

CAMPUS

CAMPUS ACTIVEWEAR LTD.

Formerly known as :
Campus Activewear Pvt. Ltd.

CIN - L74120DL2008PLC183629

Date: 10th November 2022

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
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Sub: Outcome of Board Meeting

Commencement Time of Board meeting: 5:45 PM

Conclusion Time of Board meeting: 9:00 PM

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of the Securities & 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. 10th November, 2022 has inter-alia considered and approved the following:

1. Un-audited Financial Results for the quarter and half year ended 30th September, 2022, along with the Limited Review Report thereon, as received from the Statutory Auditors M/s. B S R & Associates LLP, Chartered Accountants. (enclosed herewith)
2. Approved the Issue and allotment of 40,338 Equity shares of Rs. 5/- each fully paid-up to eligible employees of the Company upon exercise of the Options vested with them under the Campus Activewear Limited Employee Stock Option Plan 2021 (ESOP Plan 2021). The equity shares so allotted under the ESOP Plan 2021 shall rank pari passu with the existing equity shares of the Company in all respects.

Post Allotment, the issued and paid-up equity share capital of the Company stands increased from Rs. 1,52,30,61,710/- comprising of 30,46,12,342 equity shares of Rs. 5/- each fully paid up to Rs. 1,52,32,63,400/- comprising of 30,46,52,680 equity shares of Rs. 5/- each fully paid up.

In terms of Regulation 10(c) of the SEBI (Share Based Employee Benefits And Sweat Equity) Regulations, 2021, the details of shares allotted as above are given in Annexure I to this intimation.

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

Thanking You

For Campus Activewear Limited

Archana Maini

General Counsel & Company Secretary
Membership No. A16092



B S R & Associates LLP

Chartered Accountants

Building No.10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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Limited Review Report on unaudited financial results of Campus Activewear Limited (formerly known as Campus Activewear Private Limited) for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited financial results of Campus Activewear Limited (formerly known as Campus Activewear Private Limited) ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2021 and the corresponding period from 1 April 2021 to 30 September 2021, as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the Company's equity shares listed during the period on 9 May 2022.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/W-100024



Sandeep Batra

Partner

Gurugram

10 November 2022

Membership No.: 093320

UDIN: 22093320BCSJUZ9834

Registered Office:

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@campushoes.com, Website: www.campusactivewear.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(All amounts are in INR millions 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 six month ended	For the six month ended	For the year ended
		30 September 2022	30 June 2022**	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	3,331.70	3,377.08	2,729.97	6,708.78	4,082.96	11,941.81
	Other income	7.41	5.56	4.47	12.97	16.11	23.96
	Total Income	3,339.11	3,382.64	2,734.44	6,721.75	4,099.07	11,965.77
2	Expenses						
	Cost of materials consumed	2,542.70	2,016.17	1,703.25	4,558.87	2,675.71	6,780.63
	Purchases of stock-in-trade	40.61	67.82	49.07	108.43	90.39	204.87
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(845.97)	(382.70)	(362.10)	(1,228.67)	(753.25)	(953.75)
	Employee benefits expense	219.44	216.27	155.71	435.71	293.90	657.19
	Finance costs	76.46	55.75	46.69	132.21	88.37	196.20
	Depreciation and amortisation expense	169.74	145.31	127.97	315.05	238.28	530.41
	Other expenses	940.49	842.69	634.66	1,783.18	1,068.88	2,833.13
	Total expenses	3,143.47	2,961.31	2,355.25	6,104.78	3,702.28	10,248.68
3	Profit before tax	195.64	421.33	379.19	616.97	396.79	1,717.09
4	Tax expense:						
	Current tax						
	Current tax (charge)	(54.93)	(118.34)	(100.45)	(173.27)	(127.72)	(472.51)
	Tax adjustments in respect of earlier year	-	-	-	-	-	58.11
	Deferred tax						
	Deferred tax credit	4.72	10.17	3.66	14.89	39.58	30.54
	Deferred tax (charge) in respect of earlier year	-	-	-	-	-	(247.85)
	Total tax expenses	(50.21)	(108.17)	(96.79)	(158.38)	(88.14)	(631.71)
5	Profit after tax (A)	145.43	313.16	282.40	458.59	308.65	1,085.38
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined benefit plans	(2.08)	0.77	1.81	(1.31)	3.62	7.74
	Income tax relating to remeasurement of defined benefit plans	0.52	(0.19)	(0.62)	0.33	(1.24)	(1.95)
	Other comprehensive income for the period/ year, net of tax (B)	(1.56)	0.58	1.19	(0.98)	2.38	5.79
	Total comprehensive income for the period/ year (A + B)	143.87	313.74	283.59	457.61	311.03	1,091.17
	Paid up Equity share capital (face value of INR 5 each)	1,523.06	1,521.63	1,518.71	1,523.06	1,518.71	1,521.63
	Other Equity						2,754.24
	Earnings per equity share (face value of INR 5 each) (Refer note 5)*						
	Basic (INR)	0.48	1.03	0.93	1.51	1.02	3.57
	Diluted (INR)	0.48	1.03	0.93	1.50	1.02	3.57

** (restated refer note 1)

See accompanying notes to the financial results.

Notes:

1. The Board of Directors of Campus Activewear Limited (formerly known as Campus Activewear Private Limited) ("the Company") at its meeting held on 11 November 2020 had approved the Scheme of Arrangement (the "Scheme") for merger of its wholly owned subsidiary (transferor company) with the Company (transferee company) and adjustment of securities premium of the Transferee Company with the debit balance of Capital Reserve. Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench on 25 March 2021. The earlier financial statements of the Company for the year ended 31 March 2022 were approved by the Board of Directors at its meeting held on 30 May 2022 without giving effect to the Scheme since the petition was pending before the NCLT.

NCLT, New Delhi Bench sanctioned the Scheme and pronounced its order on 11 August 2022, certified copy of which was received by the Company on 1 September 2022 and was filed with ROC on 29 September 2022.

Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the transferor company have been transferred to and vested in the Company with effect from the appointed date i.e. 1 April 2020 at their carrying values.

Accordingly, to give effect to the Scheme from the appointed date i.e. 1 April 2020, the Company has revised the earlier approved standalone financial statements for the year ended 31 March 2022. Revised financial statements of the Company for the year ended 31 March 2022 were approved by the Board of Directors at its meeting held on 23 September 2022.

Further, financial results for the quarter ended 30 June 2022 which were approved by the Board of Directors at its meeting held on 12 August 2022 are also restated to give effect of the aforesaid merger and accordingly reported in these financial results.

Reconciliation of published and restated numbers for the quarter ended 30 June 2022 are as given below:

Particulars	Earlier published Consolidated financial results	Restated financial results	Change(s)	Earlier published standalone financial results	Restated financial results	Change(s)
Total Income	3,382.64	3,382.64	-	3,695.17	3,382.64	(312.53)
Total expenses	2,961.31	2,961.31	-	3,519.73	2,961.31	(558.42)
Profit before tax	421.33	421.33	-	175.44	421.33	245.89
Profit after tax	286.60	313.16	26.56	110.85	313.16	202.31
EPS - Basic (INR)	0.94	1.03	0.09	0.36	1.03	0.67
EPS - Diluted (INR)	0.94	1.03	0.09	0.36	1.03	0.67

2. 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 10 November 2022. 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. Limited review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company. 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.

3. 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.

4. The financial results for the corresponding quarter and six month ended 30 September 2021 have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

5. The Board of Directors and shareholders of the Company at their meeting held on 9 November 2021, had approved stock split of one equity share having face value of INR 10 each into two equity shares having face value of INR 5 each. Amount of EPS for quarter and six month ended 30 September 2021 has been restated accordingly.

6. 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
Hari Krishan Agarwal
Chairman & Managing Director
DIN : 00172467

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

Particulars	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,285.90	2,004.81
Capital work-in-progress	7.34	24.65
Right-of-use assets	1,933.24	1,208.10
Intangible assets	12.05	8.59
Financial assets		
Other financial assets	163.14	85.48
Deferred tax assets (net)	165.09	149.87
Income tax assets (net)	177.31	68.62
Other non-current assets	6.73	6.40
Total non-current assets	4,750.80	3,556.52
Current assets		
Inventories	5,028.99	3,542.82
Financial assets		
Trade receivables	1,806.60	1,336.80
Cash and cash equivalents	14.34	3.48
Loans	13.93	6.77
Other financial assets	8.56	173.67
Other current assets	1,007.02	982.39
Total current assets	7,879.44	6,045.93
Total assets	12,630.24	9,602.45
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,523.06	1,521.63
Other equity	3,270.78	2,754.24
Total equity	4,793.84	4,275.87
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	88.28	451.70
Lease liabilities	1,731.64	1,020.65
Other financial liabilities	19.42	-
Provisions	67.44	50.90
Total non-current liabilities	1,906.78	1,523.25
Current liabilities		
Financial liabilities		
Borrowings	1,951.08	1,291.24
Lease liabilities	194.30	126.28
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	133.52	134.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,156.82	1,830.96
Other financial liabilities	264.58	200.77
Other current liabilities	219.73	142.61
Provisions	9.59	6.19
Income tax liabilities (net)	-	70.73
Total current liabilities	5,929.62	3,803.33
Total liabilities	7,836.40	5,326.58
Total equity and liabilities	12,630.24	9,602.45



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

Particulars	Six month ended 30 September 2022	Six month ended 30 September 2021
	Unaudited	Unaudited
A. Cash flows from/ (used in) operating activities		
Profit before tax	616.97	396.79
Adjustments:		
Depreciation and amortisation expense	315.05	238.27
Finance costs	132.09	88.37
Finance income	(3.14)	(0.38)
Trade receivables written off	-	0.38
Allowance for expected credit loss	38.05	54.55
Advances written off	0.26	0.07
(Gain) / loss on sale of property, plant and equipment (net)	(7.74)	7.77
Gain on termination on lease	(0.22)	-
Advance from customers written back	-	(0.82)
Provision / creditors written back	(0.83)	(3.79)
Share based payment expenses	35.59	3.90
Provision for inventory	29.91	7.30
Unwinding of discount on provisions	0.12	-
Operating profit before changes in assets and liabilities	1,156.11	792.41
Adjustments for changes in assets and liabilities		
(Increase) in inventories	(1,516.08)	(965.70)
(Increase) in trade receivables	(507.85)	(307.27)
(Increase) in other current assets	(24.63)	(49.35)
(Increase) in loans	(7.16)	(6.33)
Decrease/ (increase) in other current and non-current financial assets	112.92	(41.62)
(Increase) in other non-current assets	(1.03)	(2.73)
Increase in trade payables	1,325.66	366.78
Increase in current and non-current provisions	18.51	5.66
Increase in other current financial liabilities	15.07	15.89
Increase in other non-current financial liabilities	19.42	-
Increase/ (decrease) in other current liabilities	77.12	(8.56)
Cash generated from/ (used in) operating activities	668.06	(200.82)
Less: Income tax paid (net of refunds)	(354.44)	(117.40)
Net cash generated from/ (used in) operating activities (A)	313.62	(318.22)
B. Cash flows from/ (used in) investing activities		
Purchase of property, plant and equipment including capital-work-in-progress, intangible assets, capital advances and capital creditors	(424.79)	(131.47)
Proceeds from sale of property, plant and equipment	18.16	9.69
(Investments) in bank deposits (having original maturity of more than three months)	(31.33)	(0.37)
Finance income	1.34	0.38
Net cash used in investing activities (B)	(436.62)	(121.77)
C. Cash flows from/ (used in) financing activities		
Repayment of non-current borrowings (including current maturities)	(445.40)	(149.78)
Change in current borrowings (net) [#]	741.82	709.49
Proceeds from share allotment under employee stock options	24.77	-
Principal payment of lease liabilities	(64.66)	(37.73)
Interest paid on lease liabilities	(64.30)	(21.18)
Interest paid other than on lease liabilities	(58.37)	(62.19)
Net cash generated from financing activities (C)	133.86	438.61
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	10.86	(1.38)
Cash and cash equivalents at the beginning of the year	3.48	10.37
Cash and cash equivalents at the end of the year	14.34	8.99

[#]Change in current borrowings is as follows :

Particulars	Six month ended 30 September 2022	Six month ended 30 September 2021
	Unaudited	Unaudited
Repayment of current borrowings (gross)	(10,568.99)	(5,733.28)
Proceeds from current borrowings (gross)	11,310.81	6,442.77
Change in current borrowings (net)	741.82	709.49



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Formerly known as :
Campus Activewear Pvt. Ltd.

CIN - L74120DL2008PLC183629

Annexure I

Sr. No.	Particulars	Disclosure
1.	Company name and address of Registered Office	Campus Activewear Limited (formerly known as Campus Activewear Private Limited) Registered Office: D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041
2.	Name of the Stock Exchanges on which the Company's shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
3.	Filing date of the statement referred in regulation 10(b) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with the recognised Stock Exchange :	1. BSE: 9 th June 2022 and 1 st September 2022 2. NSE: 9 th June, 2022 and 1 st September 2022
4.	Filing No., if any	1. BSE: 153018 and 158870 2. NSE: 31373 and 32335
5.	Title of the Scheme pursuant to which shares are issued, if any	Campus Activewear Limited Employee Stock Option Plan 2021
6.	Kind of security to be listed	Equity Shares
7.	Par Value of the shares	Rs. 5/-
8.	Date of Issue of shares	10 th November, 2022
9.	Number of shares issued	40,338 shares
10.	Certificate No., if applicable	Not applicable
11.	Distinctive Number of the shares, if applicable	304612343 - 30,46,52,680
12.	ISIN of the shares if issued in Demat	INE278Y01022
13.	Exercise price per share	40,338 Shares @ Rs. 111.55/-
14.	Premium per share	40,338 Shares @ Rs. 106.55/-
15.	Total Issued shares after this issue	30,46,52,680 Shares
16.	Total Issued share capital after this issue	Rs. 1,52,32,63,400/-
17.	Details of any lock-in on the shares	Not applicable
18.	Date of expiry of lock-in	Not applicable
19.	Whether shares identical in all respects to existing shares, if not, when will they become identical?	All equity shares allotted pursuant to exercise of stock options shall rank pari-passu with the existing equity shares of the Company
20.	Details of listing fees, if applicable	Not applicable

