

Date: 23rd September, 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: 5:00 PM

Conclusion Time of Board meeting: 5:55 PM

Dear Sir/ Madam,

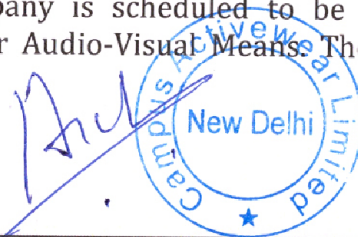
Pursuant to Regulation 30 and 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. 23rd September, 2022 has inter-alia considered and approved the following:

1. The Revised (Standalone & Consolidated) Financial Results for the quarter and financial year ended 31st March, 2022.

A copy of the Revised (Standalone & Consolidated) Financial Results for the quarter and financial year ended 31st March, 2022 (Audited) along with Auditors' Report for the financial year ended 31st March, 2022, 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.

As intimated earlier, the abovementioned Financial Results are revised after the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") in its hearing dated 11th August 2022, pronounced the order (uploaded on 16th August, 2022 on the website of NCLT), approving the Scheme of Arrangement between Campus AI Private Limited (erstwhile subsidiary company) and Campus Activewear Limited and their respective shareholders and creditors, under sections 230 and 232, read with Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme is effective from the appointed Date i.e. 1st April, 2020.

2. The 14th Annual General Meeting (AGM) of the Company is scheduled to be held on 18th November 2022 through Video Conferencing/Other Audio-Visual Means. The Notice



CAMPUS

CAMPUS ACTIVEWEAR LTD.

Formerly known as :
Campus Activewear Pvt. Ltd.

CIN - L74120DL2008PLC183629

convening the AGM & the Annual Report for the financial year ended 31st March 2022, will be sent in due course.

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
Address: D-1, Udyog Nagar,
Main Rohtak Road, New Delhi-110041

B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

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 Revised Standalone Annual Financial Results

Opinion

We have audited the accompanying revised standalone 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 2022, 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").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2022, as reported in these revised standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audits since the Company got listed subsequent to year end on 9 May 2022.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid revised standalone 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 income and other financial information for the year ended 31 March 2022.

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 Revised Standalone 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 revised standalone annual financial results.

Emphasis of Matter

We draw attention to note 1 of the revised standalone annual financial results which describes the Scheme of Arrangement ("the Scheme"). As explained in detail therein, these revised standalone annual financial results for the year ended 31 March 2022 have been prepared pursuant to the Scheme for merger of its wholly owned subsidiary Campus AI Private Limited ("the transferor company"), with the Company, from the specified retrospective appointed date i.e. 1 April 2020. National Company Law Tribunal (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.

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

As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given effect to as if it has occurred from the beginning of the preceding period i.e. 1 April 2020 in the revised standalone annual financial results. 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 at their carrying values and the financial information in the revised standalone annual financial results has been restated from 1 April 2020 as per requirements of Appendix C to Ind AS 103. The consequential impact of the merger on the current and deferred tax has been recognised in the profit or loss for the year ended 31 March 2022. Further, as per the approved Scheme, securities premium of the Transferee Company has been adjusted with the debit balance of Capital Reserve.

We issued a separate auditor's report dated 30 May 2022 on earlier standalone annual financial results to the Board of Directors of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised standalone annual financial results incorporating the impact of the Scheme. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the earlier standalone annual financial results, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 30 May 2022 (being the date of our earlier audit report on the earlier standalone annual financial results). Our earlier audit report dated 30 May 2022 on the earlier standalone annual financial results is superseded by this report on the revised standalone annual financial results.

Our opinion is not modified in respect of above matter.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these revised standalone 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 revised standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the revised standalone 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 Revised Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the revised standalone 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 standalone 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 revised standalone 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 revised 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 revised standalone 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 revised standalone 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 revised standalone annual financial results, including the disclosures, and whether the revised standalone 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.

Independent Auditor's Report (Continued)
Campus Activewear Limited (formerly known as Campus Activewear Private Limited)

Other Matter(s)

a. The revised standalone annual financial results include the revised results for the quarter ended 31 March 2022 and 31 March 2021 being the balancing figure between the revised audited figures in respect of the respective full financial year and the revised figures for year to date upto 31 December 2021 and 31 December 2020, respectively. Such revised year to date figures have been approved by the Company's Board of Directors but, have not been subjected to review or audit.

b. The revised standalone annual financial results include the results for the quarter ended December 2021 which have been approved by the Company's Board of Directors but have not been subjected to review or audit.

For **B S R & Associates LLP**

Chartered Accountants

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

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ASHWIN BAKSHI
BAKSHI Date: 2022.09.23
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Ashwin Bakshi

Partner

New Delhi

23 September 2022

Membership No.: 506777

UDIN: 22506777AUCHDM9922

Campus

Campus Activewear Limited (formerly known as Campus Activewear Private Limited)
CIN : 174120DL12008PLC183629

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

STATEMENT OF REVISED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 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 year ended	For the year ended
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	Revenue from operations	3,523.37	4,335.48	2,751.09	11,941.81	7,112.84
	Other income	2.94	4.91	4.36	23.96	37.34
	Total income (I)	3,526.31	4,340.39	2,755.45	11,965.77	7,150.18
2	Expenses					
	Cost of materials consumed	2,103.55	2,001.37	1,648.75	6,780.63	4,126.98
	Purchases of stock-in-trade	78.77	35.71	32.01	204.87	37.82
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(364.76)	164.26	(235.15)	(953.75)	(299.74)
	Employee benefits expense	199.93	163.38	130.51	657.19	505.98
	Finance costs	60.94	46.88	42.82	196.20	171.59
	Depreciation and amortisation expense	154.46	137.65	107.46	530.41	322.20
	Other expenses	721.75	1,042.50	526.16	2,833.13	1,586.15
	Total expenses (II)	2,954.64	3,591.75	2,252.56	10,248.68	6,450.98
3	Profit before tax	571.67	748.64	502.89	1,717.09	699.20
4	Tax expense:					
	Current tax					
	Current tax (charge)	(171.95)	(172.85)	(166.46)	(472.51)	(208.65)
	Tax adjustments in respect of earlier year	58.11	-	-	58.11	-
	Deferred tax					
	Deferred tax credit/ (charge)	19.57	(28.61)	(236.34)	30.54	(221.81)
	Deferred Tax in respect of earlier year	(247.85)	-	-	(247.85)	-
	Total tax expenses (III)	(342.12)	(201.46)	(402.80)	(631.71)	(430.46)
5	Profit after tax (A)	229.55	547.18	100.09	1,085.38	268.74
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit plans	2.96	1.16	4.75	7.74	11.23
	Income tax relating to remeasurement of defined benefit plans	(0.29)	(0.42)	(1.59)	(1.95)	(3.76)
	Other comprehensive income for the period/ year, net of tax (B)	2.67	0.74	3.16	5.79	7.47
	Total comprehensive income for the period/ year (A + B)	232.22	547.92	103.25	1,091.17	276.21
	Paid up Equity share capital (face value of INR 5 each)	1,521.63	1,521.63	1,518.71	1,521.63	1,518.71
	Other Equity				2,754.24	1,607.64
	Earnings per equity share (Refer note 5)*					
	Basic (INR)	0.75	1.80	0.33	3.57	0.88
	Diluted (INR)	0.75	1.80	0.33	3.57	0.88

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

See accompanying notes to the revised standalone 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 standalone 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. As per the Order, it needs to be filed with ROC within 30 days from receipt of certified copy of it.

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.

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.

2 The above revised Standalone financial results of the Company are 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 23 September 2022. These revised standalone 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. Audit 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 revised annual standalone financial results of the company.

3 The Company has completed Initial Public Offer (IPO) through an offer for sale of 47,950,000 Equity Shares of the face value of Rs. 5/- each at an issue price of Rs. 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 total offer expenses incurred till 31 March 2022 are Rs. 168.53 million (inclusive of taxes) which are to be recovered from selling shareholders. The Company had accounted for expenses till 31 March 2022 and recognised as a receivable from the selling shareholders.

4 The revised standalone financial results for the corresponding quarter ended 31 March 2021, 31 December 2021 and 31 March 2022 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 revised standalone 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, have 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 year ended 31 March 2021 and the quarter ended 31 March 2021 have been restated accordingly.

6 The Company continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results for the quarter and year ended 31 March 2022.

7 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.

8 Pursuant to amendment by Finance Act, 2021 dated 28 March 2021, goodwill had been held as non-tax deductible asset effective 1 April, 2021. Consequently, the Company had derecognised the deferred tax assets on goodwill as on 31 March 2021 amounting to INR 247.17 million, thereby impacting profit after tax for the year.

9 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

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

Hari Krishan Agarwal
Chairman & Managing Director
DIN : 00172467



Place: New Delhi
Date: 23 September 2022

A The Revised Standalone 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
	31 March 2022	31 March 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment		2,046.50
Capital work-in-progress	2,004.81	
Right-of-use assets	24.65	2.50
Intangible assets	1,208.10	490.84
Financial assets	8.59	8.78
Other financial assets		
Deferred tax assets (net)	85.48	42.55
Income tax assets (net)	149.87	369.13
Other non-current assets	68.62	25.97
	6.40	1.54
Total non-current assets	3,556.52	2,987.81
Current assets		
Inventories		2,024.96
Financial assets	3,542.82	
Trade receivables		981.98
Cash and cash equivalents	1,336.80	
Loans	3.48	10.37
Other financial assets	6.77	3.99
Other current assets	173.67	4.28
	982.39	805.08
Total current assets	6,045.93	3,830.66
Total assets	9,602.45	6,818.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital		1,518.71
Other equity	1,521.63	1,607.64
Total equity	4,275.87	3,126.35
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings		664.37
Lease liabilities	451.70	
Provisions	1,020.65	351.93
	50.90	46.32
Total non-current liabilities	1,523.25	1,062.62
Current liabilities		
Financial liabilities		
Borrowings		691.61
Lease liabilities	1,291.24	
Trade payables	126.28	64.51
Total outstanding dues of micro enterprises and small enterprises	134.55	86.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,830.96	1,613.69
Other financial liabilities		
Other current liabilities	200.77	83.77
Provisions	142.61	48.40
Income tax liabilities (net)	6.19	3.95
	70.73	36.89
Total current liabilities	3,803.33	2,629.50
Total liabilities	5,326.58	3,692.12
Total equity and liabilities	9,602.45	6,818.47



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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Audited	Audited
A. Cash flows from/ (used) in operating activities		
Profit before tax	1,717.09	699.20
Adjustments:		
Depreciation and amortisation expense	530.41	322.20
Finance costs	196.20	171.59
Finance income	(2.47)	(10.63)
Trade receivables written off	0.02	1.10
Allowance for expected credit loss	25.33	62.84
Advances written off	0.36	2.21
Property, plant and equipment written off	7.48	-
Liabilities/ provisions no longer required written back	-	0.13
Loss / (gain) on sale of property, plant and equipment (net)	9.34	(1.31)
Gain on termination on lease	(0.99)	-
Advance from customers written back	(0.06)	(0.45)
Provision / creditors written back	(3.98)	(8.60)
Share based payment expenses	26.50	2.69
Provision for inventory	3.80	14.01
Operating profit before changes in assets and liabilities	2,509.03	1,254.98
Adjustments for changes in assets and liabilities		
(Increase) in inventories	(1,521.66)	(339.86)
(Increase)/ decrease in trade receivables	(380.11)	397.69
(Increase) in other assets	(177.67)	(244.45)
(Increase)/ decrease in loans	(2.78)	3.26
(Increase)/ decrease in other financial assets	(226.09)	0.99
(Increase) in other non-current assets	(3.40)	-
Increase in trade payables	269.12	487.31
Increase/ (decrease) in provisions	14.56	(6.78)
Increase in other current financial liabilities	38.18	8.60
Increase/ (decrease) in other current liabilities	94.22	(61.94)
Cash generated from operating activities	613.40	1,499.80
Less: Income tax paid (net of refunds)	(434.72)	(252.48)
Net cash generated from operating activities (A)	178.68	1,247.32
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	(342.77)	(554.04)
Proceeds from sale of property, plant and equipment	15.48	5.68
(Investments) / repayments in bank deposits (having original maturity of more than three months)	(16.00)	449.35
Finance income	2.47	10.63
Net cash used in investing activities (B)	(340.82)	(88.38)
C. Cash flows from/ (used) in financing activities		
Proceeds from non-current borrowings (including current maturities)	-	256.34
Repayment of non-current borrowings (including current maturities)	(256.12)	(150.94)
Repayment of current borrowings	(18,767.22)	(15,928.96)
Proceeds from current borrowings	19,410.30	14,746.91
Proceeds from share allotment under employee stock options	31.84	-
Principal payment of lease liabilities	(89.72)	(46.55)
Interest paid on lease liabilities	(53.32)	(30.38)
Interest paid other than on lease liabilities	(120.51)	(140.40)
Net cash generated from/ (used in) financing activities (C)	155.25	(1,293.98)
Net decrease in cash and cash equivalents (A+B+C)	(6.89)	(135.04)
Cash and cash equivalents at the beginning of the year	10.37	145.41
Cash and cash equivalents at the end of the year	3.48	10.37



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B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

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 Revised Consolidated Annual Financial Results

Opinion

We have audited the accompanying revised consolidated annual financial results of Campus Activewear Limited (formerly known as Campus Activewear Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding 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 revised consolidated annual financial results:

- a. include the annual financial results of the following entities:
 1. Campus Activewear Limited (formerly known as Campus Activewear Private Limited) – Parent and
 2. M G Udyog Private Limited - Subsidiary up to 24 September 2021.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

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 Revised Consolidated Annual Financial Results* section of our report. We are independent of the Group, 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 revised 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 revised consolidated annual financial results.

Emphasis of Matter

We draw attention to note 1 of the revised consolidated annual financial results which describes the Scheme of Arrangement ('the Scheme'). As explained in detail therein, these revised consolidated annual financial results for the year ended 31 March 2022 have been prepared pursuant to the Scheme for merger of its wholly owned subsidiary Campus AI Private Limited ("the transferor company"), with the Company, from the specified retrospective appointed date i.e. 1 April 2020. National Company Law Tribunal (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.

Independent Auditor's Report (Continued)
Campus Activewear Limited (formerly known as Campus Activewear Private Limited)

The revision to the earlier consolidated financial statements have been carried out solely for the consequential impact of the merger on the current and deferred tax which has been recognised in the profit or loss for the year ended 31 March 2022. Further, as per the approved Scheme, securities premium of the Transferee Company has been adjusted with the debit balance of Capital Reserve.

We issued a separate auditor's report dated 30 May 2022 on earlier consolidated annual financial results to the Board of Directors of the Company. The aforesaid petition having been approved subsequently, the Group has now prepared revised consolidated annual financial results incorporating the impact of the Scheme. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the earlier consolidated annual financial results, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 30 May 2022 (being the date of our earlier audit report on the earlier consolidated annual financial results). Our earlier audit report dated 30 May 2022 on the earlier consolidated annual financial results is superseded by this report on the revised consolidated annual financial results.

Our opinion is not modified in respect of above matter.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these revised consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group 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. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 revised consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the revised consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the revised consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Independent Auditor's Report (Continued)
Campus Activewear Limited (formerly known as Campus Activewear Private Limited)

Auditor's Responsibilities for the Audit of the Revised Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the revised consolidated 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 revised consolidated 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 revised consolidated 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 revised 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 revised consolidated 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 revised consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the revised consolidated annual financial results, including the disclosures, and whether the revised consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the revised consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Independent Auditor's Report (Continued)
**Campus Activewear Limited (formerly known as Campus Activewear
Private Limited)**

Other Matter(s)

- a. The revised consolidated annual financial results include the revised results for the quarter ended 31 March 2022 and 31 March 2021 being the balancing figure between the revised audited figures in respect of the respective full financial year and the audited figures for year to date upto 31 December 2021 and 31 December 2020, respectively. The audit for such year to date figures was conducted for the purpose of inclusion of such financial information in the Restated Consolidated Financial Information in the Red Herring Prospectus / Prospectus in connection with the proposed offer for sale of the Company's equity shares by certain shareholders.
- b. The revised consolidated annual financial results include the revised results for the quarter ended 31 December 2021 being the balancing figure between the audited figures for year to date upto 31 December 2021 and 30 September 2021, respectively. The audit for such year to date figures was conducted for the purpose of inclusion of such financial information in the Restated Consolidated Financial Information in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus in connection with the proposed offer for sale of the Company's equity shares by certain shareholders.

For **B S R & Associates LLP**

Chartered Accountants

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

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BAKSHI Digitally signed by
ASHWIN BAKSHI
Date: 2022.09.23
17:37:27 +05'30'

Ashwin Bakshi

Partner

New Delhi

23 September 2022

Membership No. : 506777

UDIN: 22506777AUCNTS8459

Campus

Campus Activewear Limited (formerly known as Campus Activewear Private Limited)
CIN : L74120DL2008PLC193629

D-1, Udyog Nagar, Main Road, New Delhi - 110041, Delhi, India
Telephone: +91 11 4327 2500 Email: investors@campushoes.com

STATEMENT OF REVISED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 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 year ended	For the year ended
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Audited	Audited	Audited	Audited	Audited
1	Income					
	Revenue from operations	3,523.37	4,335.48	2,751.09	11,941.81	7,112.84
	Other income	2.94	4.91	4.85	23.96	37.96
	Total income (I)	3,526.31	4,340.39	2,755.94	11,965.77	7,150.80
2	Expenses					
	Cost of materials consumed	2,103.55	2,001.37	1,610.88	6,722.37	4,005.97
	Purchases of stock-in-trade	78.77	35.71	32.01	204.87	37.82
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(364.76)	164.26	(235.15)	(953.75)	(299.74)
	Employee benefits expense	199.93	163.58	143.21	678.58	551.83
	Finance costs	60.94	46.88	42.82	196.19	171.59
	Depreciation and amortisation expense	154.46	137.65	109.74	531.79	327.07
	Other expenses	721.75	1,042.50	549.73	2,874.48	1,656.81
	Total expenses (II)	2,954.64	3,591.75	2,253.24	10,254.53	6,451.35
3	Profit before tax	571.67	748.64	502.70	1,711.24	699.45
4	Tax expense:					
	Current tax					
	Current tax (charge)	(171.95)	(172.85)	(165.32)	(480.47)	(210.13)
	Tax adjustments in respect of earlier year	58.11	-	-	58.11	-
	Deferred tax					
	Deferred tax credit/ (charge)	19.57	(28.61)	(237.21)	36.56	(220.69)
	Deferred Tax in respect of earlier year	(247.85)	-	-	(247.85)	-
	Total tax expenses (III)	(342.12)	(201.46)	(402.53)	(633.65)	(430.82)
5	Profit after tax (A)	229.55	547.18	100.17	1,077.59	268.63
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit plans	2.96	1.16	8.33	8.38	14.61
	Income tax relating to remeasurement of defined benefit plans	(0.29)	(0.42)	(2.49)	(2.17)	(5.61)
	Other comprehensive income for the period/ year, net of tax (B)	2.67	0.74	5.84	6.21	10.00
	Total comprehensive income for the period/ year (A + B)	232.22	547.92	106.01	1,083.80	278.63
7	Profit/ (loss) attributable to					
	Owners of the Company	229.55	547.18	100.09	1,085.38	268.74
	Non-controlling interests	-	-	0.08	(7.79)	(0.11)
	Total comprehensive income attributable to:	229.55	547.18	100.17	1,077.59	268.63
8	Other comprehensive income attributable to:					
	Owners of the Company	2.67	0.74	3.16	5.79	7.47
	Non-controlling interests	-	-	2.68	0.42	2.53
	Total comprehensive income attributable to:	2.67	0.74	5.84	6.21	10.00
9	Total comprehensive income attributable to:					
	Owners of the Company	232.22	547.92	103.25	1,091.17	276.21
	Non-controlling interests	-	-	2.76	(7.37)	2.42
	Total comprehensive income for the period/ year (A + B)	232.22	547.92	106.01	1,083.80	278.63
	Paid up Equity share capital (face value of INR 5 each)	1,521.63	1,521.63	1,518.71	1,521.63	1,518.71
	Other Equity					
	Earnings per equity share (Refer note 5)*					
	Basic (INR)	0.75	1.80	0.33	3.57	0.88
	Diluted (INR)	0.75	1.80	0.33	3.57	0.88

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

See accompanying notes to the revised consolidated financial results.

Notes:

- 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 consolidated financial statements of the Group 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. As per the Order, it needs to be filed with ROC within 30 days from receipt of certified copy of it.

Accordingly, to give effect to the Scheme from the appointed date i.e. 1 April 2020, the Group has revised the earlier approved consolidated financial statements for the year ended 31 March 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.
- The above revised consolidated financial results of the Company and its subsidiary (together constitutes the 'Group') are 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 23 September 2022. These revised consolidated 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. Audit 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 revised annual consolidated financial results of the company.
- The Company has completed Initial Public Offer (IPO) through an offer for sale of 47,950,000 Equity Shares of the face value of Rs. 5/- each at an issue price of Rs. 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 total offer expenses incurred till 31 March 2022 are Rs. 168.55 million (inclusive of taxes) which are to be recovered from selling shareholders. The Company had accounted for expenses till 31 March 2022 and recognised as a receivable from the selling shareholders.
- The figures for the quarter ended 31 March 2021, 31 March 2022 and 31 December 2021 as reported in these revised consolidated financial results are the balancing figures in respect of the financial year ended 31 March 2021 and 31 March 2022 and the audited figures for the nine months period ended 31 December 2021 with the audited figures of nine months ended 31 December 2020, audited figures of nine months ended 31 December 2021 and six months period ended 30 September 2021 respectively. The audit of the special purpose Financial Statements for the six months period ended 30 September 2021 was conducted for the purpose of the Draft Offer Document and audit of the special purpose Financial Statements for the nine months period ended 31 December 2020 and 31 December 2021 was conducted for the purpose of the Offer Document.
- The Board of Directors and shareholders of the Company at their meeting held on 9 November 2021, have 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 year ended 31 March 2021 and the quarter ended 31 March 2021 have been restated accordingly.
- The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Group's financial results for the quarter and year ended 31 March 2022.
- 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.
- Pursuant to amendment by Finance Act, 2021 dated 28 March 2021, goodwill had been held as non-tax deductible asset effective 1 April, 2021. Consequently, the Company had derecognised the deferred tax assets on goodwill as on 31 March 2021 amounting to INR 247.17 million, thereby impacting profit after tax for the year.
- Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

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

Hari Krishan Agarwal
Chairman & Managing Director
DIN: 00172467

Place: New Delhi
Date: 23 September 2022



A The Revised Consolidated 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
	31 March 2022	31 March 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,004.81	2,062.18
Capital work-in-progress	24.65	2.50
Right-of-use assets	1,208.10	490.88
Intangible assets	8.59	8.78
Financial assets		
Other financial assets	85.48	43.08
Deferred tax assets (net)	149.87	373.33
Income tax assets (net)	68.62	27.62
Other non-current assets	6.40	7.59
Total non-current assets	3,556.52	3,015.96
Current assets		
Inventories	3,542.82	2,024.96
Financial assets		
Trade receivables	1,336.80	981.98
Cash and cash equivalents	3.48	12.05
Loans	6.77	4.89
Other financial assets	173.67	4.28
Other current assets	982.39	803.41
Total current assets	6,045.93	3,831.57
Total assets	9,602.45	6,847.53
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,521.63	1,518.71
Other equity	2,754.24	1,607.64
Equity attributable to owners of the Company	4,275.87	3,126.35
Non-controlling interests	-	3.61
Total equity	4,275.87	3,129.96
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	451.70	664.37
Lease liabilities	1,020.65	351.93
Provisions	50.90	57.29
Total non-current liabilities	1,523.25	1,073.59
Current liabilities		
Financial liabilities		
Borrowings	1,291.24	691.61
Lease liabilities	126.28	64.51
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	134.55	86.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,830.96	1,621.95
Other financial liabilities	200.77	88.52
Other current liabilities	142.61	49.08
Provisions	6.19	4.73
Income tax liabilities (net)	70.73	36.90
Total current liabilities	3,803.33	2,643.98
Total liabilities	5,326.58	3,717.57
Total equity and liabilities	9,602.45	6,847.53



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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Audited	Audited
A. Cash flows from/ (used) in operating activities		
Profit before tax	1,711.24	699.45
Adjustments:		
Depreciation and amortisation expense	531.79	327.07
Finance costs	196.19	171.59
Finance income	(2.47)	(10.63)
Trade receivables written off	-	1.10
Allowance for expected credit loss	25.33	62.84
Advances written off	0.36	2.21
Property, plant and equipment written off	7.48	-
Liabilities/ provisions no longer required written back	-	0.13
Gain / (loss) on sale of property, plant and equipment (net)	9.34	(1.31)
Gain on termination on lease	(0.99)	-
Advance from customers written back	(0.06)	(0.45)
Provision / creditors written back	(3.98)	(8.60)
Share based payment expenses	26.50	2.69
Provision for inventory	3.80	14.01
Operating profit before changes in assets and liabilities	2,504.53	1,260.10
Adjustments for changes in assets and liabilities		
(Increase) in inventories	(1,521.66)	(339.86)
(Increase)/ decrease in trade receivables	(384.83)	373.10
(Increase) in other assets	(202.51)	(253.77)
(Increase)/ decrease in loans	(1.88)	3.33
(Increase)/ decrease in other financial assets	(226.73)	2.01
Decrease/ (increase) in other non-current assets	2.65	(6.05)
Increase in trade payables	296.04	513.37
Increase/ (decrease) in provisions	16.17	(3.93)
Increase in other current financial liabilities	33.43	8.91
Increase/ (decrease) in other current liabilities	98.99	(61.93)
Cash generated from operating activities	614.20	1,495.28
Less: Income tax paid (net of refunds)	(435.86)	(252.22)
Net cash generated from operating activities (A)	178.34	1,243.06
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	(358.12)	(555.57)
Proceeds from sale of property, plant and equipment	30.31	5.68
(Investments)/ repayments in bank deposits (having original maturity of more than three months)	(16.00)	449.35
Finance income	2.47	10.63
Net cash used in investing activities (B)	(341.34)	(89.91)
C. Cash flows from/ (used) in financing activities		
Proceeds from non-current borrowings (including current maturities)	-	256.34
Repayment of non-current borrowings (including current maturities)	(256.12)	(150.94)
Repayment of current borrowings	(18,767.22)	(15,928.96)
Proceeds from current borrowings	19,410.30	14,746.91
Proceeds from share allotment under employee stock options	31.84	-
Principal payment of lease liabilities	(89.72)	(46.55)
Interest paid on lease liabilities	(53.32)	(30.38)
Interest paid other than on lease liabilities	(120.51)	(140.40)
Net cash generated from/ (used in) financing activities (C)	155.25	(1,293.98)
Net decrease in cash and cash equivalents (A+B+C)	(7.75)	(140.83)
Cash and cash equivalents at the beginning of the year	12.05	152.88
Adjustment of cash and cash equivalents of entity over which control was lost	(0.82)	-
Cash and cash equivalents at the end of the year	3.48	12.05



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CAMPUS

CAMPUS ACTIVEWEAR LTD.

Formerly known as :
Campus Activewear Pvt. Ltd.

CIN - L74120DL2008PLC183629

23rd September, 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

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

Dear Sir,

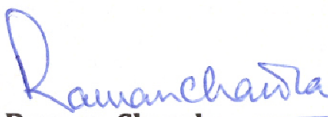
Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare that M/s B S R & Associates LLP, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Revised Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2022.

You are requested to take the same on your record.

Thanking you

Yours Truly

For CAMPUS ACTIVEWEAR LIMITED


Raman Chawla
Chief Financial Officer

