

Date: 28<sup>th</sup> May, 2024

To,

BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai – 400 001 <b>SCRIP CODE: 543523</b>	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>SYMBOL: CAMPUS</b>
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### Sub: Outcome of Board Meeting

**Commencement Time of Board meeting: 1:30 PM**

**Conclusion Time of Board meeting: 03:30 PM**

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e., 28<sup>th</sup> May, 2024 has inter-alia considered and approved the following:

1. The Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2024. A copy of the Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2024 along with Auditors' Report for the quarter and financial year ended 31<sup>st</sup> March, 2024, as received from the Statutory Auditors, M/s B S R & Associates LLP, Chartered Accountants and Declaration in respect of Audit Report with unmodified Opinion under Regulation 33 of the SEBI Listing Regulations, are enclosed herewith.
2. Appointment of the following Auditors:

Sl No.	Name of the Auditor	Brief Profile	Reason for Change and Term of Appointment
1.	Ernst & Young, LLP as the Internal Auditors	Ernst & Young, LLP is one of the Indian client serving member firms of EYGM Limited. For more information about organization, please visit <a href="http://www.ey.com/en.in">www.ey.com/en.in</a> . Ernst & young LLP is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India, having its registered office at 22 Camac Street, 3 <sup>rd</sup> Floor, Block C, Kolkata-700016	Appointment for the Financial Year 2024-25

3. Mr. Sanjay Chhabra, CFO of the Company has been appointed as the Chief Risk Officer of the Company.

# CAMPUS

**CAMPUS ACTIVEWEAR LTD.**

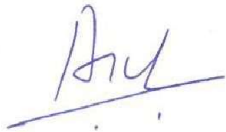
Formerly known as :  
Campus Activewear Pvt. Ltd.

CIN - L74120DL2008PLC183629

We request you to kindly take the above on record.

A copy of the intimation is also available on the website of the company i.e. [www.campusactivewear.com](http://www.campusactivewear.com)

Thanking You  
For Campus Activewear Limited



Archana Maini  
General Counsel & Company Secretary  
Membership No. A16092  
Address: D-1, Udyog Nagar, Main Rohtak Road,  
New Delhi-110041

## Independent Auditor's Report

### To the Board of Directors of Campus Activewear Limited (formerly known as Campus Activewear Private Limited)

#### Report on the audit of the Annual Financial Results

##### Opinion

We have audited the accompanying annual financial results of Campus Activewear Limited (formerly known as Campus Activewear Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

##### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

**Independent Auditor's Report (Continued)**

**Campus Activewear Limited (formerly known as Campus Activewear Private Limited)**

financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

B S R and Co

**Independent Auditor's Report (Continued)**

**Campus Activewear Limited (formerly known as Campus Activewear Private Limited)**

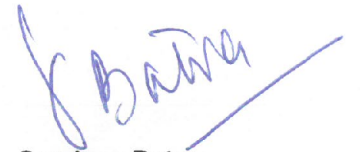
**Other Matter(s)**

- a. The annual financial results of the Company for the year ended 31 March 2023 were audited by the predecessor auditor (M/s B S R & Associates LLP). The predecessor auditor (M/s B S R & Associates LLP) had expressed an unmodified opinion on 29 May 2023.
- b. The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Sandeep Batra**

*Partner*

Gurugram

28 May 2024

Membership No.: 093320

UDIN:24093320BKFLMZ2932

# CAMPUS®

Campus Activewear Limited (formerly known as Campus Activewear Private Limited)  
CIN : L74120DL2008PLC183629

D-1, Udyog Nagar, Main Rohtak Road, New Delhi – 110041, Delhi, India  
Telephone: +91 11 4327 2500, Email: investors@campusshoes.com, Website: www.campusactivewear.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(All amounts are in INR crores except per share data or as otherwise stated)

S.No.	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	363.86	472.01	347.75	1,448.29	1,484.25
	Other income	2.53	1.36	0.58	4.54	2.75
	<b>Total income</b>	<b>366.39</b>	<b>473.37</b>	<b>348.33</b>	<b>1,452.83</b>	<b>1,487.00</b>
2	<b>Expenses</b>					
	Cost of materials consumed	168.91	170.89	187.93	664.66	842.87
	Purchases of stock-in-trade	5.14	5.10	4.49	19.95	17.42
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	8.36	53.99	(23.40)	10.85	(108.31)
	Employee benefits expense	27.15	26.66	13.88	101.50	80.19
	Finance costs	4.02	5.78	7.23	23.20	28.68
	Depreciation and amortisation expense	18.60	18.36	19.98	72.11	71.04
	Other expenses	90.42	159.12	108.31	440.53	398.51
	<b>Total expenses</b>	<b>322.60</b>	<b>439.90</b>	<b>318.42</b>	<b>1,332.80</b>	<b>1,330.40</b>
3	<b>Profit before tax</b>	<b>43.79</b>	<b>33.47</b>	<b>29.91</b>	<b>120.03</b>	<b>156.60</b>
4	<b>Tax expense:</b>					
	Current tax (charge)	(14.98)	(9.98)	(12.86)	(37.72)	(48.44)
	Deferred tax credit	3.94	1.40	5.89	7.13	8.96
	<b>Total tax expenses</b>	<b>(11.04)</b>	<b>(8.58)</b>	<b>(6.97)</b>	<b>(30.59)</b>	<b>(39.48)</b>
5	<b>Profit after tax (A)</b>	<b>32.75</b>	<b>24.89</b>	<b>22.94</b>	<b>89.44</b>	<b>117.12</b>
6	<b>Other comprehensive income</b>					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit plans	(0.21)	0.07	0.17	(0.01)	0.04
	Income tax relating to remeasurement of defined benefit plans	0.05	(0.02)	(0.04)	0.00	(0.01)
	<b>Other comprehensive income for the period/ year, net of tax (B)</b>	<b>(0.16)</b>	<b>0.05</b>	<b>0.13</b>	<b>(0.01)</b>	<b>0.03</b>
	<b>Total comprehensive income for the period/ year (A + B)</b>	<b>32.59</b>	<b>24.94</b>	<b>23.07</b>	<b>89.43</b>	<b>117.15</b>
	<b>Paid up equity share capital (face value of INR 5 each)</b>	<b>152.63</b>	<b>152.63</b>	<b>152.34</b>	<b>152.63</b>	<b>152.34</b>
	<b>Other equity as per the audited Balance Sheet</b>				<b>499.03</b>	<b>399.78</b>
	<b>Earnings per equity share (face value of INR 5 each)*</b>					
	Basic (INR)	1.07	0.82	0.75	2.93	3.85
	Diluted (INR)	1.07	0.81	0.75	2.93	3.84

\*Basic and Diluted EPS is not annualised except for yearly figures.

See accompanying notes to the financial results.  
Notes:

- The above financial results of the Company as published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28 May 2024. These financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The auditors have expressed an unmodified report on the Financial Results of the Company. For more details on results, visit investors section of our website at www.campusactivewear.com and Financial Results at Corporate Section of www.nseindia.com and www.bseindia.com.
- The Company completed its Initial Public Offer (IPO) through an offer for sale of 47,950,000 Equity Shares of the face value of INR. 5/- each at an issue price of INR. 292/- per Equity Share. The Equity Shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 9 May 2022.
- The figures for the quarter ended 31 March 2024, included in above statement, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to 31 December 2023, being the end of the third quarter of the financial year. The figures for the quarter ended 31 March 2023, included in above statement, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and the unaudited published year to date figures up to 31 December 2022, being the end of the third quarter of the previous financial year.
- Based on guiding principles given in Ind AS 108 "Operating Segments", the Company's business activity falls within a single operating segment namely "Footwear and its related products", hence the disclosure requirements relating to "Operating Segments" as per Ind AS 108 are not applicable.

For and on behalf of the Board of Directors of  
Campus Activewear Limited  
(formerly known as Campus Activewear Private Limited)

  
Hari Krishan Agarwal  
Chairman and Managing Director  
DIN : 00172467



Place: Gurugram  
Date: 28 May 2024

A The Statement of Assets and Liabilities is given below:  
(All amounts are in INR crores except per share data or as otherwise stated)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	208.54	221.80
Capital work-in-progress	18.29	3.81
Right-of-use assets	143.70	150.07
Intangible assets	1.54	1.35
Intangible assets under development	1.78	-
Financial assets		
Other financial assets	19.50	17.33
Deferred tax assets (net)	31.06	23.94
Other tax assets (net)	7.16	6.95
Other non-current assets	1.77	2.26
<b>Total non-current assets</b>	<b>433.34</b>	<b>427.51</b>
<b>Current assets</b>		
Inventories	396.27	448.97
Financial assets		
Trade receivables	118.26	176.65
Cash and cash equivalents	21.50	23.99
Bank balances other than those included in cash and cash equivalents	3.31	-
Loans	1.07	0.79
Other financial assets	30.46	0.01
Other current assets	92.37	98.00
<b>Total current assets</b>	<b>663.24</b>	<b>748.41</b>
<b>Total assets</b>	<b>1,096.58</b>	<b>1,175.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	152.63	152.34
Other equity	499.03	399.78
<b>Total equity</b>	<b>651.66</b>	<b>552.12</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	18.90	25.66
Lease liabilities	132.94	131.76
Other financial liabilities	4.64	3.72
Provisions	8.87	7.42
Other non-current liabilities	3.27	-
<b>Total non-current liabilities</b>	<b>168.62</b>	<b>168.56</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	5.40	155.10
Lease liabilities	20.52	22.48
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	6.53	6.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	193.66	208.32
Other financial liabilities	23.50	41.42
Other current liabilities	18.27	17.40
Provisions	1.80	1.02
Current tax liabilities (net)	6.62	3.46
<b>Total current liabilities</b>	<b>276.30</b>	<b>455.24</b>
<b>Total liabilities</b>	<b>444.92</b>	<b>623.80</b>
<b>Total equity and liabilities</b>	<b>1,096.58</b>	<b>1,175.92</b>



B The Statement of Cash Flows is given below:  
(All amounts are in INR crores except per share data or as otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Audited	Audited
<b>A. Cash flows from/ (used in) operating activities</b>		
Profit before tax	120.03	156.60
<b>Adjustments:</b>		
Depreciation and amortisation expense	72.11	71.04
Finance costs	23.17	28.67
Interest income	(1.33)	(0.67)
Trade receivables written off	-	0.09
Allowance for expected credit loss	17.15	9.88
Advances written off	0.15	0.07
Property, plant and equipment written off	0.40	0.02
Loss/(Gain) on sale of property, plant and equipment (net)	0.19	(0.74)
Gain on termination on lease	(0.65)	(0.36)
Provisions / creditors written back	(0.37)	(0.06)
Share based payment expenses	0.34	3.62
Government grants	(0.56)	-
Provision for inventory	12.84	6.13
Unwinding of discount on provisions	0.03	0.03
<b>Operating profit before changes in assets and liabilities</b>	<b>243.50</b>	<b>274.32</b>
<b>Working capital adjustments</b>		
Decrease/ (increase) in inventories	39.86	(100.82)
Decrease/ (increase) in trade receivables	41.24	(52.94)
Decrease in other current assets	5.48	0.24
(Increase) in loans	(0.28)	(0.11)
(Increase)/ decrease in other current and non-current financial assets	(0.75)	11.08
(Increase) in other non-current assets	(0.19)	(0.12)
(Decrease)/ increase in trade payables	(13.80)	17.86
Increase in provisions	2.19	2.74
(Decrease)/ increase in other current financial liabilities	(18.45)	19.83
Increase in other non-current financial liabilities	0.92	3.72
(Decrease)/ increase in other current liabilities	(0.23)	3.13
<b>Cash generated from operating activities</b>	<b>299.49</b>	<b>178.93</b>
Less: Income tax paid (net of refunds)	(35.02)	(52.46)
<b>Net cash generated from operating activities (A)</b>	<b>264.47</b>	<b>126.47</b>
<b>B. Cash flows from/ (used in) investing activities</b>		
Purchase of property, plant and equipment including capital-work-in-progress, intangible assets, Intangible assets under development capital advances and capital creditors	(45.30)	(68.68)
Proceeds from sale of property, plant and equipment	0.59	1.98
(Investments) in bank deposits (having original maturity of more than three months)	(35.56)	(3.26)
Interest income	0.78	0.28
Receipt of asset related government grant	5.00	-
<b>Net cash (used in) investing activities (B)</b>	<b>(74.49)</b>	<b>(69.68)</b>
<b>C. Cash flows from/ (used in) financing activities</b>		
Proceeds from non-current borrowings (including current maturities)	2.21	24.78
Repayment of non-current borrowings (including current maturities)	(18.23)	(50.99)
Change in current borrowings (net)*	(140.44)	32.67
Proceeds from share application money received pending allotment under employee stock options	-	0.18
Proceeds from share allotment under employee stock options	9.77	3.59
Principal payment of lease liabilities	(23.14)	(15.64)
Interest paid on lease liabilities	(12.78)	(14.01)
Interest paid other than on lease liabilities	(9.86)	(13.73)
<b>Net cash used in financing activities (C)</b>	<b>(192.47)</b>	<b>(33.15)</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2.49)</b>	<b>23.64</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>23.99</b>	<b>0.35</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>21.50</b>	<b>23.99</b>

\*Change in current borrowings is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Audited	Audited
Repayment of current borrowings (gross)	(3,718.88)	(2,917.46)
Proceeds from current borrowings (gross)	3,578.44	2,950.13
<b>Change in current borrowings (net)</b>	<b>(140.44)</b>	<b>32.67</b>

He





# CAMPUS

CAMPUS ACTIVEWEAR LTD.

Formerly known as :  
Campus Activewear Pvt. Ltd.

CIN - L74120DL2008PLC183629

28<sup>th</sup> May 2024

To,  
BSE Limited  
Corporate Relationship Department  
1st Floor, New Trading Ring, Rotunda Building  
P. J. Towers, Dalal Street,  
Mumbai – 400 001  
SCRIP CODE: 543523

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051

SYMBOL: CAMPUS

**Subject: Declaration under Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare that M/s B S R & Associates LLP, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results for the Financial Year ended March 31, 2023.

You are requested to take the same on your record.

Thanking you

Yours Truly

For CAMPUS ACTIVEWEAR LIMITED



Sanjay Chhabra  
Chief Financial Officer

