JOCKEY

July 14, 2017

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

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

Dear Sir,

Sub: 22nd AGM Notice & Annual Report 2016-17

We herewith enclose copy of Notice for 22nd Annual General Meeting & Annual Report 2016-17 for your kind reference and records.

Pursuant to the requirement under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Annual Report for financial year 2016-17 will be filed with the Stock Exchanges after it is adopted by the shareholders at the 22nd AGM, to be held on August 10, 2017.

Thanking you,

Yours faithfully,
For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above

PAGE INDUSTRIES LIMITED

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

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 22nd Annual General Meeting (AGM) of Members of Page Industries Limited will be held on Thursday, 10th August, 2017 at 11:30 AM at ALOFT HOTEL, Cessna Business Park, Sarjapur – Marathahalli Outer Ring Road, Kadubeesanahalli, Bengaluru - 560103 to transact the following business:

Ordinary Business:

1. Adoption of financial statement

To receive, consider and adopt the audited financial statement for the financial year ended 31st March, 2017, the Reports of the Board of Directors and the Auditors thereon.

2. Declaration of dividend

To declare a final dividend of ₹ 25 per share and to confirm interim dividends of ₹ 72 per share, already paid for the year ended 31st March 2017.

3. Appointment of Director

To appoint a Director in the place of Mr. Nari Genomal (DIN: 00568562) who retires by rotation and being eligible, offers himself for reappointment.

4. Appointment of Director

To appoint a Director in the place of Mr. Ramesh Genomal (DIN: 00931277) who retires by rotation and being eligible, offers himself for reappointment.

5. Ratification of Appointment of Auditor

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

RESOLVED that pursuant to the first proviso of Sub-Section (1) of Section 139 of the Companies Act, 2013 and the recommendations of the Audit Committee and the Board of Directors, the appointment of M/s S R Batliboi & Associates LLP (ICAI Firm Registration No: 101049W/E300004) Chartered Accountants, to hold office from the conclusion of this AGM(22nd) to the conclusion of the next AGM (23rd) be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors.

Special Business:

6. Re-appointment of Mr. B C Prabhakar [DIN: 00040052] as an Independent Director

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

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s)or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Mr. B C Prabhakar (DIN: 00040052) be and is hereby appointed as an Independent Director of the Company to hold the office for five consecutive years with effect from 13th September 2017 and who is not liable to retire by rotation.

7. Appointment of Mr.Vedji Ticku[DIN: 07822283] as a Director, liable to retire by rotation

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

RESOLVED that Mr. Vedji Ticku (DIN:07822283), who has been appointed as an Additional Director by the Board of Directors with effect from 25th May 2017, be and is hereby appointed as a Director of the Company and the period of his office shall be liable to retire by rotation.

NOTICE

8. Appointment of Mr.Vedji Ticku[DIN: 07822283] as an Executive Director & Chief Executive Officer

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

RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors and pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") or statutory modification or amendment or re-enactment thereof, read with Schedule V of the Act, further pursuant to SEBI (LODR) Regulations, 2015, be and is hereby appointed Mr. Vedji Ticku (DIN:07822283) as a whole-time Director designated as Executive Director & Chief Executive Officer, for a period of five years commencing from 25th May 2017 to 24th May 2022 (both days inclusive), on the following terms and conditions:

Duration and Term	25 May 2017 – 24 May 2022 Subject to retirement by rotation
Salary, Allowances, Incentives and Bonus	In no case, shall it exceed ₹ 75 million per annum.
Sitting Fees	Not Eligible
Provident Fund	As applicable
Gratuity	As per Payment of Gratuity Act, 1972
Encashment of Leave accrual(s)	As per the rules of the Company
Medical Reimbursement	
Leave Eligibility	
Car with Driver	
Payment of Mobile Bill	
Office Expenses Reimbursement	
Duties and Responsibilities	Mr. Vedji Ticku is Key Managerial Personnel (KMP) as defined in Section 2(51) of the Act, and Listing Regulations. He will be the Chief Executive Officer of the Company and will perform the duties and exercise the powers which from time to time may be assigned to or vested in him by the Board. He shall be responsible for the day to day affairs of the Company. He shall be reporting to Managing Director of the Company.

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

9. Appointment of Mr. V S Ganesh [DIN: 07822261] as a Director, liable to retire by rotation

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

RESOLVED that Mr. V S Ganesh (DIN:07822261), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 25th May 2017, be and is hereby appointed as a Director of the Company and the period of his office shall be liable to retire by rotation.

10. Appointment of Mr. V S Ganesh [DIN: 07822261] as an Executive Director-Manufacturing & Operations

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

RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors and pursuant to provisions of Sections 196, 197 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") or statutory modification or amendment or re-enactment thereof, read with Schedule V of the Act, further pursuant to SEBI (LODR) Regulations 2015, be and is hereby appointed Mr. V S Ganesh (DIN:07822261) as a whole-time Director designated as Executive Director – Manufacturing & Operations, for a period of five years commencing from 25th May 2017 to 24th May 2022 (both days inclusive), on the following terms and conditions:

Duration and Term	25 May 2017 – 24 May 2022 Subject to retirement by rotation
Salary, Allowances, Incentives and Bonus	In no case, shall it exceed ₹ 40 million per annum
Sitting Fees	Not Eligible
Provident Fund	As applicable
Gratuity	As per Payment of Gratuity Act, 1972
Encashment of Leave accrual(s)	As per the rules of the Company
Medical Reimbursement	
Leave Eligibility	
Car with Driver	
Payment of Mobile Bill	
Office Expenses Reimbursement	
Duties and Responsibilities	Mr. Ganesh will perform the duties and exercise the powers which from time to time may be assigned to or vested in him by the Board. He shall be responsible for the day to day operations including manufacturing activities of the Company. He shall be reporting to Executive Director & CEO of the Company.

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

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

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

RESOLVED that pursuant to provisions of Section 197(1)(ii) and other applicable provisions, if any, of the Companies Act, 2013, approval of the Company be and is hereby accorded for the payment of a sum not exceeding ₹ 7.00 million (Rupees Seven million only), (excluding sitting fees) subject to the limit prescribed in the Companies Act, 2013, to be paid to and distributed amongst the Directors of the Company or some or any of them (other than Managing Directors / Wholetime Directors) in such amounts, subject to such ceiling and in such manner and in such respects as may be decided by the Board of Directors and such payments shall be made for the financial year 2017-18.

By Order of the Board
Murugesh C
Company Secretary &
Compliance Officer

Bangalore
25th May, 2017

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

Item No. 6

The shareholders at their meeting held on 14th August, 2014 appointed Mr. B C Prabhakar as Independent Director up to 12th September 2017.

Separate exercise was carried out to evaluate the performance of Mr. B C Prabhakar as Independent Director on parameters such as attendance, active participation, contribution at the meetings, independent judgement, leading the discussion, understanding Company's core value and business practices etc., by the Board of Directors, the Nomination and Remuneration Committee and Independent Directors separately at their respective meetings held on 9th February 2017.

As the evaluation results were satisfactory, the Nomination and Remuneration Committee and the Board of Directors at their meetings held on 9th February 2017 have recommended to re-appoint Mr B C Prabhakar for a further period of five years with effect from 13th September 2017 by way of a Special Resolution. The Board of Directors of your Company is also of the opinion that Mr. B C Prabhakar is independent of the management of the Company.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with the requisite deposit, proposing the candidature of Mr. B C Prabhakar for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from Mr. B C Prabhakar (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Mr. B C Prabhakar being eligible, is proposed to be re-appointed as Independent Director for a term of five years with effect from 13th September 2017 and a resolution is placed before the members for their consideration and approval.

No director, key managerial personnel or their relatives, except Mr. B C Prabhakar, to whom the resolution relates, is interested or concerned in the resolution.

Item No. 7 & 8

The Board, at its meeting held on 25th May 2017, appointed Mr. Vedji Ticku as an Additional Director of the Company with effect from 25th May 2017.

Pursuant to the provision of Section 161 of the Companies Act, 2013, Mr. Vedji Ticku will hold office up to the date of the ensuing AGM. The Company has received a notice in writing as per Section 160 of the Companies Act, 2013, from a member along with the requisite deposit, proposing the candidature of Mr. Vedji Ticku for the office of Director.

The Company has received from Mr. Vedji Ticku (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Mr. Vedji Ticku is Bachelors of Engineering. He joined the Company in 1997, held various positions and has been elevated to CEO in February, 2016. He has been with the organization over twenty years and is heading the entire affairs of the Company.

Considering responsibility, dedication, experience and contribution of Mr. Vedji Ticku, the Nomination and Remuneration committee of the Board at its meeting held on 25th May 2017 has recommended to appoint Mr. Vedji Ticku as "Executive Director & Chief Executive Officer" for a period of five year commencing from 25th May 2017 with the terms and conditions as laid out in the resolution.

The Board of Directors also at its meeting held on 25th May 2017 has appointed, subject to the approval of members in the general meeting, Mr. Vedji Ticku as "Executive Director & Chief Executive Officer" of the Company for a period of five years commencing from 25th May 2017.

The terms and conditions of his appointment are provided in the resolution.

The resolution seeks the approval of the members in terms of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the appointment of Mr. Vedji Ticku as "Executive Director & Chief Executive Officer" for a period of five years commencing 25th May 2017.

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

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

The Board recommends the resolutions for the approval of the members.

Item No. 9 & 10

The Board, at its meeting held on 25th May 2017, appointed Mr. V S Ganesh as an Additional Director of the Company with effect from 25th May 2017.

Pursuant to the provision of Section 161 of the Companies Act, 2013, Mr. V S Ganesh will hold office up to the date of the ensuing AGM. The Company has received a notice in writing as per Section 160 of the Companies Act, 2013, from a member along with the requisite deposit, proposing the candidature of Mr. V S Ganesh for the office of Director.

The Company has received from Mr. V S Ganesh (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Mr. V S Ganesh is Bachelors of Science in Maths and completed ACS of ICSI. He joined the Company in 2014 as Senior Vice President - and later has been elevated to President – Manufacturing & Operations in July, 2016. He is heading entire manufacturing and operations of the Company.

Considering vast knowledge, responsibility, dedication and experience of Mr. V S Ganesh, the Nomination and Remuneration committee of the Board at its meeting held on 25th May 2017 has recommended to appoint Mr. V S Ganesh as "Executive Director – Manufacturing and Operations" for a period of five year commencing from 25th May 2017 with the terms and conditions as laid out in the resolution.

The Board also at its meeting held on 25th May 2017 has appointed, subject to the approval of members in the general meeting, Mr. V S Ganesh as "Executive Director – Manufacturing and Operations" of the Company for a period of five years commencing from 25th May 2017.

The terms and conditions of his appointment are provided in the resolution.

The resolution seeks the approval of the members in terms of Sections 196, 197 & 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the appointment of Mr. V S Ganesh as "Executive Director – Manufacturing and Operations" for a period of five years commencing 25th May 2017.

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

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

The Board recommends the resolutions for the approval of the members

Item No. 11

Section 197(I)(ii) of the Companies Act, 2013 authorizes the payment of remuneration to a Director, who is neither a Whole-time Director nor a Managing Director of a Company, if the Company authorizes such payment by a Special Resolution. In view of the increased activities of the Company and the responsibilities of Non- Whole-time Directors / Independent Directors under SEBI (LODR) Regulation 2015 as well as under the Companies Act, 2013, it is proposed to pay remuneration as mentioned in the resolution and such remuneration shall be distributed amongst the Directors (including Alternate Directors, but excluding Managing /

Whole-time Directors) as may be determined by the Board in the quantum, the proportion and the manner as the Board may decide from time to time, such that the amount of remuneration to each Director may vary depending on the responsibilities as Member / Chairman of the Board, Member / Chairman of any Committee(s) of the Board and / or all other relevant factors.

The said remuneration shall be payable for the year 2017-18 after the annual accounts are approved by the Board of Directors and adopted by the shareholders. The above payment to Non-executive Directors will be in addition to the sitting fees payable to them for attending Board / Committee meetings.

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

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

Notes:

1. Members may please note that no gifts will be distributed at the meeting.

2. **A member who is entitled to attend and vote at the above meeting is entitled to appoint a proxy and vote instead of himself and such proxy need not be a member of the Company.**

3. **The instrument appointing the proxy should be lodged with the Company not less than forty eight hours before the scheduled commencement of the meeting.**

4. A person can act as a Proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total paid-up share capital. Members holding more than 10% of the total paid-up share capital may appoint a single person as Proxy.

5. A member would be entitled to inspect the proxies lodged at any time, except the date of AGM, during the business hours of the Company. The required statutory registers will be made available at the AGM Venue for inspection by the members at the AGM.

6. The relevant Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting is annexed hereto.

7. The Register of Members and Share Transfer Books of the Company will remain closed from the 4th August, 2017 to 10th August, 2017 (both days inclusive) for the purpose of payment of final Dividend for the year ended 31st March, 2017.

8. The dividend on equity shares, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid to those members whose names shall appear on the Company's Register of Members on 10th August, 2017 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on 3rd August 2017.

9. As of 31st March, 2017, we have a total unclaimed amount of ₹ as given below:

Year	Dividend				Total (₹)
	Interim Dividend (₹)			Final (₹)	
	1st	2nd	3rd		
2010-11	37,490	47,448	11,308	15,228	111,474
2011-12	13,850	31,512	27,420	19,350	92,132
2012-13	26,210	45,372	42,336	38,248	152,166
2013-14	50,232	47,520	47,925	45,568	191,245
2014-15	53,520	63,990	63,126	54,760	235,396
2015-16	62,320	60,417	114,597	46,992	284,326
2016-17	46,354	55,975	91,200	--	193,529
Total					**1,260,268**

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

It may be noted that the company has transferred the unclaimed Final dividend of 2008-09 and 1st, 2nd, 3rd & 4th interim dividends of 2009-10 laid in the dividend accounts to the Investor Education and Protection Fund during the year under review.

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

of unclaimed dividends transferred to the IEPF. Pursuant to Section 124 of the Companies Act, 2013, if the dividend amount is not claimed within 7 years from the date they become due for payment; such unclaimed amount will be transferred to the Investor Education and Protection Fund and accordingly no claim shall lie against the Company.

10. Members are requested to communicate their change of address, if any, to their respective Depository Participants. Similarly members holding shares in physical form shall intimate the change of address quoting their folio numbers to our Registrars and Share Transfer Agents,M/s. Link intime India Pvt Ltd, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083. Tel No: 022 49186000 Fax: 022 49186060.Email: rnt.helpdesk@linkintime.co.in

11. The Company is concerned about the environment and it utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the reports and other communications via email.

12. Soft copy of the Annual Report 2017(including the notice of the 22nd AGM, instructions for e-voting, Attendance Slip and Proxy Form) is being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless the member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Annual Report 2017 is being sent by the permitted mode and the notice of the 22nd AGM, instructions for remote e-voting, attendance slip and proxy form are being sent by Registered / Speed Post.

13. Members may also note that the Notice of the 22nd AGM and the Annual Report 2017 is available on the Company's website, www.jockeyindia.com. The physical copies of the aforesaid documents are available at the Company's registered office for inspection during normal business hours on working days.Even after registering for soft copy of the Annual Report 2017, members are entitled to receive such communication on free of cost in physical form, upon making a request for the same. For any communication or queries, the shareholders may also send request by an email to investors@jockeyindia.com.

14. Additional information pursuant to Listing Regulation in respect of the Directors seeking appointment / re-appointment at the AGM are furnished and form a part of the Notice. The Directors have furnished the requisite consents/declarations for their appointment / re-appointment.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form, are, therefore, requested to submit (PAN) to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agents, M/s.Link Intime India Pvt. Ltd.

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

17. The e-voting period commences on, 7thAugust 2017 (9.00 a.m. IST) and ends on, 9th August 2017 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 3rd August 2017 (Cut-off-date) may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 3rd August 2017.

NOTICE

18. Details of Directors seeking appointment/reappointment at the Annual General Meeting (Pursuant to Regulation 36(3)of the SEBI (LODR) Regulation 2015)

Director Name	**Mr. Nari Genomal**	**Mr. Ramesh Genomal**	**Mr. B C Prabhakar**	**Mr. Vedji Ticku**	**Mr. V S Ganesh**
Age	77	66	74	50	49
Director Identification No.	00568562	00931277	00040052	07822283	07822261
Date of Appointment	10th Nov 2004	15th Nov 1994	13th Sept 2012	25th May 2017	25th May 2017
Expertise in Specific Function Area	He has over four decades of experience in various facets of Textile Industry	He has over four decades of experience in Textile and Garmenting Industry	He has over four decades of rich experience of legal practice	He has over 25 years of experience in Sales, Marketing,Operations and Corporate Affairs	He has over two decades of experience in Business Operations
Qualification	Post graduate in Commerce from the Letron College, Manila, Philippines	MBA	B.A & B.L from the University of Mysore	B.E.(Mech)	B.Sc. Maths; Course completed ACS (ICSI)
List of outside Directorship	Indian Companies: NIL Foreign Companies: 1. GTVL Mfg. Industries Inc., Philippines 2. Sprint International Inc., Philippines 3. Trigen Resources Inc., Philippines	Indian Companies: NIL Foreign Companies: 1. GTVL Mfg. Industries Inc., Philippines 2. Sprint International Inc., Philippines 3. Trigen Resources Inc., Philippines	Indian Companies: 1. Automotive Axels Limited 2. Meritor HVS (India) Limited Foreign Companies: NIL	Indian Companies: NIL Foreign Companies: NIL	Indian Companies: NIL Foreign Companies: NIL
Chairman / Member of Committees of the Board of Directors of the Company	Member of Audit Committee, and Stakeholder Relationship Committee.	Member of Stakeholder Relationship Committee and Nomination & Remuneration Committee.	Member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee.	NIL	NIL
Chairman / Member of the Committees of other Companies in which he is a Director.	NIL	NIL	Automotive Axels Limited Member of Committee- - Audit Committe Chairman of Committee - Stakeholder Relationship - Corporate Social Responsibility - Nomination and Remuneration Meritor HVS (India) Limited Chairman of Committee - Audit Committe - Corporate Social Responsibility - Nomination and Remuneration	NIL	NIL

Director Name	Mr. Nari Genomal	Mr. Ramesh Genomal	Mr. B C Prabhakar	Mr. Vedji Ticku	Mr. V S Ganesh
Number of Shares held in the Company as on 31st Mar 2017	1822336 Shares (16.34% to the paid-up capital)	1821753 Shares (16.33% to the paid-up capital)	NIL	49	NIL
No of Board Meetings attended during the year out of Four Meetings held	Alternate director attended all four meetings	Alternate director attended all four meetings	Four	NA	NA
Relationship with other Directors	Brother of Mr. Sunder Genomal and Mr. Ramesh Genomal	Brother of Mr. Sunder Genomal and Mr. Nari Genomal	NIL	NIL	NIL
Terms of Appointment	Liable to retire by rotation	Liable to retire by rotation	Re-appointment as Independent Director and to hold office up to 12th September 2022 and is not liable to retire by rotation.	Provided in the resolution	
Remuneration paid during the year 2016-17	NIL	NIL	Sitting Fees – ₹ 0.22 million. The remuneration under section 197(1)(ii) of the Companies Act 2013 – ₹ 0.45 million	₹37.06 million	₹15.61 million
Remuneration sought to be paid	Being ordinary Business, not applicable		He is eligible for the sitting fees for attending the Board and Committee meetings. The Company proposed to pay remuneration under section 197(1)(ii) of the Companies Act 2013.	Provided in the resolution	

Voting through electronic means:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, read with relevant rules and Regulation 44 of the SEBI (LODR) Regulation 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

4. The remote e-voting period commences on 7th August, 2017 (9.00 a.m. IST) and ends on, 9th August 2017 (5.00 p.m. IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of on 3rd August, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

5. Those who are not a member as on the cut-off-date shall treat this notice for information purpose only.

6. The process and manner for remote e-voting are as under:

   A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

      i. Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for remote e-voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting then you can use your existing password for casting the vote. If you have forgot your password, you can reset your password by using "Forget User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

      Note: Shareholders who have already registered with NSDL for remote e-voting will not receive the pdf. file.

         a. For shareholders holding in demat mode, USER ID is combination of DP ID + Client ID.

         b. For shareholders holding shares in physical mode USER ID is combination of EVEN NO. + Folio No.

      ii. Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

      iii. Click on Shareholder – Login

      iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

      v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

      vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

      vii. Select "EVEN" of "Page Industries Limited".

      viii. Now you are ready for remote e-voting as Cast Vote page opens.

      ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

      x. Upon confirmation, the message "Vote cast successfully" will be displayed.

      xi. Once you have voted on the resolution, you will not be allowed to modify your vote.

      xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to vijaykumaracs@gmail.com with a copy marked to evoting@nsdl.co.in

   B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :

      i. Initial password is provided as below at the bottom of the Attendance Slip/Ballot Form for the AGM :

      EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

      ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

7. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 and members can also contact Mr. Amit Vishal, Senior Manager, NSDL to resolve any grievances at amitv@nsdl.co.in.

8. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event you will need to go through the " Forgot user details

/ password" option on the site to reset the password.

9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 3rd August, 2017.

10. Any person, who acquires shares of the Company and become member of the Company after 30th June 2017 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 3rd August, 2017, may obtain the login ID and password by sending a request referring the Company name (i.e., Page Industries Limited) along with the DP and Client ID Particulars to evoting@nsdl.co.in

11. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

12. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date (i.e 3rd August, 2017) only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

13. Mr. R Vijayakumar, Practicing Company Secretary, (Membership No. FCS 6418) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

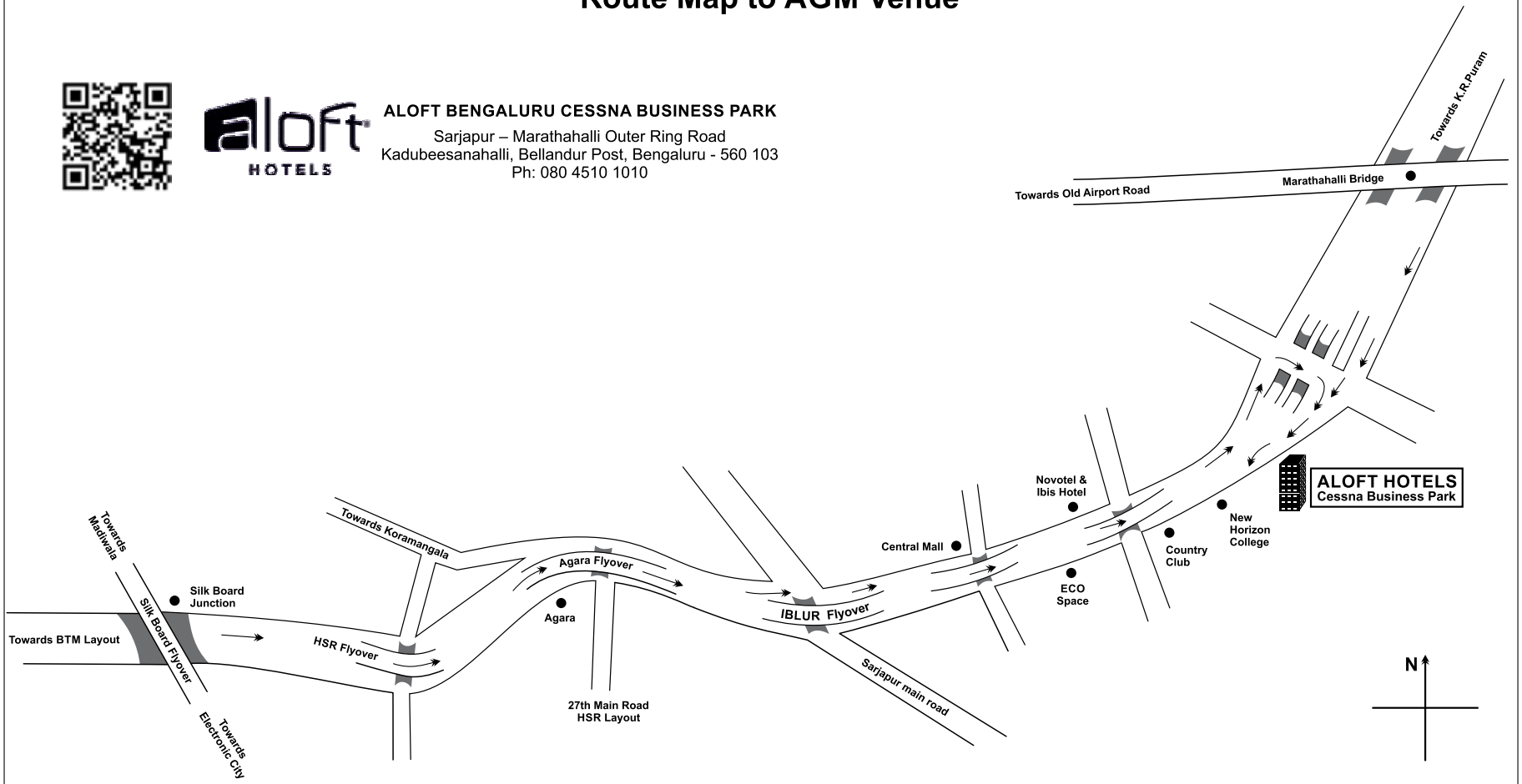
15. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.Jockeyindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchanges where the shares of the Company are listed.

Route Map to AGM Venue

ALOFT BENGALURU CESSNA BUSINESS PARK

Sarjapur – Marathahalli Outer Ring Road
Kadubeesanahalli, Bellandur Post, Bengaluru - 560 103
Ph: 080 4510 1010



Form No. MGT-11
Proxy form

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

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

Name of the Member(s) :
Registered Address :

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd AGM of the Company, to be held on the Thursday, 10th August, 2017 at 11:30 AM at ALOFT HOTEL, Cessna Business Park, Sarjapur – Marathahalli Outer Ring Road, Kadubeesanahalli, Bengaluru - 560103 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Item No.	No. of Equity Shares	I assent to the resolution	I dissent from the resolution
Ordinary Business				
1.	Adoption of Financial Statements			
2.	Declaration of dividend			
3.	Appointmentof Mr. Nari Genomal as a Director			
4.	Appointment of Mr. Ramesh Genomal as a Director			
5.	Ratification of Appointment of Auditor			
Special Business				
6.	Re-appointment of Mr. B C Prabhakar as an Independent Director			
7.	Appointment of Mr. Vedji Ticku as a Director			
8.	Appointment of Mr. Vedji Ticku as an Executive Director & Chief Executive Officer			
9.	Appointment of Mr. V S Ganesh as a Director			
10.	Appointment of Mr. V S Ganesh as an Executive Director - Manufacturing & Operations			
11.	Remuneration under Section 197(1) of the Companies Act, 2013			

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Signed this..... day of..... 2017

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

TEAR OFF

PAGE INDUSTRIES LIMITED

Registered Office: Cessna Business Park, Tower-1, 7th Floor,
Umiya Business Bay, Varthur Hobli, Outer Ring Road,
Bangalore - 560103. Ph: 080- 49454545 |www.jockeyindia.com |
info@jockeyindia.com |
CIN#: L18101KA1994PLC016554

ATTENDANCE SLIP

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

I hereby record my presence at the 22nd ANNUAL GENERAL MEETING of the Company on Thursday, 10th August, 2017 at 11:30 AM at ALOFT HOTEL, Cessna Business Park, Sarjapur – Marathahalli Outer Ring Road, Kadubeesanahalli, Bengaluru – 560103.

Name of Shareholder in BLOCK LETTERS :

Folio No./DP & Client ID No. :

No. of Shares :

Signature of the Member/ proxy

TEAR OFF

PAGE INDUSTRIES LIMITED

ANNUAL REPORT

2016 ▲ 17

speedo JOCKEY™

speedo

JOCKEY

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INTERNATIONAL LICENSEE OF THE YEAR



Page Industries Limited has been honoured by Jockey International Inc. as the 'International Licensee of the Year' 2017, outperforming 140 other countries where the Jockey brand is present. This is the second time in three years that this award has been conferred to the company by Jockey International Inc. The award bears testimony to our efforts at outstanding brand building, consistent and healthy growth in sales and distribution, implementation of automation, cost control and operational efficiencies, remarkable product development and innovation, as well as in creating and sustaining a world class manufacturing enterprise such as ours.

BEST MARKETER OF THE YEAR



Page Industries Limited has been honoured by Speedo International Limited as the Best Marketer of the Year, 2016. The award is an acknowledgement of the consistent efforts made by Page Industries towards building the Speedo brand in India and making it the most sought-after swimwear brand in the country in terms of both market share and profitability.

New Product Launches



Lace Essentials for Women

Jockey launched 'Lace Essentials' for Women by challenging the age-old convention that basics are boring and unattractive. This innerwear range, with its classic cuts and soft delicate lace trim detailing, celebrates femininity to the core. Super combed cotton fabric compliments the soft and smooth adjustable straps on camisoles and tank tops, while wider side seams for panties with delicate lace trim at the waist and legs, allows movement with grace and ease. The range of colours from Cosmic Pink to Paradise Teal and Orchid Melange to Iris Blue are an embodiment of the style and subtle sensuality so pertinent to the modern woman of today.



1876 Heritage Collection for Men

The '1876 Heritage Collection' for Men is a tribute to brand Jockey's rich legacy of a hundred and forty years and a journey into the world of Reverend Samuel Cooper, the brand's founding father. The Original Y-front design, invented by Jockey in the early 20th century, blends into modernity with Tencel, a super combed cotton, elastane fabric which is not only light weight and eco-friendly but boasts of unique moisture management techniques and anti-bacterial properties. Vintage prints and solid colours add to the aura of old world charm in a modern setting, to delight our most discerning consumers.

speedo

JOCKEY

Marketing Campaign 2016 - 17



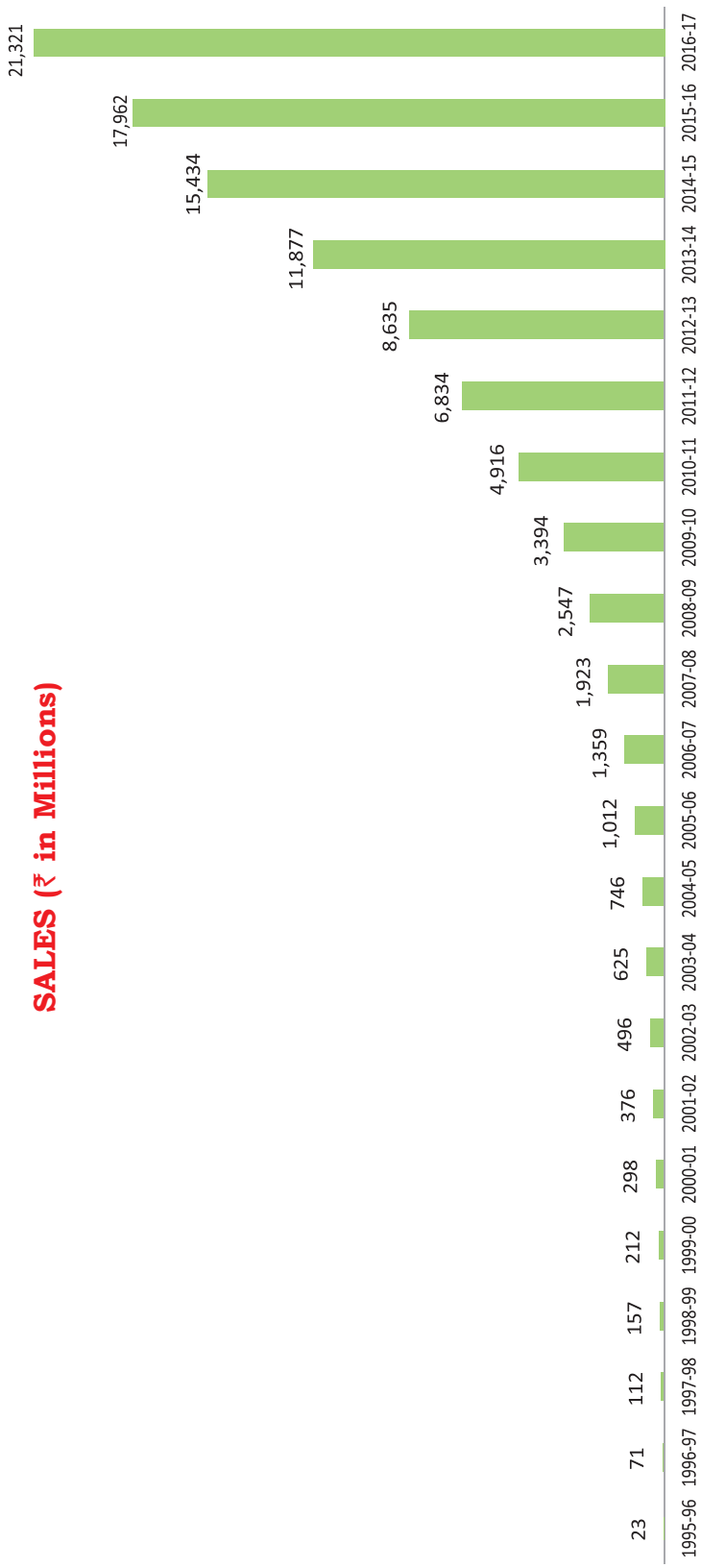




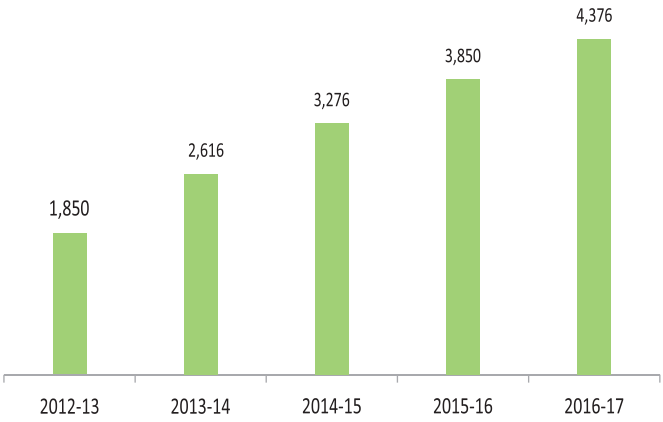




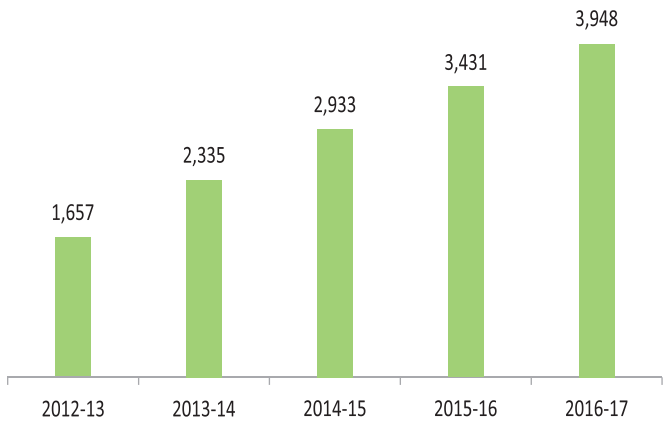
PERFORMANCE HIGHLIGHTS



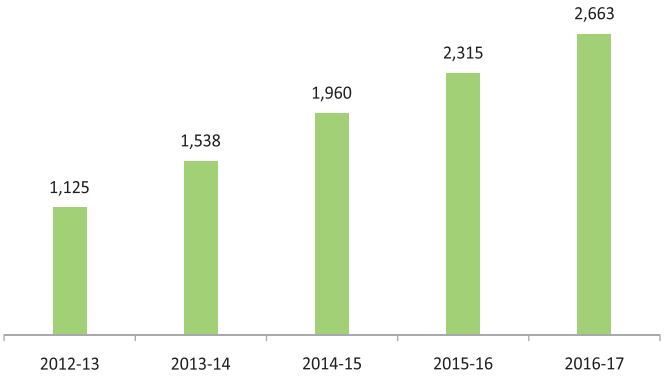
EBIDTA (₹ in Millions)



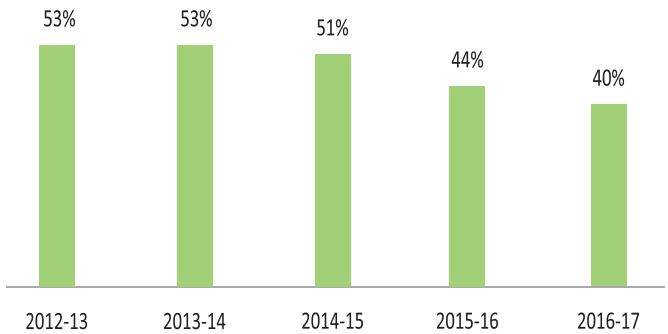
PBT (₹ in Millions)



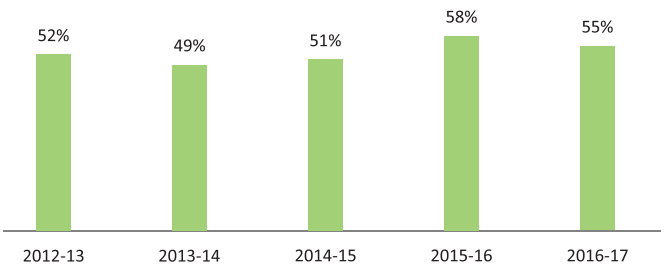
PAT (₹ in Millions)



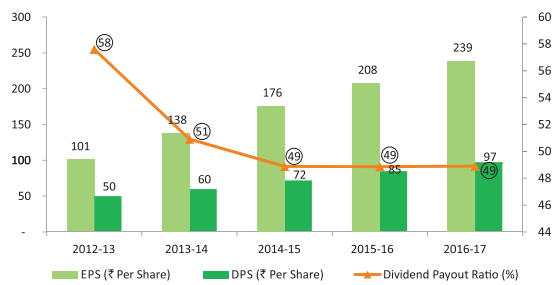
RETURN ON NET WORTH



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, Bangalore - 560103. Ph: 080 - 4945 4545, Fax: 080 - 4946 5700
www.jockeyindia.com | 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, Director
Mr. P V Menon, Alternate Director
Mr. Ramesh Genomal, Director
Mr. V Sivadas, Alternate Director

Mr. Timothy Ralph Wheeler, Director

Mr. G P Albal, Independent Director
Mr. B C Prabhakar, Independent Director
Mrs. Rukmani Menon, Independent Director
Mr. Sandeep Kumar Maini, Independent Director
Mr. Vikram Gamanlal Shah, Independent Director

Management Team

Mr. M C Cariappa, President - Sales & Marketing
Mrs. Shelagh Margaret Commons, Head – Product Development
Mr. Minor Ganesan, VP - Human Resources

Company Secretary & Compliance Officer

Mr. C Murugesh

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,
Bangalore - 560001.

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 22nd Annual Report of the Company together with its audited accounts for the year ended 31st March 2017.



Technology at its Best -New Auto Cutting Machine



Packing Section - Hassan



State-of-the Art Sewing Section - Hassan

FINANCIAL RESULTS

Financial results for the year under review are summarised below:

(₹ in Millions, except earning per share)

Particulars	2016-17	2015-16
Revenue from operations (net)	21,321	17,962
Profit before Interest, Depreciation & Tax	4,375	3,850
Less: Finance Cost	180	178
Profit before Depreciation and Tax	4,195	3,672
Less: Depreciation	247	241
Profit before Tax	3,948	3,431
Less: Tax	1,285	1,116
Profit for the year	2,663	2,315
Other comprehensive income, net of tax	(15)	(12)
Total Comprehensive income, net of tax	2648	2,303
Retained earnings- Opening Balance	4,035	2,820
Profit for the year	2,663	2,315
Less:		
Final dividend + Dividend tax for previous year	322	268
Interim dividends + Dividend tax for the year	967	820
Re-measurement (+/-) on defined benefit plans	15	12
Transfer to General Reserve	-	-
Retained earnings- Closing Balance	5,394	4,035
Earnings per share (Basic / Diluted) (₹)	238.74	207.57

FINANCIAL HIGHLIGHTS & PERFORMANCE

Your Directors wish to inform that during the financial year ended 31st March, 2017 the revenue from operations of the Company increased from ₹ 17,962 million to ₹ 21,321 million registering a growth of 18.70%. The profit before tax for the year under review has increased to ₹ 3,948 million from ₹ 3,431 million of last year, which is an increase of 15.07%. The net profit stood at ₹ 2,663 million as against ₹ 2,315 million of the previous year representing a growth of 15.03%.



Exclusive Brand Outlet - R City Mall, Mumbai



Largest Exclusive Brand Outlet in India - Jayanagar, Bangalore



Exclusive Brand Outlet Women's Section - An Interplay of Design, Style and Colour

DIVIDEND

During the year 2016-17, your Directors have declared three interim dividends on 24th May, 2016 (₹ 22 per share), 10th November, 2016 (₹ 25 per share) and 9th February, 2017 (₹ 25 per share) on an equity share value of ₹ 10 each and are also pleased to recommend a final dividend of ₹ 25 per share aggregating to a total dividend of ₹ 97 per share of an equity share value of ₹ 10 each amounting to ₹1,082 Million for the year ended 31st March, 2017.

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 2016-17, the Company through its authorised franchisees opened 101 EBOs including 5 'Jockey Woman' EBOs catering exclusively to our women customers, taking the total number of EBOs to 360. 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 seven 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.



New Tape Dying Unit at Hassan - Outside View



New Tape Dying Unit at Hassan- Inside View



State-of-the Art Tape Dying unit at Hassan - Inside View

SPEEDO

The Speedo brand has achieved a turnover of ₹ 345 million as against previous year sales of ₹ 295 million, which is an increase of 17%. Speedo brand is available in 1100 stores including 140 large format stores across 106 cities and 9 EBOs.

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 our installed capacity across our various units spread over 2.40 million square feet in 17 locations in the state of Karnataka.

During the year under review, the company has taken few backward integration initiatives which will bring speed and economy to the business. In this regard the company has set up state of the art tape dyeing unit at Hassan which will help in catering to the needs of the women's range of business which is a fast fashion business. The Company has started its trial operations and expects to attain its maximum capacity during the current financial year. Similarly, the company also has laid the ground work for in-house production of various women's range trims which are currently being imported. This is expected to commence operations during the current financial year.

A further expansion has been planned in KIADB Industrial Area, Hassan, where five acres of land was allotted by KIADB on 99 years lease. Civil construction works are in the verge completion. Commercial production is expected to be commenced during the current financial year.



Employee Health is our precious asset - Awareness on Anaemia & BP



World Health Day Celebrations – Breast Cancer Awareness



Best Dressed Kids – Children's Day celebrations in Creche

ENVIRONMENT, HEALTH AND SAFETY

The Company strictly adheres to the internal polices and best practices related to EHS in all the units and has a dedicated compliance team to ensure the same. Your Company's commitment to ensuring implementation of Safety, Health and Environment standards, has resulted in adoption of a customized software tool 'Compliance Mantra'. This tool helps us capture and monitor compliance status across all our facilities on an ongoing basis, in a systematic and transparent manner.

To strengthen our focus, bring clarity and better communication on EHS, the Company has formulated an EHS Policy that outlines its philosophy, commitment, guidelines and intended purposes.

Environment: Your Company is an environment friendly organization as it has non-polluting and non-effluent generating manufacturing units.

Health: Though the manufacturing units of the Company are non-hazardous in nature, Directors are committed to ensure health of employees. Each unit is established with a medical centre equipped with required medical facilities along with competent Doctors, Nurses and supporting staff to achieve "Zero Harm" to employees, staff and visitors. We have established best in class crèche facilities at all our units. In addition to nutritious snacks, we provide the children with learning tools and exercises to support their cognitive development. We provide monthly health check-ups, vitamin supplements and de-worming medicines periodically, in addition to, celebration of children's birthday, Mother's monthly meeting, etc.

The World Health Day is a global health awareness day observed every year on 7th April, under the guidance of the "World Health Organization" (WHO). On this day, "Breast Cancer Awareness" program was conducted across all Units of the Company, to educate female employees about Breast Cancer Awareness, detection at early stage and prevention.

Considering employee wellness, an awareness program on Anaemia and Blood Pressure prevention was conducted across the units.

Few of our other best practices include, (i) special attention to pregnant workers (ii) Periodical medical check-up for caterers and house-keepers, (iii) Half-yearly TT immunization to employees at Maintenance Department and (iv) Conducting periodical health awareness programmes.

Safety: Safety at workplace for all employees, contractors and visitors is one of the prime objectives of the organization. Your Company conducts periodical Internal and External Safety & Electrical Audit to assess the Workplace Condition at every unit. Each unit is equipped with firefighting / preventing equipment. Identified personnel at the respective units are well trained by competent outside agencies to handle fire-fighting and first-aid activities at regular intervals.

As a part of the periodic assessment and audit, potential risk factors are identified and action plans are drawn up, to ensure 'emergency readiness'. Mock drills and safety awareness programmes are conducted at regular intervals. Safety team has been strengthened, keeping in mind the increasing complexity and spread of our operations and ensuring that employee well-being remains a top priority.

The Company celebrated "Road Safety Week" during 9th -15 January 2017. During the week, to make Indian roads safer and to initiate responsible driving among employees, the following awareness programs were conducted:

1. Class room training;
2. Quiz competition;
3. Wear helmet awareness; and
4. Poster competitions.

National Safety week was celebrated during 4th -11th March 2017 with the theme "Leadership in safety and health enhances business sustainability".

The internal compliance and health and safety teams have been strengthened during the year under review and the compliance and safety aspects are reviewed periodically.

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 harrassment 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, Leisurewear and Active wear, 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, Leisurewear and Active wear.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

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

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

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

Directors

Re-appointment of Managing Director

At 21st AGM, Mr. Sunder Genomal has been re-appointed as Managing Director of the Company for a term of 5 years starts from 1st August 2016 to 31st July 2021.

Demise of Mr. Pius Thomas, Executive Director – Finance and CFO

Your Directors express their profound grief and sorrow on the sad demise of Mr. Pius Thomas, Executive Director- Finance & Chief Financial Officer of the Company on 07th April 2017.

He had played crucial leadership roles throughout his long career with the Company. His longstanding association with the Company started in the year 1995 as Senior Manager – Finance. In 2012, he was elevated and appointed on the Board of the Company as Executive Director and the Company immensely benefitted from his vision and leadership during his tenure. The Directors would like to place on record their sincere appreciation for his commitment and contribution towards the Company.

Your Directors pay their respectful homage and tribute to this pioneer, a leader and above all, a noble human being.

Re-appointment of B C Prabhakar as Independent Director

Mr. B C Prabhakar's (DIN : 00040052) initial term of Independent Director is expiring on 12th September 2017. Considering his valuable contribution, the Nomination and Remuneration Committee and Board of Directors at their meetings held on 9th February 2017 recommended to re-appoint Mr. B C Prabhakar as Independent Director for another term of 5 years starts from 13th September 2017, subject to the approval of members at the AGM by way of special resolution.

Retirement by Rotation

As per the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Nari Genomal (DIN : 00568562) and Mr. Ramesh Genomal (DIN : 00931277), Directors of the Company will be retiring by rotation at the ensuing AGM and being eligible have offered themselves for re-appointment.

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

Key Managerial Personnel

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

1. Mr. Sunder Genomal – Managing Director,
2. Mr. Vedji Ticku – Chief Executive Officer,
3. Mr. Pius Thomas* – Chief Financial Officer
4. Mr. C Murugesh – Company Secretary.

* up to 7th April 2017.

Appointment of Executive Directors

The Nomination and Remuneration Committee at their meeting held on 25th May 2017 recommend to appoint Mr. Vedji Ticku as Executive Director and Chief Executive Officer and Mr. V S Ganesh as Executive Director – Manufacturing and Operations.

The Board of Directors at their meeting held on 25th May 2017 considered the recommendation of the Nomination and Remuneration Committee and appointed Mr. Vedji Ticku and Mr. V S Ganesh as additional directors, designated as Executive Director & Chief Executive Officer and Executive Director – Manufacturing & Operations respectively, for a term of 5 years each commencing from 25th May 2017, subject to Shareholders approval at the ensuing AGM. Pursuant to Section 161 of the Companies Act 2013, they will be holding the office as Additional Director up to the date of ensuing AGM of the Company. The Company has received notice from a member pursuant to section 160 of the Companies Act 2013 signifying his intention to propose the appointment of Mr. Vedji Ticku and Mr. V S Ganesh as Directors. The said Directors shall be liable to retire by rotation.

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.

The 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. The extract of the policy covering Director's appointment and remuneration including criteria for determining qualification, positive attributes, etc are provided in the Corporate Governance report.

Corporate Social Responsibility

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

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

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

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

During the year under review, the Company has spent an amount of ₹ 20.25 million against a prescribed amount of ₹ 57.98 million. The gap will be bridged on finding right avenues.

Evaluation of Board of Directors, Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, directors individually and working of the Board Committees. The manner of evaluation is explained in the Corporate Governance Report. Independent Directors met separately to evaluate the Non-Independent Directors and Chairman of the Board.

Vigil Mechanism / Whistle Blower Policy

The Company has constituted a Vigil mechanism / Whistle Blower mechanism to report genuine concerns about unethical behaviour, actual or suspected fraud. The details are explained in the Corporate Governance Report. The Policy is available on the Website of the Company.

Related party transactions

All related party transactions that were entered during the financial year were at arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of a 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 the purpose of 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-II.

Risk Management:

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

Ratio of remuneration

Details / Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration and 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-III.

Business Responsibility Reporting

Business Responsibility Reporting is provided in the Annexure -IV

Fixed Deposits

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

Particulars of Loans, Guarantees or Investments

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

Signi icant and Material Orders Passed by the Regulators or Courts:

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

Extract of the annual return

The Extract of Annual Return is provided in the Annexure - V.

Listing

Shares of the Company are listed in the Bombay Stock Exchange Limited, Mumbai (BSE) and National Stock Exchange of India Limited, Mumbai (NSE) and the listing fees have been duly paid.

Unclaimed Shares Suspense Account

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

AUDITORS

Statutory Auditors:- -M/s.Haribhakti& Co., Chartered Accountants, had been the auditor the Company till Conclusion of 21st AGM. At the 21st AGM, the members of the Company, appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Bangalore (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) subject to ratification of the appointment at every AGM held.

The Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for continuing as Auditors of the Company. Further, as required under SEBI (LODR) Regulations, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

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- VI. The Auditors report to the shareholders for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Audit Report:- For the year under review the cost auditing 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 the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is also annexed to the report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Internal Control System and Adequacy

The details are stated in the Management Discussion Analysis.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

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

a. Conservation of Energy

The 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.

All machinery and equipment are continuously serviced, updated and overhauled to maintain them in good condition. This resulted in consumption of lesser energy consumption.

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

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 machineries like automated cutting machine, automated fabric inspection machines, etc., the quality of the products and efficiency of the systems have been substantially improved. By applying those technologies, the cost of production was under control.

The company now has invested in setting up Business Excellence and Operations Excellence teams so as to have a structured and focused approach to improve and bring in efficiencies to the overall business in general and operations in particular. These initiatives are already yielding results by way of: -

- Better Demand forecast and planning
- Better utilization of RM by improving the fabric consumptions
- Freight modeling and Logistics Improvement Initiatives which has resulted both in cost reduction and speed to market.
- Kaizen initiatives wherein more than 36 kaizen ideas are put to work bringing in both cost and efficiency improvements.
- 5S initiatives

During the last financial year, the Company has imported the following technology: -

- Covering and Dyeing machines for the narrow elastic project
- Hook and Eye Making machines
- Latest Auto cutting technology for the lingerie division.

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

c. Foreign Exchange Earnings and Outgo

Foreign exchange earnings during the year were ₹158 million from exports to Sri Lanka, Nepal and UAE. Outflow on account of royalty, import of raw materials, machinery, spares etc amounted to ₹ 1900 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, features in INDIA'S BEST CEOs' list released by Business Today in January 2017. This renowned study was jointly conducted by Business Today and PwC.
2. The Company has been awarded the International licensee of the year award by Jockey International Inc (USA) for the years 2005, 2009, 2013 and 2016.
3. 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.
4. The Company has received 'Excellence in Advertising award 2016' from Delhi Advertising club in the category Digital Media and Search marketing campaign.
5. The Company has received 'Creative ABBY Award 2016 for Digital Search category for brand Jockey from Advertising Agencies Association of India.
6. The Company has received 'Best Global Marketing Campaign award 2016' from Speedo International.
7. The Company has received 'Outstanding Growth & Expansion of Jockey Retail Stores' award from Jockey International in 2016.
8. 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.
9. Mr. Pius Thomas, Executive Director – Finance has been chosen by an eminent Jury –Chaired by former RBI Deputy Governor Mr. Subir Gokarn – as the winner in the Sustained Wealth Creation Medium Category at the fifth Business Today-YES Bank Best CFO Awards in 2015.
10. Jockey International has felicitated Page Industries Limited for 'twenty years of service and dedication to the Jockey brand' in 2015.
11. The Company has been awarded by Jockey International for 'the Outstanding Marketing of the Jockey brand' in 2015.
12. The Company has received the award for the 'Outstanding Advancement of the Jockey Global Retail Image' by Jockey International in 2015.
13. The Company has received the award for the 'Best % Wholesale Growth in 2013' by Speedo International in 2015.
14. Brand Jockey has won the award for the Buzziest Brand in Apparel | Fashion | Accessories for 2015. This award has been given by the Advertising and Marketing fraternity through a

voting panel of eminent personalities as well as advertising professionals and brand marketers.

15. 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.

16. The Company has received the award for the 'Outstanding Advancement of the Jockey Global Image' by Jockey International in 2012.

17. 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.

18. As a recognition of our corporate best practices, we are certified by the USA based WRAP (Worldwide Responsible Apparel Production).

GENERAL

The Directors acknowledge the support given by the Licensors, M/s Jockey International Inc., USA, and M/s Speedo International Limited as well as all our business associates. The Board also wishes to place on record their sincere thanks and appreciation to the Government of Karnataka, 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)

ANNEXURE – I: REPORT ON CORPORATE SOCIAL RESPONSIBILITY



All round development - Our CSR ensures Active Youth



Conscious and Responsive to societal needs - A part of CSR



Theory without practice ? – CSR Equips

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

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

* Upto 7th April, 2017

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

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

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

During the year, two meeting were held on 7th April 2016 and 2nd June 2016.

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

1. An Integrated Education and Child Development Program.
2. Providing quality education, nutritious meals, health care, transportation, life skill etc., to the deprived section of society children.



Reading maketh a full man – CSR Enrichment



Igniting Creativity through CSR – Students display their creativity



Quality Education for All – Our CSR Inspires

3. Save the lives of underprivileged children having heart diseases from birth upto 12 years by sponsoring for surgeries and post-operative care.
4. Providing medical treatment for children who are diagnosed with Airway and Swallowing problem.
5. Providing a creative learning for children with cancer and their families, outside the realm of medical intervention and treatment and
6. Contribution to Prime Minister National Relief Fund.

Contents of the CSR Policy

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

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

- Eradicating hunger, poverty and malnutrition;
- Promoting and providing preventive health care, sanitation and medical assistance by
- Providing safe drinking water for weaker community;
- Promoting and providing education especially for under privileged children, differently able children and weaker section of the economy as follows:
- Contributing funds for ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- Providing financial assistance like grants/ donations/sponsorship to reputed NGOs and well established trusts which are involved in the upliftment of society;
- Promoting gender equality;
- Protection of national heritage;
- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- Contribution to Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development;
- Conducting rural development programs;
- Arranging relief activities for victims of natural calamities in any part of the country; and
- 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	₹ 2,899.02 million
Prescribed CSR Expenditure (2%)	₹ 57.98 million
Details of CSR spent during the financial year	
Total amount spent for the financial year	₹ 20.25 million
Amount unspent, if any	₹ 37.73 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 programswise (₹ in Million)	Amount spent on the projects or Programs Sub¬heads: (1) Direct expenditure on projects or programs. (2) Overheads: (₹ in Million)		Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
					(1)	(2)		
1	Save the lives of underprivileged children having heart diseases	Medical	Karnataka	1.00	1.00	-	NA	Implementing agency: Have A Heart Foundation
2	An Integrated Education and Child Development Program	Education	Karnataka	3.15	3.00	0.15	NA	Implementing agency: GRAAM and Swami Vivekananda Youth Movement
3	Providing quality education, nutritious meals, health care, transportation, life skill etc., to the deprived section of society children	Education	Karnataka	1.00	1.00	-	NA	Implementing agency : Christal House India
4	Providing medical treatment for children who are diagnosed with Airway and Swallowing problem	Medical	Karnataka	1.00	1.00	-	NA	Implementing agency : Manipal Foundation
5	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	0.10	-	NA	Implementing agency : Samiksha Foundation
6	Contribution to Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	NA	14.00	14.00	-	NA	Direct
					Total : 20.25			

During the year under review the Company has spent ₹ 20.25 million. The reason for not spending is 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 – II: FORM NO. AOC.2

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

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

1	**Details of contracts or arrangements or transactions not at arm's length basis: Nil**			
2	**Details of material contracts or arrangement or transactions at arm's length basis**			
a	Name(s) of the related party and nature of relationship	Page Garments Exports Private Limited. Mr. Sunder Genomal, Mr Nari Genomal, Mr. Ramesh Genomal and Mr. Shamir Genomal are interested directors	Mr. Rohan Genomal Mr. Sunder Genomal's Son and Mr. Shamir Genomal's brother	Mrs. Rukmani Menon Self
b	Nature of contracts/ arrangements/ transactions	Purchase of traded goods, sub contract, fixed assets etc.,	Employment	Consulting Charges
c	Duration of the contracts/arrangements/ transactions	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 second hand machineries ₹ 32.4 million – One time	Not exceeding ₹ 3.00 million per annum	Not exceeding ₹ 1.00 million per annum
e	Date(s) of approval by the Board, if any:	24th May 2016	14th August 2014	12th February 2015 and 13th August 2015
f	Amount paid as advances, if any:	Nil		

Pradeep jaipuria
Chairman
DIN: 00121685

Sunder Genomal
Managing Director
DIN: 00109720

ANNEXURE – III: RATIO OF REMUNERATION

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

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

1. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company (Ratio) for the financial year 2016-17 and the percentage increase in remuneration of Directors and Key Managerial Personnel (KMP) (%) during the financial year 2016-17

Name	Ratio	%
Executive Directors Remuneration as per terms of their appointment		
Sunder Genomal, Managing Director	1:128	42.13%
Pius Thomas, Executive Director & CFO	1:117	12.54%
Shamir Genomal, Executive Director & Chief Strategy Officer	1:75	11.79%
Non Executive Director remuneration under Section 197(1)(ii) of Companies Act, 2013		
Pradeep Jaipuria	1 : 4	13.40%
P V Menon	1 : 3	25.00%
V Sivadas	1 : 3	25.00%
Timothy R Wheeler	1 : 3	25.00%
G P Albal	1 : 3	25.00%
B C Prabhakar	1 : 3	25.00%
Rukmani Menon	1 : 3	*25.00%
Sandeep Kumar Maini	1 : 3	NA**
Vikram Gamanlal Shah	1 : 3	NA**
Key Management Personnel		
Vedji Ticku, CEO	NA	NA***
C Murugesh, Company Secretary	NA	55.71%

* % of increase adjusted proportionately

** Not received remuneration during the previous year.

*** Appointed as CEO wef 12th February 2016, hence no comparison with previous year.

2. The percentage increase in the median remuneration of employees in the financial year : 10.73%

3. The number of permanent employees on the rolls of company : 21,103

4. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year : 12.45%

   Average percentage increase in the managerial remuneration : 23.86%

   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 ED-Finance, which are payable annually on achieving key targets assigned to their respective functions.

   Key parameters for ED-Finance are (i) Business Performance, (ii) Effective Costing, (iii) Tax Savings, (iv) Implementing efficient procurement system and (v) Such other specific assignments from time to time.

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

INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013

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

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

Name	Sunder Genomal	Vedji Ticku	Pius Thomas	Shamir Genomal	Ganesh V S	Shelagh M. Commons	Cariappa M C*	K Srinivasan	Minor Ganesan	Harinarayan M
Designation	Managing Director	Chief Executive Officer	Executive Director-Finance	Executive Director-Chief Strategy Officer	President – Manufacturing and Operations	Head – Product Department	President- Sales & Marketing	Sr. General Manager Operations	VP- Human Resources	General Manager - Marketing
Remuneration received during 2016-17 (in million)	₹17.03	₹ 37.06	₹ 14.87	₹ 9.96	₹15.61	₹19.83	₹8.13	₹ 7.20	₹ 6.86	₹ 6.63
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
Nature of duties	Overall control of the affairs of the company	Heading Overall Operations	Heading finance, accounts and purchase	Strategy planning for entire operations of the Company	Heading Manufacturing and Operations	Heading Product Development	Heading Sales & Marketing	Manufacturing and Operations	Heading Human Resources	Marketing
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	B.Tech (Textile Technology)	M L M. (MHRM)	B.Sc
Experience	Three decades of experience in various facets of the Textile Industry	25 years of experience in Sales,Marketing, Operations and Corporate Affairs	35 years of experience in Finance, Accounts, costing ,Taxation and Purchase	9 years experience in various facets of Textile Industry.	26 years of experience in Business Operations	21 years experience in designing and development of Intimate Apparel	21 years of experience in Sales & Marketing	20 years of experience in Manufacturing	20 years of experience in HR	20 years of experience in Marketing
Age	63 years	49 years	62 years	33 years	49 years	45 years	46 years	41 years	46 Years	49 years
Last Employment	P.T.Velveteens (Indonesia)	Eureka Forbes	Sartorius Biotech (India) Pvt Ltd	Page Garments Exports Pvt Ltd	CEO, Seeds Intimate Apparels (India) Private Limited.	NOi Solutions	Trident United Products Pvt. Ltd	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	18-10-2017	21-03-08	15-05-15	02-11-15
No of shares	1821480	49	197	200	-	-	-	-	-	-
% of paid up share capital	16.33%	-	-	-	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

* *From 18th Oct 2016*

No other persons during the year 2016-17 were drawing remuneration in excess of the limit prescribed in the Companies (Particulars of Employees) Amendment Rules, 2011.

ANNEXURE – IV: BUSINESS RESPONSIBILITY REPORT

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number	:	L18101KA1994PLC016554
2.	Name of the Company	:	Page Industries Limited
3.	Registered address	:	Cessna Business Park, Umiya Business Bay, Tower-1, 7th Floor, Kadubeesanahalli, Varthur Hobli, Bengaluru-560103
4.	Website	:	www.jockeyindia.com
5.	E-mail Id	:	investors@jockeyindia.com
6.	Financial Year reported	:	31st March 2017
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)	:	• Mens innerwear, • Womens innerwear, • Leisure wear and • Swimwear
9.	Total number of locations where business activity is 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)	:	₹ 21,564 million (Total income)
3.	Total Profit After Taxes (INR)	:	₹ 2,663 million
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	:	₹ 20.25 Million, approximately 1% of last three years average net profit (Refer to Annexure - I to the Directors Report)
5.	List of activities in which expenditure in 4 above has been incurred:	:	Refer to Annexure - I 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	06375352
		2.	Name	Mr. Pius Thomas
		3.	Designation	Executive Director- Finance & CFO
	(b)	Details of the BR head		
		No.	Particulars	Details
		1.	DIN Number (if applicable)	06375352
		2.	Name	Mr. Pius Thomas
		3.	Designation	Executive Director- Finance & CFO
		4.	Telephone number	080- 49454545
		5.	E-mail Id	investors@jockeyindia.com

2.	Principle-wise (as per NVGs) BR Policy/Policies										
	(a)	Details of compliance (Reply in Y/N)									
		No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		1	Do you have a policy/ policies for.	Yes								
		2	Has the policy being formulated in consultation with the relevant stakeholders?									
		3	Does the policy conform to any national / international standards? If yes, specify? (50 words)									
		4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?									
		5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?									
		6	Indicate the link for the policy to be viewed online?	https://www.jockeyindia.com/page/investor-relationship								

		7	Has the policy been formally communicated to all relevant internal and external stakeholders?									
		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 number1against 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/ Suppliers / Contractors / NGOs /Others?	:	The policy is expected to be adhered by the other stakeholders.
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	:	No complaint received

Principle 2

1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	:	Our products are not connected with any social or environmental concerns.
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	:	Not Applicable
3	Does the company have procedures in place for sustainable sourcing (including transportation)?	:	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		22519	
2.	Please indicate the Total number of employees hired on temporary/contractual/casual basis.		On Contractual basis : 1416	
3.	Please indicate the Number of permanent women employees.		16900	
4.	Please indicate the Number of permanent employees with disabilities		73	
5.	Do you have an employee association that is recognized by management		No Employee Association	
6.	What percentage of your permanent employees is members of this recognized employee association?		Not Applicable	
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	Nil	Nil
	2.	Sexual harassment	Nil	Nil
	3.	Discriminatory employment	Nil	Nil
8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?				
	(a)	Permanent Employees	82%	
	(b)	Permanent Women Employees	84%	
	(c)	Casual/Temporary/Contractual Employees	71%	
	(d)	Employees with Disabilities	100%	

Note: Safety and skill upgradation training are ongoing process at regular intervals. New recruits as on 31st March 2017 would have been covered in the subsequent training

Principle 4

Has the company mapped its internal and external stakeholders? Yes/No	:	Yes
Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?	:	Yes
Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so	:	Yes. The Company's majority of workers are women. Employment opportunities will uplift their standard of living and social value.

Principle 5

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

Principle 6

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

Principle 7

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

Principle 8

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

ANNEXURE V : EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2017

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)	Corporate Identity Number (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, Bangalore - 560103. Ph: 080- 49454545
(vi)	Whether listed company	:	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Link Intime India Pvt Ltd. 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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

S. No	Name and Description of main products / services	NIC Code of the Product/ service	% to the Total turnover of the company
1	KINTTED GARMENTS	6107	36.30%
2	KINTTED GARMENTS	6109	23.40%
3	KINTTED GARMENTS	6108	12.17%

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	521828	0	521828	4.68	508501	0	508501	4.56	-0.12
(b) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(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	4147751	0	4147751	37.19	4112038	0	4112038	36.87	-0.32
(f) Financial Institutions / Banks	9009	0	9009	0.08	7300	0	7300	0.06	-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)	**4678588**	**0**	**4678588**	**41.95**	**4627839**	**0**	**4627839**	**41.49**	**-0.46**
(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	677926	38	677964	6.08	746766	39	746805	6.70	0.62
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	40914	0	40914	0.37	25000	0	25000	0.22	-0.14
(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
(b) Others (Specify)									
i. Trusts	812	0	812	0.01	694	0	694	0.01	0.00
ii. Hindu Undivided Family	33856	0	33856	0.30	32149	0	32149	0.29	-0.02
iii. NRI (Non Repat)	34573	0	34573	0.31	31664	0	31664	0.28	-0.03
vi. NRI (Repat)	40244	0	40244	0.36	37466	0	37466	0.34	-0.02
v. Clearing Member	12360	0	12360	0.11	12139	0	12139	0.11	0.00
vi. Bodies Corporate	168274	0	168274	1.51	173829	0	173829	1.56	0.05
Sub-Total (B)(3)	**1008959**	**38**	**1008997**	**9.05**	**1059707**	**39**	**1059746**	**9.50**	**0.45**
Total Shareholding of Public = (B) (1) + (B) (2) + (B) (3)	**5687547**	**38**	**5687585**	**50.99**	**5687546**	**39**	**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)	**11153836**	**38**	**11153874**	**100.00**	**11153835**	**39.00**	**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
	At the End of 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	-	-	-	-
	At the End of the year			1110735	9.96
2	**Cartica Capital Ltd**				
	At the beginning of the Year	869465	7.80	869465	7.80
	Date wise Increase /				
	Decrease with reasons				
	Less: Market sale on 30.09.2016	-4900	-0.04	864565	7.75
	Less: Market sale on 28.10.2016	-1844	-0.02	862721	7.73
	At the End of the year			862721	7.73
3	**Steadview Capital Mauritius Limited**				
	At the beginning of the Year	416028	3.73	416028	3.73
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 30.09.2016	-388	0.00	415640	3.73
	Less: Market sale on 07.10.2016	-1671	-0.01	413969	3.71
	Less: Market sale on 21.10.2016	-49	0.00	413920	3.71
	Less: Market sale on 28.10.2016	-606	-0.01	413314	3.71
	At the End of the year			413314	3.71
4	**ABG Capital**				
	At the beginning of the Year	268070	2.40	268070	2.40
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 30.09.2016	-579	-0.01	267491	2.40
	Less: Market sale on 07.10.2016	-3042	-0.03	264449	2.37
	Less: Market sale on 21.10.2016	-120	0.00	264329	2.37
	Less: Market sale on 28.10.2016	-729	-0.01	263600	2.36
	Less: Market sale on 13.01.2017	-254	0.00	263346	2.36
	Less: Market sale on 20.01.2017	-770	-0.01	262576	2.35
	Less: Market sale on 27.01.2017	-153	0.00	262423	2.35
	Less: Market sale on 03.02.2017	-7074	-0.06	255349	2.29
	Less: Market sale on 24.02.2017	-609	-0.01	254740	2.28
	Less: Market sale on 03.03.2017	-654	-0.01	254086	2.28
	Less: Market sale on 10.03.2017	-13713	-0.12	240373	2.16
	At the End of the year			240373	2.16
5	**LTR Focus Fund**				
	At the beginning of the Year	245604	2.20	245604	2.20
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 30.09.2016	-562	-0.01	245042	2.20
	Less: Market sale on 07.10.2016	-2458	-0.02	242584	2.17
	Less: Market sale on 21.10.2016	-110	0.00	242474	2.17
	Less: Market sale on 28.10.2016	-646	-0.01	241828	2.17
	Less: Market sale on 13.01.2017	-240	0.00	241588	2.17
	Less: Market sale on 20.01.2017	-735	-0.01	240853	2.16
	Less: Market sale on 27.01.2017	-148	0.00	240705	2.16
	Less: Market sale on 03.02.2017	-6276	-0.06	234429	2.10
	Less: Market sale on 24.02.2017	-482	0.00	233947	2.10
	Less: Market sale on 03.03.2017	-501	0.00	233446	2.09
	Less: Market sale on 10.03.2017	-11664	-0.10	221782	1.99
	At the End of the year			221782	1.99
6	**Smallcap World Fund, INC**				
	At the beginning of the Year	162500	1.46	162500	1.46
	Date wise Increase / Decrease with reasons	-	-	-	-
	At the End of the year			162500	1.46

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
7	**SBI Magnum Taxgain Scheme**				
	At the beginning of the Year	164163	1.47	164163	1.47
	Date wise Increase / Decrease with reasons				
	Less: Market sale on 24.06.2016	-10999	-0.10	153164	1.37
	Less: Market sale on 11.11.2016	-4046	-0.04	149118	1.34
	Less: Market sale on 24.03.2017	-2398	-0.02	146720	1.32
	Less: Market sale on 31.03.2017	-5695	-0.05	141025	1.26
	At the End of the year			141025	1.26
8	**AXIS Mutual Fund Trustee Limited**				
	At the beginning of the Year	87710	0.79	87710	0.79
	Date wise Increase / Decrease with reasons				
	Add : Market purchase on 11.11.2016	1642	0.01	89352	0.80
	Add : Market purchase on 25.11.2016	913	0.01	90265	0.81
	Add : Market purchase on 09.12.2016	3000	0.03	93265	0.84
	Add : Market purchase on 23.12.2016	7400	0.07	100665	0.90
	Less: Market sale on 13.01.2017	-33000	-0.30	67665	0.61
	Add : Market purchase on 20.01.2017	40000	0.36	107665	0.97
	Add : Market purchase on 27.01.2017	6500	0.06	114165	1.02
	Add : Market purchase on 03.02.2017	700	0.01	114865	1.03
	At the End of the year			114865	1.03
9	**Matthews India Fund**				
	At the beginning of the Year	107100	0.96	107100	0.96
	Date wise Increase / Decrease with reasons	-	-	-	-
	At the End of the year			107100	0.96
10	**UTI - Equity Fund**				
	At the beginning of the Year	102755	0.92	102755	0.92
	Date wise Increase / Decrease with reasons				
	Add : Market purchase on 24.06.2016	2000	0.02	104755	0.94
	Add : Market purchase on 12.08.2016	501	0.00	105256	0.94
	Less : Market sale on 28.10.2016	-150	0.00	105106	0.94
	Add : Market purchase on 02.12.2016	500	0.00	105606	0.95
	Less: Market sale on 13.01.2017	-2307	-0.02	103299	0.93
	Less: Market sale on 31.03.2017	-500	0.00	102799	0.92
	At the End of the year			102799	0.92

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sunder Genomal	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

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	Mr. Pius Thomas	131	0.00	131	0.00
	Add : Market purchase on 17.06.2016	7	0.00	138	0.00
	Add : Market purchase on 24.06.2016	10	0.00	148	0.00
	Add : Market purchase on 08.07.2016	9	0.00	157	0.00
	Add : Market purchase on 15.07.2016	13	0.00	170	0.00
	Add : Market purchase on 22.07.2016	9	0.00	179	0.00
	Add : Market purchase on 29.07.2016	3	0.00	182	0.00
	Add : Market purchase on 18.11.2016	4	0.00	186	0.00
	Add : Market purchase on 02.12.2016	6	0.00	192	0.00
	Add : Market purchase on 09.12.2016	5	0.00	197	0.00
	At the End of the year			197	0.00
6	Mr. V Sivadas	78	0.00	78	0.00
	Date wise Increase / Decrease with reasons	No Transaction during the year			
	At the End of the year			78	0.00
7	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. Timothy Ralph Wheeler, Mr. G P Albal, Mr. B C Prabhakar, Mrs. Rukmani Menon, Mr. P V Menon, Mr. Sandeep Kumar Maini, Mr. Vikram Gamanlal Shah and Company Secretary, Mr. Murugesh C does not hold any shares in the Company as at the beginning of the year and as at the end of the year and further they have not done any transactions in the shares of the Company during the year.

V. INDEBTEDNESS:

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

(₹ in millions)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	948.94	NIL	NIL	**948.94**
ii) Interest due but not paid	-	NIL	NIL	**-**
iii) Interest accrued but not due	-	NIL	NIL	**-**
Total (i+ii+iii)	948.94	NIL	NIL	**948.94**
Change in Indebtedness during the financial year				
Addition	42,156.65	NIL	NIL	**42,156.65**
Reduction	42,228.78	NIL	NIL	**42,228.78**
Net Change	(72.13)	NIL	NIL	**(72.13)**
Indebtedness at the end 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**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ in millions)

S. No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Sunder Genomal	Mr. Pius Thomas	Mr. Shamir Genomal	
1.	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15.98	14.31	9.29	**39.58**
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.08	0	0.08	**0.16**
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	**0**
2.	Stock Option	0	0	0	**0**
3.	Sweat Equity	0	0	0	**0**
4.	Commission - as % of profit - others, specify...	0	0	0	**0**
5.	Others, please specify	0	0	0	**0**
Total (A)		16.06	14.31	9.37	**39.74**
Ceiling as per the Act					**394.88**

B. *Remuneration to other Directors:*

(₹ in millions)

S. No	Particulars of Remuneration	Name of the 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	0.08	0.24	0.22	0.06	0.07	0.04	**0.71**
2.	Payment made under section 197(1)(ii) of Companies Act, 2013	0.55	0.45	0.45	0.45	0.45	0.45	**2.80**
	Total (1)	**0.63**	**0.69**	**0.67**	**0.51**	**0.52**	**0.49**	**3.51**

S. No	Particulars of Remuneration	Name of the Directors			Total Amount
	Other Non-Executive Directors	Mr. Timothy Ralph Wheeler	Mr. P V Menon	Mr. V Sivadas	
1.	Fee for attending board / committee meetings	0.06	0.20	0.12	**0.38**
2.	Payment made under section 197(1)(ii) of Companies Act, 2013	0.45	0.45	0.45	**1.35**
Total (2)		**0.51**	**0.65**	**0.57**	**1.73**
Total (B) = (1)+(2)					**5.24**
Total Managerial Remuneration (A+B)					**44.98**
Less : Sitting fees					**1.09**
Net Managerial Remuneration					**43.89**
Overall Ceiling as per the Act					**434.36**

C. *Remuneration to other Directors key managerial personnel other than MD/MANAGER/WTD:*

(₹ in millions)

S. No	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Vedji Ticku, CEO*	Mr. C Murugesh, CS	Total
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	35.92	1.86	**37.78**
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.04	0	**0.04**
(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)		**35.96**	**1.86**	**37.82**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

ANNEXURE VI : SECRETARIAL AUDIT REPORT

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.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 on 31 March 2017 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 on 31 March, 2017 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

R Vijayakumar
Company Secretary in Practice
FCS No. 6418; C P No.8667

25 May 2017
Bangalore

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. Where ever 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 is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

R Vijayakumar
Company Secretary in Practice
FCS No. 6418; C P No.8667

25 May 2017
Bangalore

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

Global growth was projected to slowdown to 3.1 percent in 2016 before recovering to 3.4 percent in 2017. The forecast, revised down by 0.1 percentage point for 2016 and 2017 relative to April, reflects a more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union (Brexit) and weaker-than-expected growth in the United States. These developments have put further downward pressure on global interest rates, as monetary policy is now expected to remain accommodative for longer. Although the market reaction to the Brexit shock was reassuringly orderly, the ultimate impact remains very unclear, as the fate of institutional and trade arrangements between the United Kingdom and the European Union is uncertain.

Financial market sentiment toward emerging market economies has improved with expectations of lower interest rates in advanced economies, reduced concern about China's near-term prospects following policy support to growth, and some firming of commodity prices. But prospects differ sharply across countries and regions, with emerging Asia in general and India in particular showing robust growth and sub-Saharan Africa experiencing a sharp slowdown. In advanced economies, a subdued outlook subject to sizable uncertainty and downside risks may fuel further political discontent, with anti-integration policy platforms gaining more traction. Several emerging markets and developing economies still face daunting policy challenges in adjusting to weaker commodity prices. These worrisome prospects make the need for a broad-based policy response to raise growth and manage vulnerabilities more urgent than ever.

Source: IMF

The macro-economic stability of the Indian economy improved in the first half of the current year, weathering global headwinds. Economic growth remained robust, current account balance improved despite continuing sluggishness in global demand, fiscal trends remained attuned to the consolidation plans and inflation remained broadly within the corridor. Economic growth was supported by good monsoon rains and better crop production, and, the expansion in Government expenditure due to payouts on account of the Seventh Pay Commission.

Various new initiatives were undertaken in this year as part of the economic reforms of the Government which include: the passage of Goods and Service Tax bill, the merger of railway budget with the general budget to allow for holistic planning and budgeting of transport infrastructure, advancing of the budget cycle by close-to-a-month, passage of the Insolvency and Bankruptcy Code 2016, formalization of the Monetary Policy Committee and instituting inflation targeting, changes in FDI policy regime with putting a large number of sectors on automatic route for FDI.

As per the First Advanced Estimates released by the Central Statistics Office, the economy is estimated to grow at 7.1 per cent in 2016-17, as compared to the growth of 7.6 per cent achieved in 2015-16.

Inflation remained under control for the third successive financial year. The average Consumer Price Index (CPI) inflation declined from 5.9 per cent in 2014-15 to 4.9 per cent in 2015-16. In the current financial year till December, CPI inflation averaged 4.8 per cent and eased to 3.4 per cent in December 2016 backed by sharp fall in food prices.

The prospects for Indian economy for the year 2017-18 need to be assessed in the light of emerging global and domestic developments. Indications are that global economic growth is gradually picking up. This augers well for Indian exports which are highly responsive to the dynamics of global economic activity. On the other hand, the increasing global prices of oil and other key commodities may exercise an upward pressure on the value of imports

Source: Ministry of Finance

INDUSTRY STRUCTURE AND DEVELOPMENT: TEXTILES

India: Textile Industry

The vast sweep of Indian Textiles extends from the hand-woven sector on one end to the capital-intensive mill sector on the other. The segments include the decentralized power looms, hosiery and knitting sectors; the handloom and handicrafts segments; as also the wide range of fibres which include man-made fibre, cotton, silk, jute and wool.

The Indian textile Industry has inherent linkage with agriculture and with the culture and traditions of the country making for its versatile spread of products appropriate for both domestic and the export markets. The textile industry contributes to 10% of manufacturing production, 2% of India's GDP and to 13% of the country's export earnings. With over 45 million people employed directly, the textile industry is one of the largest sources of employment generation in the country.

Apparel and Garmenting

The Indian Textile sector includes a large apparel and garment sector which employs 12.3 million people and produces 3.6 million tonnes of apparel and garments. The readymade garmenting segment contributes to 42% of the Indian textile exports which include cotton garments and accessories, manmade fibre garments and other textile clothing.

Source: Ministry of Textiles

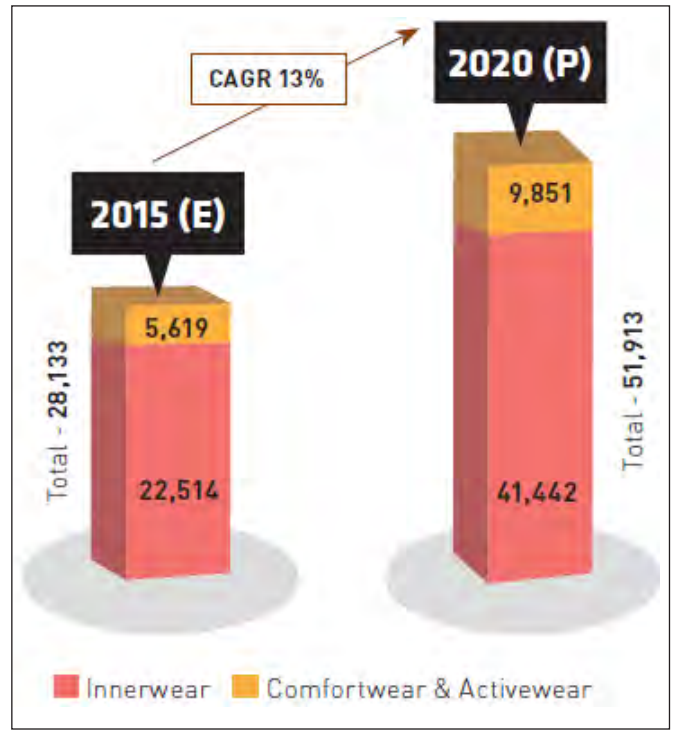
Innerwear Market Size & Growth

Innerwear has established itself as a potential apparel segment in advanced and developing economies. A similar trend has been observed in the Indian market too. With the growing penetration of organised retail and increasing population of fashion conscious youth, innerwear is expected to emerge as a promising segment in apparel retail.

With the evident shift in Indian consumer preference from price sensitivity to brand consciousness and availability of untapped markets, innerwear market holds immense business opportunities.

The innerwear market (comprising of the innerwear and the comfort wear market) was estimated to be worth ₹ 28,133 crores and is expected to grow at CAGR of 13 percent over next five years and reach ₹ 51,913 crores by 2020.

Innerwear Market 2015 (₹ in Crores)



The men's segment is expected to grow at a CAGR of 9 percent over next five years, while women's segment is expected to grow at CAGR of 15 percent. The innerwear market is dominated by women's segment, accounting for 64 percent of the total market share. Owing to growing inclination towards spending on innerwear in Indian men, it is estimated that share of men's segment shall increase from 36 percent to 44 percent over the next five years.

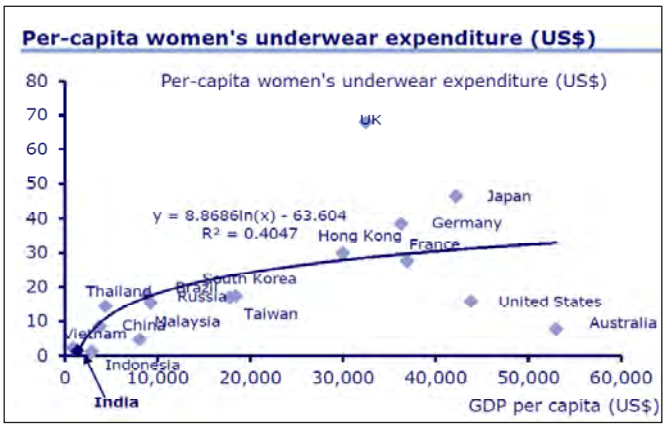
Source: Images Business of Fashion

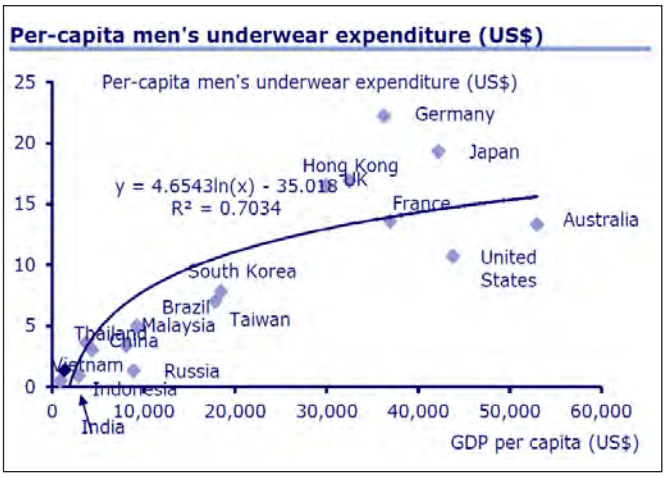
Indian consumer spend on innerwear products is significantly lower than other Asian peers. This trend is visible across both men's and women's segments with gaps of over 90% against countries

like Thailand and China. This suggests that there is significant room for growth driven by rising per capita spending on such products.

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

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





Source: CLSA Asia-Pacific Markets, Euro monitor

Kids wear

In 2014, the menswear and womenswear segments contributed 42 percent and 38 percent respectively to the total apparel market while the contribution of the kids wear segment was 20 percent. It is expected that by 2024, the contribution of kids wear to total apparel market shall increase to 22 percent owing to higher growth rate of kids wear segment.

Indian kids wear market was estimated to be of ₹ 50,120 crore in 2014 and is expected to grow at a CAGR of 10.7 percent to reach ₹ 1,38,540 crores in 2024. The market is dominated by boy's wear which contributes 52 percent to the total kids wear market followed by girls wear with a share of 48 percent. In the next decade, girl's wear is expected to grow at a CAGR of 11 percent and boy's wear at CAGR of 10.4 percent.

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 previous year, the Company had 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

According to a study conducted by the Internet and Mobile Association of India, the e-commerce

sector is estimated to reach ₹ 211,005 crore by December 2016. The study also stated that online travel accounts for 61% of the e-commerce market.

By 2020, India is expected to generate $100 billion online retail revenue out of which $35 billion will be through fashion e-commerce. Online apparel sales are set to grow four times in coming years

The Indian retail market is expected to grow at CAGR of 13 per cent to reach US $1,080 billion in 2020 with current market size of US $585 billion. The share of apparel in Indian market is 8 per cent. Organised apparel retail contributes to 21 per cent of the total apparel retail while organised lifestyle contribution in total lifestyle retail varies from 32 per cent in footwear to 49 per cent in watches.

Indian fashion retail market has witnessed several significant changes in recent years, which indicate the country's evolving fashion retail market. One of the significant changes is advancing online retail or e-tail of fashion products across the country. The current online retail accounts to about 1.2 per cent of total retail market.

Source: Technopak

The Company has started its own online store www.jockeyindia.com and further tied up with various leading online retailers to increase the reach of the product to the entire country.

OPPORTUNITIES AND THREATS

Opportunities

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

- More organized retail. Better consumer retail experience
- Increasing fashion consciousness and consumers becoming more aspirational, discerning and brand savy
- 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 income
- Increasing online retail

Threats

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

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The company is engaged in the business of manufacturing garments. Therefore 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. 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.

The key risks and concern identified by the company and its mitigation plans are:

Availability of Labour

The industry is growing at a fast pace, in a highly labour intensive sector and demand for experienced and trained manpower is outstripping supply. The ability to retain existing talent and attract new talent assumes crucial importance. The Company has created long term plans with the objective of motivating employees to create a sense of "belonging" and a 'feel good' environment. The company has set up manufacturing facilities outside Bangalore and further planning more such facilities where ample labour is available. The Company has set up robust training centers at various units where newcomers to the labour force receive structured training.

Increase in Input and Labour costs

The availability of raw materials at reasonable rates is one of the main concerns of the company. However the company is confident that increases in raw material cost, if and when they occur, can be passed on to consumers because of the strong pricing power of its brands. The company is also aggressively taking steps to monitor and improve productivity, which will mitigate the impact of labour and material cost increases to some extent.

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 software has 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	2016-17	2015-16	Change	%
Revenue from operations (net)	21,321	17,962	3,359	18.70%
Profit before Interest, Depreciation & Tax	4,375	3,850	525	13.64%
Less: Finance Cost	180	178	2	1.12%
Profit before Depreciation and Tax	4,195	3,672	523	14.24%
Less: Depreciation	247	241	6	2.49%
Profit before Tax	3,948	3,431	517	15.07%
Less: Tax	1,285	1,116	169	15.14%
Profit after Tax	2,663	2,315	348	15.03%

HUMAN RESOURCES /INDUSTRIAL RELATIONS

The Company's HR Vision, Mission and Objectives, combined with Company Values, seek to attain a high performing organization, where every individual is empowered and motivated to unleash his/her potential and perform to his/her fullest capacity. At Page, employees feel a sense of belonging to the company and camaraderie with their team, and aspire for individual excellence while contributing to achieve departmental objectives.

Performance Management System for Staff members: With this aim in mind, the company has designed, and is implementing, a new Performance Management System (PMS), with emphasis on individual Goal Setting, enabling two-way discussion and developmental feedback between employees and their managers, and transparency and link between target achievement and rewards, like salary increase, talent development and career growth. In Phase-1 of the new PMS implementation, all managerial staff members have been covered and in Phase-2 Executives, Sr. Executive, Asst. Manager and Dy. Manager grade staff members have been covered through New Performance Management Workshops on Goal setting, Appraisal process and feedback methods that have been covered in the presence of Senior Management team, including MD.

To lay a strong foundation on role clarity for higher employee engagement, all job descriptions of staff members were reviewed, and the Company developed a Behavioral Competency Framework that reflects company values, culture and expected employee behavior at work.

Performance Management System for Non-staff members (Operators): The Company is proud to inform you that we have one of the best performance appraisal systems in place, to evaluate thousands of machine 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 graded and rewarded based on their performance.

HR Automation: Considering the expanding workforce, the Company embraced technology to provide simplified, employee-friendly and automated HR services. With the support of our Software partner HR Mantra, we have implemented critical modules viz., Attendance, Leave Management, Payroll and Recruitment. The remaining modules like On-boarding, Performance Management, Talent Management, Learning & Development, Rewards & Recognition and Travel reimbursement will be implemented in the coming months. The attendance and payrolls processes have, thus, been streamlined with better control and discipline at all locations. Efficient disbursement of employee benefits like, meal vouchers have been digitized. In fact, with the support of GPS tracking, even field sales attendance is now being tracked on the HR Mantra Mobile App.

Talent Acquisition: Your 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. Taking into consideration the increasing scale of operations and our commitment to the environment and safety of our employees, we have created the Environment, Health & Safety (EHS) and Central Plant Maintenance (CPM) departments. Similarly, brand Speedo's manufacturing unit (Unit - 23) was merged with the main plants seamlessly, in order to increase the speed of response to market.

An increased thrust on employer branding has helped the company attract talent even in up-country locations, thereby enabled it to recruit 530 employees during the year 2016-17 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: 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 flexible work hours and five-day week at our Corporate Office and Head Office, and Medical Insurance Scheme, last year. The Medical Insurance Scheme for staff members benefited 220 employees and their family members. The group medical insurance scheme has now been extended to the parents of staff members though the premium is borne by employees.



Jockey Cricket Cup -Champions



Nurturing Culture & Traditions – Dasara Celebrations



Yoga builds Harmony – Employees performing Asanas

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. 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 1,225 employees participating across 5 sports competitions, resulting in prizes being handed over in front of cheering crowds at the closing ceremony.

3. 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 introduced to help employees maintain a healthy work-life balance and improve their wellness.



Proud Winners of Women's Throw Ball Competition



Play and Work co-exist – Team Work in Action at Outbound Training camp



Patriotic Spirit – Republic Day Celebrations

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, First Time Managers (FTM) Program, Supervisory Development Program (SDP), Team Leaders' Development Program (TLDP), 'The Art & Science of giving Performance Feedback' for Managerial grades, 'Persuasion Selling Skills' for Sales Team, 'Unleash your Potential Skills' (UPS) for IT Team, 'Lean Concepts' (5S & Kaizen) for Manufacturing Team, 'Personal Effectiveness through Team Building' for Speedo Team, etc. covering 1,346 staff members. The company also conducts ongoing skill building for thousands of sewing operators to meet its manufacturing needs. You may be pleased to note that most of these programs were delivered by internally equipped staff/faculty members.

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, 2017, the Company had 22,519 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 to the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per Schedule V of the SEBI (LODR) Regulations 2015 for the year ended 31st March 2017 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 emphasis 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. Page Industries' 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 31-03-2017
			Committee Memberships	Committee Chairmanships	
Mr. Pradeep Jaipuria	Independent Director – Chairman	1	Nil	Nil	Nil
Mr. Sunder Genomal	Managing Director – Promoter	Nil	Nil	Nil	1821480
Mr. Nari Genomal	Non-Executive Director – Promoter	Nil	Nil	Nil	1822336
Mr. Ramesh Genomal	Non-Executive Director – Promoter	Nil	Nil	Nil	1821753
Mr. Shamir Genomal	Executive Director & Chief Strategy Officer – Promoter	Nil	Nil	Nil	200
Mr. Pius Thomas[3]	Executive Director-Finance & CFO	Nil	Nil	Nil	197
Mr. Timothy Ralph Wheeler	Non-Executive Director	1	Nil	Nil	Nil
Mr. G P Albal	Independent Director	Nil	Nil	Nil	Nil
Mr. B C Prabhakar	Independent Director	2	3	2	Nil
Mrs.RukmaniMenon	Independent Director	Nil	Nil	Nil	Nil
Mr. Sandeep Kumar Maini	Independent Director	1	Nil	Nil	Nil
Mr. Vikram Gamanlal Shah	Independent Director	Nil	Nil	Nil	Nil
Mr. P V Menon	Alternate Director to Mr. Nari Genomal	Nil	Nil	Nil	Nil
Mr. V Sivadas	Alternate Director to Mr. Ramesh Genomal	Nil	Nil	Nil	78

[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] Upto 7th April 2017

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 2016-17 and the last Annual General Meeting (AGM) held on 11th August 2016 is as under:

Name of the Director	No. of Board Meetings attended	Attendance at last AGM
Mr. Pradeep Jaipuria	2	Yes
Mr. Sunder Genomal	4	Yes
Mr. Pius Thomas	3	Yes
Mr. Shamir Genomal	3	Yes
Mr. Timothy Ralph Wheeler	3	Yes
Mr. G P Albal	4	Yes
Mr. B C Prabhakar	4	Yes
Mrs. Rukmani Menon	3	No
Mr. P V Menon	4	Yes
Mr. V Sivadas	4	Yes
Mr. Sandeep Kumar Maini	3	Yes
Mr. Vikram Gamanlal Shah	2	Yes

c) Number of Board Meetings

During the year under review, four meetings were held on 24th May 2016, 11th August 2016, 10th November 2016 and 9th February 2017.

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 given brief 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 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, five meetings were held on 7th April 2016, 24th May 2016, 11th August 2016, 10th November 2016 and 9th February 2017.

The Chairman of the Audit committee was present at the last Annual general Meeting of the Company for addressing shareholders queries.

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

Name of Director(s)	Chairman/ Member	Category	No. of Meetings attended
Mr. Pradeep Jaipuria	Chairman	Independent Director	2
Mr. G P Albal	Member	Independent Director	5
Mr.P V Menon	Member	Non-Executive Director	5
Mr. B C Prabhakar	Member	Independent Director	5

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 (i) who are qualified to become directors and (ii) who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Performance evaluation for all Non-Independent Director.
- On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director and
- Devising a policy on Board diversity.

b) During the year under review, two meetings were held on 24th May 2016 and 9th February 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	2
Mr. B.C.Prabhakar	Member	Independent Director	2
Mr. Sivadas	Member	Non-Executive Director	2

The Company Secretary acts as the secretary to the committee.

c) Evaluation:

During the year, the Nomination and Remuneration Committee of Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors including the Chairman of the Board as per the SEBI's guidance note on Board Evaluation dated 5th January 2017. The exercise was carried out through a structured evaluation process covering various aspects of the Board and Committees.

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

- 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, Fulfillment 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 9th February 2017, 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.

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.

Remuneration:

General:

The remuneration / compensation to the Whole-time Director, KMP and Senior Management Personnel will be formulated by the Committee and recommended to the Board for approval. The remuneration / compensation etc. shall be subject to the requisite approvals, if any.

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.

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.

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.

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

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.

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.

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.

Remuneration to Non- Executive / Independent Director:

Sitting Fees:

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

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

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

Stock Options

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

5. Details of Remuneration paid to Directors

a) *Payment to Executive Directors during the year 2016-17:* *(₹ in millions)*

Particulars	Sunder Genomal	Pius Thomas	Shamir Genomal
Designation	Managing Director	Executive Director-Finance	Executive Director & Chief Strategy Officer
Tenure / Service contract	1st August 2016 to 31st July 2021	13th September 2012 to 12th September 2017	1st June 2014 to 31st May 2019
Notice Period	As per policy of the Company – 3 months' notice period		
Performance linked payment and performance criteria			
Severance Fees	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
Salary	8.06	4.64	4.96
Allowances	7.92	6.23	4.33
Provident fund	0.97	0.56	0.59
Perquisites	0.08	-	0.08
Bonus and incentive	-	3.44	-
Total Salary	**17.03**	**14.87**	**9.96**

The Company has adequate profit and the payment of remuneration to Mr. Sunder Genomal, Managing Director, Mr. Pius Thomas, Executive Director-Finance and Mr. Shamir Genomal, Executive Director & Chief Strategy Officer are within the ceiling limit prescribed by Sections 198 of the Companies Act, 2013.

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

b) Payment to Non-Executive Directors:

Non-Executive Directors are paid sitting fees of ₹ 20,000 per meeting for attending Board and Audit Committee meetings and ₹ 10,000 per meeting for attending other Committee meetings. In addition to the sitting fees, the Company makes payment under Section 197(1)(ii) of the Companies Act, 2013 to the Non-Executive Directors subject to approval of shareholders and to such ceiling and in such manner as decided by the Board.

The payment made under Section 197(1) (ii) of the Companies Act, 2013 to the Non-Executive Directors are based on their professional expertise in their individual capacity. The details of payment made to the Non-Executive Directors during 2016-2017 towards sitting fees and under Section 197(1) (ii) of the Companies Act, 2013 are as under:

(₹ in millions)

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	0.04	0.04	NA	NA	NA	0.55
Mr. G P Albal	0.08	0.10	0.02	0.02	0.02	0.45
Mr. P V Menon	0.08	0.10	0.02	NA	NA	0.45
Mr. V Sivadas	0.08	NA	0.02	0.02	NA	0.45
Mr. Timothy Ralph Wheeler	0.06	NA	NA	NA	NA	0.45
Mr. B C Prabhakar	0.08	0.10	NA	0.02	0.02	0.45
Mrs.Rukmani Menon	0.06	NA	NA	NA	NA	0.45
Mr. Sandeep Kumar Maini	0.06	NA	NA	NA	0.01	0.45
Mr. Vikram Gamanlal Shah	0.04	NA	NA	NA	NA	0.45
TOTAL	0.58	0.34	0.06	0.06	0.05	4.15

* Paid as approved by the shareholders at 20th Annual General Meeting of the Company held on 13th August 2015.

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 21st Annual General Meeting for the financial year 2016-17upto ₹ 6,000,000/- 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 2017.

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. 11th August 2016, and 9th February 2017.

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.P V Menon	Member	Non-Executive Director	2
Mr.V. Sivadas	Member	Non-Executive Director	2

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

Details of Shareholders Complaints for the year 2016-17:

During the year the Company received three complaints for non-receipt of dividend and two complaints for non-receipt of Annual Report which were resolved immediately. No pending complaints as on 31st March, 2017.

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
2013-14	Novotel Hotels, ibis & Novotel Bengaluru Techpark, Marathalli-Sarjapur Outer Ring Road, Bangalore – 560103	19th AGM	14th August, 2014 at 11:30 am
2014-15	Aloft Bengaluru Cessna Business Park, Cessna Business Park, Sajapur - Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru – 560103	20th AGM	13th August, 2015 at 11:30 am
2015-16	Aloft Bengaluru Cessna Business Park, Cessna Business Park, Sajapur - Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru – 560103	21st AGM	11th August, 2016 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
19th AGM held on 14th August, 2014	3	1. Appointment of Mr. G. P. Albal as Independent Director, 2. Authorization to the Board of directors under section 180(1)(a) of the Companies Act, 2013 and 3. Remuneration to Non-Executive Directors under section 197(1) of the Companies Act, 2013 a sum not exceeding ₹ 3 million.
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 million.
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 million.

c) Postal Ballot

During the year 2016-17 no resolution was passed through Postal Ballot:

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

8. Means of Communication

The quarterly results of the Company are published in Business Line (English) and in Samyukta Karnataka(Kannada). The Quarterly financial results and the Annual Reports are also displayed on the Company's website (i.e.,) http://www.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	10th August 2017 at 11:30AM At Hotel Aloft Bengaluru Cessna Business Park, Cessna Business Park, Sarjapur-Marathahalli, Outer Ring Road. Kadubeesanahalli, Bellandur Post, Bengaluru- 560103 Last date of receipt of proxy form – 8th August 2017
Financial Calendar: For the year 2017-18, the interim results announced as follows: 30th June 2017 30th September 2017 31st December 2017 31st March 2018	The financial year of the Company is 1st April to 31stMarch. On or before end of 14th August 2017 On or before end of 14th November 2017 On or before end of 14th February 2018 On or before end of 30th May 2018
Date of book Closure	4th August 2017 to 10th August 2017 (both days inclusive)
Dividend payment date	During the year 2016-17, three interim dividends were declared on 24th May 2016, ₹ 22 per share, 10th November 2016, ₹ 25 per share, and 9th February 2017, ₹ 25 per share aggregating to a total payment of interim dividend of ₹ 803 million @ ₹ 72 per share. Besides the above three interim dividends; the Board recommends a final dividend of ₹ 25 per share. If declared at the Annual General Meeting, will be paid to those members whose names shall appear on the Company's Register of Members on 10th August, 2017 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on 3rd August 2017. If declared at the AGM, the final dividend shall be paid on or before 7th September 2017.
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 2016-17 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 BSE Sensex	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 2017: With NSDL :10,840,384 shares With CDSL :313,451 shares Physical :39 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, Bangalore – 560 068 • Plot No.13A, Bommasandra Industrial Area, S.No.270 of Bommasandra Village, AttibeleHobli, Anekal , Bangalore- 560099 • No.543/6,S.No.62/1, Katha No.442, Devarachikkanahalli Road, Bommanahalli, Bangalore-560 068 • Survey No.103/2&3, Khata No.190, Kodichikanahalli Main Road, Hongasandra, Bangalore-560068. • No. 39, Chikkathogur , Begur Hobli, Bangalore-560 100 • No.63/3,Bommanahalli,Begur Hobli,Bangalore-560 068 • No. 180/1,Old Manganapalya Road, Bommanagalli, Hosur Road, Bangalore-560068. • Plot No.251-2A,Bommsandra Industrial Area, Bangalore- 560 099 • Plot No.121 and 122-P,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 • 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, Bangalore - 560103. Phone: 080- 49454545
Address for Correspondence	Page Industries Limited, Registered & Corporate Office: Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bangalore - 560103. Phone: 080- 49454545 In compliance of Regulation 6 (d) of the SEBI (LODR), 2015 the Company has created an exclusive email ID for investors viz., investors@jockeyindia.com,

TABLE – I

Market Price Data: 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 2016-17 is given below:

(Amount in ₹)

Month	BSE		NSE	
	High	Low	High	Low
Apr-16	13,800	11,777	13,830	11,733
May-16	14,150	12,400	14,169	12,400
Jun-16	14,534	13,013	14,566	13,002
Jul-16	14,550	13,100	14,409	13,105
Aug-16	15,200	13,223	15,230	13,274
Sep-16	15,599	14,266	15,536	14,081
Oct-16	17,351	15,200	17,399	15,110
Nov-16	16,644	12,360	16,660	12,387
Dec-16	14,300	12,738	14,346	12,717
Jan-17	14,549	13,426	14,800	13,375
Feb-17	14,850	13,711	14,875	13,710
Mar-17	15,055	14,041	15,100	14,077

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

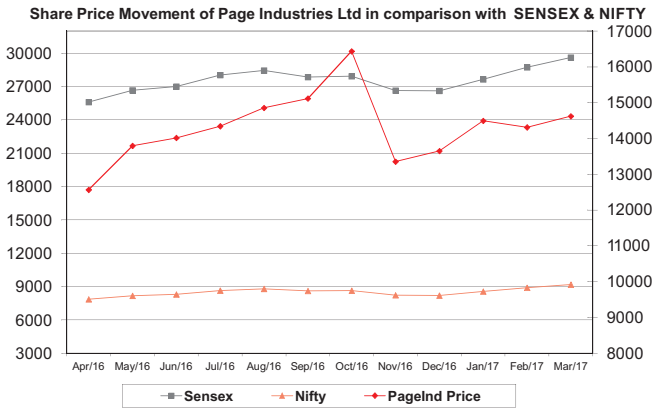


TABLE- II

Distribution of Shareholding as of 31st March 2017:

No. of equity shares held			No. of folios	No. of shares held	% held
Upto		5000	36607	767,674	6.88
5001	to	10000	106	78,185	0.70
10001	to	20000	56	77,599	0.70
20001	to	30000	26	62,777	0.56
30001	to	40000	12	42,275	0.38
40001	to	50000	5	23,753	0.21
50001	to	100000	26	177,996	1.60
100001	and above		49	9,923,615	88.97
Total			**36,887**	**11,153,874**	**100.00**

TABLE- III

Category of Shareholders as on 31st March 2017:

Category	No. of Shares	% of holding
Promoters and Promoters' Group	5,466,289	49.01
Mutual Funds	508,501	4.56
Foreign Institutional Investors	4,112,038	36.87
Bodies Corporate	173,829	1.56
Individuals	771,805	6.92
Others	121,412	1.08
Total	**11,153,874**	**100.00**

10. Other Disclosures

a) Disclosure on materially significant related party transactions:

During the year 2016-17, 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:http://www.jockeyindia.com

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

c) Vigil mechanism / Whistle Blower Policy

The Company, incompliance 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

I, Sunder Genomal, Managing Director 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, 2017.

For Page Industries Limited
Sunder Genomal
Managing Director
(DIN:00109720)

Bangalore
25th May, 2017

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of Page Industries Limited

I have examined all the relevant records of Page Industries Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (LODR) Regulations, 2015 for the financial year ended 31st March 2017. 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 theconditions of Corporate Governance as stipulated in the aforesaid Regulations, 2015.

R.Vijayakumar
Company Secretary in Practice
FCS – 6418; COP – 8667

Place : Bangalore
Date : 25 May 2017

CEO & CFO Certification

To
The Board of Directors
Page Industries Limited
Bangalore

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 Deepanjan B, General Manager – Finance of Page Industries Limited hereby certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 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.

Bangalore
25th May 2017

(Vedji Ticku)
Executive Director &
Chief Executive Officer

(Deepanjan B)
GM – Finance

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, 2017, 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 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 Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2016, 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 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, 2017, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

INDEPENDENT AUDITOR'S REPORT

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 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 Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2016, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and

(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 36(c) to the Ind AS financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts (including derivative contracts), as applicable;

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

iv. The Company has provided requisite disclosures in Note 44 to these IND AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 01, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements audited by the predecessor auditor whose report for the year ended March 31, 2016 and March 31, 2015 dated May 24, 2016 and May 28, 2015 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

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, 2017

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.

(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 thereon 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 by the management, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(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, 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, 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 adjustment 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 disallowance	2,951,361	2,951,361	AY 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax disallowance	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	2,278,118	-	2010-12	CESTAT
Central Excise Act, 1944	Excise duty	277,986	20,849	2012-13	Commissioner (Appeals)
		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 dues to banks and financial institutions. 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, 2017

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, 2017 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 controls 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 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 were 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

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

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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial controls over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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, 2017

speedo JOCKEY

BALANCE SHEET AS AT 31 MARCH 2017

(₹ million)

	Notes	31 March 2017	31 March 2016	1 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	3	2,333.91	2,131.27	2,161.68
Capital work in progress		241.28	3.62	1.08
Intangible assets	4	27.00	35.50	19.00
Financial assets				
Other financial asset	5	157.88	113.43	99.86
Income tax assets (net)	16	284.23	195.27	212.32
Other non-current assets	6	164.88	145.02	111.29
		3,209.18	**2,624.11**	**2,605.23**
Current assets				
Inventories	7	6,228.63	5,408.08	4,435.55
Financial assets				
Investments	8	521.09	-	-
Loans	8	28.96	24.92	22.94
Trade receivables	9	1,099.13	1,024.36	882.72
Cash and cash equivalents	10	205.77	86.46	44.18
Other financial assets	5	64.92	70.98	62.05
Other current assets	11	155.27	221.66	187.11
		8,303.77	**6,836.46**	**5,634.55**
Total assets		**11,512.95**	**9,460.57**	**8,239.78**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	111.54	111.54	111.54
Other equity	13	6,546.27	5,187.16	3,971.66
Total equity		**6,657.81**	**5,298.70**	**4,083.20**
Non-current liabilities				
Financial liabilities				
Borrowings	15	397.84	242.99	345.37
Deferred tax liabilities (net)	16	111.56	79.06	89.91
Other non current liabilities	17	115.68	77.08	73.50
		625.08	**399.13**	**508.78**
Current liabilities				
Financial liabilities				
Borrowings	15	274.82	491.34	998.62
Trade payables	18	1,112.27	941.19	820.49
Other financial liabilities	19	2,289.94	1,802.03	1,444.96
Other current liabilities	20	208.80	189.70	147.49
Provisions	21	169.03	100.07	54.42
Current tax liabilities (net)	16	175.20	238.41	181.82
		4,230.06	**3,762.74**	**3,647.80**
Total liabilities		**4,855.14**	**4,161.87**	**4,156.58**
Total equity and liabilities		**11,512.95**	**9,460.57**	**8,239.78**

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, 2017

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

V Sivadas
Director
DIN No.: 01241967

Deepanjan Bandyopadhyay
General Manager - Finance

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: May 25, 2017

PAGE INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

(₹ million)

	Notes	31 March 2017	31 March 2016
Income			
Revenue from operations	22	21,320.61	17,962.43
Other income	23	161.13	84.80
Finance income	24	82.26	13.36
Total income		**21,564.00**	**18,060.59**
Expenses			
Cost of raw materials consumed	25	7,354.23	6,657.99
Purchases of traded goods	26	2,232.88	974.72
(Increase)/decrease in inventories	27	(964.19)	(776.43)
Excise duty on sale of goods		19.27	6.44
Employee benefits expense	28	3,756.22	3,126.92
Depreciation and amortisation expense	29	247.18	241.20
Finance costs	30	180.19	177.95
Other expenses	31	4,789.99	4,220.95
Total expenses		**17,615.77**	**14,629.74**
Profit before tax		**3,948.23**	**3,430.85**
Tax expense			
Current tax		1,245.00	1,120.00
Deferred tax		40.41	(4.34)
Income tax expense		1,285.41	1,115.66
Profit for the year		**2,662.82**	**2,315.19**
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		(22.86)	(18.81)
Income tax effect		7.91	6.51
Other comprehensive income for the year, net of tax		**(14.95)**	**(12.30)**
Total comprehensive income for the year, net of tax		**2,647.87**	**2,302.89**
Earnings per share (par value ₹ 10 per share)	33		
-Basic (₹)		238.74	207.57
-Diluted (₹)		238.74	207.57

Summary of significant accounting policies 2

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C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: May 25, 2017

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

a. Equity share capital:

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

	Nos.	₹ million
At 1 April 2015	11.15	111.54
At 31 March 2016	11.15	111.54
At 31 March 2017	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 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**
For the year ended 31 March 2016				
As at 1 April 2015	739.90	412.01	2,819.75	3,971.66
Profit for the year	-	-	2,315.19	2,315.19
Other comprehensive income				
Re-measurement gains/(losses) on defined benefit plans	-	-	(12.30)	(12.30)
Total comprehensive income	**739.90**	**412.01**	**5,122.64**	**6,274.55**
Final dividend (note 14)	-	-	223.08	223.08
Dividend distribution tax (DDT) on final dividend	-	-	45.41	45.41
Interim dividend (note 14)	-	-	680.39	680.39
DDT on interim dividend	-	-	138.51	138.51
As at 31 March 2016	**739.90**	**412.01**	**4,035.25**	**5,187.16**

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**
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ICAI Firm Registration No.: 101049W/E300004

per Navin Agrawal
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General Manager - Finance

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: May 25, 2017

PAGE INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

(₹ million)

	Note	31 March 2017	31 March 2016
Operating activities			
Profit before tax		3,948.23	3,430.85
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment		247.18	241.20
Loss on sale of property, plant and equipment (net)		0.54	2.30
Provisions no longer required written back		(96.58)	(49.45)
Finance income (including fair value change in financial instruments)		(82.26)	(13.36)
Finance costs		180.19	177.95
Amortised cost of deposits and land		17.71	19.11
Provision for sales return (net)		9.26	20.38
Deferred Government grants		(26.45)	(8.06)
Working capital adjustments			
(Increase)/Decrease in other financial assets		(19.08)	(13.07)
(Increase)/Decrease in other assets		40.83	(66.46)
(Increase)/Decrease in inventories		(820.55)	(972.53)
(Increase)/Decrease in trade receivables		(74.77)	(141.64)
Increase/(Decrease) in other liabilities		33.93	23.82
Increase/(Decrease) in trade payables		171.08	120.70
Increase/(Decrease) in other financial liabilities		566.92	441.00
Increase/(Decrease) in provisions		36.84	25.27
Cash generated from operations		**4,133.02**	**3,238.01**
Income tax paid		(1,397.17)	(1,046.36)
Net cash from operating activities		**2,735.85**	**2,191.65**
Investing activities			
Proceeds from sale of property, plant and equipment		7.98	0.98
Purchase of property, plant and equipment		(621.43)	(263.53)
Purchase of investments		(500.00)	-
Interest received		38.63	1.08
Loan (given to)/repaid by related party		(0.81)	0.87
Net cash used in investing activities		**(1,075.63)**	**(260.60)**
Financing activities			
Repayment of borrowings (net)		(72.14)	(623.84)
Dividends paid (including tax on dividend)		(1,288.65)	(1,087.14)
Interest paid		(180.12)	(177.79)
Net cash used in financing activities		**(1,540.91)**	**(1,888.77)**
Net increase in cash and cash equivalents		119.31	42.28
Cash and cash equivalents at the beginning of the year		86.46	44.18
Cash and cash equivalents at year end		**205.77**	**86.46**
Components of cash and cash equivalents			
Cash on hand		1.19	0.42
Balance with banks		204.58	86.04
Total cash and cash equivalents (note 10)		**205.77**	**86.46**
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, 2017

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

Sunder Genomal
Managing Director
DIN No.: 00109720

Vedji Ticku
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V Sivadas
Director
DIN No.: 01241967

Deepanjan Bandyopadhyay
General Manager - Finance

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: May 25, 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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 Bangalore 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, Bangalore. 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 2017.

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) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2017 are the first the company has prepared in accordance with Ind AS. Refer to Note 42 for information on first time adoption of Ind AS from 1 April 2015.

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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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.

The operating cycle is the time between the acquisition of assets for processing and their realisation 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 recognised 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) 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 recognised.

Sale of goods

Revenue from the sale of goods is recognised 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 amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised 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 recognised 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 recognised 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 recognised 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 recognised 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 favourable interest is regarded as a government grant. The loan or assistance is initially recognised 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 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

On transition to Ind-AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as a deemed cost of 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 recognised 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 recognised 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.

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 recognised is derecognised 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 derecognised.

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 amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation 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 amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised 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	Amortised 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 recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

Non-financial assets

Tangible 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 recognised 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 capitalised 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.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

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 capitalised 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 recognised 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 recognised 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 realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

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

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but

excluding borrowing costs. Finished goods are valued 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 realisable 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 recognised when the Company becomes a party to the contract that gives rise to financial assets and financial liabilities. Financial assets 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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 amortised 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 amortised 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 recognised 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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company

determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised 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 2017

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 1 April 2015	15.19	11.23	541.89	1,263.65	247.36	29.12	27.74	25.50	2,161.68
Additions	-	14.43	1.56	130.40	20.11	15.40	5.04	16.39	203.33
Deletions	-	-	-	-	-	3.28	-	-	3.28
At 31 March 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**
Depreciation									
At 1 April 2015	-	-	-	-	-	-	-	-	-
Charge for the year	-	0.13	17.10	141.87	44.44	6.68	8.16	12.08	230.46
On disposals	-	-	-	-	-	-	-	-	-
At 31 March 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**
Net block									
At 1 April 2015	**15.19**	**11.23**	**541.89**	**1,263.65**	**247.36**	**29.12**	**27.74**	**25.50**	**2,161.68**
At 31 March 2016	**15.19**	**25.53**	**526.35**	**1,252.18**	**223.03**	**34.56**	**24.62**	**29.81**	**2,131.27**
At 31 March 2017	**15.19**	**14.04**	**509.22**	**1,498.63**	**210.54**	**36.41**	**20.75**	**29.13**	**2,333.91**

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

4. Intangible assets

(₹ million)

	Computer software	Total
Gross block		
At 1 April 2015	19.00	19.00
Additions	27.24	27.24
At 31 March 2016	**46.24**	**46.24**
Additions	7.03	7.03
Deletion	0.12	0.12
At 31 March 2017	**53.15**	**53.15**
Amortisation		
At 1 April 2015	-	-
Charge for the year	10.74	10.74
At 31 March 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**
Net block		
At 1 April 2015	**19.00**	**19.00**
At 31 March 2016	**35.50**	**35.50**
At 31 March 2017	**27.00**	**27.00**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5. Other financial asset

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Non-current			
Security deposit	157.88	113.43	99.86
	157.88	**113.43**	**99.86**
Current			
Interest subsidy receivable	-	17.17	16.57
Expense recoverable	54.89	45.73	36.23
Other receivables	10.03	8.08	9.25
	64.92	**70.98**	**62.05**

Note: Other financial assets are measured at amortised cost.

6. Other non current assets

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Capital advance	60.23	48.22	8.48
Balance recoverable from government authorities			
Customs duty receivable	14.04	4.53	8.17
Other deposits	3.74	4.96	2.95
Prepaid expenses	86.87	87.31	91.69
	164.88	**145.02**	**111.29**

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

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Raw material	1,954.04	2,097.68	1,901.58
Work-in-progress	300.39	304.10	332.07
Finished goods (includes goods in transit of ₹ Nil (31 March 2016: ₹ 13.55 millions, 1 April 2015: ₹ 16.05 millions))	3,477.72	2,740.09	2,045.34
Traded goods (includes goods in transit of ₹ Nil (31 March 2016: ₹ 1.80 millions, 1 April 2015: ₹ Nil))	496.48	266.21	156.56
	6,228.63	**5,408.08**	**4,435.55**

During the year ended 31 March 2017, ₹ 77.97 million was recognised as an expense for provision for inventories.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

8. Financial assets

a) Current investments

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Investments at fair value through profit or loss			
Quoted mutual funds			
32,362 units of HDFC Liquid Fund - Growth Option	103.89	-	-
3,682,782 units of HDFC Floating Rate Income Fund -Short term Plan - Wholesale option - Growth option	104.44	-	-
325,967 units of Birla Sun Life Savings Fund - Growth option	104.35	-	-
334,855 units of ICICI Prudential Flexible Income -Growth option	104.59	-	-
431,463 units of ICICI Prudential Liquid - Growth option	103.82	-	-
Total FVTPL investments	**521.09**	**-**	**-**
Aggregate book value of quoted investments	521.09	-	-
Aggregate market value of quoted investments (note 39)	521.09	-	-

b) Loans

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Current			
Loans (unsecured and considered good)			
Loan to related party	28.96	24.92	22.94
	28.96	**24.92**	**22.94**

Notes:
Loans are measured at amortised cost
Loans as per SEBI (Listing Obligation and Disclosure Requirement) regulation 2015:

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Page Garment Exports Private Limited	28.96	24.92	22.94
Maximum balance due during the year	28.96	24.92	22.94

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. Trade receivables

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Secured, considered good	842.58	819.13	672.05
Unsecured, considered good	256.55	205.23	210.67
	1,099.13	1,024.36	882.72

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 2017	31 March 2016	1 April 2015
Page Garment Exports Private Limited	10.39	2.33	13.05
	10.39	2.33	13.05

10. Cash and cash equivalents

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Cash on hand	1.19	0.42	0.79
Balances with banks:			
On current accounts	99.35	69.75	22.35
Deposits with original matuirity of less than three months	103.97	15.14	20.14
	204.51	**85.31**	**43.28**
Other bank balances			
Unpaid dividends	1.26	1.15	0.90
	1.26	**1.15**	**0.90**
	205.77	**86.46**	**44.18**

Note: Cash and cash equivalents are measured at amortised cost

11. Other current assets

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Prepaid expenses	63.70	53.38	45.94
Advance towards purchase of goods and services	72.58	140.23	98.00
Balance with government authorities			
VAT credit receivable	14.72	14.95	13.88
Cenvat credit receivable	0.07	1.97	0.34
Gratuity fund balance (net) (note 35)	-	7.47	26.69
Advances to employees	4.20	3.66	2.26
	155.27	**221.66**	**187.11**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

12. Equity

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Authorised share capital			
12,000,000 equity shares (31 March 2016: 12,000,000 , 1 April 2015: 12,000,000) of ₹ 10 each	120.00	120.00	120.00
Issued, subscribed and fully paid-up:			
11,153,874 equity shares (31 March 2016: 11,153,874, 1 April 2015: 11,153,874) of ₹ 10 each	111.54	111.54	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 2017 Nos.	31 March 2016 Nos.	1 April 2015 Nos.
Outstanding at the beginning of the year	11,153,874	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	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 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%

Name of the shareholder	As at 31 March 2016	
	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	869,465	7.80%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Name of the shareholder	As at 1 April 2015	
	Number of shares held	% holding
Nari Genomal	1,896,503	17.00%
Ramesh Genomal	1,895,920	17.00%
Sunder Genomal	1,895,646	17.00%
Nalanda India Fund Limited	1,110,735	9.96%
Cartica Capital Ltd	855,618	7.67%

13. Other equity

(₹ million)

	31 March 2017	31 March 2016
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	4,035.25	2,819.75
Profit for the year	2,662.82	2,315.19
Less:		
Final dividend	267.69	223.08
Dividend distribution tax (DDT) on final dividend	54.50	45.41
Interim dividend	803.08	680.39
DDT on interim dividend	163.49	138.51
Re-measurement gains/losses on defined benefit plans	14.95	12.30
At 31 March (b)	**5,394.36**	**4,035.25**
Other reserves		
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)	**6,546.27**	**5,187.16**

14. Dividend Distribution made and proposed

(₹ million)

	31 March 2017	31 March 2016
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2016: ₹ 24 per share (31 March 2015: ₹ 20 per share)	267.69	223.08
DDT on final dividend	54.50	45.41
Interim dividend for the year ended on 31 March 2017: ₹ 72 per share (31 March 2016: ₹ 61 per share)	803.08	680.39
DDT on interim dividend	163.49	138.51
	1,288.76	**1,087.39**
Proposed dividends on equity shares*		
Final cash dividend for the year ended on 31 March 2017: ₹ 25 per share (31 March 2016: ₹ 24 per share)	278.85	267.69
DDT on proposed dividend	56.77	54.50
	335.62	**322.19**

*Proposed dividends on equity shares are subject to approval at the annual general meeting and hence not recognised as a liability (including DDT thereon) as at 31 March.

15. Borrowings

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
(A) Non-current borrowings			
Term loan from banks (secured)			
Term loan from banks	601.99	457.61	574.17
Less: Current maturities of long term loans (note 19)	(204.15)	(214.62)	(228.80)
	397.84	**242.99**	**345.37**

Note: Non-current borrowings are measured at amortised cost

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Term loan from banks includes:			
a) Term loan of ₹ 130.00 million with interest of 12.25% p.a. and repayable in 60 monthly instalments	-	-	5.08
b) Term loan of ₹ 110.00 million with interest of 12.50% p.a. and repayable in 56 monthly instalments	-	6.87	27.50
c) Term loan of ₹ 280.00 million with interest of 12.25% p.a. and repayable in 60 monthly instalments	16.97	73.70	130.41
d) Term loan of ₹ 15.27 million with interest of 12.00% and repayable in 20 quarterly instalments	0.15	3.21	6.26
e) Term loan of ₹ 70.90 million with interest of 12.00% p.a. and repayable in 16 quarterly instalments	8.86	26.59	44.31
f) Term loan of ₹ 200.00 million with interest of 12.25% p.a. and repayable in 60 monthly instalments	74.53	114.13	153.73
g) Term loan amount of ₹ 329.00 million with interest of 12.75% p.a. and repayable in 60 monthly installments	107.25	145.30	122.13
h) Term loan amount of ₹ 360.00 million with interest of 11.75% p.a. and repayable in 20 quarterly instalments	65.73	87.81	84.75
i) Term loan of ₹ 110.00 million with interest of 9.30% p.a. and repayable in 20 quarterly instalments	94.30	-	-
j) 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	234.20	-	-
	601.99	**457.61**	**574.17**

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(B) Current borrowings

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Cash credit from banks (secured)	274.82	491.34	998.62
	274.82	**491.34**	**998.62**

Note: Current borrowings are measured at amortised cost.
The above loans from banks carry interest ranging from 9.30 % p.a. to 11.75 % p.a. and are repayable on demand and is secured by first charge on hypothecation of inventory and trade receivable and other current assets and second charge on property, plant and equipment.

16. Taxes

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Income tax assets (net)			
Advance income-tax (net of provision for taxation)	284.23	195.27	212.32
	284.23	**195.27**	**212.32**
Current tax liabilities (net)			
Provision for taxation (net of advance taxation)	175.20	238.41	181.82
	175.20	**238.41**	**181.82**
Net income tax assets/(liabilities)	**109.03**	**(43.14)**	**30.50**

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Deferred tax liabilities (Net)	111.56	79.06	89.91
	111.56	**79.06**	**89.91**

Income taxes

Components of income tax expense

a) Statement of Profit or loss

(₹ million)

	31 March 2017	31 March 2016
Current income tax:		
Current income tax charge	1,245.00	1,120.00
Deferred tax:		
Relating to origination and reversal of temporary differences	40.41	(4.34)
Income tax expense reported in the statement of profit or loss	**1,285.41**	**1,115.66**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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

(₹ million)

	31 March 2017	31 March 2016
Net loss/(gain) on remeasurements of defined benefit plans	(7.91)	(6.51)
Income tax expense charged to OCI	**(7.91)**	**(6.51)**

Reconciliation of tax expense and profit before tax:

(₹ million)

	31 March 2017	31 March 2016
Profit before tax	**3,948.23**	**3,430.85**
At statutory tax rate of 34.61% (31 March 2016: 34.61%)	1,366.40	1,187.35
Tax effect on income tax benefits	(98.61)	(60.83)
Tax effect on exempted non- operating income	(7.30)	-
Tax effect on permanent non-deductible expenses	8.66	3.72
Others	16.26	(14.58)
At effective income tax rate	**1,285.41**	**1,115.66**

Deferred tax:

(₹ million)

	Balance Sheet		
	31 March 2017	31 March 2016	1 April 2015
Depreciation and amortization expense: Difference between tax depreciation and depreciation / amortization as per statement of profit and loss	(226.32)	(178.58)	(153.63)
Provision for employee benefits	65.43	51.83	33.18
Others	49.33	47.69	30.54
Net deferred tax assets/(liabilities)	(111.56)	(79.06)	(89.91)

17. Other non current liabilities

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Deferred government grants	127.30	103.53	81.56
Less: Current portion (note 20)	11.62	26.45	8.06
	115.68	**77.08**	**73.50**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

18. Trade payables

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Trade payables (including acceptances)			
Total outstanding dues of micro enterprises and small enterprises*	110.22	37.30	36.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,002.05	903.89	784.00
	1,112.27	**941.19**	**820.49**

Note: Trade payables are measured at amortised cost.

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

The Company has amounts due to Micro and Small Enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2017 and 31 March 2016. The details in respect of such dues are as follows:

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Principal amount remaining unpaid to any supplier as at the end of the accounting year	110.22	37.30	36.49
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.11	0.01	0.09
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.	1.01	0.49	0.37
The amount of interest accrued and remaining unpaid at the end of the accounting year	1.12	0.50	0.46
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	1.12	0.50	0.46

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

19. Other financial liabilities

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Current maturities of long-term debt from bank	204.15	214.62	228.80
Interest accrued but not due on borrowings	2.68	2.61	2.45
Payable towards capital expenditure	28.69	0.83	21.54
Deposits from dealers	1,030.57	734.67	556.12
Dealers incentive payable	280.58	130.21	157.98
Unclaimed dividend	1.26	1.15	0.90
Expenses payable	155.34	171.11	131.50
Employee benefit expenses	586.67	546.83	345.67
	2,289.94	**1,802.03**	**1,444.96**

Note: Other financial liabilities are measured at amortised cost.

20. Other current liabilities

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Advance received from customers	24.05	21.42	10.31
Statutory liabilities	173.13	141.83	129.12
Deferred government grants	11.62	26.45	8.06
	208.80	**189.70**	**147.49**

21. Provisions

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Compensated absences (unfunded)	117.67	79.69	54.42
Gratuity fund balance (net) (note 35)	21.72	-	-
Provision for sales return (refer below)	29.64	20.38	-
	169.03	**100.07**	**54.42**
Provision for sales return			
At 1 April	20.38	-	-
Provision during the year	29.64	20.38	-
Reversal / utilisation during the year	(20.38)	-	-
At 31 March	**29.64**	**20.38**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

22. Revenue from operations

(₹ million)

	31 March 2017	31 March 2016
Sale of products (including excise duty)	21,076.86	17,755.50
	21,076.86	**17,755.50**
Other operating revenue		
Sale of scrap and others	180.07	126.59
Duty drawback	8.42	6.97
Yarn incentive, cash discount, etc.,	55.26	73.37
	243.75	**206.93**
	21,320.61	**17,962.43**

Sale of products includes excise duty collected from customers of ₹ 19.27 million (31 March 2016 : ₹ 6.44 million).

Sale of products net of excise duty is ₹ 21,057.59 million (31 March 2016 : ₹ 17,749.06 million).

23. Other Income

(₹ million)

	31 March 2017	31 March 2016
Government grants	23.26	6.54
Exchange fluctuation (net)	10.75	4.49
Provisions no longer required written back	96.58	49.45
Miscellaneous income	30.54	24.32
	161.13	**84.80**

24. Finance income

(₹ million)

	31 March 2017	31 March 2016
Interest on deposits with banks	39.63	1.08
Interest income on other deposits	18.31	9.43
Fair value gain on FVTPL financial investments	21.09	-
Interest on loans to related party	3.23	2.85
	82.26	**13.36**

25. Cost of raw material consumed

(₹ million)

	31 March 2017	31 March 2016
Inventory at the beginning of the year	2,074.68	1,881.71
Add: purchases	7,186.98	6,850.96
Less: inventory at the end of the year	1,907.43	2,074.68
	7,354.23	**6,657.99**

26. Purchases of traded goods

(₹ million)

	31 March 2017	31 March 2016
Purchases of traded goods	2,232.88	974.72
	2,232.88	**974.72**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

27. (Increase)/decrease in inventories

(₹ million)

	31 March 2017	31 March 2016
Closing 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**
Opening stock		
Finished goods	2,740.09	2,045.34
Work-in-progress	304.10	332.07
Traded goods	266.21	156.56
Total	**3,310.40**	**2,533.97**
(Increase)/Decrease	**(964.19)**	**(776.43)**

28. Employee benefits expense

(₹ million)

	31 March 2017	31 March 2016
Wages, salaries and bonus	3,101.97	2,579.81
Contributions to provident funds	240.45	211.98
Gratuity expense	50.10	36.12
Compensated absences	79.72	58.62
Staff welfare expenses	283.98	240.39
	3,756.22	**3,126.92**

29. Depreciation and amortisation expense

(₹ million)

	31 March 2017	31 March 2016
Depreciation of tangible assets	231.65	230.46
Amortization of intangible assets	15.53	10.74
	247.18	**241.20**

30. Finance cost

(₹ million)

	31 March 2017	31 March 2016
Interest expense		
- on borrowings from banks	81.01	101.04
- on others	99.18	76.91
	180.19	**177.95**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

31. Other expenses

(₹ million)

	31 March 2017	31 March 2016
Sub contract expenses	1,191.57	1,228.18
Audit fees (refer note below)	4.53	3.27
Consumption of stores and spares	135.32	133.35
Power and fuel	117.70	106.26
Freight and forwarding charges	228.31	198.21
Material testing charges	3.58	3.45
Rent	346.62	310.14
Repairs and maintainance		
- Plant & machinery	33.92	28.22
- Buildings	5.63	6.24
- Others	95.92	62.97
Insurance	25.78	26.29
Printing and stationery	5.36	5.04
Royalty	1,182.95	993.67
Bank charges	14.69	10.65
Communication costs	14.26	18.79
Commission and brokerage	1.53	2.53
Selling and distribution expenses	129.37	133.66
Legal and professional fees	58.42	52.42
Travelling and conveyance	103.22	78.12
Directors sitting fee	1.26	0.80
Corporate social responsibility expenses (note 32)	20.25	8.00
Advertising and sales promotion	875.00	669.79
Loss on sale of fixed assets (net)	0.54	2.30
Security charges	130.43	78.16
Excise duty on increase/(decrease) in inventory	12.02	11.13
Rates and taxes	23.93	40.67
Miscellaneous expenses	27.88	8.64
	4,789.99	**4,220.95**

Payment to auditor

(₹ million)

	31 March 2017	31 March 2016
Statutory audit fee	2.00	1.85
Tax audit fee	0.50	0.30
Limited review	1.20	0.60
Service tax	0.52	0.40
Reimbursement of expenses	0.31	0.12
	4.53	**3.27**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

32. In accordance with the provisions of Companies Act, 2013, the Company is required to contribute ₹ 57.98 million (31 March 2016: ₹ 46.07 million) towards CSR expenditure for the year ended 31 March 2017 against which actual revenue expenditure is ₹ 20.25 million (31 March 2016: ₹ 8.00 million).

33. Earnings per share (EPS)

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

(₹ million)

	31 March 2017	31 March 2016
Profit attributable to equity shareholders for basic and diluted earnings	2,662.82	2,315.19
Weighted average number of Equity shares for basic and diluted EPS (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.

34. 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 35.

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 2017

35. 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 2017	31 March 2016
Change in projected benefit obligations		
Obligations at beginning of the year	129.93	88.77
Service cost	50.70	38.23
Interest cost	10.38	7.03
Benefits settled	(24.53)	(17.71)
Actuarial (gain) /loss (through OCI)	31.66	13.61
Obligations at end of the year	**198.14**	**129.93**
Change in plan assets		
Plan assets at beginning of the year, at fair value	137.40	115.46
Interest income	10.98	9.14
Actuarial gain /(loss) (through OCI)	8.80	(5.20)
Contributions	20.00	18.00
Benefits settled	(0.76)	-
Plan assets at end of the year	**176.42**	**137.40**
Present value of defined benefit obligation at the end of the year	198.14	129.93
Fair value of plan assets at the end of the year	176.42	137.40
Net liability/(asset) recognised in the balance sheet	**21.72**	**(7.47)**
Expenses recognised in statement of profit and loss		
Service cost	50.70	38.23
Interest cost (net)	(0.60)	(2.11)
Net gratuity cost	**50.10**	**36.12**
Re-measurement gains / (losses) in OCI		
Actuarial (gain) / loss due to financial assumption changes	45.16	17.78
Actuarial (gain) / loss due to experience adjustments	(13.50)	(4.17)
Return on plan assets (greater)/less than discount rate	(8.80)	5.20
Total expenses routed through OCI	**22.86**	**18.81**

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

	31 March 2017	31 March 2016
Investments with insurer	100%	100%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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

	31 March 2017	31 March 2016	31 March 2015
	%	%	%
Discount rate	7.50%	8.00%	7.90%
Future salary increases	7.00%	6.00%	5.00%
Employee turnover	upto 2%	upto 2%	upto 2%
Estimated rate of return on plan assets	7.50%	8.00%	7.90%

A quantitative sensitivity analysis for significant assumption as at 31 March 2017 is as shown below:

(₹ million)

	Sensitivity Level	Defined benefit obligation			
		31 March 2017		31 March 2016	
		Increase	Decrease	Increase	Decrease
Discount rate	1% increase/ decrease	166.09	238.78	110.27	154.67
Further salary increase	1% increase/ decrease	237.30	166.61	154.12	110.36
Attrition rate	50% increase/ decrease	197.75	198.31	132.82	126.33
Mortality rate	10% increase/ decrease	198.24	198.08	130.09	129.78

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 2017	31 March 2016
Within the next 12 months	4.49	4.74
Between 2 and 5 years	20.18	17.09
Between 6 and 10 years	41.60	31.24
Beyond 10 years	960.68	652.79
Contributions likely to be made for the next one year	113.01	56.20

The average duration of the defined benefit plan obligation at the end of the reporting period is 19 years (31 March 2016: 18 years).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

36. 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. There are no restrictions imposed by lease arrangements.

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

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Within one year	139.86	118.46	212.18
After one year but not more than five years	124.62	148.03	361.29
More than five years	-	-	-
Total	**264.48**	**266.49**	**573.47**

The Company has paid ₹ 346.62 million (31 March 2016: ₹ 310.14 million) during the year towards minimum lease payments.

b. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2017 is ₹ 456.06 million (31 March 2016: ₹ 186.00 million).

Refer note 36 (a) above for lease commitments.

c. Contingent liabilities

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
a) Claims against the Company not acknowledged as debts			
- Income tax matters, under appeal	10.38	111.79	137.61
- Excise and customs duty matters, under appeal	31.89	34.31	33.64
b) Others*	118.18	118.18	-
	160.45	**264.28**	**171.25**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

37. 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 Ramesh Genomal, Director Nari Genomal, Director Pius Thomas - Exeuctive Director, Finance (till 7th April 2017) Shamir Genomal - Executive Director Vedji Ticku - Chief Executive Officer (w.e.f. 12th February 2016) 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	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 2017	31 March 2016
Page Garment Exports Private Limited		
Revenue from operations	18.37	34.39
Interest income on loans	3.23	2.85
Purchase of traded goods	83.13	408.64
Sub contract charges	0.01	4.39
Loans and advances recovered	-	0.59
Loan given	1.13	-
Purchase of fixed assets	30.51	-
Dividend paid		
Sunder Genomal	174.86	153.55
Pius Thomas	0.02	0.01
Shamir Genomal	0.02	0.02
Ramesh Genomal	174.89	153.57
Nari Genomal	174.94	153.62
Madhuri Genomal	0.01	0.01
V Sivadas	0.01	0.01
Remuneration to relatives of key managerial personnel		
Rohan Genomal	1.28	0.82

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(₹ million)

Particulars	31 March 2017	31 March 2016
Remuneration/sitting fees of key managerial personnel		
Sunder Genomal*	17.03	11.98
Pius Thomas*	14.87	13.21
Shamir Genomal*	9.96	8.91
Vedji Ticku*	37.06	2.74
Pradeep Jaipuria	0.69	0.61
Timothy Ralph Wheeler	0.56	0.50
G.P. Albal	0.74	0.53
P.V.Menon	0.70	0.59
V Sivadas	0.62	0.54
B.C.Prabhakar	0.72	0.59
Rukmani Menon	0.56	0.51
Vikram Gamanlal Shah	0.54	0.51
Sandeep Kumar Maini	0.57	0.51
C Murugesh*	1.86	1.26
	86.48	**42.99**

*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)

Particulars	31 March 2017	31 March 2016	1 April 2015
Page Garment Exports Private Limited			
Trade receivable	10.39	2.33	13.05
Trade payable	15.62	29.06	38.39
Loans and advances receivable	28.96	24.92	22.94

c. Others

(₹ million)

Particulars	31 March 2017	31 March 2016	1 April 2015
Guarantees given by Key management personnel	-	-	367.30

d. Other notes

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free (except for loans and advances receivable from Page Garment Exports Private Limited) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

38. 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 details of the Company for the year ended 31 March 2017 and 31 March 2016.

(₹ million)

	31 March 2017	31 March 2016
Net Revenues by type		
Innerwear and Leisurewear	20,712.45	17,509.77
Others	364.41	245.73
Total	**21,076.86**	**17,755.50**

Geographic information

(₹ million)

	31 March 2017	31 March 2016
Revenue from external customers		
India	20,918.51	17,633.00
Rest of the world	158.35	122.50
Total	**21,076.86**	**17,755.50**

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

All Non-current operating assets (fixed asset etc,.) are located in India

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

(₹ million)

	31 March 2017	31 March 2016	1 April 2015
Investment in mutual funds (Quoted price in active markets (Level 1))	521.09	-	-
	521.09	**-**	**-**

There are no transfer between levels during the year.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

40. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

41. 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.

42. First time adoption

These financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with generally accepted accounting principles in India (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening statement of financial position was prepared as at 1 April 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

Estimates:

Ind AS 101 requires an entity's estimates in accordance with Ind ASs at the date of transition to Ind AS to be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Exemptions applied on first time adoption of Ind AS 101

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1. Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Reconciliation of equity as previously reported under previous GAAP to Ind AS

(₹ million)

	Notes	Opening balance sheet as at 1 April 2015			Balance sheet as at 31 March 2016		
		Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	1	2,153.63	8.05	2,161.68	2,096.35	34.92	2,131.27
Capital work in progress		1.08	-	1.08	3.62	-	3.62
Intangible assets		19.00	-	19.00	35.50	-	35.50
Financial assets							
Other financial asset	2	209.38	(109.52)	99.86	229.15	(115.72)	113.43
Income tax assets (net)		212.32	-	212.32	195.27	-	195.27
Other non current assets	2	19.60	91.69	111.29	57.71	87.31	145.02
		2,615.01	**(9.78)**	**2,605.23**	**2,617.60**	**6.51**	**2,624.11**
Current Assets							
Inventories	5c	4,434.51	1.04	4,435.55	5,393.24	14.84	5,408.08
Financial assets							
Loans		22.94	-	22.94	24.92	-	24.92
Trade receivables	5c	884.32	(1.60)	882.72	1,047.17	(22.81)	1,024.36
Cash and cash equivalent		44.18	-	44.18	86.46	-	86.46
Other financial asset		62.05	-	62.05	70.98	-	70.98
Other current assets	2	171.61	15.50	187.11	205.27	16.39	221.66
		5,619.61	**14.94**	**5,634.55**	**6,828.04**	**8.42**	**6,836.46**
Total assets		**8,234.62**	**5.16**	**8,239.78**	**9,445.64**	**14.93**	**9,460.57**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		111.54	-	111.54	111.54	-	111.54
Other equity		3,756.08	215.58	3,971.66	4,940.74	246.42	5,187.16
Total equity		**3,867.62**	**215.58**	**4,083.20**	**5,052.28**	**246.42**	**5,298.70**
Non-current liabilities							
Financial liabilities							
Borrowings		345.37	-	345.37	242.99	-	242.99
Deferred tax liabilities (Net)	3	114.21	(24.30)	89.91	110.40	(31.34)	79.06
Other non-current liabilities	1	-	73.50	73.50	-	77.08	77.08
		459.58	**49.20**	**508.78**	**353.39**	**45.74**	**399.13**
Current Liabilities							
Financial Liabilities							
Borrowings		998.62	-	998.62	491.34	-	491.34
Trade payables		820.49	-	820.49	941.19	-	941.19
Other financial liabilities		1,444.96	-	1,444.96	1,802.03	-	1,802.03
Other current liabilities	1	139.43	8.06	147.49	165.12	24.58	189.70
Provisions	4	322.10	(267.68)	54.42	401.88	(301.81)	100.07
Current tax liabilities (net)		181.82	-	181.82	238.41	-	238.41
		3,907.42	**(259.62)**	**3,647.80**	**4,039.97**	**(277.23)**	**3,762.74**
Total liabilities		**4,367.00**	**(210.42)**	**4,156.58**	**4,393.36**	**(231.49)**	**4,161.87**
Total equity and liabilities		**8,234.62**	**5.16**	**8,239.78**	**9,445.64**	**14.93**	**9,460.57**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Reconciliation of profit and loss for the year ended 31 March 2016

(₹ million)

	Notes	Year ended 31 March 2016		
		Previous GAAP	Effect of transition to Ind AS	IND AS
Income				
Revenue from operations	5	17,840.75	121.68	17,962.43
Less: Excise Duty	5	(6.44)	6.44	-
Revenue from operations		**17,834.31**	**128.12**	**17,962.43**
Other income	1	76.74	8.06	84.80
Finance income	2	3.93	9.43	13.36
TOTAL		**17,914.98**	**145.61**	**18,060.59**
Expenses				
Cost of raw materials consumed	5c	6,658.35	(0.36)	6,657.99
Purchases of traded goods	5d	1,009.12	(34.40)	974.72
(Increase)/decrease in inventories	5c	(762.65)	(13.78)	(776.43)
Excise duty on sale of goods	5a	-	6.44	6.44
Employee benefits expense	6	3,152.76	(25.84)	3,126.92
Depreciation and amortisation expense	1	238.03	3.17	241.20
Finance costs	6	170.93	7.02	177.95
Other expenses	2,5b	4,005.68	215.27	4,220.95
TOTAL		**14,472.22**	**157.52**	**14,629.74**
Profit before tax		**3,442.76**	**(11.91)**	**3,430.85**
Tax expense				
Current tax		1,120.00	-	1,120.00
Deferred tax	3	(3.81)	(0.53)	(4.34)
Income tax expense		**1,116.19**	**(0.53)**	**1,115.66**
Profit for the year		**2,326.57**	**(11.38)**	**2,315.19**
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		-	(18.81)	(18.81)
Income tax effect		-	6.51	6.51
Other comprehensive income for the year, net of tax		**-**	**(12.30)**	**(12.30)**
Total comprehensive income for the year, net of tax	9	**2,326.57**	**(23.68)**	**2,302.89**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Footnotes to the reconciliation of equity as at 1 April 2015 and 31 March 2016 and profit and loss for the year ended 31 March 2016

1. Government grant

a) Under Previous GAAP, the government grant received was reduced from the cost of property, plant and equipment. Under Ind AS, the cost of property, plant and equipment has been increased by such government grant received with corresponding increase in government grant.

b) Under Ind AS, 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 favourable interest is regarded as a government grant. The loan or assistance is initially recognised 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.

2. Security deposits paid

Under the Previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) were recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

3. Deferred tax

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

4. Dividend and tax on dividend

Under previous GAAP, dividend payable was recorded as a liability in the period to which it relates. Under Ind AS, dividend to holders of equity shares is recognised as a liability in the period in which the obligation to pay is established

5. Sale of goods

(a) Under Previous GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is separately presented on the face of statement of profit and loss.

(b) The Company recovers from its customers certain freight and insurance costs paid to the vendor on behalf of the customers. Under Previous GAAP, the actual freight and insurance costs incurred was netted off with the recoveries. Under Ind AS, such costs and amounts recovered from the customers is accounted on gross basis.

(c) The Company evaluated its revenue contracts and consequently, reversed revenue that did not meet the revenue recognition criteria under Ind AS with corresponding increase in inventory and decrease in cost of sales and trade receivable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(d) The Company purchases certain products manufactured by a related party and also sells raw materials to the related party. Under Previous GAAP, the purchase and sale transactions are accounted for separately. Under Ind AS, same are netted off as the purchase and sale contract is considered as linked contracts.

6. Defined benefit liabilities

Under Previous GAAP, actuarial gains and losses were recognized in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability/asset which is recognized in other comprehensive income in the respective periods. Further, interest costs on actuarial valuation of gratuity has been reclassified to finance costs under IND AS.

7. Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

8. The figures of the previous year as at and for the year ended 31 March 2016 and as at 1 April 2015 have been regrouped/reclassified, wherever necessary.

43. Standards issued but not yet effective:

The standards issued, but not yet effective upto the date of issuance of Company's financial statements are disclosed below. The Company intends to adopt these standards when it becomes effective.

a. Amendments to Ind AS 7 Disclosure Initiative:

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments apply prospectively for annual periods beginning on or after 1 April 2017. The Company does not anticipate that the application of these amendments will have a material impact on the Company's financial statements.

b. Amendments to Ind AS 102 Classification and Measurement of Share-based Payment Transactions:

The amendments to Ind AS 102 applies prospectively for annual periods beginning on or after 1 April 2017. As per the amendments, in estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share-based payments. Further, where tax law or regulation requires an entity to withhold a specified number of equity instruments and the share-based payment arrangement has a 'net settlement feature', such an arrangement should be classified as equity-settled in its entirety. The Company does not anticipate that the application of the amendments in the future will have a significant impact on the Company's financial statements as the Company does not have any cash-settled share-based payment arrangements or any withholding tax arrangements with tax authorities in relation to such share-based payments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

44. Details of Specified Bank Notes (SBN) held and transacted during the period 8 November 2016 to 30 December 2016

(₹ million)

Particulars	SBN's	Other notes	Total
Closing cash in hand as on 8 November 2016	0.48	1.74	2.22
(+) Permitted receipts	-	2.97	2.97
(-) Permitted payments	-	2.94	2.94
(-) Amount deposited in Banks	0.48	-	0.48
Closing cash in hand as on 30 December 2016	**-**	**1.77**	**1.77**

45. The figures of the previous year up to 31 March 2016 were audited by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP. Previous years 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, 2017

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

V Sivadas
Director
DIN No.: 01241967

Deepanjan Bandyopadhyay
General Manager - Finance

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: May 25, 2017

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PAGE INDUSTRIES LIMITED

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