16.34	0.00	1822336	16.34	0.00	0.00
2	Ramesh Genomal	1821753	16.33	0.00	1821753	16.33	0.00	0.00
3	Sunder Genomal	1821480	16.33	0.00	1821480	16.33	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
Total		**5466289**	**49.01**	**0.00**	**5466289**	**49.01**	**0.00**	**0.00**

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

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nari Genomal	1822336	16.34	1822336	16.34
	Date wise Increase / Decrease in Promoters Share holding during the year	**No change during the year**			
	At the End of the year			1822336	16.34
2	Ramesh Genomal	1821753	16.33	1821753	16.33
	Date wise Increase / Decrease in Promoters Share holding during the year	**No change during the year**			
	At the End of the year			1821753	16.33
3	Sunder Genomal	1821480	16.33	1821480	16.33
	Date wise Increase / Decrease in Promoters Share holding during the year	**No change during the year**			
	At the End of the year			1821480	16.33
4	Shamir Genomal	200	0.00	200	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year	**No change during the year**			
	At the End of the year			200	0.00
5	Shahendar Genomal	200	0.00	200	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year	**No change during the year**			
	At the End of the year			200	0.00
6	Sanjeev Genomal	200	0.00	200	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year	**No change during the year**			
	At the End of the year			200	0.00
7	Madhuri Genomal	120	0.00	120	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year	**No change during the year**			
	At the End of the year			120	0.00

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

S.No	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Nalanda India Fund Limited**				
	At the beginning of the Year	1110735	9.96	1110735	9.96
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 05.01.2018	-7473	-0.07	1103262	9.89
	Less: Market sale on 12.01.2018	-55554	-0.50	1047708	9.39
	Less: Market sale on 19.01.2018	-14000	-0.13	1033708	9.27
	At the End of the year			1033708	9.27
2	**Cartica Capital Ltd**				
	At the beginning of the Year	862721	7.73	862721	7.73
	Date wise Increase / Decrease with reasons	-	-	-	-
	At the End of the year			862721	7.73
3	**Steadview Capital Mauritius Limited**				
	At the beginning of the Year	413314	3.71	413314	3.71
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 09.06.2017	-71000	-0.64	342314	3.07
	Add: Market purchase on 15.09.2017	25000	0.22	367314	3.29
	Add: Market purchase on 22.09.2017	19358	0.17	386672	3.47
	Add: Market purchase on 29.09.2017	8448	0.08	395120	3.54
	Add: Market purchase on 22.12.2017	14000	0.13	409120	3.67
	Add: Market purchase on 05.01.2018	5000	0.04	414120	3.71
	Add: Market purchase on 12.01.2018	10000	0.09	424120	3.80
	Add: Market purchase on 16.02.2018	19000	0.17	443120	3.97
	Add: Market purchase on 16.03.2018	6000	0.05	449120	4.03
	At the End of the year			449120	4.03
4	**AXIS Mutual Fund Trustee Limited**				
	At the beginning of the Year	114865	1.03	114865	1.03
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 21.04.2017	-6480	-0.06	108385	0.97
	Less: Market sale on 28.04.2017	-5037	-0.05	103348	0.93
	Less: Market sale on 12.05.2017	-1400	-0.01	101948	0.91
	Add: Market purchase on 09.06.2017	10358	0.09	112306	1.01
	Add: Market purchase on 16.06.2017	22610	0.20	134916	1.21
	Add: Market purchase on 23.06.2017	20349	0.18	155265	1.39
	Add: Market purchase on 30.06.2017	7151	0.06	162416	1.46
	Add: Market purchase on 07.07.2017	27455	0.25	189871	1.70
	Add: Market purchase on 14.07.2017	4045	0.04	193916	1.74
	Add: Market purchase on 21.07.2017	16000	0.14	209916	1.88
	Add: Market purchase on 28.07.2017	5000	0.04	214916	1.93
	Add: Market purchase on 04.08.2017	19900	0.18	234816	2.11
	Add: Market purchase on 11.08.2017	12805	0.11	247621	2.22
	Add: Market purchase on 18.08.2017	3309	0.03	250930	2.25
	Less: Market sale on 25.08.2017	-240	0.00	250690	2.25
	Less: Market sale on 01.09.2017	-100	0.00	250590	2.25
	Add: Market purchase on 15.09.2017	400	0.00	250990	2.25
	Add: Market purchase on 22.09.2017	100	0.00	251090	2.25

S.No	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Less: Market sale on 29.09.2017	-650	-0.01	250440	2.25
	Add: Market purchase on 06.10.2017	1500	0.01	251940	2.26
	Add: Market purchase on 13.10.2017	79	0.00	252019	2.26
	Add: Market purchase on 20.10.2017	6600	0.06	258619	2.32
	Add: Market purchase on 27.10.2017	4325	0.04	262944	2.36
	Add: Market purchase on 10.11.2017	9163	0.08	272107	2.44
	Less: Market sale on 17.11.2017	-1803	-0.02	270304	2.42
	Less: Market sale on 08.12.2017	-600	-0.01	269704	2.42
	Less: Market sale on 15.12.2017	-1522	-0.01	268182	2.40
	Less: Market sale on 22.12.2017	-27113	-0.24	241069	2.16
	Add: Market purchase on 29.12.2017	25000	0.22	266069	2.39
	Less: Market sale on 05.01.2018	-2445	-0.02	263624	2.36
	Less: Market sale on 12.01.2018	-230	0.00	263394	2.36
	Less: Market sale on 26.01.2018	-9498	-0.09	253896	2.28
	Add: Market purchase on 02.02.2018	3909	0.04	257805	2.31
	Add: Market purchase on 09.02.2018	1000	0.01	258805	2.32
	Add: Market purchase on 16.02.2018	5793	0.05	264598	2.37
	Add: Market purchase on 02.03.2018	3500	0.03	268098	2.40
	Less: Market sale on 16.03.2018	-1949	-0.02	266149	2.39
	Add: Market purchase on 31.03.2018	1758	0.02	267907	2.40
	At the End of the year			267907	2.40
5	**ABG Capital**				
	At the beginning of the Year	240373	2.16	240373	2.16
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 09.06.2017	-74000	-0.66	166373	1.49
	Less: Market sale on 12.01.2018	-6000	-0.05	160373	1.44
	At the End of the year			160373	1.44
6	**LTR Focus Fund**				
	At the beginning of the Year	221782	1.99	221782	1.99
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 09.06.2017	-63000	-0.56	158782	1.42
	Less: Market sale on 22.12.2017	-14000	-0.13	144782	1.30
	Less: Market sale on 12.01.2018	-4000	-0.04	140782	1.26
	Less: Market sale on 16.02.2018	-19000	-0.17	121782	1.09
	Less: Market sale on 16.03.2018	-6000	-0.05	115782	1.04
	At the End of the year			115782	1.04
7	**Smallcap World Fund, INC**				
	At the beginning of the Year	162500	1.46	162500	1.46
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 02.03.2018	-4000	-0.04	158500	1.42
	Less: Market sale on 09.03.2018	-19511	-0.17	138989	1.25
	Less: Market sale on 16.03.2018	-15112	-0.14	123877	1.11
	Less: Market sale on 23.03.2018	-307	0.00	123570	1.11
	Less: Market sale on 31.03.2018	-21070	-0.19	102500	0.92
	At the End of the year			102500	0.92

S.No	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	**UTI - Equity Fund**				
	At the beginning of the Year	102799	0.92	102799	0.92
	Date wise Increase / Decrease with reasons				
	Add: Market purchase on 09.06.2017	400	0.00	103199	0.93
	Less: Market sale on 16.06.2017	-400	0.00	102799	0.92
	Less: Market sale on 23.06.2017	-800	-0.01	101999	0.91
	Less: Market sale on 30.06.2017	-1897	-0.02	100102	0.90
	Less: Market sale on 07.07.2017	-1700	-0.02	98402	0.88
	Add: Market purchase on 14.07.2017	387	0.00	98789	0.89
	Less: Market sale on 01.09.2017	-30	0.00	98759	0.89
	Less: Market sale on 22.09.2017	-2050	-0.02	96709	0.87
	Less: Market sale on 29.09.2017	-1100	-0.01	95609	0.86
	Less: Market sale on 03.11.2017	-25	0.00	95584	0.86
	Less: Market sale on 10.11.2017	-5000	-0.04	90584	0.81
	Less: Market sale on 08.12.2017	-5000	-0.04	85584	0.77
	Less: Market sale on 15.12.2017	-2082	-0.02	83502	0.75
	Less: Market sale on 22.12.2017	-800	-0.01	82702	0.74
	Less: Market sale on 05.01.2018	-1000	-0.01	81702	0.73
	Add: Market purchase on 09.02.2018	1600	0.01	83302	0.75
	Add: Market purchase on 09.03.2018	500	0.00	83802	0.75
	At the End of the year			83802	0.75
9	**BNY Mellon Trust and Depositary (UK) Limited**				
	At the beginning of the Year	0	0.00	0	0.00
	Date wise Increase / Decrease with reasons				
	Add: Market purchase on 10.11.2017	7841	0.07	7841	0.07
	Add: Market purchase on 17.11.2017	42791	0.38	50632	0.45
	Add: Market purchase on 24.11.2017	7288	0.07	57920	0.52
	Add: Market purchase on 26.01.2018	2189	0.02	60109	0.54
	Add: Market purchase on 02.02.2018	1699	0.02	61808	0.55
	Add: Market purchase on 09.02.2018	8186	0.07	69994	0.63
	Add: Market purchase on 16.02.2018	9206	0.08	79200	0.71
	Add: Market purchase on 23.02.2018	1983	0.02	81183	0.73
	At the End of the year			81183	0.73
10	**Vanguard Emerging Markets Stock Index Fund**				
	At the beginning of the Year	69653	0.62	69653	0.62
	Date wise Increase / Decrease with reasons				
	Add: Market purchase on 07.04.2017	1090	0.01	70743	0.63
	Add: Market purchase on 28.04.2017	100	0.00	70843	0.64
	Add: Market purchase on 05.05.2017	800	0.01	71643	0.64
	Add: Market purchase on 12.05.2017	250	0.00	71893	0.64
	Add: Market purchase on 19.05.2017	795	0.01	72688	0.65
	Add: Market purchase on 26.05.2017	1313	0.01	74001	0.66
	Add: Market purchase on 02.06.2017	220	0.00	74221	0.67

S.No	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Add: Market purchase on 30.06.2017	1113	0.01	75334	0.68
	Add: Market purchase on 07.07.2017	1214	0.01	76548	0.69
	Add: Market purchase on 14.07.2017	250	0.00	76798	0.69
	Add: Market purchase on 04.08.2017	220	0.00	77018	0.69
	Add: Market purchase on 11.08.2017	290	0.00	77308	0.69
	Add: Market purchase on 01.09.2017	360	0.00	77668	0.70
	Add: Market purchase on 08.09.2017	510	0.00	78178	0.70
	Add: Market purchase on 15.09.2017	460	0.00	78638	0.71
	Add: Market purchase on 06.10.2017	300	0.00	78938	0.71
	Add: Market purchase on 13.10.2017	310	0.00	79248	0.71
	Add: Market purchase on 20.10.2017	230	0.00	79478	0.71
	Add: Market purchase on 27.10.2017	210	0.00	79688	0.71
	Less: Market sale on 22.12.2017	-104	0.00	79584	0.71
	Add: Market purchase on 26.01.2018	376	0.00	79960	0.72
	Add: Market purchase on 02.02.2018	336	0.00	80296	0.72
	Less: Market sale on 31.03.2018	-400	0.00	79896	0.72
	At the End of the year			79896	0.72

(v) Shareholding of Directors and Key Managerial Personnel:

S.No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sunder Genomal	1821480	16.33	1821480	16.33
	Date wise Increase / Decrease with reasons	No Transaction during the year			
	At the End of the year			1821480	16.33
2	Nari Genomal	1822336	16.34	1822336	16.34
	Date wise Increase / Decrease with reasons	No Transaction during the year			
	At the End of the year			1822336	16.34
3	Mr. Ramesh Genomal	1821753	16.33	1821753	16.33
	Date wise Increase / Decrease with reasons	No Transaction during the year			
	At the End of the year			1821753	16.33
4	Mr. Shamir Genomal	200	0.00	200	0.00
	Date wise Increase / Decrease with reasons	No Transaction during the year			
	At the End of the year			200	0.00
5	Mr. Vedji Ticku	49	0.00	0	0.00
	Date wise Increase / Decrease with reasons	No Transaction during the year			
	At the End of the year			49	0.00

Other directors, Mr. Pradeep Jaipuria, 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. Chandrasekar K, CFO and Company Secretary, Mr. Murugesh C did not hold shares in the Company as at the beginning of the year and do not hold any shares as at the end of the year and further they have not done any transactions in the shares of the Company during the year.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ in million

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	876.81	NIL	NIL	**876.81**
ii) Interest due but not paid	-	NIL	NIL	-
iii) Interest accrued but not due	-	NIL	NIL	-
Total (i+ii+iii)	**876.81**	NIL	NIL	**876.81**
Change in Indebtedness during the financial year				
Addition	38,254.29	NIL	NIL	**38,254.29**
Reduction	38,445.64	NIL	NIL	**38,445.64**
Net Change	**(191.35)**	NIL	NIL	**(191.35)**
Indebtedness at the end of the financial year				
i) Principal Amount	685.46	NIL	NIL	**685.46**
ii) Interest due but not paid	-	NIL	NIL	-
iii) Interest accrued but not due	-	NIL	NIL	-
Total (i+ii+iii)	**685.46**	NIL	NIL	**685.46**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

₹ in million

S.No	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount
		Mr. Sunder Genomal	Mr. Pius Thomas	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	16.50	10.20	10.87	40.47	17.21	**95.25**
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.04	0	0.03	0.04	0.04	**0.15**
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0	**0**
2	Stock Option	0	0	0	0	0	**0**
3	Sweat Equity	0	0	0	0	0	**0**
4	Commission - as % of profit - others, specify...	0	0	0	0	0	**0**
5	Others, please specify						
Total (A)		**16.54**	**10.20**	**10.90**	**40.51**	**17.25**	**95.40**
Ceiling as per the Act							**515.94**

B. *Remuneration to other Directors:* ₹ in million

S. No.	Particulars of Remuneration	Name of Directors						Total Amount
Independent Directors		**Mr. Pradeep Jaipuria**	**Mr. G P Albal**	**Mr. B C Prabhakar**	**Mrs. Rukmani Menon**	**Mr. Sandeep Maini**	**Mr. Vikram Shah**	
1	Fee for attending board / committee meetings	0.02	0.20	0.18	0.08	0.09	0.06	**0.63**
2	Payment made under section 197(1)(ii) of Companies Act, 2013	0.65	0.55	0.55	0.55	0.55	0.55	**3.40**
Total (1)		**0.67**	**0.75**	**0.73**	**0.63**	**0.64**	**0.61**	**4.03**

S. No.	Other Non-Executive Directors	Mr. Timothy Ralph Wheeler	Mr. Nari Genomal	Mr. Ramesh Genomal	Mr. P V Menon	Mr. V Sivadas	Total Amount
1	Fee for attending board / committee meetings	0.06	0.05	0.03	0.13	0.08	**0.35**
2	Payment made under section 197(1)(ii) of Companies Act, 2013	0.55	0.00	0.00	0.55	0.55	**1.65**
Total (2)		**0.61**	**0.05**	**0.03**	**0.68**	**0.63**	**2.00**
Total (B) = (1)+(2)							**6.03**
Total Managerial Remuneration (A+B)							**101.43**
Less : Sitting fees							**0.98**
Net Managerial Remuneration							**100.45**
Overall Ceiling as per the Act							**567.53**

C. *Remuneration to key managerial personnel:* ₹ in million

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. C Murugesh CS	**Mr. K Chandrasekar, CFO**	**Total**
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.55	2.42*	**4.97**
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	**0**
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	**0**
2	Stock Option	0	0	**0**
3	Sweat Equity	0	0	**0**
4	Commission - as % of profit - others, specify...	0	0	**0**
5	Others, please specify	0	0	**0**
Total (A)		**2.55**	**2.42***	**4.97**

* Salary computed from date of employment i.e., 23rd January, 2018 (appointed as CFO effective from 8th February, 2018).

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

ANNEXURE VII : SECRETARIAL AUDIT REPORT

Form No. MR-3

[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 2018 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, 2018 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.

During the year under review, the office of Chief Financial Officer, was vacated due to demise of the Key Managerial Personnel on 07 Apr 2017 and the position was filled in by the Board on 08 Feb 2018 with a delay of 125 days. The Company voluntarily initiated to condone the matter before the competent authorities.

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

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

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

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

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

25 May 2018
Bengaluru

To

The Members
Page Industries Limited

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

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

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

25 May 2018
Bengaluru

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

Major reforms were undertaken over the past year. The transformational Goods and Services Tax (GST) was launched. The long-festering Twin Balance Sheet (TBS) problem was decisively addressed by sending the major stressed companies for resolution under the new Indian Bankruptcy Code and implementing a major recapitalization package to strengthen the public sector banks. As a result of these measures, the dissipating effects of earlier policy actions, and the export uplift from the global recovery, the economy began to accelerate in the second half of the year. This should allow real GDP growth to reach 6¾ percent for the year as a whole, rising to 7-7½ percent in 2018-19, thereby re-instating India as the world's fastest growing major economy.
Source: Ministry of Finance

INDUSTRY STRUCTURE AND DEVELOPMENT: TEXTILES

Global Apparel Market

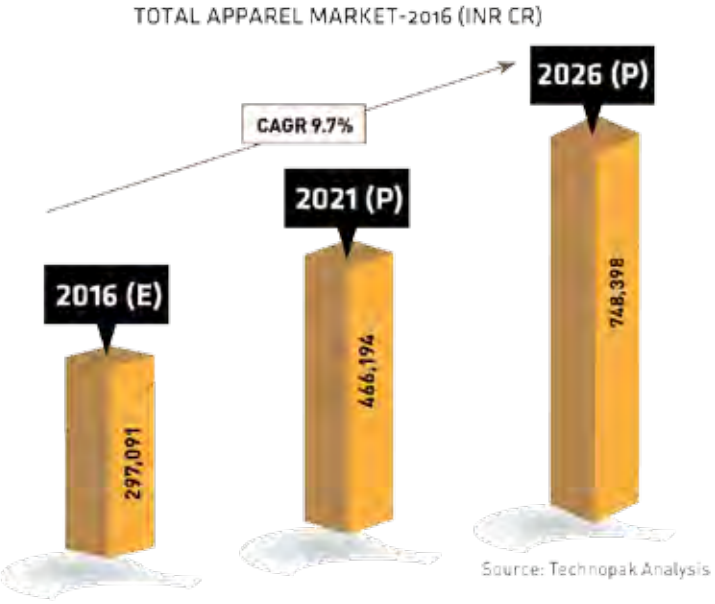
The current global apparel market is estimated at US$ 1.7 trillion which forms nearly 2% of the world GDP of US$ 75.6 trillion. The apparel market is still largely dominated by the EU & USA, with a cumulative share of 40% whereas they are home to only 11% of the world population.

The next biggest markets are China, Japan, India and Brazil, in descending order with a cumulative share of approximately 27%. It is estimated that the global apparel market will become US$ 2.6 trillion by 2025, indicating an addition of market worth US$ 1 trillion in 7 years. It is also projected that China and India will be the fastest growing apparel markets, both growing in double digits. China will become the biggest apparel market adding more than US$ 288 billion in market size by 2025, whereas India will be the second most attractive apparel market adding US$ 97 billion by 2025. The high growth in these markets will be primarily driven by the economic growth and increasing disposable income of a large population base.

Indian Apparel Market

The current domestic textile and apparel market is estimated at US$ 85 billion (2016), with apparel having ~75% share. With growth of disposable income, favourable demographics and changing lifestyle, consumption of products and services is expected to grow continuously in the foreseeable future, including textiles and apparel. The domestic T&A market is expected to grow at 11% CAGR to reach US$ 220 billion by 2025. Technical textiles is a promising segment, which is expected to grow at a higher rate of 12% CAGR, while apparel & home textiles would grow at around 11% CAGR in this period.

Source: Ministry of Textiles and Wazir Analysis



Innerwear Market Size & Growth

Indian fashion retail market currently estimated to be worth ₹ 2,97,091 crores (US$ 46 billion), is envisaged to grow at a promising CAGR of 9.7 percent to reach ₹ 7,48,398 crores (US$ 115 billion) by 2026.





Innerwear Category

The innerwear category, currently estimated to be worth ₹ 25,034 crores, accounts for 8 percent of the total apparel market in 2016 and is expected to grow at CAGR of 12 percent over next five years and reach ₹ 80,117 crores by 2026.

In recent years, the women's innerwear segment has grown consistently and estimated to be worth ₹ 16,259 crores in 2016 and accounts for 5 percent of the apparel market.

The men's innerwear market, that is estimated to be worth ₹ 8,775 crores in the year 2016 is estimated to grow at a CAGR of 8.5 percent to reach ₹ 19,840 by 2026. In the year 2016, it accounted for only 3 percent of the total apparel market.

The Indian innerwear market is primarily segmented into men's and women's. Currently, the women's segment dominates the market by accounting for 65 percent of total market share. Kids' innerwear market is primarily unorganized. Local MBOs and regional players are known for catering to kids' segment of the innerwear market. Although there are some brands for teens' innerwear, they do not have a large assortment.

Source: Images Business of Fashion

T-Shirts

T-shirts is considered as one of the most comfortable and dynamic categories of casual wear. Due to its soft knit fabric, fit, and the versatile use, it is highly acceptable to a wide segment of customers. The market size of men's t-shirts in 2016 was ₹ 8,527 crores and is estimated to grow at CAGR of 12 percent to reach ₹ 26,484 crores by 2026 and for women the market size for t-shirts was ₹ 933 crores in 2016 and is estimated to grow at a CAGR of 17 percent to reach ₹ 4,484 crores by 2026.



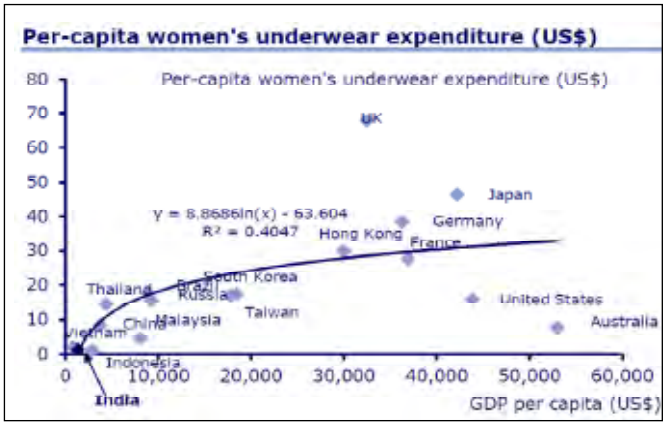
Source: Images Business of Fashion

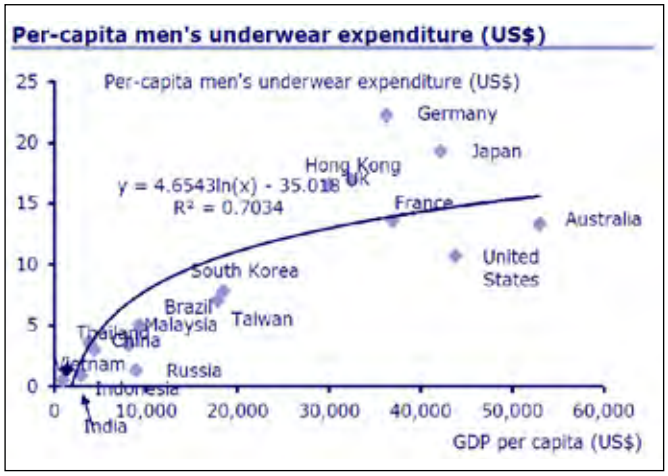
Indian consumer spend on innerwear products is significantly lower than other Asian peers. This trend is visible across both men's and women's segments with gaps of over 90% against countries like Thailand and China. This suggests that there is significant room for growth driven by rising per capita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

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

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

Source: CLSA Asia-Pacific Markets, Euro monitor



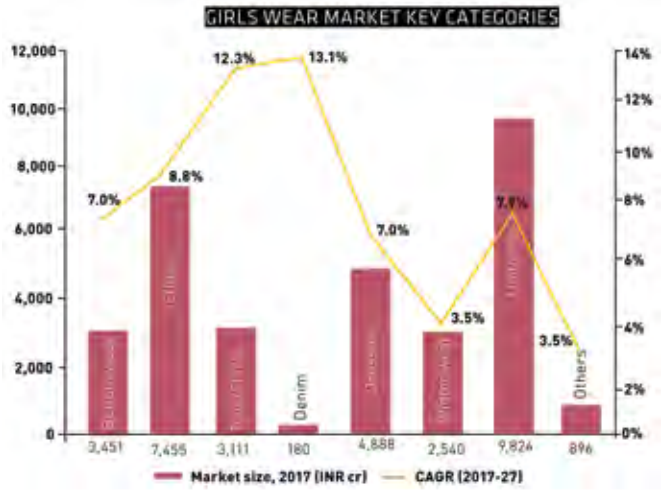


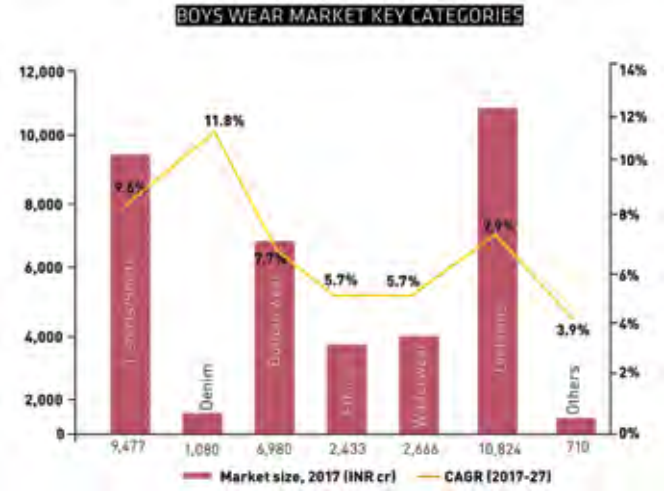
Kids wear

The Indian apparel market is witnessing high growth in the kids wear segment. The Indian kids wear market in 2017 was estimated at ₹ 66,904 crore accounting for 20 percent of total apparel market of the country. Kids wear is expected to grow at CAGR of 8.1 percent to reach ₹ 145,445 crore by 2027. India has the world's largest young population in the age group 0 to 14 years accounting for 29 percent (337 million) of the total population.
Source: Images Business of Fashion

Swimwear

Although the market is still at its nascent stage, it is nevertheless showing a great potential for the growth of swimwear and resort wear in the country. Most parents and schools now recognize swimming





as an important life skill and want their kids to learn swimming. Most modern high rise apartment complexes in metro cities provide swimming pool access for their residents. Traditionally, while community clubs are for the 'very elite and privileged', it still is playing a fairly significant form of access.

In the past , the Company has commissioned 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 in audience of 'SEC A/B,' at an all India level across both gender groups are penetration swimmers (those swimming twice a week in summer season). The research also shows that 24% of the non-swimmers surveyed, demonstrated 'likelihood to swim in the future' which shows that there is a fairly large potential of non-swimmers 'who are willing to swim'.

E-Commerce Industry

The e-commerce market in India was estimated at US$ 27.5 billion in 2016, and is expected to grow at a CAGR of 31 per cent to touch US$ 80 billion by 2020. E-commerce retailing is the second largest after travel and fastest-growing segment.



The e-commerce retail market is among India's exciting and fastest growing markets. In terms of GMV (Gross Merchandise Value), the market is estimated to be worth US$ 12 billion in 2016.

Electronics is currently the largest segment in e-commerce retail followed by Apparel at 31%.

Source: KPMG

The Company has started its own online store www.jockeyindia.com in the year 2015 and since then has tied up with various leading online retailers to increase the online reach of the products to the entire country.

OPPORTUNITIES AND THREATS

Opportunities

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

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

Threats

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

OUTLOOK

In anticipation of growing demand, the company has substantially expanded its installed capacity. With the ongoing addition of new buildings, infrastructure and facilities, the installed capacity is scalable and can be ramped up with incremental machinery and man power to meet the expected healthy growth in demand. The company has significantly expanded its presence in the India market, by opening many exclusive brand outlets (EBO's) and through expansion in multi brand outlets making the brands available to consumers across the entire length and breadth of the country.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

RISK AND CONCERN

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

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

The key risks and concerns identified by the Company are:

- IT Governance & Enterprise Risk Management;
- Sensitive Information Leakage; and
- Business Continuity and Disaster Recovery

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.

INTERNAL CONTROL SYSTEM AND ADEQUACY

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

Internal audit program covers all areas of activities and periodical reports are submitted to the management. 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.

SAP and ARIBA software have provided the Company with the best structures, disciplined systems, best practices, enabling the Company to improve efficiency, smooth planning, monitoring and control. SAP is proving to be an extremely useful and essential tool for the Company as it embarks on its aggressive growth plans. An exciting extension of the SAP is the continuously evolving Business Intelligence module that is creating smart and concise management reports profoundly aiding decision making.

FINANCIAL PERFORMANCE AND ANALYSIS

(₹ in Millions)

Particulars	2017-18	2016-17	Change	%
Revenue from operations (net)	25,520	21,305	4,216	19.78
Profit before Interest, Depreciation & Tax	5,621	4,375	1,246	28.48
Less: Finance Cost	166	180	-14	-7.78
Profit before Depreciation and Tax	5,455	4,195	1,260	30.04
Less: Depreciation	280	247	33	13.36
Profit before Tax	5,175	3,948	1,227	31.08
Less: Tax	1,705	1,285	420	32.68
Profit for the year	3,470	2,663	807	30.30



'Page Mohotsava' celebrations



Diwali celebration



Dasara celebration

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company has been a highly performing organization with year on year growth, in line with its Vision, Mission and Values. The major credit for this success can be attributed to the leadership, managerial team members and its 18,801 employees, who committed themselves and made the Company a leader by creating a unique culture of belongingness and camaraderie with their team.

Performance Management System for staff members: The Company has designed and implemented a new Performance Management System (PMS), with emphasis on individual goal setting, enabling two-way discussion and developmental feedback between employees and their managers (coach), and supporting transparent linkage between target achievement and rewards, like salary increase, talent development and career growth. Last year, after extensive training and awareness sessions for all staff members, goal setting for 2017-18 was done for all middle and senior management employees. A strong foundation was laid on role clarity for higher employee engagement by strengthening job descriptions of staff members and developing a behavioural competency framework that reflects company values, culture and expected employee behaviour at work.

Performance Management System for Non-staff members (Operators): The Company is proud to inform that we have one of the best performance appraisal systems in place, to evaluate thousands of machines and manual operators across all the manufacturing units. The efficiency and machine skill data is captured regularly through SAP, evaluated every six months and employees are continuously graded and rewarded based on their performance. In order to promote a performance driven culture, the Company introduced an individual performance incentive, last year.



Women's Day celebration



Children's Day celebration in Unit Creche



Anemic Health Checkup Camp

HR Automation: The Company embraced technology to provide simplified, employee-friendly and automated HR services with the support of our software partner HR Mantra. Critical modules like attendance, leave management, payroll and recruitment have been implemented. Other modules like performance management system and travel will be implemented soon, so that entire life cycle of the employee from recruitment to retirement will be automated.

Talent Acquisition: The Company continues to strengthen both leadership and managerial team by inducting senior leaders and executives, who bring rich experience from world class companies across different industries. An increased thrust on **employer branding** has helped the company attract talent even in up-country locations, thereby enabling recruitment of 536 staff employees during the year 2017-18 across all functions, roles and grades.

Graduate Engineer Trainee (GET): The Company inducted thirty-seven GETs from sixteen campuses. Besides GETs, this program has been widened to include diploma engineers, as well. Focused induction program, departmental orientation, on-the-job training and training review processes were introduced to train, engage and retain this talent pipeline.

To strengthen the Talent Acquisition process, **Online Selection tools** for junior level staff hires of all functions, including sales, have been introduced. Psychometric Behavioral Assessment tools (on-line) for all new hires at executive and above grades helps us identify right cultural fit for the organization. All new hires, including leadership recruits now go through a cognitive or psychometric test which is an input to the hiring decision.

Induction and Orientation: The Company introduced 'First Impression' Induction & Orientation program which describes the joining and on boarding process for new employees. A comprehensive



Yoga class



Mock Drill during National Safety week



'Lead by Example' - leadership program

induction program, incorporating online videos, face to face interactions and classroom sessions, was designed and strengthened as part of this program.

This process was also strengthened with an Induction video to assist new recruits in assimilating and settling down in the company. The comprehensive induction video covers the company's history, vision, mission & values, operations, organization structure, various initiatives for expectations from employees and employee testimonials on the company's culture. The induction and orientation program has now been extended to all field sales staff joining across various locations.

Background Verification: This process was introduced for critical positions to mitigate potential risk.

HR Policies and Process Improvements: To retain and attract talent from garment and other sectors, the company's HR practices are constantly evolving in line with market practices. As an ongoing process, HR policies and practices are constantly benchmarked and, accordingly, we introduced greater flexibility in working hours at our corporate office and head office. The group medical insurance scheme has now been extended to the parents of staff members though the premium is borne by them for parental coverage.

Employee Engagement

1. Connect And Respond to Everyone (CARE) Program for sales force, Open Houses with employees of IT and Sales teams, awareness sessions on Employee Engagement, etc. have been initiated to improve employee engagement and retention. A rewards and recognition program was introduced in our Warehouses to motivate employees and recognize performers and create healthy competition among them.
2. Page Mahotsava / Annual day of manufacturing units, was celebrated across all manufacturing

units with leadership interactions on the long term & short term goals, Vision, Mission and Values of PIL, reward & recognition programs, cultural events, sports competitions and a celebration like a festival.

3. Various employee engagement events were conducted across all our units, based on an engagement calendar, where Independence Day, Deepavali, New Year, Women's Day, etc. were all celebrated with cultural activities, fun games and competitions. The annual sporting championship, Jockey Cup, was a resounding success with 1,650 employees participating across 16 sports competitions, resulting in prizes being handed over in front of cheering crowds at the closing ceremony.
4. Employee surveys on annual salary revision, administrative facilities, etc. were conducted to understand the pulse of employees and help improve our processes. The company has increased its focus on internal communications to reach out to employees and communicate all HR initiatives and programs. A separate "employee.connect" email id was created to support on employee communication and employer branding.

Employee Health and Well-being: Eleven dispensaries across company locations provide medical aid by a dedicated team of doctors and nurses. Periodic health awareness sessions and health camps are conducted to provide preventive healthcare. Eleven crèches at various locations provide childcare support for employees with young children, numbering about 350 children. Programs like Fat to Fit and Yoga classes also were introduced to help employees maintain a healthy work-life balance and improve their wellness.

Safety First: Safety is continuing as the priority, keeping in mind, the increasing complexity and spread of our operations, and ensuring that employee well-being remains a priority. Various Safety Training programs and initiatives were conducted across our manufacturing facilities.

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

Employee Satisfaction Index: A survey was conducted with 1,827 sewing operators, of which 94.4% responded as being highly satisfied with working at Page Industries Ltd and with 94.4% planning to continue working for Page Industries Ltd The employee-centric culture and facilities provided by the company are truly the industry benchmark.

Learning & Development: The Learning & Development function has been strengthened with renewed focus, to deliver relevant programs like, 'Lead by Example' Leadership Program, 'Leading through Successful Relationships' Sales Leadership Program, First Time Managers (FTM) Program, Supervisory Development Program (SDP), Neuro Linguistic Program for Welfare Officers, etc. covering 1,984 staff members. The company also conducts ongoing skill building for thousands of sewing operators to meet its manufacturing needs.

Women workers from the shop-floor are provided with in-house learning system to elevate their career to the next level. During this learning process, the workers are given training on organizational culture & values, manufacturing operations, industrial engineering, people management and leadership skills for a period of three to four months. On successful completion of training, they are promoted to the next level as Junior Supervisors in a coronation programme.

Hundreds of executives and managers from all functions underwent Out Bound Training Program. Outbound Training is the training method for enhancing organizational performance through experiential learning. Such programs are

often also referred to as corporate adventure training and outdoor management development. Activities are designed to improve leadership, communication skill, planning, change management, delegation, teamwork and motivation.

As of 31st March, 2018, the Company had 18,801 employees on roll.

CAUTION

Statements in the Management Discussion Analysis describing the Company's objectives, projections, estimates and expectations may be considered as "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The factors that might influence the operations of the Company are economic conditions, government regulations and natural calamities over which the Company has no control.

The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance as per Schedule V of the SEBI (LODR) Regulations 2015 for the year ended 31st March 2018 is set out below:

1. Company's philosophy on corporate governance

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

2. Board of Directors

a) Composition and category of directors

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

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

Name of the Directors	Category	No. of Directorship in other Companies[1]	No. of Committees in other companies in which he is a Chairman / Member[2]		No. of Shares in the Company as on 31-03-2018	Board Meeting Attendance	AGM attendance held on10.08.2017
			Member	Chairman			
Mr. Pradeep Jaipuria	Independent Director – Chairman	1	Nil	Nil	Nil	1	No
Mr. Sunder Genomal	Managing Director – Promoter	Nil	Nil	Nil	1821480	4	Yes
Mr. Nari Genomal	Non-Executive Director – Promoter	Nil	Nil	Nil	1822336	1	No
Mr. P V Menon[3]	Alternate Director to Mr. Nari Genomal	Nil	Nil	Nil	-	3	Yes
Mr. Ramesh Genomal	Non-Executive Director – Promoter	Nil	Nil	Nil	1821753	1	No
Mr. V Sivadas[3]	Alternate Director to Mr. Ramesh Genomal	Nil	Nil	Nil	-	3	Yes
Mr. Shamir Genomal	Executive Director – Chief Strategy Officer – Promoter	Nil	Nil	Nil	200	4	Yes
Mr. Vedji Ticku	Executive Director & Chief Executive Officer	Nil	Nil	Nil	49	4	Yes
Mr. V S Ganesh	Executive Director – Manufacturing & Operations	Nil	Nil	Nil	Nil	4	Yes
Mr. Timothy Ralph Wheeler	Non-Executive Director	1	Nil	Nil	Nil	3	No
Mr. G P Albal	Independent Director	Nil	Nil	Nil	Nil	4	Yes
Mr. B C Prabhakar	Independent Director	2	3	2	Nil	4	Yes
Mrs. Rukmani Menon	Independent Director	Nil	Nil	Nil	Nil	4	Yes
Mr. Sandeep Kumar Maini	Independent Director	1	Nil	Nil	Nil	4	Yes
Mr. Vikram Gamanlal Shah	Independent Director	Nil	Nil	Nil	Nil	3	Yes

Mr. Pius Thomas, Executive Director & CFO demised on 07th April 2017.

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

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

[3] Alternate directorship ceased on 08th February 2018, due to return of original directors.

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 2017-18 and the last Annual General Meeting (AGM) held on 10th August 2017 are provided in the above table.

c) Number of Board Meetings

During the year under review, four meetings were held on 25th May 2017, 10th August 2017, 9th November 2017 and 8th February 2018.

d) Disclosure of Inter-se relationship between the Directors

Mr Nari Genomal, Mr Sunder Genomal and Mr Ramesh Genomal are brothers. Mr. Shamir Genomal, Executive Director & Chief Strategy Officer is son of Mr. Sunder Genomal, Managing 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.jockeyindia.com/page/policies-documents

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 25th May 2017, 10th August 2017, 9th November 2017 and 8th February 2018.

The Chairman of the Audit committee of the meeting held on 10th August 2017 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. Pradeep Jaipuria	Chairman	Independent Director	Nil
Mr. G P Albal	Member	Independent Director	4
Mr. Nari Genomal*	Member	Non-Executive Director	4
Mr. B C Prabhakar	Member	Independent Director	4

* Mr. Nari Genomal attended one meeting and three meetings were attended by Mr. P V Menon, Alternate Director.

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

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

The Company Secretary acts as the Secretary to the Committee.

4. Nomination and Remuneration Committee

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

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

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

b) During the year under review, one meeting was held on 25th May 2017.

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. Ramesh Genomal*	Member	Non-Executive Director	1

* Mr. V Sivadas, Alternate Director attended the meeting

The Company Secretary acts as the secretary to the committee.

c) Evaluation

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

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

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

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

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

At a separate meeting of Independent Directors held on 22nd March 2018, 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.

d) 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

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 14th May 2014. The Nomination and Remuneration Committee comprises of following Directors:

1. Mr. G P Albal (Independent Directors)
2. Mr. B C Prabhakar (Independent Directors) and
3. Mr. Nari Genomal (Non-Executive Directors)

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

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

3. Definitions

3.1 Board means the Board of Directors of the Company.

3.2 Director(s) means Director of the Company.

3.3 Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

3.4 Company means Page Industries Limited.

3.5 Independent Director means a director referred to in Section 149(6) of the Companies Act, 2013.

3.6 Key Managerial Personnel (KMP) means-

(i) Executive Chairman and / or Managing Director;

(ii) Whole-time Director;

(iii) Chief Financial Officer;

(iv) Company Secretary;

(v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.

3.7 Senior Management means personnel of the Company occupying the position of Chief Executive Officer (CEO), Chief Operating Officer (COO) and President. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Applicability

The Policy is applicable to

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

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

5. Functions of the Committee

The Committee shall

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

6. Duties of the Committee

6.1 Appointment criteria and qualifications

(i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

(ii) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether

qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

(iii) The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

6.2 Term / Tenure / Woman Director

(i) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

(ii) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

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

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

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

6.3 Evaluation

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

6.4 Removal

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

6.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior

Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

6.6 Other Duties of the Committee

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

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

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

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

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

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

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

6.6.8 Recommend any necessary changes to the Board

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

7. Remuneration

7.1 General

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

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

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

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

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

7.1.6 Fixed pay

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the

recommendation of the Committee. The break up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, prerequisites etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

7.1.7 Minimum Remuneration

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

7.1.8 Provisions for excess remuneration

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

7.2 Remuneration to Non- Executive / Independent Director

7.2.1 Sitting Fees

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

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

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

7.2.3 Stock Options

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

8. Miscellaneous

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

5. Details of Remuneration to paid to Directors

a) *Payment to Executive Directors during the year 2017-18* ₹ in million

Particulars	Sunder Genomal	Vedji Ticku	Shamir Genomal	V S Ganesh	Pius Thomas*
Designation	Managing Director	Executive Director & CEO	Executive Director and Chief Strategy Officer	Executive Director – Manufacturing & Operations	Executive Director-Finance
Tenure / Service contract	1st August 2016 to 31st July 2021	25th May 2017 to 24th May 2022	1st June 2014 to 31st May 2019	25th May 2017 to 24th May 2022	13th September 2012 to 12th September 2017
Notice Period	As per policy of the Company – 3 months' notice period				
Performance linked payment and performance criteria	The Company does not pay any performance linked payment.				
Severance Fees	Nil	Nil	Nil	Nil	Nil
Relationship with other Director(s)	1. Brother of Mr.Nari Genomal and Mr. Ramesh Genomal. 2. Father of Mr. Shamir Genomal	NA	Son of Mr. Sunder Genomal, Managing Director	NA	NA
Salary	8.25	10.28	5.71	6.67	0.08
Allowances	8.25	13.54	3.46	8.64	0.39
Provident fund	0.99	1.23	0.68	0.80	-
Perquisites	0.04	0.04	0.03	0.04	0.01
Bonus and incentive	-	16.65	1.71	1.90	8.72
Gratuity	-	-	-	-	1.00
Total Salary	**17.53**	**41.74**	**11.59**	**18.05**	**10.20**

* upto 7th April 2017

The Company has adequate profit and the payment of remuneration to Mr. Sunder Genomal, Managing Director, Mr. Pius Thomas, Executive Director-Finance, Mr. Shamir Genomal, Executive Director – Chief Strategy Officer, Mr. Vedji Ticku, Executive Director & CEO and Mr. V S Ganesh, Executive Director – Manufacturing and Operations are within the ceiling limit prescribed by Section 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 2017-18 towards sitting fees and under Section 197(1 (ii) of the Companies Act, 2013 are as under:

₹ in million

Name of Director	Sitting Fees					*Payment made under section 197(1)(ii)
	Board Meeting	Audit Committee Meeting	Stakeholder Relationship Committee Meeting	Nomination & Remuneration Committee Meeting	Corporate Social Responsibility Committee Meeting	
Mr. Pradeep Jaipuria	0.02	Nil	NA	NA	NA	0.65
Mr. G P Albal	0.08	0.08	0.02	0.01	0.01	0.55
Mr. P V Menon	0.06	0.06	0.01	NA	NA	0.55
Mr. V Sivadas	0.06	NA	0.01	0.01	NA	0.55
Mr. Nari Genomal	0.02	0.02	0.01	NA	NA	-
Mr. Ramesh Genomal	0.02	NA	0.01	-	NA	-
Mr. Timothy Ralph Wheeler	0.06	NA	NA	NA	NA	0.55
Mr. B C Prabhakar	0.08	0.08	NA	0.01	0.01	0.55
Mrs. Rukmani Menon	0.08	NA	NA	NA	NA	0.55
Mr. Sandeep Kumar Maini	0.08	NA	NA	NA	0.01	0.55
Mr. Vikram Gamanlal Shah	0.06	NA	NA	NA	NA	0.55
TOTAL	0.62	0.24	0.06	0.03	0.03	5.05

* Paid as approved by the shareholders at 21st Annual General Meeting of the Company held on 11th August 2016.

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 22nd Annual General Meeting for the financial year 2017-18 upto ₹ 7,000,000/ which will be paid after approval of the annual accounts by the Board of Directors and adoption by the shareholders.

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

None of the Non-Executive Directors have any pecuniary material relationship or transactions with the Company for the year ended 31st March 2018.

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.

Two meetings were held during the year under review, i.e 10th August 2017, and 8th February 2018.

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

Name of Director(s)	Chairman / Member	Category	No. of Meetings attended
Mr. GP Albal	Chairman	Independent Director	2
Mr. Nari Genomal*	Member	Non-Executive Director	2
Mr. Ramesh Genomal*	Member	Non-Executive Director	2

*Mr. Nari Genomal and Mr. Ramesh Genomal attended one meeting and other meeting was attended by their Alternate Directors.

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

Details of Shareholders Complaints for the year 2017-18:

During the year the Company had not received any complaints. No pending complaints as on 31st March, 2018.

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
2014-15	Aloft Bengaluru Cessna Business Park, , Sajapur - Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru – 56010	20th AGM	13th Aug 2015 at 11:30 am
2015-16		21st AGM	11th Aug 2016 at 11:30 am
2016-17		22nd AGM	10th Aug 2017 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
20th AGM held on 13th August, 2015	1	Remuneration to Non-Executive Directors under section 197(1) of the Companies Act, 2013 a sum not exceeding ₹ 5,000,000/-.
21st AGM held on 11th August, 2016	1	Remuneration to Non-Executive Directors under section 197(1) of the Companies Act, 2013 a sum not exceeding ₹ 6,000,000/-.
22nd AGM held on 10th 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/-.

c) Postal Ballot : During the year 2017-18 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.,) https://www.jockeyindia.com. Official news releases and presentations made to the Institutional Investors, are also posted on the Company's website.

9. General Shareholder Information

Annual General Meeting	9th August 2018 at 11:30 AM At Hotel Aloft Bengaluru Cessna Business Park, Sarjapur-Marathahalli, Outer Ring Road. Kadubeesanahalli, Bellandur Post, Bengaluru- 560103 Last date of receipt of proxy form – 7th August 2018
Financial Calendar: For the year 2018-19, the interim results announced as follows: 30th June 2018 30th September 2018 31st December 2018 31st March 2019	The financial year of the Company is 1st April to 31st March On or before end of 14th August 2018 On or before end of 14th November 2018 On or before end of 14th February 2019 On or before end of 30th May 2019
Date of book Closure	16th July 2018 to 18th July 2018 (both days inclusive)
Dividend payment date	During the year 2017-18, the Company declared interim dividends on 25th May, 2017 (₹ 26 per share), 9th November, 2017 (₹ 35 per share), 8th February, 2018 (₹ 35 per share) and 25th May 2018 (₹ 35 per share) on an equity share value of ₹ 10 each amounting to ₹ 1461 Million. In total four interim dividends have been declared and paid. The Board has not recommended any 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 2018-19 have been paid.
Stock Code(BSE) Scrip Code(NSE) ISIN Number (For Demat trading) Depository Connectivity	532827 PAGEIND INE761H01022 NSDL & CDSL
Market Price Data	Ref. Table-I
Performance in comparison to Sensex and Nifty	Ref. graphical representation given in Table I below
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 31st March 2018: With NSDL : 10,816,646 shares With CDSL : 337,193 shares Physical : 35 shares Total : 11,153,874 shares

Outstanding GDRs/ADRs/ warrants or any other convertible instruments, conversion date and likely impact on equity	NA
commodity price risk or foreign exchange risk and hedging activities	NA
Plant Locations	• Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bengaluru – 560 068 • Plot No.13A, Bommasandra Industrial Area, S.No.270 of Bommasandra Village, Attibele Hobli, Anekal, Bengaluru- 560099 • No.543/6, S.No.62/1, Katha No.442, Devarachikkanahalli Road, Bommanahalli, Bengaluru-560 068 • Survey No.103/2&3, Khata No.190, Kodichikanahalli Main Road, Hongasandra, Bengaluru-560068. • No. 39, Chikkathogur, Begur Hobli, Bengaluru-560 100 • No.63/3, Bommanahalli, Begur Hobli, Bengaluru-560 068 • Plot No.251-2A, Bommsandra Industrial Area, Bengaluru- 560 099 • Plot No.121,122-P, 208D and 562 Growth Centre Industrial Area, Bommanayakanahalli, HobliKasaba, Hassan • Site 25B, III State Subrub industrial area, Khill E Mohalla fort, Mysore – 570008 • IP-20 & IP-21,Gowribidanur Industrial Area, Kasaba Hobli, Gowribidanur, Chikkaballapura Dist-561 208 • D.No-2/377B & 2/377C, Lakshmi Garden, Veerapandi Village, Palladam Road, Tirupur - 641605 • Survey No. 123, Khata No. 126/215, Koppa Village, Kasaba Hobli, Hindiskere Gate Tiptur
Company Secretary & Compliance Officer	Mr. Murugesh C Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bengaluru - 560103. Phone: 080- 49454545
Address for Correspondence	Page Industries Limited, Registered & Corporate Office: Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bengaluru - 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

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 2017-18 are given below:

Month	BSE		NSE	
	High	Low	High	Low
Apr-17	14708	13650	14750	13680
May-17	15660	13849	15645	13841
Jun-17	17140	14135	17190	14180
Jul-17	18049	16137	18093	16103
Aug-17	17900	15089	17912	15116
Sep-17	19560	17689	19575	17649
Oct-17	20672	18225	20726	18252
Nov-17	24678	19790	24691	19800
Dec-17	25779	21300	25790	21251
Jan-18	25700	21350	25781	21261
Feb-18	23100	17280	23151	18001
Mar-18	23000	20102	22901	20100

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

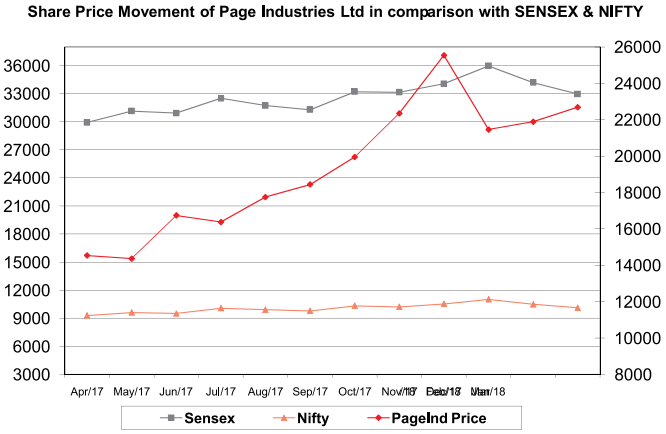


TABLE- II

Distribution of Shareholding as of 31st March 2018:

No. of equity shares held			No. of folios	No. of shares held	% held
Upto		500	42,095	735,554	6.59
501	to	1000	125	92,410	0.83
1001	to	2000	61	86,612	0.78
2001	to	3000	35	85,452	0.77
3001	to	4000	20	70,514	0.63
4001	to	5000	17	76,030	0.68
5001	to	10000	23	159,319	1.43
10001	and above		67	9,847,983	88.29
Total			**42,443**	**11,153,874**	**100.00**

TABLE- III

Category of Shareholders as on 31st March 2018:

Category	No. of Shares	% of holding
Promoters & Promoters' Group	5,466,289	49.01
Mutual Funds	575,408	5.16
Foreign Institutional Investors	4,022,815	36.07
Bodies Corporate	222,935	2.00
Individuals	732,096	6.56
Others	134,331	1.20
Total	**11,153,874**	**100.00**

10. Other Disclosures

a) Disclosure on materially significant related party transactions

During the year 2017-18, no transactions of materially significant nature had been entered into by the Company with the related parties that may have a potential conflict with interest of the company at large. Detailed related party information and transactions have been provided in Notes to Accounts forming part of the Annual Report. The Company has obtained prior omnibus approval for non material related party transactions from the Audit Committee. The Board of Directors has adopted a related party transaction policy and the same was available in the website of the Company in the following link: https://www.jockeyindia.com

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

c) Vigil mechanism / Whistle Blower Policy

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

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

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

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

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

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

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

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

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

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

f) Web link where policy on dealing with related party transactions – www.jockeyindia.com/page/investor-relationship

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

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

i) 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, 2018.

For Page Industries Limited

Sunder Genomal
Managing Director
(DIN:00109720)

Vedji Ticku
Executive Director & CEO
(DIN:0782283)

25th May, 2018
Bengaluru

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 Chapter IV SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March 2018. 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 Listing Agreement.

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

Place: Bengaluru
Date: 25 May 2018

CEO & CFO Certification

To
The Board of Directors
Page Industries Limited
Bengaluru

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

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

a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief:
   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

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

Vedji Ticku
Executive Director & CEO
(DIN:0782283)

Chandrasekar K
Chief Financial Officer

25th May 2018
Bengaluru

INDEPENDENT AUDITOR'S REPORT

To the Members of Page Industries Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Page Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 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 control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and

INDEPENDENT AUDITOR'S REPORT

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, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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 purpose 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, 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 written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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) 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, 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 35(c) to the Ind AS financial statements;

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

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

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.101049W/E300004

per **Navin Agrawal**
Partner
Membership No.056102

Place of Signature: Bengaluru
Date: May 25, 2018

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF PAGE INDUSTRIES LIMITED

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

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

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at year end and no material discrepancies were noticed in respect of such confirmations.

(iii) (a) The Company has granted loan to a company covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of such loan is not prejudicial to the Company's interest.

(b) The said loan and interest there on is re-payable on demand. We are informed that the Company has not demanded repayment of such loan and thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Act, which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act, in respect of loans and advance given, investments made and guarantees and securities given have been complied with by the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the products of the Company.

(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material 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, service tax, sales-tax, duty of custom, duty of excise, value added tax, 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.

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

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

Name of the statute	Nature of dues	Amount demanded after adjust-ment of taxes paid in respective years	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax disal-lowance	2,951,361	2,951,361	AY 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax disal-lowance	7,431,240	1,200,000	AY 2014-15	Commissioner of Income Tax (Appeals)
Customs Act, 1962	Custom duty	28,830,153	2,746,328	2014-15	CESTAT
Central Excise Act, 1944	Excise duty	500,000	-	2008-11	Commissioner (Appeals)
Central Excise Act, 1944	Excise duty	277,986	20,849	2012-13	Commissioner (Appeals)
Central Excise Act, 1944	Excise duty	2,278,118	-	2010-12	CESTAT
		42,268,858	**6,918,538**		

(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 banks. 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 loan for the purpose for which the loan was obtained. The Company has not raised any money by way of initial public offer or further public offer (including 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 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, 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 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 No.101049W/E300004

per **Navin Agrawal**
Partner
Membership No.056102

Place of Signature: Bengaluru
Date: May 25, 2018

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

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

We have audited the internal financial controls over financial reporting of Page Industries Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company as of and for the year then ended.

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 Act, to the extent applicable to an audit of internal financial controls, both 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 Company's 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 controls 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 controls over financial reporting with reference to these financial statements includes those policies and procedures

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

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 controls 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, an 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.101049W/E300004

per **Navin Agrawal**
Partner
Membership No.056102

Place of Signature: Bengaluru
Date: May 25, 2018

BALANCE SHEET AS AT 31 MARCH 2018

(₹ million)

	Notes	31 March 2018	31 March 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,300.61	2,333.91
Capital work in progress		585.24	241.28
Intangible assets	4	78.81	27.00
Financial assets			
Other financial assets	5	171.94	157.88
Income tax assets (net)	16	285.25	284.23
Other non-current assets	6	151.69	164.88
		3,573.54	**3,209.18**
Current assets			
Inventories	7	5,678.71	6,228.63
Financial assets			
Investments	8	2,180.26	521.09
Loans	8	20.68	28.96
Trade receivables	9	1,479.83	1,127.10
Cash and cash equivalents	10A	368.82	205.77
Bank balance other than cash and cash equivalent	10B	300.00	-
Other financial assets	5	34.15	64.92
Other current assets	11	487.85	155.27
		10,550.30	**8,331.74**
Total assets		**14,123.84**	**11,540.92**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	111.54	111.54
Other equity	13	8,361.46	6,546.27
Total equity		**8,473.00**	**6,657.81**
Non-current liabilities			
Financial liabilities			
Borrowings	15	326.20	397.84
Deferred tax liabilities (net)	16	109.88	111.56
Other non current liabilities	17	130.86	115.68
		566.94	**625.08**
Current liabilities			
Financial liabilities			
Borrowings	15	169.39	274.82
Trade payables	18	1,363.05	1,112.27
Other financial liabilities	19	2,878.55	2,289.94
Other current liabilities	20	174.77	236.77
Provisions	21	276.03	169.03
Current tax liabilities (net)	16	222.11	175.20
		5,083.90	**4,258.03**
Total liabilities		**5,650.84**	**4,883.11**
Total equity and liabilities		**14,123.84**	**11,540.92**
Summary of significant accounting policies	2		

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

As per our report of even date

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

per Navin Agrawal
Partner
Membership no.: 056102

Place: Bengaluru
Date: May 25, 2018

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

Sunder Genomal
Managing Director
DIN No.: 00109720

Vedji Ticku
Executive Director & CEO
DIN No.: 07822283

Chandrasekar K
Chief Financial Officer

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: May 25, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

(₹ million)

	Notes	31 March 2018	31 March 2017
Income			
Revenue from operations	22	25,520.28	21,304.61
Other income	23	214.70	243.39
Total income		**25,734.98**	**21,548.00**
Expenses			
Cost of raw materials consumed	24	6,900.40	7,354.23
Purchases of traded goods	25	3,334.12	2,232.88
(Increase)/decrease in inventories	26	638.81	(964.19)
Excise duty on sale of goods		6.59	19.27
Employee benefits expense	27	4,065.25	3,756.22
Depreciation and amortisation expense	28	279.92	247.18
Finance costs	29	166.37	180.19
Other expenses	30	5,168.46	4,773.99
Total expenses		**20,559.92**	**17,599.77**
Profit before tax		**5,175.06**	**3,948.23**
Tax expense			
Current tax		1,691.00	1,245.00
Deferred tax		14.30	40.41
Income tax expense		**1,705.30**	**1,285.41**
Profit for the year		**3,469.76**	**2,662.82**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		(46.17)	(22.86)
Income tax effect		15.98	7.91
Other comprehensive income for the year, net of tax		**(30.19)**	**(14.95)**
Total comprehensive income for the year, net of tax		**3,439.57**	**2,647.87**
Earnings per share (par value ₹ 10 per share)	32		
-Basic (₹)		311.08	238.74
-Diluted (₹)		311.08	238.74
Summary of significant accounting policies	2		

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

As per our report of even date

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

per Navin Agrawal
Partner
Membership no.: 056102

Place: Bengaluru
Date: May 25, 2018

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

Sunder Genomal
Managing Director
DIN No.: 00109720

Vedji Ticku
Executive Director & CEO
DIN No.: 07822283

Chandrasekar K
Chief Financial Officer

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: May 25, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

a. Equity share capital:

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

	Nos. in million	₹ million
At 31 March 2017	11.15	111.54
At 31 March 2018	11.15	111.54

b. Other equity

(₹ million)

Particulars	Reserves and surplus			Total equity
	General reserve (Note 13)	Securities premium (Note 13)	Retained earnings (Note 13)	
For the year ended 31 March 2018				
As at 1 April 2017	739.90	412.01	5,394.36	6,546.27
Profit for the year	-	-	3,469.76	3,469.76
Other comprehensive income				
Re-measurement gains/(losses) on defined benefit plans	-	-	(30.19)	(30.19)
Total comprehensive income	**739.90**	**412.01**	**8,833.93**	**9,985.84**
Final dividend (note 14)	-	-	278.85	278.85
Dividend distribution tax (DDT) on final dividend	-	-	56.77	56.77
Interim dividend (note 14)	-	-	1,070.78	1,070.78
DDT on interim dividend	-	-	217.98	217.98
As at 31 March 2018	**739.90**	**412.01**	**7,209.55**	**8,361.46**
For the year ended 31 March 2017				
As at 1 April 2016	739.90	412.01	4,035.25	5,187.16
Profit for the year	-	-	2,662.82	2,662.82
Other comprehensive income				
Re-measurement gains/(losses) on defined benefit plans	-	-	(14.95)	(14.95)
Total comprehensive income	**739.90**	**412.01**	**6,683.12**	**7,835.03**
Final dividend (note 14)	-	-	267.69	267.69
Dividend distribution tax (DDT) on final dividend	-	-	54.50	54.50
Interim dividend (note 14)	-	-	803.08	803.08
DDT on interim dividend	-	-	163.49	163.49
As at 31 March 2017	**739.90**	**412.01**	**5,394.36**	**6,546.27**

Summary of significant accounting policies (Refer note 2).

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

As per our report of even date

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

per Navin Agrawal
Partner
Membership no.: 056102

Place: Bengaluru
Date: May 25, 2018

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

Sunder Genomal
Managing Director
DIN No.: 00109720

Vedji Ticku
Executive Director & CEO
DIN No.: 07822283

Chandrasekar K
Chief Financial Officer

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: May 25, 2018

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

(₹ million)

	Note	31 March 2018	31 March 2017
Operating activities			
Profit before tax		5,175.06	3,948.23
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment		279.92	247.18
Loss on sale of property, plant and equipment (net)		2.15	0.54
Provisions no longer required written back		-	(96.58)
Interest income		(50.55)	(61.17)
Fair value gain on FVTPL financial investments		(86.75)	(21.09)
Finance costs		166.37	180.19
Provision for doubtful debts		14.91	-
Working capital adjustments			
(Increase)/Decrease in other financial assets		37.56	(19.08)
(Increase)/Decrease in other assets		(324.43)	58.54
(Increase)/Decrease in inventories		549.92	(820.55)
(Increase)/Decrease in trade receivables		(367.64)	(102.74)
Increase/(Decrease) in other liabilities		(70.17)	35.44
Increase/(Decrease) in trade payables		250.78	171.08
Increase/(Decrease) in other financial liabilities		552.70	566.92
Increase/(Decrease) in provisions		60.83	46.11
Cash generated from operations		**6,190.66**	**4,133.02**
Income tax paid		(1,645.10)	(1,397.17)
Net cash from operating activities		**4,545.56**	**2,735.85**
Investing activities			
Proceeds from sale of property, plant and equipment		5.43	7.98
Purchase of property, plant and equipment		(570.03)	(621.43)
Purchase of investments		(1,872.41)	(500.00)
Interest received		27.63	38.63
Loan (given to)/repaid by related party		10.34	(0.81)
Net cash used in investing activities		**(2,399.04)**	**(1,075.63)**
Financing activities			
Repayment of borrowings (net)		(191.36)	(72.14)
Dividends paid (including tax on dividend)		(1,624.13)	(1,288.65)
Interest paid		(167.98)	(180.12)
Net cash used in financing activities		**(1,983.47)**	**(1,540.91)**
Net increase in cash and cash equivalents		**163.05**	**119.31**
Cash and cash equivalents at the beginning of the year		205.77	86.46
Cash and cash equivalents at year end		**368.82**	**205.77**
Components of cash and cash equivalents			
Cash on hand		0.94	1.19
Balance with banks		367.88	204.58
Total cash and cash equivalents (Note 10 A)		**368.82**	**205.77**

Summary of significant accounting policies 2

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

As per our report of even date

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

per Navin Agrawal
Partner
Membership no.: 056102

Place: Bengaluru
Date: May 25, 2018

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

Sunder Genomal
Managing Director
DIN No.: 00109720

Vedji Ticku
Executive Director & CEO
DIN No.: 07822283

Chandrasekar K
Chief Financial Officer

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: May 25, 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. **Corporate information**

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

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

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Cessna Business Park, Kadubeesanahalli, Varthur Hobli, Bengaluru. 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 25 May 2018.

2. **Significant accounting policies**

2.1. **Basis of preparation**

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 INR (₹) and all the values are rounded off to the nearest million except when otherwise indicated.

2.2. **Summary of significant accounting policies**

a. **Current versus non-current classification**

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

Advance tax paid is classified as non-current assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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

b. Foreign currencies

Functional and presentation currency

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

Foreign currency transactions and balances

Initial recognition

Transactions 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.

Conversion

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 profit or loss in the period in which they arise.

c. Revenue recognition

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 is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. 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.

However, sales tax/ value added tax (VAT) / Goods and Sales tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the product by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods. 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.

Interest income

For all financial instruments measured at amortized cost, interest income is

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 finance 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.

d. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded 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 initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

e. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income 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 by 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

Minimum alternate tax (MAT)

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

f. Property, plant and equipment

Capital work-in-progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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	Life in Years
Plant and machinery	15 years/ 10 years
Office building	60 years
Factory building	30 years
Computers	3 years/ 5 years
Office equipment	5 years
Furniture and fittings	10 years
Vehicles	8 years/ 10 years

Leasehold land are depreciated over the period of lease.

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

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

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or 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
Amortisation method used	Amortized on a straight-line basis

h. Impairment

Financial assets (other than at fair value)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Non-financial assets

Property, plant and equipment and intangible assets

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

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

i. Borrowing costs

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

j. Leases

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

Company as a lessee

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

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

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

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

k. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 on standard cost basis that approximates to actual cost.

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 standard cost that approximates to actual cost.

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

l. Provisions and contingent liability

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence 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 is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m. Retirement and other employee benefits

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project 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 to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.

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 project 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 12 months after the reporting date.

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the statement of profit and loss.

n. Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contract that gives rise to financial assets and financial liabilities. Financial assets

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised 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.

Financial liabilities

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.

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.

Fair value of financial instruments

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:

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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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.

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.

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

p. Cash and cash equivalents.

Cash and cash equivalent in the balance sheet comprise 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.

q. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

3. Property, plant and equipment

(₹ million)

	Freehold land	Leasehold land	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Gross block									
At 01 April 2016	15.19	25.66	543.45	1,394.05	267.47	41.24	32.78	41.89	2,361.73
Additions	-	-	-	403.68	24.18	9.63	3.80	12.73	454.02
Deletions	-	11.21	-	60.42	25.56	2.42	1.50	3.50	104.61
At 31 March 2017	**15.19**	**14.45**	**543.45**	**1,737.31**	**266.09**	**48.45**	**35.08**	**51.12**	**2,711.14**
Additions	-	0.11	-	139.97	58.27	3.96	8.60	22.19	233.10
Deletions	-	-	-	18.37	-	3.46	-	-	21.83
At 31 March 2018	**15.19**	**14.56**	**543.45**	**1,858.91**	**324.36**	**48.95**	**43.68**	**73.31**	**2,922.41**
Depreciation									
At 01 April 2016	-	0.13	17.10	141.87	44.44	6.68	8.16	12.08	230.46
Charge for the year	-	0.28	17.13	149.39	36.67	7.48	7.67	13.03	231.65
On disposals	-	-	-	52.58	25.56	2.12	1.50	3.12	84.88
At 31 March 2017	**-**	**0.41**	**34.23**	**238.68**	**55.55**	**12.04**	**14.33**	**21.99**	**377.23**
Charge for the year	-	0.15	17.13	167.78	40.54	9.92	8.00	15.30	258.82
On disposals	-	-	-	11.89	-	2.36	-	-	14.25
At 31 March 2018	**-**	**0.56**	**51.36**	**394.57**	**96.09**	**19.60**	**22.33**	**37.29**	**621.80**
Net block									
At 31 March 2017	**15.19**	**14.04**	**509.22**	**1,498.63**	**210.54**	**36.41**	**20.75**	**29.13**	**2,333.91**
At 31 March 2018	**15.19**	**14.00**	**492.09**	**1,464.34**	**228.27**	**29.35**	**21.35**	**36.02**	**2,300.61**

Refer note 15 for hypothecation of property, plant and equipment against borrowings.

4. Intangible assets

(₹ million)

	Computer software	Total
Gross block		
At 01 April 2016	46.24	46.24
Additions	7.03	7.03
Deletion	0.12	0.12
At 31 March 2017	**53.15**	**53.15**
Additions	72.91	72.91
Deletion	-	-
At 31 March 2018	**126.06**	**126.06**
Amortisation		
At 01 April 2016	10.74	10.74
Charge for the year	15.53	15.53
On disposals	0.12	0.12
At 31 March 2017	**26.15**	**26.15**
Charge for the year	21.10	21.10
On disposals	-	-
At 31 March 2018	**47.25**	**47.25**
Net block		
At 31 March 2017	**27.00**	**27.00**
At 31 March 2018	**78.81**	**78.81**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5. Other financial asset

(₹ million)

	31 March 2018	31 March 2017
Non-current		
Security deposits	171.94	157.88
	171.94	**157.88**
Current		
Other receivables	34.15	64.92
	34.15	**64.92**

Note: Other financial assets are measured at amortised cost.

6. Other non current assets

(₹ million)

	31 March 2018	31 March 2017
Capital advances	55.18	60.23
Balance recoverable from government authorities		
Customs duty receivable	12.70	14.04
Other deposits	4.85	3.74
Prepaid expenses	78.96	86.87
	151.69	**164.88**

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

(₹ million)

	31 March 2018	31 March 2017
Raw material	1,984.17	1,907.43
Stores and consumables	58.76	46.61
Work-in-progress	360.70	300.39
Finished goods	2,462.93	3,477.72
Traded goods	812.15	496.48
	5,678.71	**6,228.63**

During the year ended 31 March 2018, ₹ 204.75 million (31 March 2017 : ₹ 77.97 million) was recognised as provision for old inventories.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

8. Financial assets

a) Current investments

(₹ million)

	31 March 2018	31 March 2017
Investments at fair value through profit or loss		
Quoted mutual funds		
HDFC Liquid Fund - Growth Option - Nil units (31 March 2017: 32,362 units of ₹ 3,208.92 per unit)	-	103.89
HDFC Floating Rate Income Fund - Short term Plan - Wholesale option - Growth option - Nil units (31 March 2017 : 3,682,782 units of ₹ 28.36 per unit)	-	104.44
Birla Sun Life Savings Fund - Growth option - Nil units (31 March 2017 : 325,967 units of ₹ 320.11 per unit)	-	104.35
ICICI Prudential Flexible Income -Growth option - Nil units (31 March 2017: 334,855 units of ₹ 312.57 per unit)	-	104.59
ICICI Prudential Liquid - Growth option - Nil units (31 March 2017: 431,463 units of ₹ 240.72 per unit)	-	103.82
HDFC Floating Rate Income Fund - Short term plan - Direct plan - Growth Option - 6,997,080 units of ₹ 30.82 per unit (31 March 2017: Nil)	215.65	-
ICICI Prudential Flexible Income Plan - Direct plan - Growth Option - 644,334 units of ₹ 335.08 per unit (31 March 2017: Nil)	215.90	-
ICICI Prudential Liquid Plan - Direct - Growth Option - 1,422,828 units of ₹ 257.14 per unit (31 March 2017: Nil)	365.86	-
Aditya Birla Sunlife Savings Fund - Direct plan - Growth Option - 627,491 units of ₹ 343.92 per unit (31 March 2017: Nil)	215.81	-
Tata Ultra Short Term Fund - Direct plan - Growth Option - 78,634 units of ₹ 2,656.99 per unit (31 March 2017: Nil)	208.93	-
IDFC ultra Short term Fund - Direct plan - Growth Option - 12,605,757 units of ₹ 24.80 per unit (31 March 2017: Nil)	312.58	-
UTI Treasury Advantage Fund - Direct plan - Growth Option - 86,248 units of ₹ 2,413.55 per unit (31 March 2017: Nil)	208.16	-
Kotak Treasury Advantage Fund - Direct plan - Growth Option - 7,335,170 units of ₹ 28.23 per unit (31 March 2017: Nil)	207.08	-
DSP Black Rock Low Duration Fund - Direct plan - Growth Option - 1,820,074 units of ₹ 12.75 per unit (31 March 2017: Nil)	23.20	-
Reliance Money Manager Fund - Direct plan - Growth Option - 84,918 units of ₹ 2,438.69 per unit (31 March 2017: Nil)	207.09	
TOTAL FVTPL INVESTMENTS	**2,180.26**	**521.09**
Aggregate book value of quoted investments	2,180.26	521.09
Aggregate market value of quoted investments (note 38)	2,180.26	521.09

b) Loans

(₹ million)

	31 March 2018	31 March 2017
Current (unsecured and considered good)		
Loan to related party	20.68	28.96
	20.68	**28.96**

Notes:

Loans are measured at amortised cost

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

(₹ million)

	31 March 2018	31 March 2017
Page Garment Exports Private Limited	20.68	28.96
Maximum balance due during the year	29.54	28.96

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

9. Trade receivables

(₹ million)

	31 March 2018	31 March 2017
Secured, considered good	1,060.37	870.55
Unsecured, considered good	419.46	256.55
Unsecured, considered doubtful	14.91	-
	1,494.74	1,127.10
Less: Provision for doubtful debts	**(14.91)**	-
	1,479.83	**1,127.10**

Notes:

Trade receivables are measured at amortised cost

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

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

(₹ million)

	31 March 2018	31 March 2017
Page Garments Exports Private Limited	8.20	10.39
	8.20	**10.39**

10. A. Cash and cash equivalents

(₹ million)

	31 March 2018	31 March 2017
Cash on hand	0.94	1.19
Balances with banks:		
On current accounts	16.38	99.35
Deposits with original maturity of less than three months	350.00	103.97
	367.32	**204.51**
Other bank balances		
Unpaid dividends	1.50	1.26
	1.50	**1.26**
	368.82	**205.77**

10. B. Bank balance other than cash and cash equivalent

Deposits with original maturity of more than three months but less than one year	**300.00**	-
	300.00	-

Note: Cash and cash equivalents are measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

11. Other current assets

(₹ million)

	31 March 2018	31 March 2017
Prepaid expenses	53.45	63.70
Advance towards purchase of goods and services	162.10	72.58
Balance with government authorities		
GST / VAT receivable	269.38	14.79
Advances to employees	2.92	4.20
	487.85	**155.27**

12. Equity

(₹ million)

	31 March 2018	31 March 2017
Authorised share capital		
12,000,000 equity shares (31 March 2017: 12,000,000) of ₹ 10 each	120.00	120.00
Issued, subscribed and fully paid-up:		
11,153,874 equity shares (31 March 2017: 11,153,874) of ₹ 10 each	111.54	111.54
	111.54	**111.54**

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

	31 March 2018 Nos.	31 March 2017 Nos.
Outstanding at the beginning of the year	11,153,874	11,153,874
Shares issued during the year	-	-
Shares bought back during the year	-	-
Outstanding at the end of the year	**11,153,874**	**11,153,874**

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 final 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.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Name of the shareholder	As at 31 March 2017	
	Number of shares held	% holding
Nari Genomal	1,822,336	16.34
Ramesh Genomal	1,821,753	16.33
Sunder Genomal	1,821,480	16.33
Nalanda India Fund Limited	1,110,735	9.96
Cartica Capital Ltd	862,721	7.73

13. Other equity

(₹ million)

	31 March 2018	31 March 2017
Securities premium account		
At 1 April	412.01	412.01
Add : Additions during the year	-	-
At 31 March (a)	**412.01**	**412.01**
Retained earnings		
At 1 April	5,394.36	4,035.25
Profit for the year	3,469.76	2,662.82
Less:		
Final dividend	278.85	267.69
Dividend distribution tax (DDT) on final dividend	56.77	54.50
Interim dividend	1,070.78	803.08
DDT on interim dividend	217.98	163.49
Re-measurement gains/losses on defined benefit plans	30.19	14.95
At 31 March (b)	**7,209.55**	**5,394.36**
General reserve		
At 1 April	739.90	739.90
Add: Transfer from statement of profit and loss	-	-
At 31 March (c)	**739.90**	**739.90**
Total (a+b+c)	**8,361.46**	**6,546.27**

14. Dividend distribution

(₹ million)

	31 March 2018	31 March 2017
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended 31 March 2017: ₹ 25 per share (31 March 2016: ₹ 24 per share)	278.85	267.69
DDT on final dividend	56.77	54.50
Interim dividend for the year : ₹ 76 per share (31 March 2017: ₹ 72 per share)	1,070.78	803.08
DDT on interim dividend	217.98	163.49
	1,624.38	**1,288.76**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

15. Borrowings

(₹ million)

	31 March 2018	31 March 2017
(A) Non-current borrowings		
Term loan from banks (secured)		
Term loan from banks	516.07	601.99
Less: Current maturities of long term loans (note 19)	(189.87)	(204.15)
	326.20	**397.84**

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

(₹ million)

	31 March 2018	31 March 2017
Term loan from banks includes:		
a) Term loan of ₹ 480.00 million with interest of 12.25% p.a. and repayable in 60 monthly instalments	34.93	91.50
b) Term loan of ₹ 15.27 million with interest of 12.00% and repayable in 20 quarterly instalments	-	0.15
c) Term loan of ₹ 70.90 million with interest of 12.00% p.a. and repayable in 16 quarterly instalments	-	8.86
d) Term loan amount of ₹ 329.00 million with interest of 12.75% p.a. and repayable in 60 monthly installments	38.69	107.25
e) Term loan amount of ₹ 470.00 million with interest of 9.00% p.a. to 10.10% p.a. and repayable in 20 quarterly instalments	123.81	160.03
f) Term loan of ₹ 337.50 million with interest in the range of 9.00% p.a. to 10.10% p.a. and repayable in 54 quarterly instalments	318.64	234.20
	516.07	**601.99**

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

(B) Current borrowings

(₹ million)

	31 March 2018	31 March 2017
Cash credit from banks (secured)	169.39	274.82
	169.39	**274.82**

Note: Current borrowings are measured at amortised cost.

The above loans from banks carry 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 property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

16. Taxes

(₹ million)

	31 March 2018	31 March 2017
Income tax assets (net)		
Advance income-tax (net of provision for taxation)	285.25	284.23
	285.25	**284.23**
Current tax liabilities (net)		
Provision for taxation (net of advance taxation)	222.11	175.20
	222.11	**175.20**
Net income tax assets/(liabilities)	**63.14**	**109.03**

(₹ million)

	31 March 2018	31 March 2017
Deferred tax liabilities (net)	109.88	111.56
	109.88	**111.56**

Income taxes

Components of income tax expense

a) Statement of Profit or loss

(₹ million)

	31 March 2018	31 March 2017
Current income tax:		
Current income tax charge	1,691.00	1,245.00
Deferred tax:		
Relating to origination and reversal of temporary differences	14.30	40.41
Income tax expense reported in the statement of profit or loss	**1,705.30**	**1,285.41**

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

(₹ million)

	31 March 2018	31 March 2017
Income tax charge/(credit) on remeasurements of defined benefit plans	(15.98)	(7.91)
Income tax expense charged to OCI	**(15.98)**	**(7.91)**

Reconciliation of tax expense and profit before tax:

(₹ million)

	31 March 2018	31 March 2017
Profit before tax	**5,175.06**	**3,948.22**
At statutory tax rate of 34.61% (31 March 2017: 34.61%)	1,790.98	1,366.40
Tax effect on income tax benefits	(88.47)	(98.61)
Tax effect on exempted non-operating income	(30.02)	(7.30)
Tax effect on permanent non-deductible expenses	11.15	8.66
Others	21.65	16.26
At effective income tax rate	**1,705.30**	**1,285.41**

Deferred tax:

(₹ million)

	Balance Sheet	
	31 March 2018	31 March 2017
Depreciation and amortization expense: Difference between tax depreciation and depreciation / amortization as per statement of profit and loss	(230.63)	(226.32)
Provision for employee benefits	66.44	65.43
Others	54.31	49.33
Net deferred tax assets/(liabilities)	**(109.88)**	**(111.56)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

17. Other non-current liabilities

(₹ million)

	31 March 2018	31 March 2017
Deferred government grants	139.34	127.30
Less: Current portion (note 20)	8.48	11.62
	130.86	**115.68**

18. Trade payables

(₹ million)

	31 March 2018	31 March 2017
Trade payables (including acceptances)		
Total outstanding dues of micro enterprises and small enterprises	97.77	110.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,265.28	1,002.05
	1,363.05	**1,112.27**

Note: Trade payables are measured at amortised cost.

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

(₹ million)

	31 March 2018	31 March 2017
Principal amount remaining unpaid to any supplier as at the end of the accounting year	97.77	110.22
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.12	0.11
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	1.51	1.01
The amount of interest accrued and remaining unpaid at the end of the accounting year	1.63	1.12
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	1.63	1.12

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

19. Other financial liabilities

(₹ million)

	31 March 2018	31 March 2017
Current maturities of long-term debt from banks	189.87	204.15
Interest accrued but not due on borrowings	1.06	2.68
Payable towards capital expenditure	80.24	28.69
Deposits from dealers	1,302.13	1,030.57
Dealers incentive payable	304.94	280.58
Unclaimed dividend	1.50	1.26
Expenses payable	360.30	155.34
Employee benefit expenses	638.51	586.67
	2,878.55	**2,289.94**

Note: Other financial liabilities are measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

20. Other current liabilities

(₹ million)

	31 March 2018	31 March 2017
Advance received from customers	40.74	24.05
Statutory liabilities	125.55	201.10
Deferred government grants	8.48	11.62
	174.77	**236.77**

21. Provisions

(₹ million)

	31 March 2018	31 March 2017
Compensated absences (unfunded)	111.20	117.67
Gratuity fund balance (net) (note 35)	123.14	21.72
Provision for sales return (refer below)	41.69	29.64
	276.03	**169.03**
Provision for sales return		
At 1 April	29.64	20.38
Provision during the year	14.63	29.64
Reversal/utilisation during the year	(2.58)	(20.38)
At 31 March	**41.69**	**29.64**

22. Revenue from operations

(₹ million)

	31 March 2018	31 March 2017
Sale of products (including excise duty)	25,186.59	21,060.86
	25,186.59	**21,060.86**
Other operating revenue		
Sale of scrap and others	238.69	180.07
Duty drawback	4.93	8.42
Yarn incentive, cash discount etc.	90.07	55.26
	333.69	**243.75**
	25,520.28	**21,304.61**

Sale of products includes excise duty collected from customers of ₹ 6.59 million upto 30 June 2017 (31 March 2017 : ₹ 19.27 million). Sale of products net of excise duty is ₹ 25,180.00 million (31 March 2017 : ₹ 21,041.59 million).

23. Other income

(₹ million)

	31 March 2018	31 March 2017
Government grants	6.35	23.26
Exchange fluctuation (net)	12.05	10.75
Provisions no longer required written back	-	96.58
Fair value gain on FVTPL financial investments	86.75	21.09
Interest income:-		
On deposits with banks	28.18	39.63
On other deposits	20.30	18.31
On loans to related party	2.07	3.23
Miscellaneous income	59.00	30.54
	214.70	**243.39**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

24. Cost of raw materials consumed

(₹ million)

	31 March 2018	31 March 2017
Inventory at the beginning of the year	1,907.43	2,074.68
Add: purchases	6,977.14	7,186.98
Less: inventory at the end of the year	1,984.17	1,907.43
	6,900.40	**7,354.23**

25. Purchases of traded goods

(₹ million)

	31 March 2018	31 March 2017
Purchases of traded goods	3,334.12	2,232.88
	3,334.12	**2,232.88**

26. (Increase)/decrease in inventories

(₹ million)

	31 March 2018	31 March 2017
Closing stock		
Finished goods	2,462.93	3,477.72
Work-in-progress	360.70	300.39
Traded goods	812.15	496.48
Total	**3,635.78**	**4,274.59**
Opening stock		
Finished goods	3,477.72	2,740.09
Work-in-progress	300.39	304.10
Traded goods	496.48	266.21
Total	**4,274.59**	**3,310.40**
(Increase)/Decrease	**638.81**	**(964.19)**

27. Employee benefits expense

(₹ million)

	31 March 2018	31 March 2017
Wages, salaries and bonus	3,405.81	3,101.97
Contributions to provident funds	246.57	240.45
Gratuity expense	80.00	50.10
Compensated absences	35.47	79.72
Staff welfare expenses	297.40	283.98
	4,065.25	**3,756.22**

28. Depreciation and amortisation expense

(₹ million)

	31 March 2018	31 March 2017
Depreciation of tangible assets	258.82	231.65
Amortisation of intangible assets	21.10	15.53
	279.92	**247.18**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

29. Finance costs

(₹ million)

	31 March 2018	31 March 2017
Interest expense		
- on borrowings from banks	49.61	81.01
- on others	116.76	99.18
	166.37	**180.19**

30. Other Expenses

(₹ million)

	31 March 2018	31 March 2017
Sub contract expenses	1,229.53	1,191.57
Audit fees (refer note below)	4.73	4.53
Consumption of stores and spares	113.33	135.32
Power and fuel	134.57	117.70
Freight and forwarding charges	260.13	228.31
Rent	371.99	346.62
Repairs and maintenance		
- Plant & machinery	44.85	33.92
- Buildings	3.56	5.63
- Others	120.59	95.92
Insurance	30.63	25.78
Royalty	1,283.70	1,182.95
Bank charges	10.59	14.69
Communication costs	12.89	14.26
Commission and brokerage	16.14	1.53
Selling and distribution expenses	191.71	129.37
Legal and professional fees	53.63	58.42
Travelling and conveyance	121.97	103.22
Directors sitting fees	1.02	1.26
Corporate social responsibility expenses (note 31)	32.22	20.25
Advertising and sales promotion	967.62	875.00
Loss on sale of fixed assets (net)	2.15	0.54
Security charges	109.82	130.43
Excise duty on increase/(decrease) in inventory	-	12.02
Rates and taxes	2.83	23.93
Provision for doubtful debts	14.91	-
Miscellaneous expenses	33.36	20.82
	5,168.46	**4,773.99**

Payment to auditor

(₹ million)

	31 March 2018	31 March 2017
Statutory audit fee	2.00	2.00
Tax audit fee	0.50	0.50
Limited review	1.50	1.20
Service tax	0.33	0.52
Reimbursement of expenses	0.40	0.31
	4.73	**4.53**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

31. In accordance with the provisions of Companies Act, 2013, the Company is required to contribute ₹ 65.34 million (31 March 2017: ₹ 57.98 million) towards CSR expenditure for the year ended 31 March 2018 against which actual revenue expenditure is ₹ 32.22 million (31 March 2017: ₹ 20.25 million).

32. Earnings per share (EPS)

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

(₹ million)

	31 March 2018	31 March 2017
Profit attributable to equity shareholders for basic and diluted earnings	3,469.76	2,662.82
Weighted average number of Equity shares (Nos.)	11,153,874	11,153,874

There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

33. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

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

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

Provision for litigations 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

34. Employee benefits

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The contributions are managed through a third party which acts as the administrator of the fund.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet.

(₹ million)

	31 March 2018	31 March 2017
Change in projected benefit obligations		
Obligations at beginning of the year	198.14	129.93
Service cost	70.31	50.70
Interest cost	14.85	10.38
Benefits settled	(15.66)	(24.53)
Past service cost	8.06	-
Actuarial (gain) /loss (through OCI)	46.97	31.66
Obligations at end of the year	**322.67**	**198.14**
Change in plan assets		
Plan assets at beginning of the year, at fair value	176.42	137.40
Interest income	13.22	10.98
Actuarial gain /(loss) (through OCI)	0.80	8.80
Contributions	9.09	20.00
Benefits settled	-	(0.76)
Plan assets at end of the year	**199.53**	**176.42**
Present value of defined benefit obligation at the end of the year	322.67	198.14
Fair value of plan assets at the end of the year	199.53	176.42
Net liability/(asset) recognised in the balance sheet	**123.14**	**21.72**
Expenses recognised in statement of profit and loss		
Service cost	78.37	50.70
Interest cost (net)	1.63	(0.60)
Net gratuity cost	**80.00**	**50.10**
Re-measurement (gains) / losses in OCI		
Actuarial (gain) / loss due to financial assumption changes	401.63	45.16
Actuarial (gain) / loss due to experience adjustments	(25.07)	(13.50)
Actuarial (gain) / loss due to change in demographic assumptions	(329.59)	-
Return on plan assets (greater)/less than discount rate	(0.80)	(8.80)
Total	**46.17**	**22.86**

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

	31 March 2018	31 March 2017
Investments with insurer	100%	100%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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

	31 March 2018	31 March 2017
	%	%
Discount rate	7.35%	7.50%
Future salary increases	12.00%	7.00%
Employee turnover	10%/20%	upto 2%
Estimated rate of return on plan assets	7.35%	7.50%

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

(₹ million)

	Sensitivity Level	Defined benefit obligation			
		31 March 2018		31 March 2017	
		Increase	Decrease	Increase	Decrease
Discount rate	1% increase/ decrease	300.24	348.27	166.09	238.78
Further salary increase	1% increase/ decrease	345.47	302.01	237.30	166.61
Attrition rate	50% increase/ decrease	277.52	418.26	197.75	198.31
Mortality rate	10% increase/ decrease	322.58	322.80	198.24	198.08

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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

(₹ million)

	31 March 2018	31 March 2017
Within the next 12 months	29.87	4.49
Between 2 and 5 years	152.09	20.18
Between 6 and 10 years	155.35	41.60
Beyond 10 years	304.36	960.68
Contributions likely to be made for the next one year	217.96	113.01

The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2017: 19 years).

35. Commitments and contingencies

a. Leases

Operating lease commitments - company as lessee

The Company has entered into operating leases on buildings for office, factory and other premises with lease term between 11 and 144 months and which are renewable on a periodic basis at the option of the Company or lessor. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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

(₹ million)

	31 March 2018	31 March 2017
Within one year	143.83	139.86
After one year but not more than five years	87.42	124.62
More than five years	-	-
Total	**231.25**	**264.48**

The Company has paid ₹ 371.99 million (31 March 2017: ₹ 346.62 million) during the year towards minimum lease payments.

b. Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2018 is ₹ 66.86 million (31 March 2017: ₹ 456.06 million).

c. Contingent liabilities

(₹ million)

	31 March 2018	31 March 2017
a) Claims against the Company not acknowledged as debts		
- Income tax matters, under appeal	10.38	10.38
- Excise and customs duty matters, under appeal	31.89	31.89
b) Others*	118.18	118.18
	160.45	**160.45**

* 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 year ended 31 March 15 aggregating to ₹ 118.18 millions in its books.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/ decisions pending at various forums/authorities.

36. Related party transactions

Names of related parties and related party relationship

Enterprises in which key managerial personnel (KMP) or their relatives have significant influence	Page Garment Exports Private Limited
Key management personnel	Sunder Genomal - Managing Director
	Shamir Genomal - Executive Director
	Vedji Ticku - Executive Director & CEO
	Pius Thomas-Executive Director (Till 7th April 2017)
	Chandrasekar K - Chief Financial Officer (w.e.f 8th February 2018)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

	V. S Ganesh - Executive Director (w.e.f 25th May 2017)
	Pradeep Jaipuria - Director
	Timothy Ralph Wheeler - Director
	G.P. Albal - Director
	P.V. Menon - Director
	V Sivadas - Director
	B.C. Prabhakar - Director
	Rukmani Menon - Director
	Vikram Gamanlal Shah - Director
	Sandeep Kumar Maini - Director
	C Murugesh - Company Secretary
Relative of key management personnel	Ramesh Genomal
	Nari Genomal
	Rohan Genomal
	Madhuri Genomal

a. Details of transactions entered into with related parties along with balances as at year end are as given below:

(₹ million)

Particulars	31 March 2018	31 March 2017
Page Garment Exports Private Limited		
Revenue from operations	19.39	18.37
Interest income on loans	2.07	3.23
Purchase of traded goods	3.67	83.13
Sub contract charges	1.51	0.01
Loans and advances recovered	10.13	-
Loan given	-	1.13
Other expenses	2.78	-
Purchase of fixed assets	1.62	30.51
Dividend paid		
Sunder Genomal	220.43	174.86
Pius Thomas	-	0.02
Vedji Ticku	0.01	-
Shamir Genomal	0.02	0.02
Ramesh Genomal	220.43	174.89
Nari Genomal	220.50	174.94
Madhuri Genomal	0.01	0.01
V Sivadas	0.01	0.01
Remuneration to relatives of key managerial personnel		
Rohan Genomal	1.42	1.28

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(₹ million)

Particulars	31 March 2018	31 March 2017
Remuneration/sitting fees of key managerial personnel		
Sunder Genomal*	17.53	17.03
Pius Thomas	10.20	14.87
Chandrasekar K*	2.52	-
Shamir Genomal*	11.59	9.96
Vedji Ticku*	41.74	37.06
V. S Ganesh*	18.05	-
C Murugesh*	2.67	1.86
Pradeep Jaipuria	0.77	0.69
Timothy Ralph Wheeler	0.76	0.56
G.P. Albal	0.90	0.74
P.V.Menon	0.88	0.70
V Sivadas	0.78	0.62
B.C.Prabhakar	1.49	0.72
Rukmani Menon	1.03	0.56
Vikram Gamanlal Shah	0.78	0.54
Sandeep Kumar Maini	0.79	0.57
Ramesh Genomal	0.03	-
Nari Genomal	0.05	-
	112.56	**86.48**

*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.

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

(₹ million)

	31 March 2018	31 March 2017
Page Garment Exports Private Limited		
Trade receivable	8.20	10.39
Trade payable	3.72	15.62
Loans and advances receivable	20.68	28.96

37. Segment information

For management purposes, 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 2018 and 31 March 2017.

(₹ million)

	31 March 2018	31 March 2017
Net revenues by type		
Innerwear and leisurewear	24,769.20	20,696.45
Others	417.39	364.41
Total	**25,186.59**	**21,060.86**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Geographic information

(₹ million)

	31 March 2018	31 March 2017
Revenue from external customers		
India	25,040.32	20,902.51
Rest of the world	146.27	158.35
Total	**25,186.59**	**21,060.86**

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

All non-current operating assets (fixed assets etc.) are located in India.

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

(₹ million)

	31 March 2018	31 March 2017
a) Investment in mutual funds (Quoted price in active markets (Level 1))	2,180.26	521.09
	2,180.26	**521.09**

There are no transfer between levels during the year.

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

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

39. 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. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in note 9.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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.

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 does not have significant debt obligations with floating interest rates, hence, 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.

40. 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, current investments and financial assets which are liquid to meet the debts.

41. Standards issued but not yet effective:

The amendments to standard issued up to the date of issuance of the Company's financial statements, but not yet effective as of the date of the Company's financial statements and applicable to the Company are disclosed below.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e., an asset) to a customer (i.e., when (or as) the customer obtains control of that asset) at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for accounting periods commencing on or after April 1, 2018."

"Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration:

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration. Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope. These amendments are effective for annual periods beginning on or after April 01, 2018."

The Company will adopt the aforesaid amendments effective from April 1, 2018. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid amendments and the impact on its financial statements in the period of initial application.

42. Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year's classification.

As per our report of even date

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

per Navin Agrawal
Partner
Membership no.: 056102

Place: Bengaluru
Date: May 25, 2018

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

Sunder Genomal
Managing Director
DIN No.: 00109720

Vedji Ticku
Executive Director & CEO
DIN No.: 07822283

Chandrasekar K
Chief Financial Officer

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: May 25, 2018

NOTES



PAGE INDUSTRIES LIMITED

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