June 24, 2020

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: Impact of the CoVID-19 pandemic on the business

We herewith enclosed the impact of the Covid -19 on the business.
This is for your information and records.

Thanking you,

Yours truly,
For Page Industries Limited

MURUGESH
Digitally signed by MURUGESH
Date: 2020.06.24 16:18:05 +05'30'

Murugesh C
Company Secretary



Impact of the CoVID-19 pandemic on the business

Ability to maintain operations including the factories/units/office spaces functioning and closed down; and Schedule, if any, for restarting the operations;

- Company's manufacturing operations, in all 15 facilities / Units, (including all Warehouses) have resumed work on different dates from 04th May 2020 with health and safety guidelines in place.
- Our Corporate & Registered office and other Regional offices have also reopened, with less than 1/3 of the staff strength. Other staff members have been allowed to continue to work from Home.
- We are adhering to the health and safety guidelines prescribed by the Govt., at the workplace, to prevent the spread of Covid-19 pandemic.
- We will gradually restore full business operations, adhering to the state & central government guidelines.

Steps taken to ensure smooth functioning of operations;

- We have taken all safety precautions across our factories, warehouses and offices to ensure the safety of all our employees. Our safety protocol includes sanitation, health monitoring, social distancing at workplace, general hygiene counselling and support.

Estimation of the future impact of CoVID-19 on its operations;

- We have resumed sales and operations since lifting of lockdown in May. The response from the market has been healthy. As restrictions get lifted in the market, we expect to get back the momentum and accelerate in the coming quarters.

Details of impact of CoVID-19 on listed entity

- Capital and financial resources- Capital employed is intact. There is no additional borrowing to meet working capital requirements. Our manufacturing and supply chain capabilities remain intact, albeit with cessation of production and deliveries during lockdown period.
- Profitability- While Q1 FY21 Revenues and profitability will be impacted, we expect to recover ground in the remaining quarters.
- Liquidity Position- Liquidity situation has not been significantly affected during lock down. During lockdown, cash flow was disrupted due to lower collections and fixed expense commitments, however we managed without any borrowing. With resumption of business, our cash flow situation has stabilised.
- Ability to service debts and other arrangements- There is no impact in our ability to service the loans.

- Assets- There has not been any impact on assets due to Covid-19 situation
- Internal Financial reporting and Control- Our internal control processes and reporting remain robust and there is no change in the same. Technology has been leveraged to facilitate Work -From-Home and requisite controls have been built into online processes.

Supply chain

- We are actively working with our vendors to coordinate on priorities based on demand. We monitor the safety protocols adopted by them, and we have visibility on the resumption of their operations and availability of manpower.
- Our logistics team is coordinating with logistic providers for ensuring seamless receipt of raw material, despatches of finished goods and clearance of overseas shipments.
- Our supply chain is geared to meet demand requirements. Moreover, the company maintains sufficient stock of raw material and finished goods for business continuity.

Demand for its products/services

- Demand has resumed on partial lifting of lockdown in May, and as markets open, we expect better offtake in the coming months.

Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business;

- All contractual obligations are being met by our business partners.

Other relevant material updates about the listed entity's business.

- Mostly as detailed above.