

**2<sup>nd</sup> September 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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**Subject: Annual Report for FY 2023-24 along with Notice of the 16<sup>th</sup> Annual General Meeting, Book Closure and E-voting Intimation**

Dear Sir

Pursuant to Regulation 30, 34 and 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby notify as under:

1. The 16<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on **Friday, 27<sup>th</sup> September 2024 at 11:00 A.M. (IST)** through video conferencing/ Other Audio-Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('Circulars').
2. In terms of the said Circulars, the AGM Notice and the Annual Report 2023-24 (as enclosed) is being sent to all the members of the Company whose email addresses are registered with the Company/ RTA/Depository Participant(s). AGM Notice may be referred to for detailed instructions on registering email addresses(s) and voting/ attendance for the AGM.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 21<sup>st</sup> September 2024 to Friday, 27<sup>th</sup> September 2024 (both days inclusive) for the purpose of 16<sup>th</sup> Annual General Meeting.
4. The Company is providing the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all resolutions as set out in the AGM notice to those members, who are holding shares either in physical or in electronic form as on the cut-off date i.e. Friday, 20<sup>th</sup> September, 2024. The remote e-voting will commence from 9.00 AM (IST) on Tuesday, 24<sup>th</sup> September 2024 and end at 5:00 PM (IST) on Thursday, 26<sup>th</sup> September 2024.

Please consider the attached Annual report as there were some typo errors in the previous one but there is no change in the Business Responsibility and Sustainable Reporting (BRSR) and Notice of Shareholders.

Thanking you

**For CAMPUS ACTIVEWEAR LIMITED**

**Archana Maini**  
**General Counsel & Company Secretary**  
**Membership No. A16092**

Encl: As above

Resilient  
by design.  
**Engineered  
for endurance.**

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**Forward-looking statement**

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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# Resilient by design. **Engineered for endurance.**

True strength is not just about enduring the storm, but braving through it. At Campus Activewear, we embody the essence of resilience and innovation, not just in our products but in the very fabric of our organisation.

Our shoes are not merely footwear. They are a symbol of self-expression, endurance, and cutting-edge design. Each pair of Campus is crafted with precision, reflecting our commitment to quality and durability. We harness the latest technology and trends to deliver products that make our customers win every occasion.

## JUST AS OUR SHOES ARE ENGINEERED FOR ENDURANCE, SO IS OUR COMPANY.

In the face of a tough macroeconomic environment during this financial year, we showed remarkable resilience. We faced challenges head-on, from shifting consumer demands to heightened competition from unorganised markets.

Yet, we stood firm, strategically adapting and evolving. We expanded our portfolio, focussing on various market segments to address the diverse needs of our customers. By adding new stores, we added to our retail touch points to cater to a wider geography. We reduced our debt, strengthened our balance sheet, and focussed on optimising our working capital cycle, to enhance our financial robustness. This adaptability is at the core of our resilience, ensuring we are not just prepared for the future but are actively moving to shape it.

The road ahead may present new challenges, but we are confident in our ability to navigate them and capture newer opportunities.

We have shown that we can adapt, innovate, and thrive even in difficult times. Our focus remains on delivering on our growth with healthy profitability metrics, all underpinned by our strategic initiatives. As we move forward, our commitment to resilience and endurance will continue to guide us, ensuring that we remain strong, adaptable, and ready to seize every opportunity.



At Campus, we are not just resilient by design; we are engineered for endurance. Together, we stride forward with confidence, supported by a solid foundation, a clear vision, and a bright future.

## Resilience

is our ability to adapt, innovate, and thrive amidst challenges, continuously reinforcing our foundation.

## Endurance

represents our long-term vision and strategic planning that allows us to sustain growth over time. Together, these qualities ensure that we not only withstand adversity but also build a robust and enduring future.

ABOUT CAMPUS

# Ready to step up the game

Step into the world of Campus Activewear, where every stride tells a story. We are the trailblazers in sports and athleisure (S&A) footwear, offering a dynamic product portfolio that caters to **every event of the day and for the entire family.**

## OUR PHILOSOPHY

We bring the best of global designs and cutting-edge technology to Indian streets. With a myriad of styles, vibrant colour palettes and **price points that suits every wallet**, we ensure you never run out of choices. Our designs resonate with the dynamic personalities of millennials and Gen Z, keeping you at the forefront of fashion.

## OUR LEGACY

Since 2005, we've been dominating the S&A markets and we made our debut on the Indian bourses in 2022. As **one of the largest established Indian sports and athleisure brands**, we dominate a segment traditionally led by international companies. With a market share of 17% in branded S&A footwear, we have the widest presence covering more than 85%\* of the total addressable market for sports and athleisure footwear in India.

## OUR REACH

From staying fit and active during the day to partying at night, Campus shoes are your coolest buddy. We've got styles for every occasion and every personality. Our **industry-leading drop rates and active styles** ensure that you're always stepping out in the latest trends.

## OUR IMPACT

At Campus Activewear, we're not just making shoes; we are creating movements. We understand the language of shoes, a language that demands variety and innovation. **With 3,000+ active styles, we launched 300+ new designs in FY24.**

\* Technopak report on Footwear retail in India 2022 (FY 2020-21)



## OUR COMMITMENT

Every step you take with us is a step towards style, comfort and a vibrant lifestyle. Join the movement and let your shoes do the talking. We are proud to be **India's largest and fastest-growing scaled sports and athleisure footwear brand**, both in terms of value and volume.



## OUR VISION

To encourage confident self-expression and raise shoe consciousness

## OUR BELIEF

Your shoes can tell a lot about yourself

## OUR MISSION

To emerge as the most preferred sports and athleisure brand in India while becoming an integral part of the daily active lifestyle of every Indian

## OUR PURPOSE

Language of shoes

## OUR CORE VALUES

### Creativity

We make our own little mark in the universe.

### Agility

We learn and adapt fast, we approach the problem with a solution.

### Massively enterprising

We think outside the box and expect the unexpected.

### Positivity

We are optimistic and see the best even in difficult situations.

### Unrelenting customer-centricity

We hold high integrity, ethics and ownership.

### Success

We are driven and responsible together we symbolise success.

ABOUT CAMPUS (CONTD.)

# Campus at a glance

## ESTABLISHED LEADERSHIP

**#1\***  
Sports & Athleisure (S&A) footwear brand in India

**~17%\***  
Market share in branded S&A footwear\*

**7+ mn**  
Campus pairs sold through online channels in FY24

**22.2 mn**  
Campus pairs sold in FY24

## AGILE MANUFACTURING & STRONG SUPPLY CHAIN

**35.8 mn**  
Annual shoe assembly capacity

**5**  
State-of-the-art manufacturing operational facilities

**100+**  
Third-party manufacturing partners

**Lower lead-time**  
Compared to the industry

\*As per RHP - Campus ActiveWear Limited

## EXPANDING FOOTPRINT

**23K+**  
Geo-tagged retail touchpoints

**650+**  
Cities covered across 28 states

**350+**  
Distributors

**250+**  
Exclusive brand outlets (EBO)

**1,300+**  
Large format store (LFS) counters

## UNCEASING INNOVATION

**3,000+**  
Active shoe styles in circulation

**300+**  
New designs launched in FY24

## OUR IDENTITY

### The Silent One that Speaks the Loudest.

The silent ethic that runs through most of what we do.



### BOLT - THE CAMPUS LOGO

The bolt symbolises the unwavering commitment of people who refuse to surrender and consistently strive to surpass their own limits, the ones who make the move. At Campus, our purpose is to encourage and empower everyone, each day, to start a movement, to embark on a journey towards continuous progress and enhanced achievements.

\*Source: Technopak Report on Footwear Retail in India April 2022 (For 2021)

## CAMPUS - WHERE STYLE MEETS SUBSTANCE

### Where global trends meet local insights

We seamlessly blend the latest global fashion trends and technology with a deep understanding of the Indian consumer and market.

### Where functionality meets emotional appeal

Our shoes are not only functional but also offer an aspirational and emotionally fulfilling experience.

### Where trendy designs meet affordability

We design trendy, fashionable shoes that are affordable for a value-conscious consumer.

### Where sports meet lifestyle

We are not just a sports shoe brand; we are a fashion and lifestyle brand, making our presence felt across different categories.

### Where metro reach meets small-town charm

We cater to the metro audience as well as the fashion-conscious youth of small-town India.

### Where durability meets agility

Our designs are built to last and feature the highest shoe drop rate and new collections.

### Where research meets manufacturing excellence

Our ingenious research and design philosophy is paired with vertically integrated manufacturing and supply-chain capabilities.

### Where offline touchpoints meet online presence

We have an expansive offline existence while dominating the online space.

### Where individuality meets community

We empower youth to feel confident in their individuality while being part of a cool tribe where individuality thrives within the collective.

We're here to step into the sole of every Indian's enduring journey.

## FAVOURABLE MACRO TRENDS INCREASING OUR ENDURANCE

### Fastest growing segment

Footwear is expected to be among the fastest growing segments within the retail industry

### Athleisure boom

The rising consumption of athleisure wear driven by increasing proclivity towards sports & physical activities sets the stage for our continued success

### India's economic upswing

The economic prosperity of India and the burgeoning middle class fuel our growth

### Youthful demographic dividend

With 65% of Indians under 35, our young population drives dynamic market trends

### Fashion consciousness

A nation increasingly mindful of fashion, with a consistent increase in Average Order Value (AOV) for fashion

### Underpenetrated segment

While apparel may have reached its peak, footwear remains an untapped market, with below average shoe ownership

## OUR INHERENT STRENGTHS UNDERPINNING OUR RESILIENCE

### Our brand power

Unleashing the full potential as a youth centric brand

### Elevated shoe consciousness

Raising awareness and appreciation for stylish and functional footwear

### Celebration of everyday moments

Becoming the go-to choice for all daily activities with the widest product range

### Fashion for the feet

Striving to bring cutting-edge style and comfort to every step you take

MILESTONES IN OUR JOURNEY

# Footprints etched in time



### FY06

- Launched the 'Campus' brand with our first line of S&A shoes

### FY10

- Established a state-of-the-art assembly unit at Dehradun



### FY12

- Reached a revenue milestone of ₹ 1,000 million
- Expanded our fabricator and ancillary vendor ecosystem

### FY19

- Inaugurated our Haridwar facility
- Partnered with Ogilvy for creative strategy
- Collaborated with AT Kearney for SCM transformation



### FY18

- Achieved a revenue milestone of ₹ 5,000 million
- TPG and QRG joined as investor consortiums
- Launched Direct-to-Consumer (D2C) distribution channels
  - Opened 16 exclusive retail stores
  - Entered the e-commerce market

### FY16

- Signed Varun Dhawan as our brand ambassador

### FY20

- Ensured backward integration with an uppers manufacturing facility in Haridwar
- Launched shoes priced at ₹ 3,000+ MRP
- Established the largest exclusive fabricator and sole ancillary supplier network in India

### FY21

- Backward integrated with India's largest sole manufacturing facility in Ganaur, Sonipat
- Achieved a revenue milestone of ₹ 7,000 million
- Achieved ₹ 1,000 million in revenue from the D2C segment



### FY22

- Crossed 100 Exclusive Brand Outlets (EBOs)
- Reached 22,000 multi-brand touch points
- D2C channel revenue contribution exceeded one-third of our total business



### FY24

- Inaugurated 66 new stores, bringing our total to 250+ exclusive brand outlets (EBOs)
- Expanded footprint to 23,000+ retail touchpoints
- D2C channel revenue contribution crosses 46.5%
- Average Selling Price (ASP) at a record high of ₹ 652 per pair

### FY23

- Listed on NSE and BSE on May 09, 2022
- Surpassed 200 EBOs

## CHAIRMAN'S ADDRESS



# Leading with a vision. Backed by resilience.

Namaskar!

This year has been a testament to our resilience and commitment to excellence, even in the face of challenging economic conditions. The global economic landscape in FY24 was marked by volatility and uncertainty. Despite these headwinds, Campus Activewear has demonstrated remarkable spirit. Our ability to navigate through these turbulent times is a reflection of our robust business model, strategic foresight and the dedicated efforts of our team.

The global market faced numerous challenges, including supply chain disruptions, inflationary pressures and geopolitical tensions. The local market was inundated by unbranded and cheaper alternatives from the large unorganised sector in the footwear industry. However,

our strategic initiatives and adaptive measures have enabled us to withstand these challenges. We have remained committed to our vision of becoming a leading brand in the sports and athleisure footwear market, focussing on innovation, quality and customer satisfaction.

## BUSINESS PERFORMANCE

Our Revenue from Operations stood at ₹ 1,448 Crores, reflecting a marginal decrease of 2.4% YOY. This was primarily driven by a drop in volumes. Despite a 5.6% decline in the volume of pairs sold, our sales decline was less on account of an increase in average selling price (ASP) by 3.4% from ₹ 631 to ₹ 652. This demonstrates our focus on premiumisation and maintaining competitive pricing even amidst macroeconomic challenges.



*Our market performance has been encouraging, particularly in the North and West regions, where we experienced double-digit growth in key states during last quarter.*

Our EBITDA and PAT also declined as compared to the previous year, mainly on account of higher Operational Expenses compared with marginal Revenue degrowth. We have stayed true to our expansion and growth strategy even during this challenging period, with thrust on more management bandwidth and hiring, higher Advertisements & Sales Promotion expenses leading to some compression in profitability margins for the year under review.

Our focus on fortifying the balance sheet and optimising the working capital cycle has also yielded some results. We have significantly decreased our Gross Debt from ₹ 180 Crores in FY23 to ₹ 24 Crores by the end of FY24. This financial prudence ensures we are well-positioned in light of a muted industry environment.

## OPERATIONAL HIGHLIGHTS

In FY24, we inaugurated 66 new Exclusive Brand Outlets (EBOs) across western, southern and eastern regions, bringing our total to 250+ EBOs. We expanded from 35 EBOs in 2020 to over 250 EBOs nationwide in 2024, marking significant growth in a short span across the country. This expansion not only increases our market presence but also enhances our ability to serve customers better and deliver an unparalleled customer experience.

In addition to the physical stores, we have strengthened our online presence. Our e-commerce platform, www.campusshoes.com, along with the strong presence on leading online marketplaces continues to drive significant online sales. We also exited some third-party online marketplaces in FY24 as part of strategic realignment, which partly impacted our volumes during the year under review. We sold more than 7 million pairs through online channels in FY24, contributing 35.9% to our total revenue.

Our market performance has been encouraging, particularly in the North and West regions, where we experienced double digit growth in key states during last quarter. Significant response in states such as Uttar Pradesh, Bihar and Maharashtra further solidified our market position. We have also focussed on rural demand with a comprehensive portfolio of designs catering to these price points.

## SUSTAINABILITY AND SOCIAL RESPONSIBILITY

At Campus Activewear, we are committed to sustainable business practices and social responsibility. We have implemented various initiatives to reduce our environmental footprint and contribute to the well-being of local communities where we have operations. The efforts include energy-efficient manufacturing processes, waste reduction programmes, reducing our carbon footprint and community outreach activities.

We believe our success is not just measured by financial performance but also by the impact on society and the environment. We will continue to prioritise sustainability and social responsibility as integral parts of our business strategy.

## OUTLOOK

We have made strategic investments in branding and new R&D-enabled product introductions, emphasising

our commitment to offering top-tier global designs and technology in sports and athleisure footwear. Investments in technology and innovation have been instrumental in driving our growth. We have enhanced our manufacturing capabilities by incorporating advanced technologies that improve efficiency and product quality. Our design team continues to innovate, creating footwear that combines style, comfort and performance.

Looking ahead, we are confident in our ability to navigate the evolving economic landscape. The aspiration to revert to our past profitability margins is supported by strategic initiatives and relentless pursuit of customer satisfaction. We are committed to enhancing brand aspiration through innovative marketing and product offerings.

The Indian market presents significant growth opportunities, with increasing consumer demand for sports and athleisure footwear. We are well-positioned to capitalise on this trend, leveraging our strong brand, extensive distribution network and innovative portfolio.

Concluding, I extend my heartfelt gratitude to our shareholders, customers, partners and all other stakeholders for their sustained support and trust. To our dedicated employees, your hard work and commitment are the pillars of our success. Together, we will continue to move forward with confidence, knowing that our foundation is solid, our vision is clear and our future is bright.

*Thank you for your continued confidence in Campus Activewear. We look forward to a year of growth, innovation and success.*

Warm regards,

**HK Agarwal**  
CHAIRMAN AND MANAGING  
DIRECTOR



## CEO'S LETTER



# Driving endurance. Shaping the future.

Dear all,

Despite facing a challenging macroeconomic environment in FY24, we demonstrated exceptional adaptability and remarkable agility to weather the storm. Given the difficult times, we took strategic initiatives to consolidate our financials, innovate products and drive endurance looking at long-term value creation.

This year has been a period of focussing on manufacturing capabilities, operational efficiencies, product diversifications, distribution advances, digital transformation and marketing initiatives. All these efforts helped us navigate the evolving challenges and prepared us to seize future opportunities.



*We have expanded our product range, introducing*

# 300+

*new designs in FY24, catering to the diverse tastes of customers.*



## ₹ 652

**Average Selling Price (ASP) per pair in FY24, up 3.4% YOY**

## 22.2 mn

**Pairs sold in FY24**

### BUSINESS HIGHLIGHTS

Campus Activewear showed remarkable resilience in FY24, despite experiencing a modest decline in revenue and other key financial metrics. We view this year as a transitory one, where we have managed to achieve a remarkable resurgence in the latter half of the year. The external environment presented different challenges such as supply chain pressures and competition from unorganised markets introducing smaller brands at lower price points. However, we responded with a strategic pivot

towards a comprehensive portfolio, strengthening branding to effectively capture consumer attention and focusing on diverse market segments. We concluded with a healthy financial performance in the latter half.

In FY24, we sold approximately 22.2 million pairs, albeit a little less than FY23, but still a robust number, which is proof of our extensive market presence. Our D2C offline channel witnessed impressive growth, from 7.2% of revenues in FY23 to 10.6% in FY24, driven by the higher number of EBOs. Our trade distribution channel continued to perform robustly, contributing 53.5% to our total revenue demonstrating marginal decrease from 55.3% last year.

Our strategy of integrating physical and digital channels has proven effective. This balanced revenue mix highlights the effectiveness of our omni-channel strategy, seamlessly integrating online and offline channels to provide a comprehensive shopping experience. We aim to enhance our omni-channel strategy, achieving a 50:50 balance between online and offline sales.

### PRODUCT AND MARKETING INNOVATIONS

At Campus, innovation is at the heart of everything we do. We have expanded our product range, introducing 300+ new designs in FY24, catering to the diverse tastes of customers. New product launches included SKUs in Campus OG's NitroFly, NitroBoost and Air Capsule styles. Our focus on premiumisation is evident in the 3.4% increase in ASP from ₹ 631 in FY23 to ₹ 652 per pair in FY24.

Our marketing initiatives have been dynamic and consumer-focused. The 'Move with Swagger' campaign, featuring Sonam Bajwa and King, resonated strongly with our target audience. Our investments in media spend, including TV campaigns, OOH coverage and social media engagements, have significantly enhanced brand recognition and consumer engagement.

## CEO'S LETTER (CONTD.)



We have also launched several digital marketing campaigns aimed at increasing our online presence and driving e-commerce sales. These initiatives have helped us reach a wider audience and improve our customer engagement.

### OPERATIONAL EXCELLENCE

Our efforts to improve operational efficiency have paid off. By adopting advanced manufacturing techniques and optimising our supply chain, we have reduced costs and improved product quality. This has enabled us to offer high-quality products at competitive prices, which has been a key factor in our success.

Our manufacturing capabilities have been enhanced, with an annual assembly capacity of 35.8 million pairs and 60-90 days manufacturing lead time (versus the industry average of 90-120 days), which is a key cornerstone of our business model. We have also strengthened strategic partnerships with third-party manufacturers, allowing us to maintain flexibility and quality in our operations.

The continued thrust towards digital transformation efforts has yielded results and improved our inventory management, production planning and sales forecasting.

This has enabled us to respond quickly to market changes and meet the evolving needs of customers. Despite the challenging market conditions, we reduced the discounting at the retailer level, by realigning our strategies and creating a win-win situation for the Company as well as the channel partners.

### EXPANSION FOCUS

As we move forward, the strategic focus will remain on expanding our footprint in untapped markets, particularly in the western and southern regions. We are also exploring opportunities for product diversification, leveraging our expertise and brand presence to capture new market segments. Also, we are immensely proud to announce that Campus Activewear has achieved the milestone of being the pioneer domestic shoe manufacturer to obtain the licence\* from BIS (Updated from 2010 to 2023 QCO:IS 15844 Part I) by adopting some of the most comprehensive and stringent standards in the world. The implementation of BIS quality control standards provides a conducive environment for delivering high-quality products.

Our expansion strategy has been multifaceted, focusing on both physical and digital channels. We have significantly increased our retail footprint with the opening of new exclusive brand outlets and the expansion of our presence in large format stores (LFS). Our EBO count has now reached 250+ and we have more than 1,300+ LFS counters. This extensive network ensures our products are accessible to consumers across the country.

## 35.8 mn

**Annual assembly capacity of shoes**

The brand's strong presence in both urban and rural markets is a testament to our understanding of the diverse needs of customers. While focussing on rural demand with a comprehensive portfolio of designs catering to all price points, we have tailored our marketing strategies to resonate with different demographics, ensuring the brand remains relevant and appealing to a wide audience.



*Through targeted, thematic marketing campaigns and strategic partnerships, we aim to strengthen our brand and increase brand recognition.*

### LOOKING AT THE FUTURE

Our goal is to return to our growth trajectory in the coming years, leveraging strengths in innovation, operational excellence and market understanding to drive growth and enhance brand aspiration through marketing and product offerings. We will continue investing in R&D to develop new products that meet the evolving needs of customers. Our goal is to stay ahead of the competition by offering products that combine style, comfort and performance.

We will also continue to expand our retail footprint. By opening new stores in key markets and enhancing our online presence, we aim to reach more customers and increase market share.

Our strategy of integrating physical and digital channels will enable us to provide a seamless shopping experience for our customers, regardless of how they choose to shop.

Besides expanding the product range and retail footprint, we will focus on enhancing our brand image. Through targeted, thematic marketing campaigns and strategic partnerships, we aim to strengthen our brand and increase brand recognition. Our goal is to position Campus as the go-to brand for sports and athleisure footwear in India.

In conclusion, FY24 was a year of resilience and preparation for endurance. Our dedicated teams' hard work was the driving force behind it. Our strategic initiatives, focus on innovation and commitment to operational excellence position us well for continued success.

*I extend my heartfelt thanks to all our stakeholders for their support. Together, we will continue to push boundaries, explore new markets and deliver exceptional value to our customers. Our journey is one of endurance and I am confident that the best is yet to come.*

Regards,

**Nikhil Aggarwal**  
CHIEF EXECUTIVE OFFICER &  
WHOLE TIME DIRECTOR

## OUR BUSINESS MOAT

# The everlasting essentials of our strength

At Campus, our resilience and endurance are deepened by five key pillars that fortify the foundation and propel us forward. These drivers enable us to navigate challenges, maximise business growth and outpace the competition.



## 01 Superior product innovation & design philosophy

Our resilience shines through in our continuous incorporation of the latest global designs, customised for the Indian market. By fostering innovation, forming strategic partnerships, and engaging in exclusive collaborations, we create differentiated products that align with our customers' evolving tastes, ensuring we stay ahead in the fashion game.

[Read more on page 18](#)

## 02 Omni-channel presence

Our enduring strength lies in our robust omni-channel presence, which expands our geographic reach and enhances our customer service. With a growing pan-India network, we meet our customers wherever they are, ensuring accessibility and convenience. This seamless integration of online and offline channels fortifies our connection with consumers.

[Read more on page 22](#)

## 03 Innovative marketing capabilities

We have pivoted from traditional trade-led marketing to dynamic, consumer-focussed strategies. This transition allows consumers to discover our brand and product offerings at multiple touch points, significantly boosting brand acceptance and strengthening our market position. Our innovative marketing approach ensures we remain relevant and resilient.

[Read more on page 28](#)

## 04 Vertically integrated manufacturing ecosystem

Our manufacturing ecosystem is built for endurance, boasting an annual assembly capacity of 35.8 million pairs. By blending in-house manufacturing with strategic outsourcing through our robust supply-chain we maintain a keen focus on quality. We ensure we meet the demands of our growing customer base while upholding the highest standards of excellence.

[Read more on page 34](#)

## 05 Digital transformation

Through advanced technology solutions, we have digitally transformed our sales process and achieved an agile product flow. This digital transformation empowers us to serve and deliver to our customers efficiently, adapting swiftly to market changes and demonstrating our enduring resilience in a fast-paced environment.

[Read more on page 38](#)

01// SUPERIOR PRODUCT INNOVATION & DESIGN PHILOSOPHY



# Where style meets substance

At Campus, we pride ourselves on delivering new and differentiated offerings tailored specifically for the dynamic Indian market. The agile, fashion-forward and segmented approach allows us to curate product lines that resonate with the diverse preferences of our stylish customers. Here's how we infuse resilience and endurance into our product innovation and design philosophy.

The ability to integrate the latest global designs with a deep understanding of the Indian market and consumer behaviour is our fundamental strength. This dual focus ensures that we not only stay ahead of the competition but also meet the evolving needs of customers with speed and agility. We continuously introduce technologies such as Air Capsule Pro, NitroFly and NitroBoost, which fuse comfort with style across different price categories, offering enhanced value for money. In FY24 we launched Air Turbo technology as part of the Campus NitroBoost range.

## Highest shoe drop rate

All processes from product conceptualisation to product launch are typically managed within 60-90 days. That's the secret of our fastest shoe drop rate.

## INDUSTRY-LEADING LEAD TIME

All in 90-120 days:

01// Product conceptualisation	02// Design
03// Aligning Manufacturing ecosystem	04// Distribution
05// Marketing	06// Launch

## INNOVATION THAT

## MAKES A MARK

### GLOBAL FOR LOCAL

Our product innovation is driven by a perfect blend of in-house expertise and collaborations with global design consultancy networks. Our team of 50 highly qualified and experienced designers, supported by strategic design sourcing tie-ups, keeps us attuned to emerging international fashion trends. By customising these trends to suit the unique demands of the Indian market, we consistently deliver designs that captivate and inspire.

### TRENDS THAT LAST

Partnerships with renowned design consultancies guide us in identifying global styles and the latest in design and manufacturing technologies. These collaborations extend our expertise to insights into raw material trends, enabling us to create products that are visually stunning and crafted with the utmost care and quality.

### SURVIVAL OF THE FASTEST

We excel in short lead times, faster life cycles and accelerated time-to-market for new product launches. Our dedicated teams streamline the entire process from concept to launch within 60-90 days, making us the front runners in the industry.

### ONE FOR EVERYONE

Our product portfolio boasts an array of fashion-forward designs, captivating colours and attractive pricing options for every person and every occasion. By catering to the diverse preferences of our customer base, we enhance their experiences and provide them with a compelling value proposition.

### ADVANCING WITH ASSURANCE

We closely monitor consumer preferences and behaviour to mitigate risks associated with launching products that may not resonate with our audience. Simultaneously, we safeguard against missing out on crucial fashion trends that could define the market. This vigilant approach ensures our enduring success.

01// SUPERIOR PRODUCT INNOVATION & DESIGN PHILOSOPHY (CONTD.)

**QUALITY QUOTIENT**

**50+**  
Quality control team strength

To ensure superior products, we follow excellent production norms and proper documented procedures.

Our dedicated quality control team performs numerous inspections and testing methods to maintain consistency across all production batches.

We also implement stringent control measures for our set of approved raw material suppliers to meet the diverse demands of our customers.

PRODUCT PORTFOLIO STRATEGY

- 01 Foundation collection**  
This collection is our key volume driver, it includes our Spring-Summer Collection (February/March) and Autumn-Winter Collection (August/September) as the foundations of our fashion-forward process. These seasonal launches account for the majority of our annual designs.
- 02 Channel exclusives**  
This collection focuses on exclusive & dedicated product launches to address various consumer nuances specific to a channel. These offerings are designed to cater to the unique preferences and shopping behaviours of consumers in different channels, thereby increasing adoption and stickiness.
- 03 Focus stories**  
Focus stories involve creating products that tell a compelling story, often connecting with cultural or social themes that resonate with the target audience. These products help build a deeper emotional connection with consumers and enhance brand loyalty.
- 04 Conversational**  
At the top of the hierarchy are the conversational products, which are limited-edition, premium offerings. These products leverage the most relevant consumer and cultural assets, including high-profile collaborations and innovative designs.

SUPPORTING PILLARS OF PORTFOLIO STRATEGY

**01 Fast-track design**  
We excel at rapid design, development, and production outside the traditional go-to-market process. Initiatives like special drops and exclusive collaborations, showcase our innovative edge.

**02 In-season replenishment**  
Our ability to swiftly produce additional units of high-selling styles allows us to capture any increase in demand. High-velocity pieces in our collection are always readily available.

**03 Never out of stock**  
We prioritise core replenishment of products to ensure our evergreen models are consistently in stock, catering to consistent demand across all seasons.

DESIGN INNOVATION



DESIGN LAB

Equipped with cutting-edge tools, our design and product development lab enables 2D footwear design and cost predictions for production. We offer a range of tools for embellishing footwear with various colours, patterns, and templates.

INTRODUCTION OF PROGRESSIVE FEATURES

We continuously introduce features like shock absorption and reeflect technology across different price categories, ensuring our products cater to emerging customer preferences.

PIONEERING REASONABLY PRICED SUPER SNEAKERS

Campus has been at the forefront of bringing super sneakers to India at attractive price points. Our commitment to democratising global sneaker culture means we offer high-quality, stylish sneakers that are accessible to everyone.

PROACTIVE PRODUCT LAUNCHES

Largest SKUs

One of the largest product portfolios by SKUs among sports and athleisure footwear brands in India

300+

New designs launched in FY24

3,000+

Active styles across categories for men, women, and kids

Our endurance strategies

Targeted product development

Catering to evolving consumer needs and creating market opportunities.

Entry-level styles

Guiding consumers from unbranded to branded categories with new styles in the entry-level segment.

Premium categories

Focussing on premium sports and athleisure categories to attract new customer segments.

Seasonal offerings

Expanding offerings in open footwear for summer and rainy seasons.

OUR RESILIENT STRENGTHS

Our in-house design and product development team is the driving force behind our innovative and fashionable product portfolio, reinforcing our brand image.

## 02// OMNI-CHANNEL PRESENCE



# Reaching customers where they are

Today's customers prioritise two key aspects: convenience and experience.

• **For convenience**, customers expect quick and effortless access to products, whether it's through a nearby physical store or rapid e-commerce. Apart from convenience, they crave a rich and engaging shopping experience.

## Key advantages of our omni-channel presence



### EMPOWERMENT

Our omni-channel strategy empowers consumers to engage with our brand and products through their preferred channels, whether visiting our stores, exploring our website, or connecting with us on social media. This accessibility ensures that every customer can enjoy the Campus experience wherever they are.



### EXPLORATION

Our omni-channel presence transcends sales transactions. It serves as a gateway for customers to discover our brand essence and explore the latest trends and innovations in footwear. This exploratory journey is central to our strategy, enhancing customer engagement and loyalty.



### EXPERIENCE

Every touch point in our omni-channel approach provides a seamless and immersive experience. By embracing this strategy, we cover the entire consumer journey, from awareness to research, transaction, fulfilment, and after-sales. This comprehensive approach ensures a consistent and satisfying customer experience.



### ENGAGEMENT

We are media agnostic, engaging with consumers through both virtual and physical interactions. This flexibility enhances the process of discovering, evaluating, and purchasing our products, resulting in an elevated shopping journey. By blending traditional and modern channels, we maintain a dynamic and responsive connection with our customers.



### ENRICHMENT

Leveraging the power of omni-channel, we create a harmonious blend of convenience, personalisation, choice, and loyalty benefits, enriching every step of the customer's purchase lifecycle. This enriches the overall customer experience, fostering long-term loyalty and satisfaction.

**In experience**, customers seek more than just a transaction. They want well-designed, aesthetically pleasing physical stores, interactive displays and knowledgeable staff to enhance their in-store visits. Online, customers value tailored recommendations, exclusive products and loyalty offers, which collectively enrich their shopping experience. Additionally, they desire the flexibility to start their shopping journey on one platform and finish it on another seamlessly, whether they're shopping online, in-store or via mobile apps.

At Campus, we empower customers with seamless accessibility and an engaging shopping journey through our robust omni-channel presence. With a vast pan-India footprint, we have strategically woven our presence across traditional and modern sales channels. This integrated approach blends our brick-and-mortar stores with online platforms, ensuring a smooth customer journey that bridges the physical and digital realms. Every interaction with our brand is designed to be memorable and satisfying, reflecting our commitment to delivering an exceptional shopping experience.

02// OMNI-CHANNEL PRESENCE (CONTD.)

OUR OMNI-CHANNEL PRESENCE

Trade Distribution	D2C Online	D2C Offline
Our established pan-India sales network boasts expansive reach, deep engagement, and efficient financing.	Dominant online presence with its own platform as well as third party. Engaging consumers with unique online experiences and influencer collaborations.	Use of the entire digital ecosystem across pure-play marketplace, managed marketplace, online to offline marketplace.
<b>23,000+</b> Geo-tagged retail touch points	<b>7 mn+</b> Pairs sold online in FY24	<b>250+</b> Exclusive Brand Outlets (EBOs)
<b>650+</b> Cities	Own ecommerce platform: <b>www.campusshoes.com</b>	<b>1,300+</b> Large Format Store (LFS) Counters
<b>28+</b> States		
<b>350+</b> Distributors		
<b>150+</b> Dedicated sales force		

Significant ramp-up in online revenue mix

Trade distribution (IN %)	D2C online (IN %)	D2C offline (IN %)
<b>FY24</b> <b>53.5%</b>	<b>FY24</b> <b>35.9%</b>	<b>FY24</b> <b>10.6%</b>
FY23 55.3%	FY23 37.5%	FY23 7.2%
FY22 62.6%	FY22 32.9%	FY22 4.5%
FY21 75.4%	FY21 21.1%	FY21 3.5%
FY20 87.7%	FY20 7.8%	FY20 4.5%

TRADE DISTRIBUTION CHANNEL



01

COMPREHENSIVE NETWORK

An extensive distributor and retailer model that meets retail demand nationwide.

PAN-INDIA PRESENCE

Strong foothold across tier-2 and tier-3 cities, ensuring widespread reach across 650+ cities and towns.

EXPANDING IN TIER-1 AND METROS

Recently bolstered our presence in Tier-1 cities and metropolitan areas through modern trade channels such as EBO & LFS.

GEO-TAGGED TOUCH POINTS

Nearly all of our 23,000+ retail touch points are geo-tagged, serviced efficiently by our internal fleet-on-street, sales team and distributor alliances.

02

INVENTIVE STRATEGIES DRIVING SALES

CHANNEL FINANCING

Transitioning distributors to channel financing from unsecured credit facilities. Many of our distributors are covered under this programme, enhancing financial stability and operational efficiency.

CREATIVE RETAILER INCENTIVES

Implementing unique schemes like 'Health + Wealth', which offers free health coverage, and 'Sobhagya Lakshmi Yojna', providing e-gold bonds to the wives or daughters of qualifying retailers. Many of our retailers have benefitted from these gold bonds, and we utilise QR code scans for direct reward dissemination.

MULTI-TIER ENGAGEMENT

Developing customised beat plans for sales officers to enhance retailer interactions, tracked via GPS technology. Additionally, we have established a dedicated call centre to support channel partners.

TAILORED BRANDING SOLUTIONS

Providing customised visual merchandising to many of our leading retailers, enhancing their store appeal and driving sales.

02// OMNI-CHANNEL PRESENCE (CONTD.)

D2C ONLINE CHANNEL



Our strong interplay between traditional distribution and modern D2C channels extends our reach.



**SYNERGY BETWEEN CHANNELS**

Our D2C channel seamlessly complements our traditional distribution, enhancing our pan-India reach. This synergy is particularly effective, where our physical presence is not as strong, boosting both sales and brand awareness.

**REVENUE GROWTH**

We are significantly ramping up our online revenue mix, aiming for a balanced 50:50 split between online and offline sales. Our focus is on enhancing online sales through targeted strategies.

**EXPANDING REACH IN SOUTH INDIA**

The success of our D2C sales in South India is paving the way for further expansion of our trade distribution network in this region, allowing us to grow our footprint and customer base.

**STRATEGIC INITIATIVES**

We will continue to leverage special drops, influencer-based consumer engagements, limited edition ranges, and specially manufactured products for our online channels. Additionally, we are increasing our marketing efforts on digital platforms.

HIGHLIGHTS

**7 mn+**

Pairs sold through online channels in FY24

**35.9%**

Revenue share from online sales channels in FY24

**12**

Strong presence across 12 major e-commerce platforms

D2C OFFLINE CHANNEL



We boast a robust D2C offline presence through an extensive network of Exclusive Brand Outlets (EBOs) and Large Format Stores (LFS).



We inaugurated 66 new stores in western, southern, and eastern regions, reaching 250+ EBOs by the end of FY24.

**EBO FORMATS**

Our EBO channel operates under both 'Franchise Owned, Franchise Operated' (FOFO) and 'Company Owned, Company Operated' (COCO) formats, offering flexibility and scalability.

**PREMIUM OFFERINGS**

By expanding our EBOs, we aim to 'premiumise' our offerings, providing consumers with a standardised and elevated shopping experience. This strategy allows us to tap into new consumer bases with premium products.

**STRATEGIC EXPANSION**

We are actively increasing the rollout of EBOs and franchisees across select geographies in India. These initiatives will significantly enhance our network coverage nationwide, and provide a standardised, elevated consumer experience.

**ENHANCED DISTRIBUTION INSIGHT**

Our EBOs enable distributors in the trade distribution channel to better gauge consumer demand for premium-category products, thereby improving their sales performance.

HIGHLIGHTS

**250+**

EBOs

**123**

COCO EBOs

**144**

FOFO EBOs

**1,300+**

LFS counters



03// INNOVATIVE MARKETING CAPABILITIES

# Shaping an endearing and enduring brand



Our company has undergone a significant transformation in its marketing approach in recent years, shifting from conventional trade-oriented tactics to innovative, customer-centric strategies. This pivot towards customer-focused marketing has substantially boosted our brand's appeal and recall while solidifying market presence. We have implemented a comprehensive marketing funnel that connects with consumers at multiple stages, spanning from traditional broadcast media to modern influencer-driven engagements and, ultimately, class-apart in-store experiences.

## Strengthening our brand positioning

Through our innovative strategies, we continuously fortify our brand positioning, deeply engaging with our target audience.



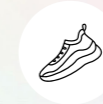
### ASPIRATIONAL YET AFFORDABLE

We strike the perfect balance between aspiration and value, establishing Campus as the go-to choice for stylish and affordable sports and athleisure footwear.



### FASHIONABLE YET FUNCTIONAL

We are redefining the narrative, transforming shoes from merely functional items to fashionable statements, evolving from a sports & athleisure brand to a comprehensive fashion and lifestyle brand.



### SPECIAL YET SUITS ALL OCCASIONS

We speak the language of shoes, enhancing shoe consciousness, and owning every occasion - whether walking, dancing, working, or partying - with the perfect pair of shoes.



### INDIVIDUAL YET IN THE COLLECTIVE

We express individuality in a cool, buddy-like way, celebrating self-expression, movement, fashion, and most importantly, youthful spirit.



### METRO YET SMALL-TOWN

We captivate the metro audience with stylish shoes while also permeating fashion-conscious small-town India.

Our marketing initiatives have been wide-ranging and highly effective. By employing a diverse array of channels, we have created campaigns that deeply resonate with our intended demographic, resulting in substantial media coverage and engagement across various platforms.

We have successfully created one of India's largest Sports & Athleisure (S&A) footwear brands.



We are a fashion and lifestyle footwear brand offering a diverse product portfolio for every event of the day, catering to the entire family with a youthful spirit.

## 03// INNOVATIVE MARKETING CAPABILITIES (CONTD.)

## Expanding our brand awareness

Our consumer-centric strategies continuously expand brand awareness, enhancing recognition and recall through multiple touch points:



### MULTI-CHANNEL ENGAGEMENT

Shifting from traditional trade-led marketing, we integrate a direct-to-consumer approach, engaging with customers at various touch points. This method allows us to create deeper connections, understand preferences, and craft personalised experiences as customers discover our brand and explore our products.



### MARKETING CAMPAIGNS

We collaborate with top advertising and media planning agencies to ensure the success of our marketing initiatives. Their expertise, combined with our internal team's efforts, helps us craft compelling messages, target specific consumer segments, and boost brand loyalty. Our campaigns are designed to engage, inspire, and drive brand recognition.



### MEANINGFUL CONNECTIONS

Beyond strategic partnerships and targeted marketing efforts, we leverage topical events and festive occasions to enrich our brand narrative. Through emphatic storytelling that emphasises friendship, sharing, and the joy of festivals, we forge meaningful connections with consumers and reinforce our brand values.

**We have the highest ever Top of Mind Awareness (TOMA) - a measure of how high brands rank in the consciousness of consumers**

**Through brand-building initiatives, leveraging mental and physical availability, TOMA increased from 15% to 20% in FY24 - a 33% growth.\***

\*As per Kantar BHS Research FY24

## Strategic marketing investments



### MEDIA SPEND

With over ₹ 1,083 million invested in advertising and sales promotions in FY24, we are dedicated to bolstering brand recognition and implementing innovative marketing strategies. Our comprehensive efforts include impactful TV campaigns, expansive out-of-home (OOH) coverage, dynamic social media engagements, brand endorsements, and a thorough revamp of our Exclusive Brand Outlets (EBOs).

### RETAIL AND DIGITAL TRANSFORMATION

We are significantly enhancing our retail presence with prominent store locations and captivating storefront designs. Concurrently, we are consistently upgrading our digital and social media capabilities, focussing on direct-to-consumer (D2C) assets and engagements to ensure a seamless and immersive customer experience across all platforms.

**₹ 1,083**

million spent on advertising in FY24

**₹ 741.2**

million spent on digital advertising in FY24

## CAMPUS' "MOVE WITH SWAG" THEMATIC CAMPAIGN

During FY24 Campus launched its latest marketing campaign, "Move with Swag," featuring renowned hip-hop artist King and celebrated actress Sonam Bajwa. The campaign aims to drive preference and build consideration by showcasing the semiotics of international style, capturing the mindshare of consumers across various media channels.



### CAMPAIGN OBJECTIVES

**Driving Preference:** Elevating Campus as the go-to brand for fashionable and functional footwear.

**Building Consideration:** Positioning the brand as a leader in combining technology and fashion in footwear.

**Showcasing International Style:** Highlighting the brand's commitment to offer best of global trendy footwear that caters to diverse needs and elevates the fashion game of its consumers.

### KEY PERFORMANCE INDICATORS (KPIs) OF THE CAMPAIGN

The campaign has achieved significant milestones, as evidenced in the following KPIs:

**YouTube Impressions:** 74.6 million impressions, indicating a strong engagement on the video-sharing platform.

**Meta Platform Impressions:** 237 million impressions across Facebook and Instagram, showcasing extensive reach and engagement.

**Top of Mind Awareness (TOMA):** Increased from 15% to 20%, representing a 33% year-over-year growth.

03// INNOVATIVE MARKETING CAPABILITIES (CONTD.)

# CAMPUS' "MOVE WITH SWAG" THEMATIC CAMPAIGN (CONTD.)

Click to view the video

**BRAND FILMS**  
The campaign includes a series of brand films that showcase Campus footwear collections, such as Campus OGs, Nitrofly, Nitroboost, and Air Capsule. These films emphasise the brand's commitment to combining technology and fashion, making every move a statement of swag.

**CREATIVE VISION**  
The creative vision behind the campaign focuses on:  
**Individuality and Self-Expression:** Highlighting the essence of individuality and a fashion-forward attitude embodied by King and Sonam Bajwa.  
**Stylized Worlds:** Creating four distinct stylized worlds that pair chic styling with Campus shoes, inspiring confidence and promoting movement among the youth.

**CONSUMER ENGAGEMENT**  
The "Move with Swag" campaign effectively engaged with consumers through:  
**Digital Media:** Leveraging platforms like YouTube and Meta to reach a broad audience and create impactful impressions.  
**Traditional Media:** Utilising 96 newspaper inserts to ensure visibility in key markets.  
**Point of Sale:** Implementing significant outlet branding to influence purchase decisions directly at retail locations.

**OUTCOME**  
Campus Activewear's "Move with Swag" campaign successfully merges fashion and functionality, appealing to the modern consumer's desire for stylish and versatile footwear. By featuring influential celebrities like King and Sonam Bajwa, the campaign not only captures attention but also reinforces the brand's commitment to individuality and self-expression. With impressive KPIs and a well-rounded media strategy, Campus Activewear continues to solidify its position in the sports and athleisure footwear market.

# VARIOUS MARKETING TOUCH POINTS

We create a strong brand affinity by crafting meaningful and relevant narratives that resonate with our audience, at various touch points.

**EFFECTIVE TV CAMPAIGNS**  
Thematic TV campaigns Move with Swag featuring Sonam Bajwa & King. Significant thrust on TV campaigns on important events such as Election Day Results 2024. Active campaigns on top GEC channels & programs, top hindi movie channels, top new channels and leading regional channels.

**SOCIAL MEDIA ENGAGEMENT**  
Confluence of celebrity and influencer-based engagement directed toward social community on various social media platforms, online video platforms, online new platforms, and other digital mediums.

**OUT-OF-HOME (OOH) COVERAGE**  
Expansive out-of-home billboard coverage near point-of-sale, with distinctive and stylish designs.

**BRAND ENDORSEMENTS**  
By King and Sonam Bajwa, making Campus an aspirational brand especially for young adults, everyday performers & fashionistas.

**COMPREHENSIVE STORE REVAMP**  
Rebranding across our geo-tagged MBO and EBOs to ensure a consistent and modern consumer experience.

**ROI-DRIVEN PERFORMANCE MARKETING**  
Across our own platform www.campusshoes.com and partner ecommerce platforms.

**PRINT MEDIA**  
Coverage across key print media in key markets of North, Central and West India.

**MERCHANDISING**  
We invest significantly in displays at the point of sale, including permanent and movable product displays, brand and product signage, graphics, and a wide range of visual elements to improve the 'shop in shop' experience at our counters.

## 04// VERTICALLY INTEGRATED MANUFACTURING ECOSYSTEM

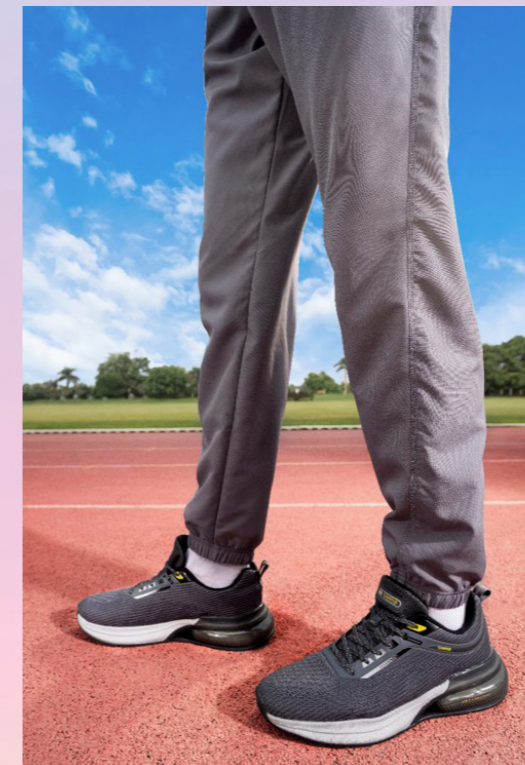


# The backbone of our resilience

To establish Campus as a dominant pan-India footwear brand, we have recognised that top-tier product design and distribution capabilities must be supported by a robust manufacturing and supply chain ecosystem. Our vertically integrated manufacturing approach is the cornerstone of this strategy.

This approach goes beyond a mere operational framework; it embodies our unwavering commitment to delivering exceptional footwear to customers.

By strategically combining in-house production with carefully selected third-party manufacturing partnerships, we have created a flexible ecosystem that excels in key areas of our operations.



The fundamental elements that give our vertically integrated manufacturing ecosystem a distinct competitive edge and fortify the brand's resilience:



### STRINGENT STANDARDS

With stringent quality control measures embedded in our manufacturing ecosystem, we maintain the highest standards throughout the production process. Our dedicated teams rigorously assess each step, from sourcing materials to final inspection, ensuring that every pair of Campus shoes meets customers' expectations.



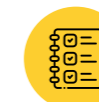
### OPTIMISED EFFICIENCY

Controlling costs without compromising on quality is a key driver of our manufacturing strategy. By integrating critical processes, we optimise efficiency and minimise expenses, enabling us to deliver exceptional value to customers.



### DYNAMIC AGILITY

Agility is essential as a competitive advantage. Through vertical integration, we achieve shorter lead times, accelerating our product development and launch cycles. Partnerships with third-party manufacturers add to our speed. This means we can swiftly respond to market trends, ensuring our offerings remain fresh and in demand.



### AMBITIOUS PLANS

Besides current capabilities, we have plans to expand our manufacturing footprint. This includes acquiring land and constructing new facilities to meet growing demand. Our goal is to achieve backward integration across various aspects of the manufacturing process, both organically and through strategic acquisitions.




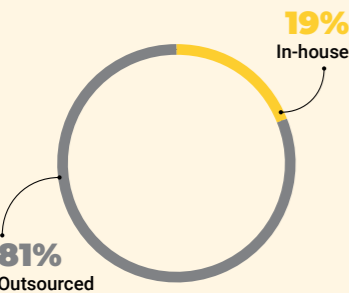
### PROFICIENT TEAM

Guided by our experienced operational and management teams, we are well-positioned to efficiently execute production plans as well as seamlessly integrate acquisitions. This allows us to continually strengthen our manufacturing ecosystem and drive sustainable growth.


04// VERTICALLY INTEGRATED MANUFACTURING ECOSYSTEM (CONTD.)

THE BUILDING BLOCKS OF SHOE PRODUCTION

### Uppers


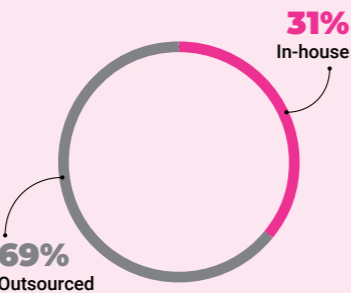



Supported by exclusive ancillary network




**Location:**  
Haridwar, Uttarakhand

### Soles


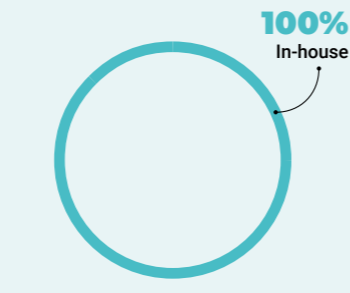



Supported by exclusive ancillary network in India




**Location:**  
Ganaur, Haryana

### Assembly

In-house assembly to ensure adherence to manage cost, time to market and quality



**Location:**


- CAL Baddi I, Himachal Pradesh
- CAL Baddi II, Himachal Pradesh
- Dehradun, Uttarakhand

Maps not to scale, only for illustration purpose

Manufacturing spotlights

## 6

We own 6 and operate 5 manufacturing facilities across India



## 35.8 mn

Annual Assembly Capacity of 35.8 mn pairs

## 60-90 days

Manufacturing lead-times of 60-90 days (vs industry average of 90-120 days)

## 100%

Managing 100% assembly in-house

## 94%

94% domestic raw material sourcing

ENHANCING AND INTEGRATING OUR SUPPLY CHAIN

We have developed a robust network of suppliers and manufacturers to source various raw materials and components essential to our manufacturing process. In recent years, we have significantly expanded our capabilities by commissioning new facilities and adding new production lines within the existing infrastructure.

These enhancements ensure that our supply chain remains agile, efficient, streamlined and capable of meeting the growing demands of the market. Our latest expansions include:

- FY24** — Increased annual assembly capacity by 1 million pairs
- FY22**
  - Additional footwear assembly lines in Dehradun and Baddi.
  - Additional sole and uppers manufacturing capacity at Ganaur and Haridwar, respectively.
- FY21**
  - Commissioned a sole manufacturing facility at Ganaur.
- FY20**
  - Commissioned an uppers manufacturing facility at Haridwar.



DIGITISATION FOR EFFICIENCY

Leveraging advanced technology, we have digitised our manufacturing processes, ensuring efficient product flow and quick adaptation to market demands. This digital transformation enhances our ability to serve customers with agility and precision.

05// DIGITAL TRANSFORMATION



# Data-driven decisions

At Campus, the commitment to prioritising the customer shapes every aspect of our business model. We decode, design, develop and deliver products with the consumer at the centre of our thoughts. Taking this commitment to the next level, we have harnessed the transformative power of digitisation, revolutionising our sales process, leveraging consumer and channel insights and achieving better demand forecasting and faster time to market.

## Key pillars of our digitisation strategy

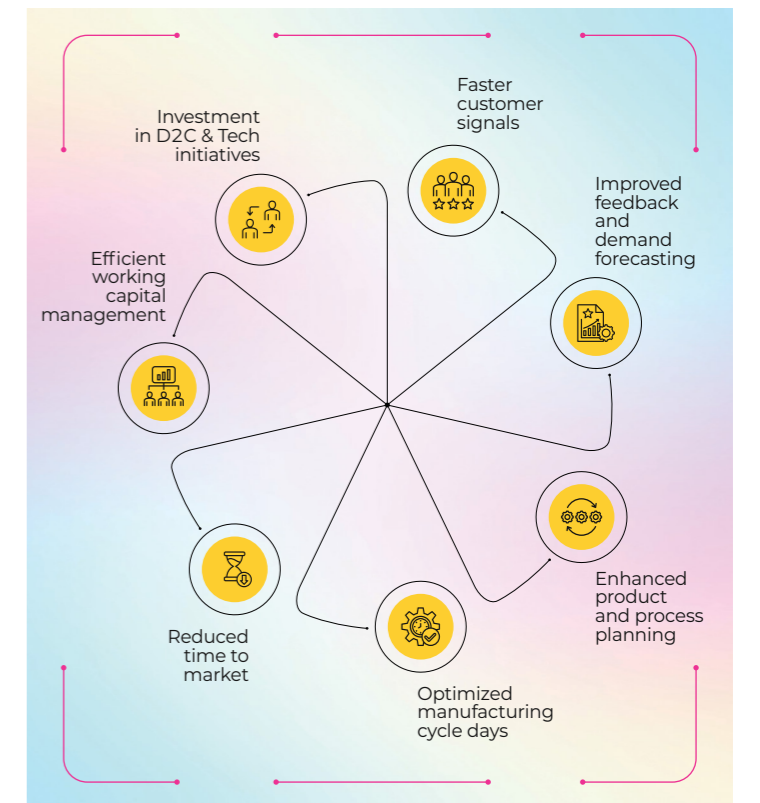
### TARGETING OUR PRIME AUDIENCE

We recognise the significant influence of the 14 to 35 age group in the sports and athleisure footwear market, representing 44%\* of the industry in India as of FY20'. By closely tracking our target market and consumers, we mitigate the risk of launching irrelevant products or missing out on important trends. Our agile product development cycle, supported by a data-centric approach, ensures shorter time to market and keeps us ahead of the curve.

(\*Source: Technopak Report)

### DECODING DATA TO DRIVE DECISIONS

The data-centric approach revolves around collecting and analysing multiple data points from our digitised sales and distribution network. By harnessing this data, we gain valuable insights into consumer demand trends, design preferences, colour choices, response to new designs and price movements. This continuous evaluation empowers us to forecast future consumption patterns, tailor our offerings and plan production accordingly. It's a virtuous flywheel effect that drives our success.



Our data-centric approach continuously monitors consumer demand trends, design and colour preferences, response to new designs and price movements across categories. This ongoing analysis empowers us to stay ahead of market shifts and align our offerings with customer expectations.

By embracing the power of technology, we have streamlined our operations, enabling us to respond swiftly to market changes and consumer needs. This comprehensive approach has positioned us for continued growth and success in the ever-evolving footwear industry.



Digitising our sales process has resulted in unmatched speed to market, optimised merchandising, and increased efficiency in design, manufacturing, and sales.

## 05// DIGITAL TRANSFORMATION (CONTD.)

## Key pillars of our digitisation strategy

### STREAMLINING OUR SALES OPERATIONS

To streamline operations, we have implemented various digitisation initiatives, including enterprise resource planning (ERP), distribution management system (DMS), field force management, point-of-sale (PoS), e-commerce order management (OMS) and retailer engagement applications. These advanced systems provide real-time information, optimising functions such as procurement, inventory management, production planning, sales and distribution, quality control and human resources. Enhanced visibility and connectivity enable informed decision-making and efficient performance management.

### ENHANCING SALES TEAM EFFECTIVENESS

The sales force plays a pivotal role in our success and we have equipped them with cutting-edge tools for enhanced efficiency. Through our field force management system, we gain complete visibility of sales staff activities, improve beat planning, acquire new retailers and enable effective distribution management. The implementation of GPS technology ensures comprehensive sales network coverage, expanding our reach across India. 23,000+ retailers are covered through our distributor 'feet-on-street' initiative.

### CAPITALISING ON GROWTH PROSPECTS

Looking ahead, digitisation efforts will continue to strengthen our product focus and nurture relationships with distributors and retailers. By leveraging technology, such as DMS for secondary sales and inventory visibility, and retailers' engagement applications for continuous demand, we aim to establish a sustainable demand model. Additionally, our focus on field force automation and constant engagement with end-retailers will drive sales and channel loyalty.

Embracing digitisation has enabled us to meet our consumers' evolving needs with unparalleled speed, accuracy, and market insight. Leveraging advanced technology, we are well-positioned for sustained growth and continued success in the dynamic footwear industry.



Resilience  
is in our DNA,  
endurance  
in every step.

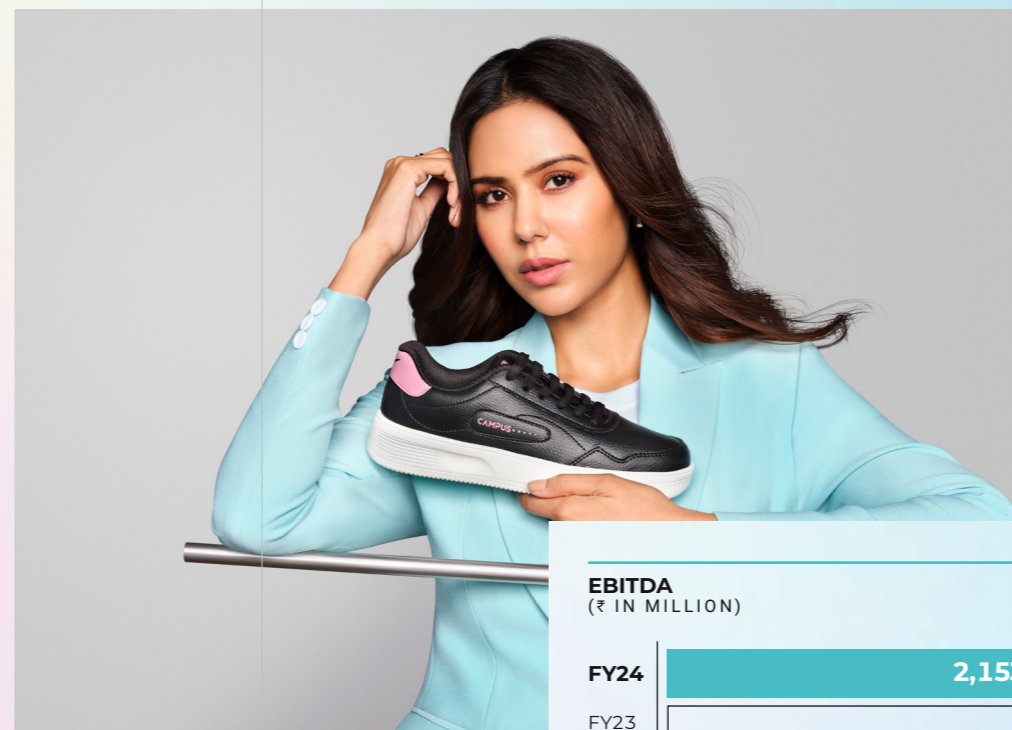


## KEY PERFORMANCE INDICATORS

# Stepping ahead with resilience and endurance

Despite facing challenging macroeconomic conditions in FY24, Campus Activewear demonstrated resilience and adaptability. The year presented difficulties due to the economic environment, a strategic shift towards a broader product range, targeting various market segments and increased competition from smaller, unorganised brands offering lower-priced alternatives.

Nevertheless, there were significant positive developments. The company successfully reduced net debt, thereby strengthening its capital structure. Efforts were focused on enhancing the balance sheet and optimising the working capital cycle. Looking forward, Campus Activewear remains confident in its ability to navigate challenges and achieve growth objectives in the near future.



### Revenue from Operations (₹ IN MILLION)

<b>FY24</b>	<b>14,483.0</b>
FY23	14,842.5
FY22	11,941.8
FY21	7,112.8
FY20	7,320.4

### Volume Sold (Pairs) (IN MILLION)

<b>FY24</b>	<b>22.2</b>
FY23	23.5
FY22	19.3
FY21	13.0
FY20	14.4

### Average Selling Price (₹ IN/PER PAIR)

<b>FY24</b>	<b>652</b>
FY23	631
FY22	620
FY21	547
FY20	510

### EBITDA (₹ IN MILLION)

<b>FY24</b>	<b>2,153</b>
FY23	2,563.3
FY22	2,443.7
FY21	1,193.0
FY20	1,383.2

### EBITDA Margin (IN %)

<b>FY24</b>	<b>14.9%</b>
FY23	17.3%
FY22	20.5%
FY21	16.8%
FY20	18.9%

### Profit After Tax (₹ IN MILLION)

<b>FY24</b>	<b>894</b>
FY23	1,171.2
FY22	1,085.4
FY21	268.7
FY20	623.7

### Profit After Tax Margin (IN %)

<b>FY24</b>	<b>6.2%</b>
FY23	7.9%
FY22	9.1%
FY21	3.8%
FY20	8.5%

### Cash Conversion Cycle (IN DAYS)

<b>FY24</b>	<b>35</b>
FY23	55
FY22	37
FY21	34
FY20	66

### Net Debt (₹ IN MILLION)

<b>FY24</b>	<b>(5)</b>
FY23	1,567.8
FY22	1,739.5
FY21	1,345.6
FY20	1,829.8

### Net Debt/EBITDA (IN TIMES)

<b>FY24</b>	<b>(0.0)</b>
FY23	0.6
FY22	0.7
FY21	1.1
FY20	1.3

### Return on Equity (IN %)

<b>FY24</b>	<b>14.9%</b>
FY23	23.9%
FY22	29.3%
FY21	9.0%
FY20	25.6%

### Return on Capital Employed (IN %)

<b>FY24</b>	<b>19.2%</b>
FY23	23.2%
FY22	30.6%
FY21	18.5%
FY20	21.0%



## BOARD OF DIRECTORS

# Visionary leaders. Strategic minds.

The distinguished Board ensures that Campus Activewear is guided by a team of highly experienced and knowledgeable professionals, driving the Company towards continuous growth and innovation.

THE ESTEEMED  
MEMBERSOF OUR  
BOARD

**Mr. Hari Krishan Agarwal**  
CHAIRMAN AND  
MANAGING DIRECTOR



**Mr. Nikhil Aggarwal**  
CHIEF EXECUTIVE  
OFFICER AND WHOLE-  
TIME DIRECTOR



**Mr. Anil Kumar Chanana**  
NON-EXECUTIVE  
INDEPENDENT DIRECTOR



**Mrs. Madhumita Ganguli**  
NON-EXECUTIVE  
INDEPENDENT DIRECTOR



**Mr. Nitin Savara**  
NON-EXECUTIVE  
INDEPENDENT DIRECTOR



**Mr. Jai Kumar Garg**  
NON-EXECUTIVE  
INDEPENDENT DIRECTOR

**Mr. Hari Krishan Agarwal**

Mr. Hari Krishan Agarwal, the visionary founder of Campus, has led the Company for more than three decades as Chairman and Managing Director. His transformative leadership has evolved Campus into a dynamic, youth-centric, forward-thinking organisation. Guided by his commitment to technology, innovation, research and development, Campus has continuously evolved, captivating millions of young individuals nationwide with its stylish designs. Mr. Agarwal's profound dedication has laid a solid foundation for the Company's remarkable success.

**Mr. Anil Kumar Chanana**

With more than 42 years of experience, Mr. Anil Kumar Chanana is an esteemed independent business consultant, currently serving on the boards of various public and private companies as an Independent Director and chair of the Audit Committee. Previously, he served as CFO of HCL Technologies Limited, collaborating closely with the Board in formulating and executing strategic priorities. As an associate member of the ICAI, he brings strong financial acumen to his role. He holds a Bachelor's degree in Commerce from the University of Delhi and completed the financial management programme at Stanford University's Graduate School of Business.

**Mr. Nitin Savara**

Mr. Nitin Savara holds a Bachelor's degree in Commerce from the University of Delhi and is an associate member of the ICAI. Additionally, he holds a Bachelor of Laws degree. With approximately 21 years of experience in accountancy and advisory services, he has served as a partner at Ernst & Young LLP and BMR Advisors LLP. Notably, he was the Deputy CFO at Zomato Limited, highlighting his expertise in financial management and strategic decision-making.

**Mr. Nikhil Aggarwal**

With more than 16 years of invaluable experience in footwear manufacturing and trading, Mr. Nikhil Aggarwal has been instrumental in propelling Campus into the largest sports and athleisure footwear brand in India. Holding a B.Sc. degree in Industrial Engineering from Purdue University, Mr. Aggarwal channels his expertise and knowledge to drive Campus towards its strategic goals. He has further honed his skills through prestigious programmes like the TPG-INSEAD C-Suite Workshop and the Leading the Effective Sales Force INSEAD Executive Education Programme in Singapore.

**Mrs. Madhumita Ganguli**

Mrs. Madhumita Ganguli, a law graduate from the University of Delhi, is a veteran in the housing finance industry with more than four decades at HDFC Limited. In past, she has served as a Member of Executive Management and All India Retail Operations Head at HDFC, responsible for retail lending budgets, monitoring productivity and reviewing product performance. Her expertise has been instrumental in steering the Business Process Re-engineering programme at HDFC, enhancing the corporation's competitive edge.

**Mr. Jai Kumar Garg**

Mr. Jai Kumar Garg, is a Chartered Accountant by qualification, a certified associate of the Indian Institute of Bankers and an honorary fellow of the Indian Institute of Banking and Finance, and has an illustrious career. He has served as the Executive Director of UCO Bank and as the Managing Director and CEO of Corporation Bank, overseeing critical functions including banking operations, credit management, finance and risk management. He holds a Bachelor of Commerce degree from Kurukshetra University.

GOVERNANCE FRAMEWORK

# Demonstrating high governance standards

At Campus Activewear, we firmly believe that robust corporate governance practices are the foundation of enduring and successful enterprises. Our commitment extends beyond mere compliance with laws and regulations; we strive to implement best management practices and uphold the highest ethical standards in all dealings.



The approach to corporate governance is guided by our objectives, enhancement of stakeholder value and fulfilment of social responsibilities. We have a comprehensive governance framework, which ensures that Campus Activewear is guided by a dedicated and experienced Board and Board Committees, devoted to achieving strategic objectives and fostering long-term success.

### STRONG GOVERNANCE FRAMEWORK

We have established a robust governance structure that clearly delineates the roles and responsibilities within our system. The Board of Directors is entrusted with overseeing the governance of the Company. The Chairman of the Board provides strategic direction and guidance, while the Chief Executive Officer and a team of senior executives manage day-to-day operations, as assigned by the Board. To ensure effective functioning, the Board has constituted several committees.

### Active Board Dedicated to Strategic Objectives



## BOARD COMMITTEES

<b>Audit Committee</b> Ensures accurate and timely disclosures, maintaining transparency, integrity and quality of financial control and reporting.	<b>Nomination &amp; Remuneration Committee</b> Determines qualifications, attributes and independence of directors, and recommends remuneration policies for directors and key personnel.
<b>Stakeholders' Relationship Committee</b> Resolves shareholder grievances, including non-receipt of reports, securities transfers, dividends, interests and other concerns.	<b>Risk Management Committee</b> Identifies, assesses and mitigates risks to safeguard the organisation and ensure its resilience.
<b>Corporate Social Responsibility (CSR) Committee</b> Formulates CSR policy and recommends avenues for the Company's CSR contributions.	<b>Finance Committee</b> Oversees financial matters, including budgets, reports and investment strategies, ensuring sound financial management and decision-making.
<b>Internal Complaints Committee</b> Addresses and resolves complaints related to harassment or misconduct within the organisation, promoting a safe and inclusive work environment.	

### BALANCED BOARD COMPOSITION

As of March 31, 2024, the Board comprised seven members:



\*Resigned on April 26, 2024

### Experienced Board with Diverse Expertise



CORPORATE SOCIAL RESPONSIBILITY

# Making a difference together

## OUR PHILOSOPHY

We believe in the power of giving back to society. Corporate Social Responsibility (CSR) activities are at the core of our values, as we strive to make a positive impact on the communities we serve. Through collaborative efforts and meaningful engagement, we aim to create a better future for all.

Resilience

isn't just for challenges;

it's our everyday strategy.

## KEY INITIATIVES AND EFFORTS IN CSR

### OLYMPIC AND PARALYMPIC SPORTS

Campus Activewear has partnered with the Foundation for Promotion of Sports and Games through the OGQ programme. This initiative is committed to bridging the gap between the best athletes in India and the best athletes in the world, with a mission to support Indian athletes in winning Olympic and Paralympic gold medals. The foundation's vision is to scout for potential medal talent, identify areas of support and work with all stakeholders to aid deserving talent.



Currently, the foundation supports 123 athletes and 59 para-athletes in 10 sports: Shooting, Badminton, Judo, Archery, Boxing, Wrestling, Powerlifting, Weightlifting, Table Tennis, and Athletics.

## EDUCATION, FOOD, HOME AND MEDICAL ASSISTANCE

### Sewa Bharti Foundation

Campus Activewear has partnered with Sewa Bharti Foundation to provide quality education from 6<sup>th</sup> to 12<sup>th</sup> standard to underprivileged children in India. The Foundation aims to inculcate intellectual, physical, spiritual, religious and moral education in children, working towards the creation of a harmonious society.

### ApnaGhar Ashram

Campus Activewear supports ApnaGhar Ashram, which provides free facilities such as treatment, food, clothing, personal care and medical/surgical treatments to those in need. The Ashram offers first aid, food, personal hygiene, clothing and other necessities, picking up helpless individuals from the streets and admitting them to the Ashram, where they receive comprehensive care until they recover fully.

### EDUCATION



Campus Activewear has collaborated with the Central Square Foundation (CSF), a non-profit organisation dedicated to ensuring quality school education for all children in India. This partnership focuses on executing the "NIPUN Mission" in Uttar Pradesh. CSF works with the Government of Uttar Pradesh's education department to improve the capacity to deliver Foundational Literacy and Numeracy (FLN) outcomes to approximately 7.6 million students across 110,000 primary government schools in all 75 districts of the state.

### UNDERPRIVILEGED SECTIONS



Campus Activewear has associated with VISHVAS to support underprivileged sections of society, including providing education in computers to girls and free eye care. VISHVAS aims to empower women through education and vocational training. Recently, they launched a free charitable training and stitching centre for women in our society.

### SPORTS TRAINING



Campus Activewear has partnered with the Sportz Village Foundation to provide sports training to students and supply sports kits for skill enhancement and preparation for state and national-level competitions. Sportz Village Foundation helps children from public schools (both rural and urban) to benefit from sports and physical education programmes, leading to improved developmental outcomes. The Foundation aims to enhance health, education and social-emotional skills for children.

# Corporate Information

## Board of Directors

**Mr. Hari Krishan Agarwal**

Chairman and Managing Director

**Mr. Nikhil Aggarwal**

Whole-Time Director and CEO

**Mr. Anil Kumar Chanana**

Non-Executive Independent Director

**Mrs. Madhumita Ganguli**

Non-Executive Independent Director

**Mr. Jai Kumar Garg**

Non-Executive Independent Director

**Mr. Nitin Savara**

Non-Executive Independent Director

## Chief Financial Officer

**Mr. Sanjay Chhabra**

## General Counsel and Company Secretary (Compliance Officer)

**Ms. Archana Maini**

## Corporate Identification Number

L74120DL2008PLC183629

## Registered and Corporate Office Address:

### Registered Office

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

Tel No.: +91-11-43272500

### Corporate Office

DLF Cyberpark, Block B, First Floor,  
Sector-20, Udyog Vihar, Phase III,  
Gurugram-122016

Tel No.: +0124-6936100

## Website:

[www.campusactivewear.com](http://www.campusactivewear.com)

## Statutory Auditors

**B S R and Co.**

Chartered Accountants

## Internal Auditors

Ernst & Young LLP

## Secretarial Auditors

**M/s. ATG & CO.,**

Company Secretaries

## Registrar & Transfer Agent

Link Intime India Private Limited

(A part of MUFG Corporate Markets, a division of  
MUFG Pension and Market Services)

Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2,

LSC C-1 Block, Near Savitri Market,

Janakpuri, New Delhi-110058

Telephone: +91-11-49411000

E-mail: [vishal.dixit@linkintime.co.in](mailto:vishal.dixit@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## Bankers/Lenders

HDFC Bank Limited

Axis Bank Limited

ICICI Bank Limited

CTBC Bank

MD&amp;A

# Management Discussion and Analysis

## Economic overview

### GLOBAL ECONOMY

The global economy has demonstrated remarkable resilience in the face of significant challenges over the past two years. Despite predictions of stagflation and recession, economic activity grew steadily as inflation receded from its mid-2022 peak. This resilience has been underpinned by a few factors. Employment and income growth remained stable, supported by stronger-than-expected government spending, household consumption, and a supply-side expansion driven by an unexpected increase in labour force participation. This economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, was also bolstered by households in major advanced economies drawing on substantial savings accumulated during the pandemic.

Changes in mortgage and housing markets over the pre-pandemic decade of low interest rates mitigated the near-term impact of policy rate hikes. As inflation approaches target levels and central banks in many

MD&A (CONTD.)

economies shift towards policy easing, a tightening of fiscal policies – aimed at reducing high government debt through higher taxes and lower government spending – is expected to weigh on growth.

OUTLOOK

Global growth, estimated at 3.2% for 2023, is projected to maintain this pace through 2024 and 2025. This rate of expansion remains low by historical standards, influenced by factors such as persistently high borrowing costs, the withdrawal of fiscal support, long-term impacts from the COVID-19 pandemic and the Russia-Ukraine conflict, weak productivity growth and increasing geo-economic fragmentation.

Global headline inflation is expected to decrease from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025,

with advanced economies returning to their inflation targets faster than emerging markets and developing economies. The latest forecast for global growth five years from now, at 3.1%, is the lowest in decades. The pace of convergence toward higher living standards for middle- and lower-income countries has slowed, suggesting persistent global economic disparities. The relatively weak medium-term outlook is due to lower growth in GDP per person, primarily resulting from ongoing structural frictions that hinder the movement of capital and labour to more productive firms.

The figures given below reflect a modest yet steady growth trajectory across most regions, albeit with varied recovery paces influenced by regional economic dynamics and policy measures.



United States (IN %)

FY25	1.9
FY24	2.7
FY23	2.5

Emerging & Developing Asia (IN %)

FY25	4.9
FY24	5.2
FY23	5.6

Euro Area (IN %)

FY25	1.5
FY24	0.8
FY23	0.4

Latin America & the Caribbean (IN %)

FY25	2.5
FY24	2.0
FY23	2.3

Global Growth (IN %)

FY25	3.2
FY24	3.2
FY23	3.2

Middle East & Central Asia (IN %)

FY25	4.2
FY24	2.8
FY23	2.0

Sub-Saharan Africa (IN %)

FY25	4.0
FY24	3.8
FY23	3.4

Source: IMF – World Economic Outlook – April 2024



## INDIAN ECONOMY

The Indian economy has made significant strides in recent years, positioning itself to tackle various challenges more effectively. This progress can be attributed to policy initiatives implemented over the past decade. The government has prioritised infrastructure development, substantially increasing public sector capital investment from ₹ 5.6 Lakh Crores in FY15 to an estimated ₹ 18.6 Lakh Crores in FY24 – a more than threefold increase. Across various sectors, including highways, freight corridors, airports, metro systems and trans-sea connections, there has been a notable expansion of both physical and digital infrastructure over the last decade.

The financial sector is currently in a strong position, with improved balance sheets and increased lending capacity. Non-food credit growth, excluding personal loans, is experiencing robust double-digit growth rates. Efforts towards inclusive development have resulted in improved financial health for Indian households. The Jan Dhan Yojana scheme has led to the opening of 51 Crores bank accounts, with total deposits surpassing ₹ 2.1 Lakh Crores. More than half of these accounts are held by women. Household financial assets as a percentage of GDP increased from 86.2% in December 2019 to 103.1% by March 2023, while liabilities rose from 33.4% to 37.6% during the same period. Consequently, net financial assets of households grew from 52.8% of GDP to 65.5%.

## OUTLOOK

Looking ahead, projections suggest the Indian economy may achieve a growth rate of 7% or higher for FY24, with some analysts predicting similar growth in FY25. If these forecasts prove accurate, it would mark four consecutive years of post-pandemic growth at or above 7%, underscoring the economy's resilience and potential. This consistent performance indicates a solid economic foundation.

It's worth noting that economic growth should be evaluated in context. Achieving 7% growth in a global environment where overall economic expansion is around 2% is arguably more impressive than 8-9% growth when the world economy is growing at 4%. The current global economic climate faces challenges in maintaining post-COVID recovery, with issues such as supply chain disruptions affecting trade, transportation costs, economic output and inflation worldwide. While India is not immune to these global pressures, its experience in navigating the COVID-19 crisis and the energy and commodity price shocks of 2022 provides a measure of confidence in its ability to manage future economic challenges.

**Source:** *The Indian Economy: A Review by Department of Economic Affairs*

## MD&amp;A (CONTD.)

**Industry overview****INDIAN FOOTWEAR RETAIL INDUSTRY OVERVIEW**

India's footwear retail industry is experiencing robust growth and transformation, with promising projections for the future. In FY20, the domestic market was valued at ₹ 72,000 Crores and it is expected to reach ₹ 105,000 Crores by FY25, growing at a compound annual growth rate (CAGR) of 8%. This growth trajectory builds upon the sector's impressive performance between FY15 and FY20, during which it expanded at a CAGR of approximately 9%.

The market dynamics are evolving, with interesting shifts in consumer preferences and segment growth rates. Currently, men's footwear dominates the market with a 48% share. However, women's footwear is anticipated to grow at a faster pace, potentially achieving near parity in terms of market value by FY25. While casual footwear remains the largest category, the sports and athleisure segments are emerging as the fastest-growing, collectively accounting for over two-thirds of the entire market in FY20.

The COVID-19 pandemic significantly impacted the industry, with travel restrictions causing a contraction of nearly 33% in the retail footwear market in FY21. However, the sector is poised for a strong rebound, with forecasts suggesting a remarkable CAGR of approximately 22% between FY21 and FY25.

The organised retail segment, which includes Exclusive Brand Outlets (EBOs), large format stores (LFS) and e-commerce platforms,

is gaining traction. In FY20, it contributed 30% by value and 13% by volume to the overall footwear retail market. This segment is expected to outpace the overall category growth, with a projected CAGR of 13% over the next five years.

Branding plays a crucial role in the footwear industry and this trend is set to intensify. By FY25, the branded segment is anticipated to achieve parity with the unbranded sector in terms of market share, growing at a value rate of 11% from FY21 to FY25.

India's position as one of the world's leading producers and consumers of footwear underscores the industry's significance to the national economy. The sector employs more than 2 million individuals, highlighting its importance as a job creator.

The sports and athleisure (S&A) footwear segment, in particular, is experiencing rapid growth.

**KEY DRIVERS FOR THE INDIAN S&A FOOTWEAR SEGMENT****01//**

Growing proclivity towards sports and physical activities

**02//**

The ability of home-grown brands to address the underserved demand

**03//**

Increased share of branded category

As the Indian footwear industry continues to evolve and expand, it presents significant opportunities for both established players and new entrants. The sector's resilience, coupled with changing consumer preferences and increasing disposable incomes, suggests a bright future for this dynamic industry.

**Source:** Technopak Report





## GROWTH DRIVERS



### RISING DISPOSABLE INCOME

As the average disposable income of the Indian population increases, there is a greater capacity for spending on consumer discretionary items such as footwear.



### URBANISATION

Rapid urbanisation has led to a shift in consumer preferences towards branded and fashionable footwear.



### INCREASING AWARENESS OF HEALTH AND FITNESS

The growing focus on health and fitness has boosted the demand for athletic and sports footwear. India is witnessing a significant increase in the number of health-conscious individuals.



### E-COMMERCE BOOM

The surge in e-commerce platforms has made footwear more accessible, providing consumers with a wide range of options.

## CHALLENGES



### COMPETITION FROM THE UNORGANISED SECTOR

The presence of a large unorganised sector in the footwear industry poses a challenge to organised players, as unbranded and cheaper alternatives are readily available.



### INFRASTRUCTURE LIMITATIONS

Inadequate logistics and distribution networks, particularly in rural areas, can impede the reach of footwear brands.



### COUNTERFEIT PRODUCTS

Counterfeit and low-quality footwear products flooding the market pose a challenge to the growth of genuine brands.

Overall, the footwear market in India is experiencing robust growth, driven by various factors such as rising income levels, urbanisation and e-commerce. However, challenges persist, including competition from the

unorganised sector and counterfeit products. To stay competitive, brands need to adapt to key trends, including sustainability, customisation and omni-channel retail strategies.

## MD&A (CONTD.)

### Company overview

Campus Activewear is a premier fashion and lifestyle footwear brand offering a comprehensive product range designed to cater to diverse family needs across various occasions. The brand's portfolio emphasises contemporary and dynamic aesthetics, appealing to a broad demographic.

Campus distinguishes itself through its global design approach, presenting an extensive array of styles, colour options and price points, coupled with a compelling value proposition. In a market segment predominantly led by international brands, Campus has established itself as India's foremost Sports and Athleisure (S&A) footwear brand. The Company's public listing in 2022 marked a significant milestone, building upon its market leadership position in the Sports and Athleisure (S&A) category of the Indian footwear industry, maintained since 2005.

With its expansive market presence, Campus Activewear has achieved significant brand recognition within the S&A footwear segment, effectively having the largest market coverage of more than 85% of the total addressable market in India. Notably, the Company has attained the highest product drop rate in the domestic footwear category. Campus Activewear continues to solidify its position as the largest and one of the fastest-growing sports and athleisure footwear brands in terms of both value and volume.



### Operational highlights

- In FY24, we sold 22.2 million pairs of shoes as compared to 23.5 million pairs sold in the previous year.
- Our Average Selling Price (ASP) saw an increase of 3.4%, rising from ₹ 631 to ₹ 652 in FY24. This growth highlights our ability to maintain competitive pricing while delivering high-quality footwear to our valued customers, despite temporary macroeconomic challenges.
- The Company launched 300+ new designs during FY24.
- The trade distribution channel contributed 53.5% to the total revenue for FY24, while the D2C channel accounted for 44%. Within the D2C segment, online sales constituted 35.9% and offline sales 10.6% of the total sales for FY24.
- The premium category continues to gain good traction for the Company, as we experienced a healthy increase in demand for Campus Shoes in the price range of ₹ 1,000 to ₹ 3,000 across different product segments.

## Financial highlights

PARTICULARS	FY24	FY23	Y-O-Y CHANGE
REVENUE	14,482.9	14,842.5	(2.4%)
EBITDA	2,153.4	2,563.3	(16.0%)
PAT	894.4	1,171.2	(23.6%)
NET WORTH	6,516.6	5,521.2	18.0%



## Key financial ratios

PARTICULARS	FY24	FY23	CHANGE	REASON
CURRENT RATIO	2.40	1.64	(46.01%)	Due to the repayment of current borrowings
DEBT-EQUITY RATIO	0.04	0.33	(88.61%)	Due to the repayment of current borrowings
DEBT SERVICE COVERAGE RATIO	3.36	2.49	(34.93%)	Due to the repayment of principal and interest as compared to the previous year
RETURN ON EQUITY	14.86	23.91	(37.85%)	Due to a decrease in profit
INVENTORY TURNOVER RATIO	3.40	3.66	(7.18%)	-
TRADE RECEIVABLES TURNOVER RATIO	8.39	8.45	(0.74%)	-
TRADE PAYABLES TURNOVER RATIO	3.15	4.16	(24.33%)	-
NET CAPITAL TURNOVER RATIO	3.71	5.01	(25.99%)	Due to an increase in working capital as compared to the previous year
NET PROFIT RATIO	0.06	0.08	(21.82%)	-
RETURN ON CAPITAL EMPLOYED	0.19	0.23	(17.27%)	-

## MD&amp;A (CONTD.)

## OPPORTUNITIES

The Company anticipates a favourable growth environment fuelled by both external factors like the Indian market landscape and government policies, as well as inherent strengths such as brand power, omni-channel presence and retail refurbishment.

As we continue to push boundaries, explore new markets in Western and Southern Regions of India, and cater to evolving consumer needs, we are poised to achieve new heights. The following key growth strategies and factors contribute to our optimistic outlook:

#### 01// Rising sports and physical activity trends

The growing interest in sports and physical activities presents a significant growth opportunity for Campus Activewear, as our products cater to the active lifestyle needs of consumers.

#### 02// Understanding the Indian market

As a home-grown brand, we have the advantage of understanding and addressing underserved market demands, enabling us to capture a larger share of the growing Indian consumer base.

#### 03// Shift to branded footwear

The ongoing trend of consumers shifting from unbranded to branded footwear positions us well to capitalise on this shift by offering branded products that resonate with consumers.

#### 04// Health and fitness awareness

With the increasing awareness of health and fitness, consumers seek appropriate footwear that supports their active lifestyle. Campus Activewear is poised to benefit from this trend by offering comfortable and performance-driven footwear options.

#### 05// Premium product demand

The market's inclination towards premium products presents an opportunity for Campus Activewear to position itself as a premium brand, offering differentiated and high-quality footwear options.

#### 06// Targeting specific demographics

We will leverage our brand reputation and leadership position to cater to the specific needs of women, children and teenagers, further expanding our customer base.

#### 07// Geographical expansion

We will focus on expanding our footprint in the untapped markets of western and southern regions, tapping into new customer segments and geographical areas.

#### 08// Enhanced omni-channel strategy

We will enhance our omni-channel strategy by integrating online and offline channels to provide a seamless and convenient shopping experience for customers.

#### 09// Emphasising premiumisation

We will continue to emphasise premiumisation across our product segments, offering high-quality and premium products to cater to the growing demand for elevated footwear options.

#### 10// Product diversification

We will explore opportunities for product diversification by expanding into allied categories and leveraging our expertise and brand presence to capture new market segments.

#### 11// Attractive industry prospects

The Indian S&A footwear market presents promising growth prospects, with the market size projected to reach ₹ 1,050 billion by FY25. The increasing fitness consciousness and disposable income in India are expected to drive demand in the S&A market.

#### 12// Extensive market coverage

Campus Activewear enjoys the widest presence across price segments, offering an expansive and diverse product portfolio that covers more than 85% of the S&A footwear market. This extensive market coverage positions Campus Activewear as a leader in the industry, providing ample opportunities for growth and customer acquisition.

#### 13// Quality control standards

The enforcement of BIS quality control standards by authorities creates a conducive environment for the organised industry, promoting high-quality product delivery and discouraging the import of inferior alternatives. As a recognised brand, Campus is strategically positioned to leverage this development.

## THREATS

Campus Activewear's performance, along with the footwear industry, can be directly influenced by the dynamic economic environment. Supply chain disruptions, such as those caused by the pandemic and geopolitical conflicts, can drive up raw material prices and overhead costs, thereby impacting our performance.

We may also face certain challenges that could impact our overall performance, including workforce attrition, counterfeit products, the need for continuous innovation and new product development, rapidly changing consumer preferences and the risk of data breaches.

Additional potential threats include:

### 01// Intense competition

Facing intense competition from multinational corporations in the domestic market.

### 02// Quality enhancement

The requirement to enhance shoe quality to meet more stringent international standards.

### 03// Fashion trends

The ability to keep up with ever-evolving fashion trends and remain relevant.

### 04// Technological advancement

Limited technological modernisation and advancement.

### 05// Component supply

Insufficient supply of high-quality components for footwear production.



## Risk and concerns

The Board has formed a Risk Management Committee dedicated to thoroughly assessing and mitigating potential risks that could impact the Company's operations. Detailed responsibilities and the scope of this committee are outlined in the Corporate Governance Report, included in this Annual Report.

The Company has identified comprehensive risk factors, both internal and external, to analyse potential risks that may affect its business. These risk factors are detailed extensively in the Red Herring Prospectus (RHP).

## MD&amp;A (CONTD.)

## Material developments in the human resources/ industrial relations front, including the number of people employed

Human capital is a crucial asset, vital for business sustainability and growth. Campus actively engages, trains and develops the workforce through various programmes and initiatives. These efforts include structured job evaluations and career development opportunities for high-potential managers, training programmes on effective communication, tax literacy and planning sessions, and a special initiative called 'Be Your Own Laxmi', which empowers female employees with financial awareness.

Regular training initiatives also encompass Microsoft Excel, Effective Managerial Skills, Fire Safety Training, and Prevention of Sexual Harassment (PoSH) training.

Additionally, we have introduced ESOP Plans – Special Grant 2021 and Vision Pool 2021. These plans are designed to engage, retain and incentivise employees, enabling them to contribute to both current and future objectives. The options offered through these plans not only make employees co-owners but also provide opportunities for future wealth creation.

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# 951

**No. of Individuals employed  
(As of March 31, 2024)**

## Internal control systems and their adequacy

The Company has established a robust system of internal financial controls that aligns with its size, scale of operations, procedures and policies. This system ensures the orderly and efficient conduct of business, including adherence to Company policies, protection of assets, prevention and detection of fraud and errors, accuracy

and completeness of accounting records and timely preparation of reliable financial information.

The Audit Committee meetings involve discussions on the Internal Audit Reports to assess the adequacy and effectiveness of the Company's internal control environment. Necessary actions are taken to strengthen controls in areas where required for business operations. Additionally, a monitoring process is in place to track the implementation of audit recommendations, including those related to enhancing the Company's risk management systems.

Following an assessment conducted by the Management and evaluation of the assessment results, the Board of Directors affirm that the Company has sufficient and effective Internal Controls in operation.

There have been no instances of fraud that necessitate the reporting of material misstatements in the Company's operations.

## Disclaimer

The MDA section includes statements regarding future prospects that may be forward-looking in nature. These statements involve a variety of identified and unidentified risks and uncertainties that could potentially lead to material differences in actual results. In addition to the changes occurring in the macro-environment, there may be unforeseen and constantly evolving risks to the Company and its operating environment.

The assumptions made in the report, which are based on available internal and external information, serve as the foundation for determining certain facts and figures. However, as the factors underlying these assumptions can change over time, the estimates upon which they are based may also change accordingly.

It's important to note that these forward-looking statements reflect the Company's current intentions, beliefs or expectations, and they are valid only as of the date on which they were made. The Company does not assume any obligation to revise or update these forward-looking statements, whether due to new information, future events or any other reason.

# Board's Report

To  
The Members  
**Campus Activewear Limited**  
(Formerly known as Campus Activewear Private Limited)

The Board of Directors hereby submits the 16<sup>th</sup> Board's Report ("Report") of the business and operations of **Campus Activewear Limited ("the Company")** together with the Audited Financial Statements for the financial year ended March 31, 2024.

## 1. Financial Summary or Highlights

The Company's financial performance for the year under report along with previous year's figures are given hereunder:

(All amounts are in Crores except otherwise stated)

Particulars	2023-24	2022-23
Revenue from Operations	1,448.29	1,484.25
Other Income	4.54	2.75
EBITDA	215.34	256.32
Depreciation and amortization expenses	72.11	71.04
Finance costs	23.20	28.68
<b>Profit before tax</b>	<b>120.03</b>	<b>156.60</b>
<b>Less: Tax Expenses</b>	<b>(30.59)</b>	<b>(39.48)</b>
<b>Profit for the year (PAT)</b>	<b>89.44</b>	<b>117.12</b>
Other comprehensive income for the year, net of tax	(0.01)	0.03
<b>Total comprehensive income for the year, net of tax</b>	<b>89.43</b>	<b>117.15</b>

The Financial Statements of the Company for the financial year ended March 31, 2024, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

## 2. State of Company's Affairs

Campus Activewear Limited is engaged in the business of manufacturing of footwear. During the financial year under report, the Company achieved a total income of ₹ 1,452.83 Crores as compared to ₹ 1,487.00 Crores in the previous year. Net profit (after tax) for the year is ₹ 89.44 Crores as compared to net profit (after tax) of ₹ 117.12 Crores in the previous year.

### FY24 Financial Highlights

- FY24 sales volume registered at 2.22 Crores pairs as against 2.35 Crores pairs in FY23 and has dropped by 5.6%.
- FY24 aggregate Average Selling Price(ASP) stood at ₹ 652 per pair versus ₹ 631 per pair in FY23, thereby resulting in 3.4% YoY ASP growth.
- Revenue from operations dropped by 2.42% YoY to ₹ 1,448.29 Crores in FY24.

- FY24 Full year EBITDA stood at ₹ 215.34 Crores as compared to ₹ 256.32 Crores in FY23, demonstrating degrowth by 15.99% YoY. FY24 EBITDA margin stood at 14.87% vs. 17.27% in FY23.
- Net Profit during the year FY24 stood at ₹ 89.44 Crores (PAT margin: 6.18%) as against PAT of ₹ 117.12 Crores in FY23 (PAT margin: 7.89%).

### Balance Sheet Highlights

- The Company's Days of Sales outstanding (DSO) and Days of Inventory outstanding (DIO) is at 44 days (FY23 43 days) and 107 days (FY23 100 days) respectively for FY24.
- The Company's return ratios i.e. ROCE and ROE is 19.20% (FY23 23.21%) and 14.86% (FY23 23.91%) respectively for FY24.

- Company achieved a total income of ₹ 1,452.83 Crores in this financial year. The Company continues to reap benefits from its strategic blend of in-house capability and backward integration enabling flexibility in design, quality control, cost control and timing to market. Company's design team is well-equipped to identify emerging international fashion footwear trends and customize it, thereby bringing customer delight to the Indian market. The Company has launched approx 300+ styles during FY24 with different features such as shock absorption and reflects technology across different price categories. Campus Activewear's 'Never Out of Stock' proposition ensures core replenishment products of the product portfolio focusing on creating a strong base of bestsellers.

### 3. Reserves and Surplus/Other Equity

Your Company has not transferred any amount during the period under review to General Reserves and entire amount of profit for the year forms part of the 'Retained Earnings'.

### 4. Material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report

During the period under report, no material changes and commitments affecting the financial position of the Company occurred to which these financial statements relate and as on the date of this Report.

### 5. Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

During the period under report, the Company has not given any loans, guarantees or provided any security in connection with a loan to any Body Corporate or person as per Section 186 of the Companies Act, 2013.

### 6. Listing of shares

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listing fee for the year 2023-24 and 2024-25 has been paid to both the Stock Exchanges.

## 7. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the financial year 2023-24 as stipulated under SEBI Listing Regulations forms an integral part of this Annual Report as covered in the head 'Management Discussion and Analysis' ("MD&A"). The MD&A Report provides a consolidated perspective of Economic, Geographical and Environmental aspects material to the Company's strategy and its ability to create and sustain value to its key stakeholders and includes aspects of reporting as required by Regulation 34 and Schedule V of the SEBI Listing Regulations.

## 8. Details of Subsidiaries/Associates/ Joint ventures companies

### A. Name of the Subsidiaries/ Associates/Joint Venture Companies and Details of their contribution to the overall performance of the Company

During the period under report, there is no Subsidiary or Associate or Joint Venture of the Company.

### B. Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year

During FY 2023-24, no Companies have become or ceased to be its subsidiaries of our Company.

However, during FY 2022-23, Campus AI Private Limited, wholly owned subsidiary of the Company was amalgamated with the Company post Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") in its hearing dated August 11, 2022, pronounced the order, approving the Scheme of Arrangement between Campus AI Private Limited ("Transferor Company") and Campus Activewear Limited ("Transferee Company/Company") 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 was effective from the appointed Date i.e. April 01, 2020.



## 9. Material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.

Further, In terms of the Employee Stock Options Plans of the Company, Nomination and Remuneration Committee (also designated as Compensation Committee) approved and allotted the following equity shares pursuant to the exercise of Options by the Employees:

Sl. No.	Allotment Date	ESOP Scheme	Number of Shares Allotted
1	April 24, 2023	Campus Activewear Limited Employees Stock Option Plan Special Grant 2021	120,050
2	June 16, 2023	Campus Activewear Limited Employees Stock Option Plan Vision Pool 2021	111,677
3	June 23, 2023	Campus Activewear Limited Employees Stock Option Plan Special Grant 2021	67,344
4	July 25, 2023	Campus Activewear Limited Employees Stock Option Plan 2021	105,493
5	September 15, 2023	Campus Activewear Limited Employees Stock Option Plan Special Grant 2021 & Vision Pool 2021	126,800
6	October 20, 2023	Campus Activewear Limited Employees Stock Option Plan Special Grant 2021	20,201
7	October 20, 2023	Campus Activewear Limited Employees Stock Option Plan 2021	17,928
<b>Total</b>			<b>569,493</b>

Allotment Date	ESOP Scheme	Number of Shares Allotted
June 07, 2024	Campus Activewear Limited Employees Stock Option Plan Vision Pool 2021	49,198
<b>Total</b>		<b>49,198</b>

Further, Nomination and Remuneration Committee (also designated as Compensation Committee) has granted the following number of options to the Eligible Employees under the Employee Stock Options Plans of the Company during the F.Y. 2023-24:

ESOP Scheme	Number of Options Granted
Campus Activewear Limited Employees Stock Option Plan Vision Pool 2021	197,360

## 10. Change in the nature of Business

There was no change in the nature of business of the Company during the financial year ended March 31, 2024.

## 11. Share Capital

### Authorized Share Capital

The Authorized Share Capital of the Company, as on March 31, 2024 was ₹ 4,537,000,000/- divided into 907,400,000 equity shares having face value of ₹ 5/- each.

### Issued, Subscribed, Paid-up Share Capital

The issued and paid-up share Capital of the Company as on March 31, 2024 was ₹ 1,526,278,855/- divided into 305,255,771 Equity shares having face value of ₹ 5/- each fully paid-up.

Further, the Nomination and Remuneration Committee (also designated as Compensation Committee) allotted the following Equity Shares, post vesting and Exercise of Options by the Employees of the Company and accordingly the paid-up share capital was increased as follows:

Allotment Date	ESOP Scheme	Number of Shares Allotted	Issued and paid-up share Capital of the Company as on June 2024
June 07, 2024	Campus Activewear Limited Employees Stock Option Plan Vision Pool 2021	49,198	₹ 1,526,524,845/- comprising of 305,304,969 equity shares of ₹ 5/- each fully paid up

## 12. Internal Financial Control Systems and their adequacy

In line with the Companies Act 2013 requirements, the Company has an adequate Internal Financial Controls (IFC) system commensurate with its size and scale of operations, which is in line with the requirement of the Companies Act 2013. The Company has clearly defined Governance, Risk & Compliance Framework, Policies, Standard Operating Procedures (SOP), Delegation of Authority (DOA) matrix.

Internal Audit Reports are discussed in the Audit Committee meetings on a quarterly basis and the summary of key findings along with their analysis and action taken status are presented to the Audit Committee. The necessary actions are taken within the timelines to strengthen the control in the required areas of business operations. There was no instance of fraud which necessitates reporting of material misstatement to the Company's operations.

During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed.

## 13. Deposits

During the period under report, the Company had not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

## 14. Auditors

### A) Statutory Auditors

The Members of the Company at their 15<sup>th</sup> Annual General Meeting (AGM) held on September 26, 2023, had appointed B S R and Co., Chartered Accountants (Firm Registration No. 128510W) as the Statutory Auditors of the Company for the second term (since the partners are common with the retiring Statutory Auditors) of consecutive five years to hold such office till the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company to be held in the year 2028.

### Statutory Auditors' Report

The Report given by the Statutory Auditors on the Financial Statements of the Company for the financial year ended March 31, 2024, forms part of this Annual Report. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Report. Further, the notes to accounts referred to in the Auditors' Report are self-explanatory.

### Details in respect of frauds reported by auditors

The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

## B) Cost Auditors

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act and Rules framed thereunder with respect to the Company's nature of business.

## C) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding rules made there under as amended from time to time, M/s. ATG & Co, Company Secretaries (Formerly known as Pooja Anand & Associates) were re-appointed as Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for the financial year ended March 31, 2024.

### Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Audit Report by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as '**Annexure-I**'. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

### Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended March 31, 2024 on compliance of all applicable SEBI Listing Regulations and circulars/guidelines issued thereunder, was obtained from M/s ATG & Co., Company Secretaries, (Formerly

known as Pooja Anand & Associates) and submitted to both Exchanges. There are no observations, reservations or qualifications in that report. The Secretarial Compliance Report for the financial year ended March 31, 2024 is available on the website of the Company at [www.campusactivewear.com](http://www.campusactivewear.com).

## D) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with corresponding rules made there under as amended from time to time. On the recommendations of the Audit Committee, Board in its meeting held on May 29, 2023 appointed Ernst & Young LLP (EY) as the Internal Auditors of the Company for the financial year ended March 31, 2024 and Internal Audit Reports are reviewed by the Audit Committee on quarterly basis.

On the recommendations of the Audit Committee, the Board of Directors at its meeting held on May 28, 2024 had approved the appointment of Ernst & Young LLP (EY) as the Internal Auditor of the Company for the financial year ending March 31, 2025.

## 15. Details of Directors and Key Managerial Personnel

### (i) Composition

As on March 31, 2024, the Board consisted of optimum combination of Executive & Non-Executive Directors including one Woman Independent Director. Mr. Hari Krishan Agarwal is the Chairman and Managing Director of the Company.

The Composition of Board of the Company as on March 31, 2024 is as follows:

Sl. No.	Name of the Director	Designation	Category
1.	Mr. Hari Krishan Agarwal	Chairman and Managing Director	Executive, Non-Independent
2.	Mr. Nikhil Aggarwal	Whole-Time Director and CEO	Executive, Non-Independent
3.	Mr. Ankur Nand Thadani*	Director	Non-Executive, Non-Independent
4.	Mr. Anil Kumar Chanana	Director	Non-Executive, Independent
5.	Mrs. Madhumita Ganguli	Director	Non-Executive, Independent
6.	Mr. Jai Kumar Garg	Director	Non-Executive, Independent
7.	Mr. Nitin Savara	Director	Non-Executive, Independent

\*Mr. Ankur Nand Thadani (DIN: 03566737) resigned from the position of Non-Executive Non-Independent Director of the Company effective from April 26, 2024.

### (ii) Changes in Directors

During the financial year 2023-24, there is only one change which had happened in the composition of the Board of Directors of the Company i.e. Mr. Anil Rai Gupta (DIN: 00011892) resigned from the position of Non-Executive, Non-Independent Director of the Company effective from June 28, 2023. The Company places on record its appreciation for the immense contribution by Mr. Anil Rai Gupta in the growth of the Company.

### (iii) Changes in Key Managerial Personnel

As on March 31, 2024, Mr. Hari Krishan Agarwal, Chairman and Managing Director, Mr. Nikhil Aggarwal, Whole-Time Director and CEO, Mr. Sanjay Chhabra, Chief Financial Officer and Ms. Archana Maini, General Counsel and Company Secretary, were/are the Key Managerial Personnel's of the Company.

Mr. Sanjay Chhabra was appointed as Chief Financial Officer and Key managerial personnel of the Company effective from June 01, 2023.

Further, pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions made thereunder, Mr. Nikhil Aggarwal, CEO and Whole-Time Director of the Company, is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. On the recommendations of Nomination and Remuneration committee, the Board recommends his re-appointment.

Brief details of the Director being recommended for re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) have been furnished in the Notice dated August 12, 2024 convening the 16<sup>th</sup> Annual General Meeting.

### (iv) Declaration by Independent Director(s) of the Company

The Independent Directors have submitted their declaration of Independence, stating that:

- a. they continue to fulfill the criteria of independence as required pursuant to Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16 and 25 of the SEBI Listing Regulations 2015; and
- b. there has been no change in the circumstances affecting their status as Independent Director of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self-assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirmed, in terms of Rule 8 of the Companies (Accounts) Rules, 2014, that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

## 16. Number of meetings of the Board of Directors

The Board met four (4) times during the Financial Year 2023-24. The details of which forms part of the Corporate Governance Report, forming part of this Annual Report. The intervening gap between the two consecutive Board meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Companies Act 2013 and Regulation 17 of the SEBI Listing Regulations 2015.

## 17. Board Committees

During the period under report, the Board had following Committees:

- a. Audit Committee
- b. Stakeholder's Relationship Committee
- c. Nomination and Remuneration Committee (also designated as Compensation Committee)
- d. Corporate Social Responsibility Committee
- e. Risk Management Committee
- f. Internal Complaints Committee
- g. Finance Committee

The composition of the Committees of the Board and the details regarding meetings of the Committees constituted by the Board are set out in the Corporate Governance Report, which forms part of this Annual Report.

## 18. Vigil mechanism/Whistle Blower Policy

Your Company is committed to highest standards of ethical, moral and legal business conduct. The Company is committed to maintaining an ethical workplace that facilitates the reporting of potential violations of the Company's policies and the applicable laws. To promote the highest ethical standards, the Company encourages its employees who have concern(s) about any actual or potential violation of the legal & regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. any claim of theft or fraud, and any claim of retaliation for providing information to or otherwise assisting the Audit Committee, to come forward and express his/her concern(s) without fear of punishment or unfair treatment.

Pursuant to the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Company has established a robust Vigil Mechanism for Directors and Employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy/Vigil Mechanism provides that the Company investigates such incidents, when reported, in an impartial manner and shall take appropriate action as and when required to do so.

The Policy also provides the mechanism for employee(s) to raise their concerns that could have grave impact on the operations, performance, value and the reputation of the Company and also provide for the

direct access to the Chairman of the Audit Committee. The Whistle Blower Policy/Vigil Mechanism Policy is available on the website of the Company and can be accessed at <https://www.campusactivewear.com/sites/default/files/2024-07/WhistleBlowerPolicy.pdf>.

## 19. Nomination and Remuneration Policy of Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company

As per the provisions of Section 178(3) of the Companies Act, 2013, on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors have approved a Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and the employees and their remuneration including criteria for determining qualifications, positive attributes, independence etc.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management while making selection of the candidates. Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company is available on the website of the Company and can be accessed at <https://www.campusactivewear.com/sites/default/files/2022-06/Nomination%20and%20Remuneration%20Policy.pdf>.

## 20. Corporate Social Responsibility (CSR)

In terms of the provisions of Section 135 of the Companies Act 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, and amendment thereof, the Board has constituted a Corporate Social Responsibility ("CSR") Committee and the composition of the CSR Committee is provided in the Corporate Governance Report, which forms part of the Annual Report. The Company discharges its Corporate Social Responsibility obligations through Ministry of Corporate Affairs (MCA) registered Implementing Agencies towards supporting projects as prescribed under Schedule VII of the Companies Act, 2013, in line with the Corporate Social Responsibility

Policy of the Company. Some of the key initiatives are:

- 1. Olympic and Paralympic Sports:** The Company is associated with Foundation for promotion of Sports and Games through program named OGQ. It is committed to bridging the gap between the best athletes in India and the best athletes in the world with a mission to support the Indian athletes in winning Olympic and Paralympic Gold medals. Vision of the foundation is to scout for potential medal talent, to help identify areas of support, and to work with all stakeholders to aid deserving talent of the Foundation for 123 athletes and 59 Para athletes in 10 sports viz Shooting, Badminton, Judo, Archery, Boxing, Wrestling, Powerlifting, Weightlifting, Table tennis and Athletics.
- 2. Education:** Your Company has tied up with Central Square Foundation (CSF) which is a Non-profit organisation with the vision of ensuring quality school education for all children in India towards executing the "NIPUN Bharat Mission" in Uttar Pradesh. CSF's vision is to work with the Government of Uttar Pradesh education department to improve the capacity to deliver Foundational Literacy and Numeracy (FLN) outcomes to about 76 Lakh students across 1.1 Lakh primary government schools across all 75 districts in the State.
- 3. Underprivileged Section:** The Company also associated with VISHVAS for the underprivileged poor and needy section of the society including Computer Education to Girls and free Eye care. This foundation has a mission of empowering women through education and vocational training. They have recently launched a free charitable training and stitching training centre for underprivileged women.
- 4. Sportz training:** The Company is associated with Sportz Village foundation for imparting sports training to students and providing sports kits to students for their skill enhancement and preparation for sports at state and national level. Sportz Village foundation helps children from public schools (rural & urban) in sports and physical education programs for improved developmental outcomes. It works towards enhancement of health, education and social-emotional skills of students.

## 5. Education/Food/Home/Medical assistance:

- a) The Company is associated with 'Sewa Bharti foundation' for imparting quality education from 6<sup>th</sup> to 12<sup>th</sup> standard to underprivileged children in our country to inculcate intellectual, physical, spiritual, religious, and moral education into children. Sewa Bharti's goal is the creation of a society that lives in harmony and the actions of Sewa Bharti can be said to be guided by working towards a harmonious society.
- b) The Company is associated with 'ApnaGhar Ashram', where all facilities like treatment, food, clothing, personal care, and medical/surgical treatments are provided free of cost to homeless people. Foundation provides first aid, food, personal hygiene, bathing, clothing, etc. and pick up the helpless people.

The Board of Directors have approved the CSR Policy of the Company as formulated and recommended by the CSR Committee, which is available on the website of the Company at <https://www.campusactivewear.com/sites/default/files/2024-04/Corporate%20Social%20Responsibility%20policy.pdf>. Further, the Annual Report on CSR activities for the Financial Year 2023-24, in the prescribed format, as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Rule 9 of the Companies (Accounts) Rules, 2014, is annexed as '**Annexure-II**' to this Report.

## 21. Particulars of Contracts or Arrangements with Related Parties as per Section 188 of the Companies Act, 2013

The particulars of every contract and arrangement if entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 in '**Annexure-III**' and forms part of this Report.

## 22. Credit Rating

During the period under report,

**India Ratings and Research** (Ind-Ra) has upgraded Campus Activewear Limited's (CAL) Long-Term Issuer Ratings to '**IND AA-/Stable**' from '**IND A+/Positive**'.

**CRISIL** has re-affirmed the rating of Campus Activewear Limited's (CAL) to '**CRISIL A+/Stable/CRISIL A1**'.

The Company has not issued any debt instruments or non-convertible securities.

## 23. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

In compliance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, a statement containing information on conservation of energy, Technology Absorption, Foreign Exchange Earnings and Outgo of the Company, in the prescribed format is annexed as '**Annexure-IV**'.

## 24. Annual Return

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company at <https://www.campusactivewear.com/shareholders-corner>.

## 25. Employee's Stock Option Plan

During the period under report, the Company had in place 4 (four) Employee Benefit Plans (Pre-IPO Schemes/ESOP Schemes), namely, Campus Activewear Limited Employee Stock Option Plan 2018 (ESOP 2018), Campus Activewear Limited Employee Stock Option Plan 2021 (ESOP 2021), Campus Activewear Limited Employee Stock Option Plan 2021 – Special Grant (Special Grant 2021) and Campus Activewear Limited Employee Stock Option Plan 2021 – Vision Pool (Vision Pool 2021). However, ESOP 2018 Scheme of the Company has been terminated by the Board of the Company effective from May 29, 2023, as per the provisions of the said Scheme.

The Company with the objective to promote the culture of employee ownership and as well

as to attract, retain, motivate and incentivize senior and critical talents, formulated Employee Benefit Plans for the employees (excluding Executive and Independent Director) and its subsidiary Company. The Company views Employee Stock Options as long term incentive tools that would enable the employees not only to become co-owners, but also to create wealth.

The Company had applied for in principle approval of 1,800,000 equity shares of ₹ 5 each to be issued under Campus Activewear Limited Employee Stock Option Plan 2021 – Vision Pool 2021 for which the Stock Exchanges have granted its approval on April 18, 2023.

As per Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company received Certificate from M/s. ATG & Co., Company Secretaries certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Disclosures pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in respect of ESOP Schemes as at March 31, 2023, is available on the website of the Company and can be accessed at [www.campusactivewear.com](http://www.campusactivewear.com)

## 26. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

During the year under report, the Company has not received any significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations.

## 27. Details pursuant to Section 197(12) of the Companies Act, 2013

Details pursuant to Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and are annexed herewith as '**Annexure-V**'.

## 28. Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Annual Report. The requisite certificate from M/s. ATG & Co., Company Secretaries confirming compliance of conditions of Corporate Governance is also annexed to the Corporate Governance Report.

## 29. Business Responsibility and Sustainability Report (BRSR)

Keeping up the commitment to sustainability, your Company has prepared the Business Responsibility & Sustainability Report ('BRSR'). The Report provides a detailed overview of initiatives taken by your Company from environmental, social and governance perspectives. Your Company is presenting its 2<sup>nd</sup> report in terms of BRSR this year.

In line with our commitment to ethical and sustainable operations, we prioritise the well-being of all our people. At Campus, we believe that our employees thrive in a secure and empowering environment, thus enabling them to unlock their potential to the fullest. We have continued to transform our business to have a more sustainable and responsible approach towards the society. In line with aforementioned our 2<sup>nd</sup> BRSR report for the FY 2023-24 has been prepared.

In compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, read with the SEBI master Circular No. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated July 11, 2023, your Company has published its 2<sup>nd</sup> Business Responsibility and Sustainability Report (BRSR) for the year 2023-24, in a fair and transparent manner, covering the essential indicators that are required to be reported on a mandatory basis and the same is part of this Annual Report.

## 30. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors hereby state and confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards

had been followed along with proper explanation relating to material departures;

- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 31. Risk Management Framework

Pursuant to Section 134(3)(n) of the Act and Regulation 17(9) of SEBI Listing Regulations, the Company has formulated and adopted the Risk Management Framework. A robust risk management framework is framed to anticipate, identify, measure, manage, mitigate, monitor and report the risk and uncertainties that may have an impact to achieve the business objective of the Company. The Company recognizes these risks which needs to be managed and mitigated to protect the interest of the stakeholders, to achieve business objectives and enable sustainable growth. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. The Company believes that managing risks helps in maximizing returns.

An extensive program of internal audits and regular reviews by the Audit Committee is carried out to ensure compliance with the best practices. The Company has a risk management policy, placed on the website of the Company on the following link [https://www.campusactivewear.com/sites/default/files/2024-06/Risk\\_Management\\_Policy.pdf](https://www.campusactivewear.com/sites/default/files/2024-06/Risk_Management_Policy.pdf)



Mr. Sanjay Chhabra has been appointed as the Chief Risk Officer of the Company via recommendation of Risk Management Committee and approval of Board w.e.f. May 2024.

### **32. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013**

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment.

The Company has in place robust policy on prevention, prohibition and redressal of complaints relating to sexual harassment at workplace which is applicable to the Company as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year under report, the Company has received 1 complaint pertaining to sexual harassment and the same was withdrawn by the complainant.

### **33. Formal Annual Evaluation of the Performance of the Board, its committees and of Individual directors**

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for FY 2023-24. Led by the Nomination and Remuneration Committee, the evaluation was carried out using structured questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of

Directors, preparation & contribution at Board meetings, leadership, etc

The evaluation was carried out by way of internal assessments done based on the factors prescribed under the Policy adopted by the Company and the SEBI prescribed Guidance Note on Board Evaluation.

The evaluation brought to notice that the sharing of information with the Board, its timeliness, the drafting of agenda notes and the content thereof as well as the drafting of the minutes were found to be satisfactory. Therefore, the outcome of the performance evaluation for the period under report, was satisfactory and reflects how well the directors, board and committees are carrying their respective activities.

The Independent Directors conducted their separate meeting which was held on August 09, 2023 without the attendance of Non-Independent Directors as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations.

### **34. CEO and CFO Certificate**

CEO and CFO Certificate as prescribed under Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report forming part of this Annual Report.

### **35. Compliance with Secretarial Standards**

The Company has duly followed the applicable Secretarial Standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

### **36. Other Disclosures**

- A. During the financial year 2023-24, the Company has not made any application and no proceeding is pending under the Insolvency and Bankruptcy code, 2016.
- B. There were no instances where the Company required the valuation for one time settlement for while taking the loan from the Banks or Financial institutions.
- C. The Company has not issued shares with differential voting rights and sweat equity shares during the year under report.

### 37. Acknowledgement

The Board of Directors would like to express their sincere thanks to the continued co-operation and support of its loyal customers that has enabled us to make every effort to understand their unique needs and deliver maximum customer satisfaction. The Board also places on record its appreciation for our employees at all levels, for their hard work, cooperation and support in helping us as a Company. The Company is always grateful for the efforts of its Vendors for reinforcing Campus presence across the country and the regulatory authorities, the esteemed league of bankers, financial institutions, rating agencies, stock exchanges and depositories, auditors, legal advisors, consultants and other stakeholders have all played a vital role in instilling transparency and good governance. The Company deeply acknowledges their support and guidance.

For and on Behalf of the Board  
For **Campus Activewear Limited**  
(Formerly known as Campus Activewear Private Limited)

**Nikhil Aggarwal**  
Whole-Time Director and CEO  
DIN: 01877186

Date: August 12, 2024  
Place: Gurugram

# Annexure I

## FORM NO. MR-3

### Secretarial Audit Report

For The Financial Year Ended March 31, 2024

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**Campus Activewear Limited**  
CIN: L74120DL2008PLC183629  
D-1, Udyog Nagar, Main Rohtak Road,  
New Delhi - 110041.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Campus Activewear Limited** (hereinafter called the Company/Campus). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 (period under review) according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as applicable;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; (Applicable only to the extent of Foreign Direct Investment)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
  - f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - h) \*Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - i) \*Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - j) \*Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021;

**\*No events took place under these regulations during the period under review**

(vi) The Other laws, as per the documents provided by the management of the Company and verified by us which are specifically applicable to the company based on the sectors/Industry are:

- a) Factories Act, 1948;
- b) The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
- c) The Employees State Insurance Act, 1948;
- d) The Maternity Benefit Act, 1961;
- e) The Payment of Bonus Act, 1965;
- f) The Payment of Gratuity Act, 1972.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.
- (ii) Listing Agreement entered into by the Company with Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) (hereinafter referred to as the "Listing Agreement/Listing Regulation").

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, we have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

**We further report that:**

The Board of Directors of the Company is duly constituted with the proper balance of Executive Director(s), Non-Executive Directors and Independent Directors, to the extent applicable during the period under review. The changes in the composition of the Board of Directors and its committees that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board of Directors were unanimous, and no dissenting views have been recorded.

**We further report that** as informed to us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, except for the below event, there was no event/action having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, etc.

**a. The Board of Directors/Members of the Nomination and Remuneration Committee in their respective meetings approved the allotment of Equity shares pursuant to the following events:**

Date	Particular	Manner of Allotment
24 <sup>th</sup> April 2023	Allotment of 1,20,050 equity shares having a face Value of ₹ 5/- per share	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Employees Stock Option Plan 2021- Special Grant ('Special Grant 2021')
16 <sup>th</sup> June 2023	Allotment of 1,11,677 equity shares having a face Value of ₹ 5/- per share	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Employees Stock Option Plan 2021- Vision Pool ('Vision Pool 2021')
23 <sup>rd</sup> June 2023	Allotment of 67,344 equity shares having a face Value of ₹ 5/- per share	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Employees Stock Option Plan 2021- Special Grant ('Special Grant 2021')

Date	Particular	Manner of Allotment
25 <sup>th</sup> July 2023	Allotment of 1,05,493 equity shares having a face Value of ₹ 5/- per share	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Employees Stock Option Plan 2021 ('ESOP 2021').
15 <sup>th</sup> September 2023	Allotment of 1,26,800 equity shares having a face Value of ₹ 5/- per share	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Employees Stock Option Plan 2021- Special Grant ('Special Grant 2021') & Vision Pool 2021.
20 <sup>th</sup> October 2023	Allotment of 20,201 equity shares having a face Value of ₹ 5/- per share	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Special Grant ('Special Grant 2021').
	Allotment of 17,928 equity shares having a face Value of ₹ 5/- per share	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Employees Stock Option Plan 2021.

**b. Approval of Related Party Transaction:** The appointment of Ms. Vinod Agarwal, related party as a consultant of the Company w.e.f 01<sup>st</sup> April, 2024.

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure-A** to this Report and forms an integral part of this report.

For **ATG & Co.**  
Company Secretaries  
Firm Registration No. P2003DE054000  
PR No.: 1391/2021

**Mukul Tyagi**  
Partner  
M. No.: F9973  
CP No.: 16631  
UDIN: F009973F000444935  
**Date:** 24<sup>th</sup> May 2024

## ANNEXURE-A

To,  
The Members,  
**Campus Activewear Limited**

Our report of even date is to be read along with this letter. We, as the secretarial auditors of Campus Activewear Limited, have conducted the secretarial audit for the relevant financial year and hereby present our findings and opinions.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We conducted the secretarial audit in accordance with the appropriate audit practices and processes to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Our verification was conducted on a test basis to ensure the accuracy of the facts reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Please note that our audit did not include verification of the correctness and appropriateness of the financial records and Books of Accounts of the Company. Additionally, we did not examine the Company's compliance with applicable financial laws, such as direct and indirect tax laws, as these aspects fall under the purview of statutory financial audits and other designated professionals.
4. In instances where necessary, we obtained representations from the Management regarding the Company's compliance with laws, rules, regulations, and the occurrence of significant events.
5. The compliance with Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. It is important to clarify that the Secretarial Audit report does not provide any assurance regarding the future viability of the Company or the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **ATG & Co.**  
Company Secretaries  
Firm Registration No. P2003DE054000  
PR No.: 1391/2021

**Mukul Tyagi**  
Partner  
M. No.: F9973  
CP No.: 16631  
UDIN: F009973F000444935  
**Date:** 24<sup>th</sup> May 2024

# Annexure II

## ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

### 1. Brief Outline on CSR policy of the Company:

The Board of Directors in its meeting held on April 05, 2019 constituted CSR Committee and further reconstituted the same on February 09, 2021, November 17, 2021 and thereafter on July 12, 2023. In pursuance of Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended and Schedule VII of the Companies Act, 2013, the Company framed CSR Policy as a part of Good Corporate Philanthropy, which strives to design its CSR initiatives in line with the priorities of the Government and needs of the local Community. CSR projects are aligned with the requirements of Schedule VII of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof as applicable from time to time.

The Board of Directors had approved the revised CSR Policy in the Board Meeting held on February 09, 2021, as formulated and recommended by the CSR Committee, which is available on the website of the Company at [www.campusactivewear.com](http://www.campusactivewear.com).

### 2. Composition of the CSR Committee:

The CSR committee is formed in accordance with the provisions of Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly its constitution comprises of following eminent and professional members who conceptualizes, structures and directs the implementation of CSR activities:

Sl. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Madhumita Ganguli	Chairperson	Independent Director	2	2
2.	Mr. Nikhil Aggarwal	Member	Whole-Time Director and CEO	2	2
3.	Mr. Hari Krishan Agarwal	Member	Executive Chairman and Managing Director	2	1

### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

CSR Committee: [https://www.campusactivewear.com/sites/default/files/2023-08/Final%20Design%20Template%20CSR\\_compressed.pdf](https://www.campusactivewear.com/sites/default/files/2023-08/Final%20Design%20Template%20CSR_compressed.pdf)

CSR Policy: <https://www.campusactivewear.com/sites/default/files/2024-04/Corporate%20Social%20Responsibility%20policy.pdf>

CSR Projects: <https://www.campusactivewear.com/sites/default/files/2024-08/CSRPROJECTS.pdf>

### 4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable for Financial year 2023-24.

5.

(a) Average net profit of the Company as per sub-section (5) of Section 135:	₹ 132.78 Crores
(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135:	₹ 2.656 Crores
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	<b>NIL</b>
(d) Amount required to be set off for the financial year, if any:	150,000
(e) Total CSR obligation for the financial year (b)+(c)-(d):	₹ 2.641 Crores

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹ 2.685 Crores*
(b) Amount spent in Administrative Overheads:	<b>NIL</b>
(c) Amount spent in Impact Assessment, if applicable:	Not Applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:	₹ 2.685 Crores

\*other than Ongoing Project only

(e) CSR amount spent or unspent for the financial year: **NIL**

Amount Unspent (Amount in ₹)					
Total Amount Spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 2.685 Crores	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(f) Excess amount for set-off, if any:

Sl. No.	Particular	(Amount in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	₹ 2.656 Crores
(ii)	Total amount spent for the Financial Year	₹ 2.685 Crores
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.029 Crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	<b>NIL</b>
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	<b>NIL</b>

### 7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: **NIL**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding financial years (in ₹)	
					Name of the Fund	Amount (in ₹)	Date of transfer
<b>NIL</b>							



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

Yes

No

If yes, enter the number of Capital assets created/acquired – Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or assets (including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

Not Applicable

**Nikhil Aggarwal**

Whole-Time Director and CEO  
DIN: 01877186

Date: August 12, 2024

Place: Gurugram

**Madhumita Ganguli**

Chairperson, CSR Committee  
DIN: 00676830

## Annexure III

### FORM NO. AOC-2

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

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

#### 1) Details of contracts or arrangements or transactions not at arm's length basis: NIL

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NIL							

NIL

#### 2) Details of material contracts or arrangement or transactions as per Section 188 at arm's length basis

(Amount in Crores)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Hari Krishan Agarwal (KMP)	Remuneration paid to KMP	FY 2023-24		6.33 December 10, 2021	<b>NIL</b>
Nikhil Aggarwal (KMP)	Remuneration paid to KMP	FY 2023-24		2.98 December 10, 2021	<b>NIL</b>
Purna Aggarwal (Relative of KMP)	Remuneration paid to relative of KMP	FY 2023-24		1.27 May 29, 2023	<b>NIL</b>
Nitin Savara (Independent Director)	Sitting fee paid to Independent Director	FY 2023-24		0.20 September 24, 2021	<b>NIL</b>
Madhumita Ganguli (Independent Director)	Sitting fee paid to Independent Director	FY 2023-24		0.16 September 24, 2021	<b>NIL</b>
Anil Kumar Chanana (Independent Director)	Sitting fee paid to Independent Director	FY 2023-24		0.10 September 24, 2021	<b>NIL</b>
Jai Kumar Garg (Independent Director)	Sitting fee paid to Independent Director	FY 2023-24		0.05 September 24, 2021	<b>NIL</b>

(Amount in Crores)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Nitin Savara (Independent Director)	Fixed Commission paid to Independent Director*	FY 2023-24	0.20	September 24, 2021	<b>NIL</b>
Madhumita Ganguli (Independent Director)	Fixed Commission paid to Independent Director*	FY 2023-24	0.20	September 24, 2021	<b>NIL</b>
Anil Kumar Chanana (Independent Director)	Fixed Commission paid to Independent Director*	FY 2023-24	0.20	September 24, 2021	<b>NIL</b>
Jai Kumar Garg (Independent Director)	Fixed Commission paid to Independent Director*	FY 2023-24	0.20	September 24, 2021	<b>NIL</b>
Kabeer Textiles Private Limited (KMP's significant influence)	Rent paid	FY 2023-24	0.72	February 13, 2023	<b>NIL</b>

\*It includes ₹ 10 Lakh of previous year

For and on Behalf of the Board  
For **Campus Activewear Limited****Nikhil Aggarwal**Whole-Time Director and CEO  
DIN: 01877186Date: August 12, 2024  
Place: Gurugram

## Annexure IV

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014)

#### A. CONSERVATION OF ENERGY

##### (i) The steps taken or impact on conservation of energy:

The Company has implemented the following initiatives at plants for energy conservation:

##### a) Energy Saving:

- Installation of PPR (Polypropylene Random Copolymer) pneumatic pipelines which reduced wastages of pneumatic leakages by heat seal fixing.
- Replacement of 40-watt tube-light with 22-watt tube-light in areas needing lower LUX requirements.
- Introduction of servo motor based stitching machines which consume lesser electricity during running periods.
- Reduction of oil pipeline lengths of boilers for Hot & Cold moulding machines to reduce one LPG cylinder consumption per week.

##### b) Water Saving:

- Installation of push type taps in washrooms and urinals (Dehradun Unit) for controlled and monitored usages of water.
- Continual practices of reusage of RO plant waste water for gardening and fire tanks.
- Installation of effluent treatment plant in Ganaur for cleaning of water and reusage for outer area cleaning.

##### (ii) The steps taken by the Company for utilising alternate sources of energy:

- Usage of gravity slides for unloading of upper from Raw material store to the production lines.
- Usages of electrical energy for grinders in place of pneumatic grinders for finishing process. Cost per unit of generation of electrical energy is cheaper than pneumatic energy.

##### (iii) The capital investment on energy conservation equipment:

Not Applicable

#### B. TECHNOLOGY ABSORPTION

##### (i) Efforts made toward the Technology absorption:

- Installation of RECD kits (Retrofit Emission Control Devices) in NCR region on DG sets for pollution control of SPM and flue gases.
- BIS label fusing machines installation for sticking of quality labels on upper of shoes.
- Improvement on chiller systems by conversion from air cooled to water cooled system on compounding machines as the latent heat of water is more than air.
- Usages of CE certified and imported busbar systems in electrical connections for running of assembly conveyors in Dehradun plant.
- Usages of CE certified and imported busbar systems in electrical connections for running of cutting & printing department in Dehradun plant.
- Generation of closed loop system in pneumatic pipeline connections to assembly conveyors for having a backup air reservoir system.
- Installation of pneumatic based mixing machines for chemicals considering the safety hazards of electrical operation in chemicals.
- Installation of NIR based heat driers on printing tables with overhang cable facilities to reduce electrical short circuits and breakdowns.

##### (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Better Quality of finished good leading to improvement in customer satisfaction.
- Process and energy wastage reduction.
- Reduction of greenhouse gases and non-renewable energy sources.
- Improved levels of utilities needed for running assembly conveyors.
- Safety improvements by more reliable systems.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

**a. The details of technology imported:**

- Busbars imported from Turkey for plant electrical utility.
- Plug tops and tap off plugs imported from Turkey for plant electrical utility.
- Imported soles being used in improved and better articles.

**b. The year of import:** 2023-24

**c. Whether the technology been fully absorbed:**

Completely absorbed and implemented.

**d. If not fully absorbed, areas where absorption has not taken place and the reasons there of:**

Not applicable.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

(₹ in Crores)

	2023-24
Total Foreign Exchange Earned	2.58
Total Foreign Exchange Used	37.26

**D. THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT**

₹ 2.47 Crores

## Annexure V

### A. DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Sl. No.	Prescribed Requirement	Particulars
1.	Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the financial year.	1. Mr. Hari Krishan Agarwal, Chairman and Managing Director = 165.71 2. Mr. Nikhil Aggarwal, Whole-Time Director and CEO = 77.94
2.	Percentage increase in remuneration of CMD, CEO, CFO and General Counsel & Company Secretary.  *Increase is without considering commission payable to CMD & CEO (CMD Commission - CY - ₹ 1.22 Crores LY - <b>Nil</b> ) (CEO Commission - CY - ₹ 92 Lakh LY - <b>Nil</b> )  ^Increase is without considering ESOP cost debited to P&L (ESOP cost - CY ₹ 26 Lakh. LY ₹ 4 Lakh)	1. Mr Harikishan Agarwal, Chairman and Managing Director = -4%* 2. Mr Nikhil Aggarwal, Whole-Time Director & CEO = <b>Nil</b> * 3. Mr Sanjay Chhabra, CFO = <b>NA</b> (Joined in June'23) 4. Ms Archana Maini, General Counsel and Company Secretary = 16.8%^
3.	Percentage increase in the median remuneration of the employees in the financial year	15%
4.	Number of permanent employees on the rolls of Company	951
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration of Managerial Personnel = 10% Average increase in remuneration of employees other than Managerial Personnel = 10.42%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

#### Note:

Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rules 5(2) and 5(3) of the Rules are available to any shareholder for inspection on request. Such details are also available on your company's website at [www.campusactivewear.com](http://www.campusactivewear.com).

For and on Behalf of the Board  
For **Campus Activewear Limited**  
(Formerly known as Campus Activewear Private Limited)

**Nikhil Aggarwal**

Whole-Time Director and CEO  
DIN: 01877186

Date: August 12, 2024  
Place: Gurugram

# Corporate Governance Report

The Corporate Governance Report prepared in compliance to the requirements of Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto ("SEBI Listing Regulations"), for the financial year ended March 31, 2024 is presented below:

## 1. CAMPUS ACTIVEWEAR LIMITED (FORMERLY KNOWN AS CAMPUS ACTIVEWEAR PRIVATE LIMITED) (HEREINAFTER REFERRED TO AS "THE COMPANY"/"CAMPUS") PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful enterprises are built to last. The Company's ideology on Corporate Governance is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder's value and discharge its social responsibility. The Company is committed to practice good governance as a way of working rather than merely a regulatory and legal compulsion.

The Company is committed towards enhancing the stakeholders value and therefore has adopted various appropriate structures and reporting systems. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. The Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

The Company adheres to compliance requirements of SEBI Listing Regulations as regard to Corporate Governance.

### Governance structure

The Company implemented a governance structure with defined roles and responsibilities of every systemic constituent. The Company's shareholders appoint the Board of Directors, who, in turn govern the Company. The Board has constituted various Committees to discharge responsibilities effectively. The Company

Secretary of the Company acts as the Secretary to all the Committees. The Chairman provides strategic direction and guidance to the Board. The Chief Executive Officer and a group of senior officers are individually empowered for day-to-day operations with roles and responsibilities assigned by the Board.

## 2. BOARD OF DIRECTORS

The Board of Directors is the apex body constituted by the shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that the shareholders' long term interests are being served.

The Board of Directors consists of eminent persons with wide knowledge and experience in different fields including technical, commercial, finance, business administration etc., which not only bring wide range of expertise, but also impart desired level of independence to the Board and helps healthy deliberations at the board meetings to decide on various matters of the Company.

### 2.1 Composition of the Board of Directors

The Board of Directors of the Company comprised an optimum combination of professionalism, knowledge and experience, which enables it to discharge its responsibilities and provide effective leadership to fulfil its long-term vision and ensure the highest governance standards.

Further, the Board of Directors of the Company oversees the conduct of business activities by management and serves to ensure the implementation of Company's policies in an effective and efficient manner.

As on March 31, 2024, the Board of the Company comprised 7 (Seven) members out of whom two are Executive Directors, 1 is Non-Executive Non-Independent Director, 4 (Four) are Non-Executive Independent Directors including one Woman Independent Director.

However, one Director who is Non-Executive Non-Independent Director resigned on April 26, 2024 and henceforth, as on date, there are 6 (six) Directors in the Company.

None of the Directors on the board hold directorships in more than ten public Companies and None of the directors on the board is a member of more than ten committees or act as chairperson of more than five Committees across all the listed companies in which he/she is a director.

The Company is in compliance with the provisions regarding Board, its composition and committees under provisions of the Companies Act, 2013 (the Act) and SEBI Listing Regulations.

**A. Details regarding the category of Directors, attendance of Directors at Board Meetings and the last Annual general meeting (AGM), number of other directorships and Committee positions held by them in companies are given below:**

Name of the Director	Category	No. of Board Meetings attended (against total 4 held during financial year 2023-24)	Attendance at the last AGM held on September 26, 2023	No. of Directorship in Public Limited Companies (including Campus Activewear Limited) As on March 31, 2024	No. of Committee positions held in Public Companies (As on March 31, 2024)	
					Member	Chairperson
Mr. Hari Krishan Agarwal DIN: 00172467	Chairman and Managing Director	4	Yes	1	0	0
Mr. Nikhil Aggarwal DIN: 01877186	Whole-Time Director & Chief Executive Officer	4	Yes	1	1	0
Mr. Ankur Nand Thadani* DIN: 03566737	Non-Executive Non Independent Director	1	No	4	4	2
Mr. Anil Kumar Chanana DIN: 00466197	Non-Executive Independent Director	4	Yes	5	6	5
Mrs. Madhumita Ganguli DIN: 00676830	Non-Executive Independent Director	4	Yes	3	2	0
Mr. Jai Kumar Garg DIN: 07434619	Non-Executive Independent Director	4	Yes	1	1	0
Mr. Nitin Savara DIN: 09398370	Non-Executive Independent Director	4	Yes	2	2	0

\*Mr. Ankur Nand Thadani resigned on April 26, 2024.

**Notes:**

- As mentioned in the above table Directorship does not include Directorship of Private Limited Companies, Foreign Companies and companies under Section 8 of the Companies Act, 2013. Chairmanship/Membership of Board committees include only Audit Committee and Stakeholders' Relationship Committee.
- As on March 31, 2024, none of the Non-Executive Directors hold any shares in the Company. The Company has not issued any convertible instrument.



**B. Names of the other Listed entities where the person is a director and the category of directorship as on March 31, 2024:**

Sl. No.	Name of Director	Name of the other Listed Entity in which Director	Category of Directorship
1	Mr. Hari Krishan Agarwal	<b>NIL</b>	<b>NIL</b>
2	Mr. Nikhil Aggarwal	<b>NIL</b>	<b>NIL</b>
3	Mr. Ankur Nand Thadani	1. Solara Active Pharma Sciences Limited	Director
4	Mr. Anil Kumar Chanana	1. Medi Assist Healthcare Services Limited	Independent Director
		2. Coforge Limited	Independent Director
5	Mrs. Madhumita Ganguli	1. Indraprastha Medical Corporation Limited	Independent Director
		2. CL Educate Limited	Independent Director
6	Mr. Jai Kumar Garg	<b>NIL</b>	<b>NIL</b>
7	Mr. Nitin Savara	1. Honda India Power Products Limited	Independent Director

## 2.2 Meetings and Attendance of Directors

During the financial year 2023-24, 4 (Four) Board Meetings were held on May 29, 2023, August 10, 2023, November 09, 2023, and February 09, 2024 respectively. The maximum interval between the two Board Meetings did not exceed 120 days as prescribed under the Companies Act, 2013 and Regulation 17(2) of the SEBI Listing Regulations 2015.

## 2.3 Disclosure of relationships between Directors inter-se

- A. Mr. Hari Krishan Agarwal and Mr. Nikhil Aggarwal are the Promoters of the Company.
- B. None of the Directors of the Company is related inter-se, except Mr. Hari Krishan Agarwal and Mr. Nikhil Aggarwal who are relatives in terms of Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014.

## 2.4 Details of Familiarization Programmes imparted to Independent Directors

The Independent Directors are provided with necessary documents, information and policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, business strategy and risks involved.

Quarterly updates in the Board Meetings regarding the relevant statutory, regulatory changes are regularly circulated to the Directors. Understanding of various topics about Company's operations are part of the familiarization programme for the Independent Directors to enable them to understand and acquaint with the operations of the Company.

The details of such familiarisation programmes for Independent Directors are put up on the Company's website and can be accessed at <https://www.campusactivewear.com/sites/default/files/2024-04/Familiarisation%20program%20of%20Independent%20Directors%20for%20FY%202023-24.pdf>.

## 2.5 Skills/Expertise/Competence of the Board of Directors including the areas as identified by the Board in the context of the Company's business

The Company's Board comprises of qualified members who have requisite skills, competencies and expertise to discharge their duties as Company's directors and make effective contribution. The Nomination and Remuneration Policy of Directors, Key Managerial Personnels, Senior Managerial Personnels and other employees of the Company sets out the criteria for determining the qualifications and expertise of the director in order to have a diverse and competent Board.

Area	Particulars
Strategic Planning and Analysis	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture brought to the Board by individual members. Varied mix of strategic perspectives, geographical focus with knowledge and understanding of key geographies.
Wide management and leadership experience	Strong management and leadership experience, including in areas of business development, strategic planning and mergers and acquisitions, ideally with major public companies with successful multinational operations in manufacturing, international business and academic administration.
Functional, managerial and marketing experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, international markets, sales and marketing, and risk management.
Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
Financial	Knowledge and skills in accounting, finance, treasury management, oversight for risk management and internal controls, understanding of capital allocation, funding and financial reporting processes.
Corporate Governance	Experience in developing and implementing good corporate governance practices, maintaining Board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies, and the communities in which it operates. Experience in Boards and committees of other companies.

The following matrix setting out the skills/expertise/competencies in the context of business of the Company currently available with the Board is as follows:

Sl. no	Name of the Director	Skills/Expertise/Competencies						
		Strategic Planning And Analysis	Diversity	Wide management and leadership experience	Functional, managerial and marketing experience	Personal values	Financial	Corporate Governance
1	Mr. Hari Krishan Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Mr. Nikhil Aggarwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Mr. Ankur Nand Thadani*	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Mr. Anil Kumar Chanana	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Mrs. Madhumita Ganguli	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Mr. Jai Kumar Garg	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7	Mr. Nitin Savara	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\*Resigned on April 26, 2024.

## 2.6 Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations 2015 and are Independent of the Management

Based on the declaration submitted by the Independent Directors of the Company provided at the first meeting of the Board in which Independent Director participates as a Director and thereafter at the first meeting of the Board in every financial year, the Board hereby certify that all the Independent Directors appointed by the Company fulfils the conditions specified in SEBI Listing Regulations and are independent of the management.

## 2.7 Detailed reasons for the Resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such Director that there are no other material reasons

During the financial year 2023-24, No Independent Director resigned from the Company.

## 2.8 Separate Meeting of Independent Directors

In terms of the provisions of Regulation 25 of the SEBI Listing Regulations and Schedule IV of the Companies Act 2013, the Independent Directors of the Company shall meet at least once in a financial year, without the attendance of Non-Independent Directors and members of the management.

During the Financial year 2023-24, the Independent Directors met separately on August 09, 2023 whereat, inter alia, the following items were discussed:

- I. Review the performance of Non-Independent Directors and the Board of Directors as a whole.
- II. Review the performance of the chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- III. Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

## 2.9 Code of Conduct

The Board of Directors have laid down a Code of Conduct for all the Board members and Senior management Personnel of the Company. The Code of Conduct has also been uploaded on the website of the Company at [www.campusactivewear.com](http://www.campusactivewear.com).

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the Whole-Time Director and CEO, forms part of this Report as **'Annexure-A'**.

## 2.10 CEO and CFO Certificate

CEO and CFO Certificate as prescribed under Schedule II Part B of SEBI Listing Regulations is annexed as **'Annexure-B'** to this Report.

## 2.11 Compliance Certificate from Practicing Company Secretaries

Compliance Certificate regarding compliance of conditions of Corporate Governance from M/s ATG & Co., Companies Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, affirming compliance of Corporate Governance during FY 2023-24, is provided in **'Annexure-C'** to this Report.

## 3. BOARD COMMITTEES

### 3.1 Audit Committee

#### A. Composition, Meetings of the Committee and Attendance

The Board of Directors have constituted the Audit Committee in its meeting held on November 17, 2021 and re constituted the same by passing resolution by circulation on May 01, 2024 and the same is in conformance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations 2015, which comprises of three Directors with two Independent Directors forming majority. All the members of the Committee have adequate knowledge of financial and accounting matters. The Company Secretary acts as the Secretary to the Audit Committee.

During the Financial Year 2023-24, 4 (Four) Audit Committee meetings were held on May 29, 2023, August 10, 2023, November 09, 2023, and February 09, 2024. The maximum gap between the two meetings did not exceed 120 days as prescribed under Regulation 18 of the SEBI Listing Regulations 2015.

The Constitution of the Audit Committee and attendance of the members at its Meetings for FY 2023-24 are as follows:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mr. Anil Kumar Chanana	Non-Executive Independent Director	Chairman	4	4
2	Mr. Nitin Savara	Non-Executive Independent Director	Member	4	4
3	Mr. Ankur Nand Thadani*	Non-Executive Non-Independent Director	Member	4	1
4	Mr. Nikhil Aggarwal**	Whole-Time Director and CEO	Member	0	0

\*resigned with effect from April 26, 2024.

\*\*appointed with effect from May 01, 2024 and attended meetings thereafter.

## B. Terms of Reference

The terms of reference of Audit Committee as per the governing provisions of the Companies Act, 2013 and SEBI Listing Regulations 2015. The role of the Audit Committee includes the following:

- i. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- ii. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- v. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- vi. examining and reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the director's responsibility statement to be included in the Boards' report in terms of clause 1 of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
- vii. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- viii. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or

- rights issue, and making appropriate recommendations to the Board of Directors of the Company to take up steps in this matter;
- ix. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - x. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
  - xi. scrutiny of inter-corporate loans and investments valuation of undertakings or assets of the Company, wherever it is necessary;
  - xii. evaluation of internal financial controls and risk management systems;
  - xiii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - xiv. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - xv. discussion with internal auditors of any significant findings and follow up there on;
  - xvi. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - xvii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - xviii. recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
  - xix. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - xx. reviewing the functioning of the whistle blower mechanism;
  - xxi. monitoring the end use of funds raised through public offers and related matters;
  - xxii. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
  - xxiii. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - xxiv. reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing;
  - xxv. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
  - xxvi. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- The Audit Committee shall mandatorily review the following information:
- a) Management discussion and analysis of financial condition and results of operations;
  - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
  - c) Management letters/letters of internal control weaknesses issued by the statutory auditors;

- d) Internal audit reports relating to internal control weaknesses;
- e) The appointment, removal and terms of remuneration of the chief internal auditor; and
- f) Statement of deviations in terms of the SEBI Listing Regulations:
- i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
  - ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- g) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

### 3.2 Nomination & Remuneration Committee

#### A. Composition, Meetings of the Committee and Attendance

The Board of Directors have constituted Nomination & Remuneration Committee and re-constituted on May 01, 2024 through resolution by circulation and the same is in conformance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations 2015, which comprises of three Non-Executive Independent Directors. The NRC Committee is also called as Compensation Committee for ESOP purposes. The Company Secretary acts as the Secretary to the Nomination & Remuneration Committee.

During the Financial Year 2023-24, 10 (Ten) Nomination & Remuneration Committee Meetings were held on April 24, 2023, May 09, 2023, May 29, 2023, June 16, 2023, June 23, 2023, July 25, 2023, August 10, 2023, September 02, 2023, September 15, 2023 and October 20, 2023.

The constitution of the Nomination and Remuneration Committee and attendance of the members at its meetings for FY 2023-24 are as follows:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mr. Nitin Savara	Non-Executive Independent Director	Chairman	10	10
2	Ms. Madhumita Ganguli	Non-Executive Independent Director	Member	10	10
3	Mr. Ankur Nand Thadani*	Non-Executive Non-Independent Director	Member	10	1
4	Mr. Jai Kumar Garg**	Non-Executive Independent Director	Member	0	0

\*resigned with effect from April 26, 2024.

\*\*appointed with effect from May 01, 2024 and attended meetings thereafter.

#### B. Terms of Reference

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
  - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short - and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) For every appointment of an Independent Director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;
  - (3) Formulation of criteria for evaluation of Independent Directors and the Board;
  - (4) Devising a policy on Board diversity;
  - (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including Independent Director);
  - (6) Deciding whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
  - (7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
  - (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
  - (9) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
  - (10) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  - (11) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
  - (12) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time; and
  - (13) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

### **C. Performance evaluation criteria for Independent Directors**

As per the provisions of Section 178 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations 2015, the Nomination and Remuneration Committee and Board of Directors of the Company has approved the Evaluation Policy of the Company for evaluation of performance of Board, its Committees and individual Directors including Independent Directors.

The said Policy provides certain parameters like professional qualification and appropriate experience in various fields like marketing, finance, risk management, communication with other Board members, effective participation, compliance with code of conduct, exercise

his/her own judgement and views openly which is in compliance with applicable laws. The performance evaluation of the Independent Directors includes the fulfillment of the independence criteria as specified and independence from the management, their performance and how constructively they contribute in Boards' deliberations etc. The brief about the performance evaluation carried out for the financial year 2023-24 is provided in the Boards' Report of this Annual Report.

### 3.3 Stakeholders' Relationship Committee

#### A. Composition, Meetings of the Committee and Attendance

The Board of Directors have constituted the Stakeholders' Relationship Committee in its meeting held on November 17, 2021 and thereafter re-constituted the same by passing resolution by circulation on May 01, 2024 and the same is in conformance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations 2015. The Committee comprises of three members including one Independent Director and the Chairman is a Non-Executive Independent Director. The Company Secretary acts as the secretary to the Stakeholders' Relationship Committee.

During the Financial Year 2023-24, 1 (One) Stakeholders' Relationship Committee meeting was held on November 09, 2023.

The composition of the Stakeholders' Relationship Committee and attendance of the members at its meeting for FY 2023-24 are as follows:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mr. Ankur Nand Thadani*	Non-Executive Non-Independent Director	Chairman	1	0
2	Mr. Nikhil Aggarwal	Whole-Time Director and CEO	Member	1	1
3	Mr. Jai Kumar Garg***	Non-Executive Independent Director	Member	1	1
4	Mr. Hari Krishan Agarwal**	Chairman and Managing Director	Member	0	0

\*resigned with effect from April 26, 2024

\*\*appointed with effect from May 01, 2024

\*\*\*appointed as Chairperson with effect from May 01, 2024

#### B. Name and designation of Compliance Officer

Ms. Archana Maini, General Counsel and Company Secretary is the Compliance Officer of the Company.

assisting with quarterly reporting of such complaints;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

#### C. Terms of Reference

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and

(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;



- (5) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (6) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- (7) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

#### D. Shareholder Grievance Redressal

No. of Complaints pending as on April 01, 2023	No. of Complaints received during the Year 2023-24	No. of Complaints resolved/disposed off during the Year 2023-24	No. of Complaints unresolved/pending as on March 31, 2024
1	5	6	0

### 3.4 Risk Management Committee

#### A. Composition, Meetings of the Committee and Attendance

The Board of Directors have constituted the Risk Management Committee in its meeting held on November 17, 2021 and further re-constituted on May 29, 2023 and the same is in conformance with the requirements of Regulation 21 of the SEBI Listing Regulations 2015, which comprises of four members including one Whole-Time Director, CFO and two Independent Directors. The Company Secretary acts as the secretary to the said committee.

During the Financial Year 2023-24, 2 (Two) Risk Management Committee Meetings were held on September 23, 2023 and March 19, 2024 and a gap of not more than one hundred and eighty days has elapsed between two meetings as per Regulation 21 of SEBI (LODR) Regulations.

Mr. Sanjay Chhabra, CFO of the Company has been appointed as the Chief Risk Officer of the Company with effect from 28<sup>th</sup> day of May 2024.

Risk Management Policy of the Company is available on the website of the Company as [https://www.campusactivewear.com/sites/default/files/2024-06/Risk\\_Management\\_Policy.pdf](https://www.campusactivewear.com/sites/default/files/2024-06/Risk_Management_Policy.pdf)

The constitution of the Risk Management Committee and attendance of the members at its meetings for FY 2023-24 is as under:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mr. Anil Kumar Chanana	Non-Executive Independent Director	Chairman	2	2
2	Mr. Nitin Savara	Non-Executive Independent Director	Member	2	2
3	Mr. Nikhil Aggarwal	Whole-Time Director and CEO	Member	2	1
4	Mr. Sanjay Chhabra	Chief Financial Officer	Member	2	2

#### B. Terms of Reference

The terms of reference of the Risk Management Committee is as under:

- i. Frame a detailed risk management plan and policy, which shall include a framework for identification of internal and external risks specifically faced by the Company, in particular

- including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, or any other risk as may be determined by the committee; (a) measures for risk mitigation including systems and processes for internal control of identified risks; (b) business continuity plan.
- ii. Oversee implementation/monitoring of risk management plan and policy, including evaluating the adequacy of risk management systems.
  - iii. Validate the process of risk management. and ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
  - iv. Validate the procedure for risk minimisation.
  - v. Periodically review and evaluate the risk management policy and practices with respect to risk assessment and risk management processes at least once in every two years, including by considering the changing industry dynamics and evolving complexity.
  - vi. Continually obtain reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed, and to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
  - vii. Review of development and implementation of a risk management policy including identification therein of element of risk.
  - viii. Review of cyber security and related risks.
  - ix. Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable, and to coordinate its activities with other committees in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board.
  - x. The appointment, removal and terms of remuneration of the chief risk officer, if any, shall be subject to review by the Risk Management Committee.

### C. Senior Management

Particulars of senior management including the changes therein since the close of the previous financial year.

Sl. No.	Name of SMP	Designation	Changes in the Position
1	Ambika Wadhwa	Country Head HR	Resigned w.e.f. May 26, 2024
2	Piyush Singh	Chief Operating Officer	Resigned w.e.f. December 02, 2023
3	Sanjay Chhabra	Chief Financial Officer	-
4	Prerna Aggarwal	Chief Marketing Officer	-
5	Uplaksh Tewary	Chief Business Officer (w.e.f May 28, 2024)	Change of Designation from Country Head - Retail to Chief Business Officer
6	Archana Maini	General Counsel & Company Secretary	-
7	Rajneesh Sharma	VP Information Technology	-
8	Chandresh Sharma	Head Development & Commercialization	-
9	Murlidhar Mishra	VP Production	-

### 3.5 Corporate Social Responsibility (CSR) Committee

#### A. Composition, Meetings of the Committee and Attendance

The Board of Directors have re-constituted the CSR Committee in its meeting held on November 17, 2021 and July 12, 2023 and the same is in conformance with the requirements of Section 135 of the Companies Act, 2013, which comprises of three Directors including one Independent Director. The Company Secretary acts as the secretary to the said committee.

During the Financial Year 2023-24, 2 (Two) CSR Committee Meeting were held on July 31, 2023 & March 16, 2024.

The constitution of the CSR Committee and attendance of the members at its meetings for FY 2023-24 is as under:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mrs. Madhumita Ganguli	Non-Executive Independent Director	Chairperson	2	2
2	Mr. Nikhil Aggarwal	Whole-Time Director and CEO	Member	2	2
3	Mr. Hari Krishan Agarwal	Chairman and Managing Director	Member	2	1

#### B. Terms of Reference

The terms of reference of the CSR Committee is as under:

- formulate and recommend to the Board, a "corporate social responsibility policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made there under, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- identify corporate social responsibility policy partners and corporate social responsibility policy programs;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- review and monitor the implementation of corporate social responsibility programs and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility program;
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

### 3.6 Finance Committee

#### A. Composition, Meetings of the Committee and Attendance

The Board of Directors constituted the Finance Committee in its meeting held on May 30, 2022 and thereafter re-constituted the Committee on May 29, 2023 to expedite the day to day affairs of the Company which are in routine nature. The committee functions within the approved framework and on the directions of the Board of Directors.

During the Financial Year 2023-24, 2 (Two) Finance Committee Meetings were held on June 02, 2023 and March 12, 2024.

The constitution of the Finance Committee and attendance of the members at its meetings for FY 2023-24 is as under:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mr. Hari Krishan Agarwal	Chairman and Managing Director	Chairman	2	2
2	Mr. Piyush Singh*	Chief Operating Officer	Member	2	1
3	Mr. Nikhil Aggarwal	Whole-Time Director and CEO	Member	2	2
4	Mr. Sanjay Chhabra **	Chief Financial Officer	Member	2	1

\*ceased to be the member of the committee w.e.f. December 02, 2023 (close of business hours).

\*\*appointed as a member of the Committee w.e.f. September 19, 2023.

## B. Terms of Reference

The terms of reference of the Finance Committee as authorised by the Board of Directors of the Company are as under:

- To open and operate any bank account like imprest account; current account; CC account; working capital account.
- Change in signatory for the operation of the said bank accounts.
- Authorized to accept, sign or execute the sanctions letters or any other agreement or document with any Bank or financial Institution and to do all other acts deeds in relation to availing Bank borrowings/Credit Facility (Fund Based/Non-Fund Based)/Channel Financing Facilities or any other banking facilities upto a sum of ₹ 350 Crores subject to the ceiling as prescribed by the Companies Act, 2013.
- For Issuing commercial papers within the above limit of ₹ 350 Crores and execution of documents.
- To authorize any person to appear and to sign any paper or document in relation to any legal matter including authority to appoint advocate etc.
- To authorize any person to appear and to apply & sign any document under Sales Tax Act, Vat Act; Central Excise, GST; Pollution Acts, Industrial Act, Provident Fund Act, Employee State Insurance Act or any other state or Central Act or to represent the Company in any of the Government or Semi Government Department.
- To create security or provide guarantee in relation to availing Bank borrowings/ Credit Facility (Fund Based/Non-Fund Based)/Channel Financing Facilities or any other banking facilities.

## 3.7 Internal Complaints Committee

### A. Composition of the Committee

The Board of Directors have re-constituted the Internal Complaints Committee in its meeting held on 10<sup>th</sup> December, 2021 & thereafter further re-constituted the same on 28<sup>th</sup> May 2024 pursuant to the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 to provide safety and protection to the women employees of the Company.

The constitution of the Committee as on date is as follows:

Sl. No	Name	Category	Designation
1	Ms. Prerna Aggarwal	Chief Marketing Officer	Member
2	Ms. Archana Maini***	General Counsel & Company Secretary	Member
3	Mahila Bol****	External Member	Member
4	Mr. Rajeev Mittal	AVP Planning and R & D (MBO)	Member

The constitution of the Committee as on date is as follows: (Contd.)

Sl. No	Name	Category	Designation
5	Mr. Piyush Singh*	Chief Operating Officer	Member
6	Ms. Ambika Wadhwa**	Country HR Head	Presiding Officer
7	Ms. Vijaya Sampath****	External Member	Member

\*ceased to be the member of the committee w.e.f. December 02, 2023 (close of business hours)

\*\*ceased to be the member of the committee w.e.f. May 25, 2024 (close of business hours)

\*\*\*appointed as Presiding Officer w.e.f. May 28, 2024

\*\*\*\*ceased to be member w.e.f. May 28, 2024

\*\*\*\*\*appointed as member w.e.f. May 28, 2024

#### 4. REMUNERATION OF DIRECTORS

##### i. All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

There is no pecuniary relationship or transactions made with the Non-Executive, Non-Independent Director(s) of the Company. However the Company paid Sitting Fee and Commission to the Independent Directors as per 4(iii).

##### ii. Criteria of making payments to Non-Executive Directors:

The criteria for making payments to Non-Executive Directors is available on the website of the Company i.e. [www.campusactivewear.com](http://www.campusactivewear.com) under 'Investor Relations' section.

##### iii. Disclosures with respect to Remuneration/Sitting Fee paid:

##### a) Details of remuneration/sitting fee paid to Directors during the Financial Year 2023-24 are given below:

(₹ In Crores)						
Sl. No.	Name and Designation	Sitting Fee (A)	Salary (B)	Perquisites (C)	Commission (D)	Total (A+B+C+D)
1	Mr. Hari Krishan Agarwal (Chairman and Managing Director)	-	5.10	-	1.23	6.33
2	Mr. Nikhil Aggarwal (Whole-Time Director and CEO)	-	2.05	-	0.93	2.98
3	Mr. Anil Kumar Chanana (Non-Executive, Independent Director)	0.10	-	-	0.20	0.30
4	Mrs. Madhumita Ganguli (Non-Executive, Independent Director)	0.16	-	-	0.20	0.36
5	Mr. Jai Kumar Garg (Non-Executive, Independent Director)	0.05	-	-	0.20	0.25
6	Mr. Nitin Savara (Non-Executive, Independent Director)	0.20	-	-	0.20	0.40

##### Notes:

- Sitting Fees represents payment to the Non-Executive Independent Directors for attending Meetings of the Board and Committees thereof held during the tenure of office of Director.
- As per the amendment to the Income Tax Act, 1961, Income Tax at Source was deducted.

**b) Service Contract, Severance Fees and Notice Period of the Executive Directors:**

The appointment/re-appointment of the Executive Directors is governed by the resolutions recommended by the Nomination and Remuneration Committee and approved by the Board and the Shareholders of the Company, as the case may be, which cover the terms and conditions of such appointment read with the service rules of the Company. A separate Service Contract is entered into by the Company with Executive Directors. No notice period or severance fees is paid or payable to any Executive Director.

**c) No Stock Options issued at a discount as well as the period over which accrued and over which exercisable.****5. GENERAL BODY MEETINGS****A. Location and time, where last three Annual General Meetings held and Special resolution passed thereat:**

Day, Date and time of AGM	Venue	Details of Special Resolution passed, if any
Tuesday, September 26, 2023 at 11:00 a.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041	-
Friday, November 18, 2022 at 11:00 a.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041	<ol style="list-style-type: none"> <li>1. Alteration of the Articles of the Association of the Company.</li> <li>2. Ratification of Campus Activewear Limited Employee Stock Option Plan 2021 ('ESOP 2021') of the Company.</li> <li>3. Ratification and Approval to Extend the Benefits of Campus Activewear Limited Employee Stock Option Plan 2021 ('ESOP 2021') to the employees of the subsidiary Company.</li> <li>4. Ratification of Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant ('Special Grant 2021').</li> <li>5. Ratification and Approval to Extend the Benefits of Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant ('Special Grant 2021') to the employees of the subsidiary Company.</li> <li>6. Approval of Variation in Terms of Campus Activewear Limited Employee Stock Option Plan 2021- Vision Pool.</li> <li>7. Ratification of Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool ('Vision Pool 2021').</li> <li>8. Ratification and Approval to Extend the Benefits of Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool ('Vision Pool 2021') to the employees of the subsidiary Company.</li> </ol>
Friday, September 24, 2021 at 12:30 p.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041	<ol style="list-style-type: none"> <li>1. Amendment of Employee Stock Option Plan 2021.</li> </ol>

## B. Details of special resolution passed in the last year through Postal Ballot:

There is no special resolution passed last year through Postal Ballot.

## C. Details of the special resolution proposed to be conducted through postal ballot and procedure for postal ballot:

During the financial year 2023-24 and to the date of this report there is no special resolution proposed to be conducted through Postal Ballot.

However, the Company passed an ordinary resolution for the appointment of Ms. Vinod Aggarwal as a consultant of the Company for a period of three years with effect from April 01, 2024 conducted through postal ballot and resolution for postal ballot was passed on March 21, 2024.

## 6. MEANS OF COMMUNICATION

### A. Quarterly Results:

Prior intimation of the Board Meetings to consider and approve Unaudited/Audited Financial Results of the Company are given to the Stock Exchanges and also disseminated on the website of the Company at [www.campusactivewear.com](http://www.campusactivewear.com). After the aforesaid Financial Results are approved by the Board, the same are intimated to the Stock Exchanges in compliance of the SEBI Listing Regulations.

### B. Newspapers wherein results normally published:

The Financial Results were published in Mint (English Edition) and Hindustan (Hindi Edition) for the quarter and year ended on March 31, 2024

### C. Website, where displayed:

The financial results were promptly submitted to the Stock Exchanges for display on their respective websites and are also available on the Company's website at [www.campusactivewear.com](http://www.campusactivewear.com) under the 'Investor Relations' section.

### D. Official news releases:

The Company regularly publishes an information update on its financial results and also displays official news releases in the Investor Relations section on its website at [www.campusactivewear.com](http://www.campusactivewear.com).

## E. Presentations made to institutional investors or to the analysts:

The Company holds analysts calls in each quarter, to apprise and make public the information relating to the Company's working and future outlook. The presentations on financial results to analysts or institutional investors are placed on the Company's website [www.campusactivewear.com](http://www.campusactivewear.com).

## 7. GENERAL SHAREHOLDER INFORMATION

### A. Annual General Meeting-Day, Date, Time and Venue:

#### 16<sup>th</sup> Annual General Meeting

**Day:** Friday

**Date:** September 27, 2024

**Time:** 11:00 a.m.

**Venue:** Through Video conferencing/Other Audio-Visual means (OAVM) – Company's Registered office i.e. D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041 will be considered as venue for the purpose of 16<sup>th</sup> Annual General Meeting.

### B. Financial Year:

The Financial Year of the Company starts from April 01, of a year and ends on March 31, of the following year.

### C. Dividend Payment Date:

During the financial year 2023-24, the Company has not declared any dividend.

### D. The name and address of each stock exchange(s) at which the listed entity's securities are listed):

The equity shares of the Company got listed on May 09, 2022 at:

National Stock Exchange of India Limited (NSE)	BSE Limited (BSE)
"Exchange Plaza", 5 <sup>th</sup> Floor, Plot No. C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

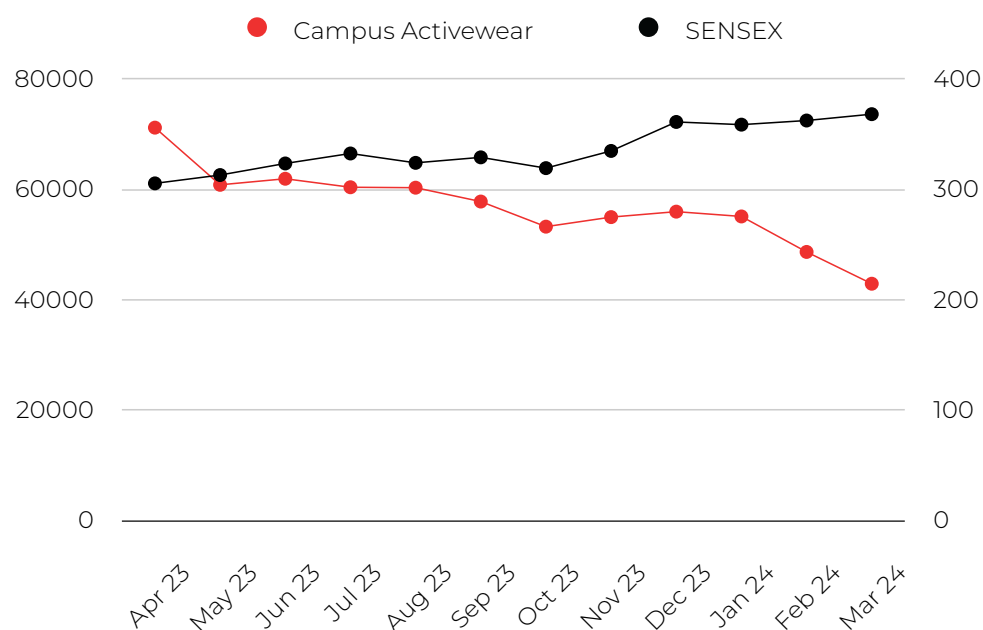
### E. Stock Code:

NSE	BSE	ISIN
CAMPUS	543523	INE278Y01022

**F. Market price data and performance in comparison to broad based indices such as BSE Sensex are given below:**

Month	CAMPUS Share Price on BSE			BSE Sensex Close Price
	High	Low	Close Price	
April-23	368.50	328.20	356.05	61112.14
May-23	379.90	301.00	304.25	62622.24
Jun-23	329.65	305.05	309.75	64718.56
Jul-23	338.70	298.05	302.05	66527.67
Aug-23	323.55	282.45	301.65	64831.41
Sep-23	317.90	288.00	289.10	65828.41
Oct-23	305.15	263.35	266.35	63874.93
Nov-23	285.25	237.70	275.00	66988.44
Dec-23	292.45	269.00	279.95	72240.26
Jan-24	296.35	266.40	275.60	71752.11
Feb-24	275.40	239.00	243.45	72500.30
Mar-24	259.25	212.80	214.65	73651.35

- (1) High and Low data based on the maximum and minimum share price in the corresponding month; Close data based on the closing price of the last trading day of the corresponding month;
- (2) BSE Sensex data based on the closing price of the last trading day of the corresponding month.



**Note:** Above chart is based on the closing price of Campus and BSE Sensex as at the last trading day of the corresponding month.

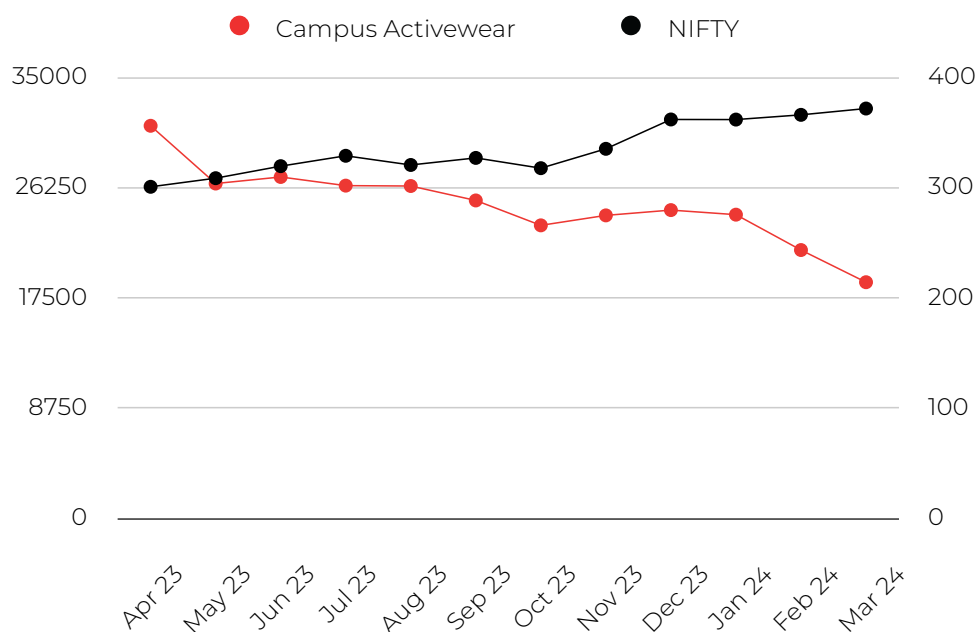
**Source:** BSE website



**Market price data and performance in comparison to broad based indices such as Nifty 50 are given below:**

Month	CAMPUS Share Price on NSE			Nifty 50 Close Price
	High	Low	Close Price	
April-23	368.70	328.10	356.45	18065.00
May-23	379.85	300.50	304.05	18534.40
Jun-23	329.75	305.75	310.00	19189.05
Jul-23	338.90	298.00	302.15	19753.80
Aug-23	323.50	282.75	301.80	19253.80
Sep-23	317.75	287.80	288.70	19638.30
Oct-23	305.25	263.90	266.10	19079.60
Nov-23	285.50	237.80	275.15	20133.15
Dec-23	292.30	269.00	279.95	21731.40
Jan-24	296.50	266.05	275.80	21725.70
Feb-24	275.95	239.00	243.70	21982.80
Mar-24	259.20	213.00	214.50	22326.90

- (1) High and Low data based on the maximum and minimum share price in the corresponding month; Close data based on the closing price of the last trading day of the corresponding month;
- (2) NSE Nifty data based on the closing price of the last trading day of the corresponding month.



**Note:** Above chart is based on the closing price of Campus and NSE Nifty as at the last trading day of the corresponding month.

**Source:** NSE website

**G. In case the securities are suspended from trading, the Directors Report shall explain the reason thereof:**

Not applicable.

**H. Registrar to an issue and share transfer agents:**

**Name:** Link Intime India Private Limited

(A part of MUFG Corporate Markets, a division of MUFG Pension and Market Services)

**Address:** Noble Heights, 1<sup>st</sup> Floor, Plot No. NH2, LSC C-1 Block, Near Savitri Market, Janakpuri New Delhi- 110058

**Telephone No.:** +91-11- 49411000

**E-mail Address:** vishal.dixit@linkintime.co.in, swapann@linkintime.co.in

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**I. Share transfer system:**

Trading in equity shares of the Company through recognised Stock Exchanges can be done only in dematerialised form.

In case of request for dematerialisation of shares, confirmation of dematerialisation is sent to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously.

**J. Distribution of Shareholding:**

**a. Shareholding by size as on March 31, 2024**

Sl. No.	Category	No. of shareholders	% of shareholders	Nominal Value	% of Nominal Value
1	1 to 500	278,848	96.0660	19,781,344	6.4803
2	501 to 1000	6,877	2.3692	5,146,064	1.6858
3	1001 to 2000	2717	0.9360	3,981,554	1.3043
4	2001 to 3000	731	0.2518	1,838,790	0.6024
5	3001 to 4000	336	0.1158	1,195,701	0.3917
6	4001 to 5000	216	0.0744	1,014,632	0.3324
7	5001 to 10000	288	0.0992	2,115,939	0.6932
8	10001 & Above	254	0.0875	270,181,747	88.5100
<b>Total</b>		<b>290,267</b>	<b>100</b>	<b>305,255,771</b>	<b>100</b>

**b. Shareholding by category as on March 31, 2024**

Category of Shareholders	Number of shareholders	No. of Shares	% of Shareholding
Alternate Invst Funds - I	1	993	0.0003
Body Corporate - Ltd Liability Partnership	38	195245	0.064
Central Government	1	1548	0.0005
Clearing Members	4	4680	0.0015
FPI (Corporate) - I	57	15120562	4.9534
FPI (Corporate) - II	5	833290	0.273
Hindu Undivided Family	3353	996846	0.3266
Insurance Companies	2	1287261	0.4217
Key Managerial Personnel	1	5	0
Mutual Funds	36	22509771	7.3741
NBFCs registered with RBI	2	2001	0.0007
Non-Resident (Non-Repatriable)	678	370347	0.1213

**b. Shareholding by category as on March 31, 2024** (Contd.)

Category of Shareholders	Number of shareholders	No. of Shares	% of Shareholding
Non-Resident Indians	990	501300	0.1642
Office Bearers	92	91726	0.03
Other Bodies Corporate	310	1916954	0.628
Promoter - Trust	2	12175100	3.9885
Promoters	2	212442896	69.595
Public	284690	35913949	11.7652
Relatives of Promoters	2	891008	0.2919
Trusts	1	289	0.0001
<b>Total</b>	<b>290267</b>	<b>305255771</b>	<b>100</b>

**K. Dematerialization of shares and liquidity:**

The Equity shares of the Company got listed on May 09, 2022 and the Trading in Equity Shares of the Company is permitted only in dematerialized form. The Company's Equity Shares are amongst the most liquid and actively traded shares on the Stock Exchanges. Number of shares along with percentage held in dematerialized and physical mode as on March 31, 2024 are as follows:

Form	Number of Shares	Percentage
NSDL	269,981,176	88.44
CDSL	35,274,594	11.56
Physical	1	0.00
<b>Total</b>	<b>305,255,771</b>	<b>100</b>

**L. Outstanding global depository receipts or American depository receipts or warrant or any convertible instruments, conversion date and likely impact on equity:**

As on March 31, 2024, there are no GDRs/ADRs/Warrants outstanding.

**M. Commodity price risk or foreign exchange risk and hedging activities:**

The Company has in place Risk Management framework in order to mitigate foreign exchange risk. When required forward contracts are also used to cover these exposures.

**N. Plant locations:**

There are Six plants (5 operational) located at:

1. Dehradun, Uttarakhand
2. Baddi Unit I, Himachal Pradesh
3. Baddi Unit II, Himachal Pradesh
4. Haridwar, Uttarakhand
5. Ganaur, Sonapat, Haryana
6. Paonta Sahib, Himachal Pradesh (Inoperative)

**O. Address for correspondence:**

Name of the Company	Campus Activewear Limited (Formerly known as Campus Activewear Private Limited)
Name and Designation of the Contact Person	Ms. Archana Maini General Counsel and Company Secretary
Address	D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041.
Telephone No.	+91-11-43272500
E-mail Address	<a href="mailto:investors@campusshoes.com">investors@campusshoes.com</a>

**P. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

The Company has not issued any debt instruments or non-convertible securities.

**CRISIL** has re-affirmed the rating of Campus Activewear Limited's (CAL) to '**CRISIL A+/Stable/CRISIL A1**'.

**India Ratings and Research** (Ind-Ra) has upgraded Campus Activewear Limited's (CAL) Long-Term Issuer Ratings to '**IND AA-/Stable** from '**IND A+/Positive**'.

Further, the details on credit ratings are available on the website of the Company at [www.campusactivewear.com](http://www.campusactivewear.com) under the Investor Relations Section.

## 8. ANNUAL FEE

### A. Payment of Listing Fee:

The Annual listing fee for the financial year 2023-24 and 2024-25 has been paid by the Company to both the stock exchanges within stipulated time.

### B. Payment of Depository Fee:

Annual Custody fee for the financial year 2024-25 has been paid by the Company to Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) within the stipulated time.

## 9. OTHER DISCLOSURES

### a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the Financial Year 2023-24, there was 1 (One) materially significant Related Party Transactions entered by Company with the relative of Director of Company i.e. Appointment of Mrs. Vinod Aggarwal as a consultant of the Company for a period of three years with effect from April 01, 2024 for which the Company took approval of shareholders through postal ballot conducted by Company.

All related party transactions entered into during the year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations 2015.

Members may refer to the disclosure of transactions with related parties in accordance with Ind AS-24 as given in Note No. 40 on Accounts of the Financial Statements for the year ended March 31, 2024.

### b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has not been penalized, nor have the stock exchanges, or the Board or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets.

Further, the Equity shares of the Company were listed on BSE Limited & National Stock Exchange of India Limited w.e.f May 09, 2022.

### C) Details of establishment of vigil mechanism/Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has established a Vigil Mechanism/Whistle Blower Policy pursuant to the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder as amended from time to time and Regulation 22 of the SEBI Listing Regulations 2015 for its Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. During the year under report, no Director or Employee has been denied access to the Audit Committee.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company i.e. [www.campusactivewear.com](http://www.campusactivewear.com).

### d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI Listing Regulations, to the extent applicable.

**e) Web link where policy for determining 'material' subsidiaries is disclosed:**

The Policy for determining 'material' subsidiaries is available on the website of the Company under "Codes and Policies" in the Investor Relations section and can be accessed at <https://www.campusactivewear.com/sites/default/files/2022-06/Policy%20for%20Determining%20Material%20Subsidiaries.pdf>

**f) Web link where policy on dealing with related party transactions:**

The Policy on dealing with Related Party Transactions is available on the website of the Company under "Codes and Policies" in the Investor Relations section and can be accessed at <https://www.campusactivewear.com/sites/default/files/2022-06/Policy%20on%20Related%20Party%20Transactions.pdf>.

**g) Disclosure of commodity price risks and commodity hedging activities:**

The Company has in place Risk Management framework in order to mitigate foreign exchange risk. When required forward contracts are also used to cover these exposures.

**h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):**

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

**i) Certificate from the Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:**

On the basis of written representations/declaration received from the Directors, as on March 31, 2024, M/s ATC & Co., Company Secretaries, have issued a Certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/MCA or any such authority and the same forms part of this Annual Report as **'Annexure-D'**.

**j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

During the financial year 2023-24, there was no case that the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required. Hence, no disclosure is required in this regard.

**k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Details relating to fees paid to the Statutory Auditors are given under Note No. 34 of the Financial Statements for the financial year ended March 31, 2024, which is a part of this Annual Report.

**l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- number of complaints filed during the financial year: 01
- number of complaints disposed off during the financial year: 01 (withdrawn by the complainant)
- number of complaints pending as on end of the financial year: **NIL**

**m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

Refer Note No. 19 of the Financial Statements for the year ended March 31, 2024.

**n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Not Applicable since the Company does not have a Subsidiary as on March 31, 2024.

o) The Company has complied with the requirements of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI Listing Regulations 2015, to the extend as applicable to the Company.

i.e. [www.campusactivewear.com](http://www.campusactivewear.com) which is accessible to all. The Results are also reported to Stock Exchanges and published in National newspapers in English and Hindi newspapers having wide circulation.

## 10. COMPLIANCE OF THE DISCRETIONARY REQUIREMENTS

### (a) The Board:

As the Chairman of the Company is an Executive Chairman, hence the provision on entitlement of Chairperson's office at the expense of the Company in case of a Non-Executive Chairperson is not applicable.

### (b) Shareholder's Rights:

The Company uploads its Quarterly, half yearly and Annual Results, shareholding information, statutory communications to stock exchanges, press releases and presentations on its website

### (c) Modified opinion(s) in audit report:

The Company already has a regime of un-qualified financial statements. The Auditors have issued an unmodified opinion on the Financial Statements of the Company.

### (d) Separate posts of Chairperson and CEO:

Presently, Mr. Hari Krishan Agarwal is the Chairman and Managing Director and Mr. Nikhil Aggarwal is the Whole-Time Director and CEO of the Company.

### (e) Reporting of Internal Auditor:

The Internal Auditors of the Company directly reports to the Audit Committee.

## 11. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The details of the shares in the demat suspense account or unclaimed suspense account as on March 31, 2024 is as follows:

Particulars	Shareholders	Shares
(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	2	102
(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	2	N.A.
(c) number of shareholders to whom shares were transferred from suspense account during the year;	2	N.A.
(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (31.03.2024).	0	0

## 12. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

**Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not Applicable**

For and on Behalf of the Board  
For **Campus Activewear Limited**

**Nikhil Aggarwal**

Whole-Time Director and CEO  
DIN: 01877186

Date: August 12, 2024  
Place: Gurugram

## Annexure A

### DECLARATION PURSUANT TO CLAUSE D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2024.

Date: May 28, 2024  
Place: New Delhi

**NIKHIL AGGARWAL**  
Whole-Time Director & CEO  
DIN: 01877186

## Annexure B

### CEO & CFO CERTIFICATE

To  
The Board of Directors  
Campus Activewear Limited  
D-1, Udyog Nagar,  
Main Rohtak Road, New Delhi – 110002

We, Nikhil Aggarwal, Whole-Time Director & CEO and Sanjay Chhabra, Chief Financial Officer of Campus Activewear Limited (the 'Company') to the best of our knowledge and belief, certify that:

- A. We have reviewed Financial Statements and cash flow statement for the year ended on March 31, 2024 and based on our knowledge and belief certify that:
  - 1) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended on March 31, 2024 which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to auditors and the audit committee of the Board, wherever applicable:
  - 1) significant changes in internal control over the financial reporting during the year;
  - 2) significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements; and
  - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**Nikhil Aggarwal**  
Whole-Time Director and CEO  
DIN: 01877186

**Sanjay Chhabra**  
Chief Financial Officer

Date: May 28, 2024  
Place: Gurugram

# Annexure C

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

**Campus Activewear Limited**

1. We have conducted an examination of all the relevant records of **Campus Activewear Limited (“the Company” or “Campus”)** CIN: L74120DL2008PLC183629 and having registered office at D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041, for the purpose of certifying compliance of the conditions of the Corporate Governance as stipulated in regulation 17 to 27 and clause (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendment thereof (“SEBI Listing Regulations”), to the extent applicable, for the financial year ended March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.
2. The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and amended from time to time for the financial year ended March 31, 2024.

For **ATG & Co.**

Company Secretaries

Firm Registration No. P2003DE054000

PR No.: 1391/2021

**Mukul Tyagi**

Partner

M. No.: F9973

CP No.: 16631

UDIN: F009973F001008841

Date: August 12, 2024

Place: New Delhi



# Annexure D

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of **Campus Activewear Limited**  
Regd. Office: D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041

We have examined the relevant registers, records, forms, returns, and disclosures received from Campus Activewear Limited ("hereinafter called the Company") CIN: L74120DL2008PLC183629 and having registered office at D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 has been debarred or disqualified from being appointed or continuing as Director of the Company, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of Original Appointment
1	Mr. Hari Krishan Agarwal	00172467	01/03/2017
2	Mr. Nikhil Aggarwal	01877186	24/09/2008
3	Mr. Anil Kumar Chanana	00466197	24/09/2021
4	Mrs. Madhumita Ganguli	00676830	24/09/2021
5	Mr. Anil Rai Gupta*	00011892	04/09/2017
6	Mr. Ankur Nand Thadani**	03566737	24/09/2021
7	Mr. Jai Kumar Garg	07434619	18/12/2021
8	Mr. Nitin Savara	09398370	17/11/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification of the record available and provided by the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

\*Mr. Anil Rai Gupta has resigned from the post of Director with effect from June 28, 2023.

\*\*Mr. Ankur Nand Thadani has resigned from the post of Director with effect from April 26, 2024.

For **ATG & Co.**  
Company Secretaries  
Firm Registration No. P2003DE054000  
PR No.: 1391/2021

**Mukul Tyagi**  
Partner  
M. No.: F9973  
CP No.: 16631  
UDIN: FO09973F001008850

Date: August 12, 2024  
Place: New Delhi

# Business Responsibility and Sustainability Reporting by listed entities

SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

Sl. No.	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L74120DL2008PLC183629
2	Name of the Listed Entity	Campus Activewear Limited
3	Year of incorporation	2008
4	Registered office address	D1-Udyog Nagar, Main Rohtak Road, New Delhi- 110041
5	Corporate address	DLF Cyber Park, Block B, First Floor, Sector-20, Udyog Vihar, Phase III, Gurugram-122016
6	E-mail	investors@campusshoes.com
7	Telephone	011-43272500
8	Website	<a href="http://www.campusactivewear.com">www.campusactivewear.com</a>
9	Financial year for which reporting is being done	FY 2023-24
10	Name of the Stock Exchange(s) where shares are listed	a) National Stock Exchange of India Limited b) BSE Limited
11	Paid-up Capital	1,526,278,855/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Archana Maini Telephone No.: 011-43272500 E-mail ID: <a href="mailto:investors@campusshoes.com">investors@campusshoes.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures are made on a standalone basis since the Company does not have any subsidiary/associate Company.
14	Name of Assurance Provider	No Assurance conducted
15	Type of Assurance obtained	No Assurance conducted

### II. Products/Services

#### 16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and Sale of Footwear	Manufacturing and Sale of Footwear	97.88%

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Footwear (Manufactured & Traded)	1520	99.14%

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6*	2	8
International	-	-	-

\*Operative 5 only

#### 19. Market served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	4

b. What is the contribution of exports as a percentage of the total turnover of the entity? 0.18%

##### c. A brief on type of customers.

The company is involved in manufacturing, marketing & sales of sports and athleisure footwear which are sold to end users via e-commerce websites, distributors and retailers in PAN India. Company stores (Exclusive brand outlets) and traditional stores (Multi brand outlets) are present across Tier 1, Tier 2 and Tier 3 cities. The brand caters to complete footwear requirements for men, women and kids i.e. Sports footwear for general purpose (Fitness, exercising, walking & light sports activity etc.), Casual shoes, Sandals, Slippers etc. to fulfil customers day to day needs.

### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>						
1	Permanent (D)	951	891	94%	60	6%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D+E)	951	891	94%	60	6%
<b>Workers</b>						
4	Permanent (F)	429	407	95%	22	5%
5	Other than Permanent (G)	6,144	5,201	85%	943	15%
6	Total workers (F+G)	6,573	5,608	85%	965	15%

**b. Differently abled employees and workers:**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently abled Employees</b>						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D+E)	0	0	0	0	0
<b>Differently abled Workers</b>						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently abled workers (F+G)	0	0	0	0	0

**21. Participation/Inclusion/Representation of women:**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14%
Key Management Personnel	2	1	50%

**22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.37%	1.72%	21.77%	22.4%	1.8%	24.2%	24.50%	2.3%	27.4%
Permanent Workers	20.1%	33.3%	24.2%	14.0%	27.0%	14.0%	14.0%	27.0%	14.4%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (a) Name of holding/subsidiary/associate companies/joint ventures**

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
NIL				

**VI. CSR Details**

<b>24.</b>	(i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in ₹)	14,482,983,654.57
	(iii) Net worth (in ₹)	6,516,624,210.20

## VII. Transparency and Disclosure Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
The list of the stakeholders Communities	Yes <a href="https://www.campusactivewear.com/sites/default/files/2024-07/WhistleBlowerPolicy.pdf">https://www.campusactivewear.com/sites/default/files/2024-07/WhistleBlowerPolicy.pdf</a>	0	0	-	0	0	-
Investors (other than shareholders)	Yes <a href="https://www.campusactivewear.com/shareholders-corner">https://www.campusactivewear.com/shareholders-corner</a>	0	0	-	0	0	-
Shareholders	Yes <a href="https://www.campusactivewear.com/shareholders-corner">https://www.campusactivewear.com/shareholders-corner</a>	5	0	Complaints were related to the IPO application money and Annual report of Company	678	1*	Complaints received were related to the IPO Application Money Blocked issues
Employees and workers	Yes <a href="https://www.campusactivewear.com/sites/default/files/2024-07/WhistleBlowerPolicy.pdf">https://www.campusactivewear.com/sites/default/files/2024-07/WhistleBlowerPolicy.pdf</a> <a href="https://www.campusactivewear.com/sites/default/files/2023-08/Sexual%20Harassment%20Policy.pdf">https://www.campusactivewear.com/sites/default/files/2023-08/Sexual%20Harassment%20Policy.pdf</a>	0	0	-	0	0	-
Customers	Yes <a href="https://www.campusshoes.com/pages/contact">https://www.campusshoes.com/pages/contact</a>	1	1	Matter under adjudication	1	0	-
Value Chain Partners	Yes <a href="https://www.campusactivewear.com/sites/default/files/2024-07/WhistleBlowerPolicy.pdf">https://www.campusactivewear.com/sites/default/files/2024-07/WhistleBlowerPolicy.pdf</a>	0	0	-	0	0	-
Other (Total)	Yes <a href="https://www.campusshoes.com/pages/contact">https://www.campusshoes.com/pages/contact</a>	11,375	0	Pertaining to product and service	-	-	-

\*resolved within timelines.

## 26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Human Capital & Labour Management	Risk and Opportunity	<p><b>Risk:</b> Ineffective human capital and Labour management practices can lead to significant risks, such as high turnover rates, Labour disputes, decreased productivity, etc. These issues can increase recruitment and training costs, cause operational disruptions, and damage the Company's reputation, ultimately resulting in substantial financial losses. Additionally, non-compliance with Labour laws can result in legal penalties.</p> <p><b>Opportunity:</b> Content and well-trained human capital would boost productivity and operational performance, while excellent Labour practices would attract high-quality talent, providing a competitive edge. Engaged and satisfied employees also drive innovation and contribute significantly to business growth.</p>	<p>At Campus, we are highly focused on supporting and developing our employees Here's a summary of our initiatives:</p> <ol style="list-style-type: none"> <li><b>Training Programs:</b> Offering training programs to enhance skills and knowledge among employees.</li> <li><b>Job Evaluations:</b> Conducting job evaluations to ensure roles and responsibilities are aligned with employee strengths and company needs.</li> <li><b>Career Development for High-Potential Managers:</b> Focusing on career development to help managers reach their potential and prepare for future leadership roles.</li> <li><b>ESOP Plans:</b> Implementing Employee Stock Ownership Plans to give employees a stake in the company's success and motivate them.</li> </ol> <p>These initiatives are designed to not only engage and retain employees but also to motivate and reward them for their contributions.</p>	<p><b>Positive:</b> Optimal investment in human capital and Labour management enhances efficiency by aligning employees with roles that maximize their performance, leading to increased productivity, reduced turnover costs, and better financial performance.</p> <p><b>Negative:</b> Challenges such as decreased productivity, increased turnover costs, and frequent operational disruptions can negatively affect financial performance, raise recruitment and training expenses, and ultimately lower the overall profitability of the Company.</p>

## 26. Overview of the entity's material responsible business conduct issues (Contd.)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	CSR Activities	Opportunity	Investing in CSR activities and consistently executing them offers numerous advantages, including enhanced brand recognition, a positive Company reputation, accelerated growth, and a competitive edge over peers.	In FY24, the Company's CSR initiatives were dedicated to supporting underprivileged communities through a variety of impactful activities. These included providing medical relief to cancer patients, organizing medical camps to offer essential health services, contributing to educational programs to enhance learning opportunities, distributing food items to children in need, and organizing sports events.	<b>Positive:</b> Funding and implementing CSR activities boost the Company's brand value and drive positive social development in underprivileged communities through health, education, and other initiatives. This commitment can lead to increased customer loyalty, attract socially conscious investors, and improve employee morale, ultimately resulting in a stronger financial performance and long-term profitability.
3	ESG oversight	Risk and Opportunity	<p><b>Risk:</b> Neglecting ESG parameters can result in shareholder dissatisfaction, potential litigation, reputational damage, and regulatory scrutiny.</p> <p><b>Opportunity:</b> Incorporating ESG strategies into business operations helps a Company gain investor confidence, earn customer loyalty, reduce operating costs, and enhance both asset management and financial performance.</p>	The company has integrated various Environmental, Social, and Governance (ESG) principles into its daily operations, with a strong focus on key ESG areas such as CSR activities, energy, water, and waste management, as well as policy development and implementation. The Company's BRSR report, demonstrate its ongoing commitment to ESG issues and outlining its goals for a sustainable future. Effluent treatment plant for cleaning of coloring ink infused wastewater in its plants. The Company has also done innovation on material transport by gravity sliders.	<p><b>Positive:</b> Leadership oversight on ESG performance and strategy boosts the Company's environmental and community impact. It also strengthens monitoring mechanisms across ESG initiatives and business practices, which can lead to improved operational efficiencies, reduced risks, and enhanced financial performance.</p> <p><b>Negative:</b> Insufficient ESG oversight can lead to poor sustainability implementation, resulting in increased operational inefficiencies, higher compliance costs, and potential legal penalties. This may damage the Company's reputation, erode investor confidence and negatively impact financial performance.</p>

## 26. Overview of the entity's material responsible business conduct issues (Contd.)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Sustainable Supply Chain	Risk and Opportunity	<p><b>Risk:</b> The key challenges in a sustainable supply chain include potential disruptions from unreliable suppliers, increased costs due to the need for ethical sourcing practices, and compliance challenges with environmental regulations.</p> <p>Unfair Labour practices and working conditions in all tiers of the supply chain are challenging due to widespread informal Labour and varying standards of Labour rights enforcement. Slow adaptation of technology and innovation leads to high cost and resistance to change.</p> <p><b>Opportunity:</b> An effective and sustainable supply chain presents opportunities to build a robust economy, ensure flawless manufacturing processes, enhance quality management, reduce environmental impact, increase brand credibility, and foster improved collaboration with stakeholders.</p>	Ongoing and continuous collaboration with our trusted vendors, regulators, manufacturers, financiers, and logistics teams have enabled us to establish an efficient supply chain. We have implemented a thorough due diligence process to carefully evaluate and onboard new vendors and suppliers. Collaboration with compliant 3PL partners for Labour services. New technology and ERP platforms are being implemented to keep up to the pace of technological change/standard practices in domain.	<p><b>Positive:</b> A sustainable supply chain enhances financial performance by ensuring maximum business efficiency, reducing environmental impact, and adding long-term value to the Company's sustainability initiatives. This leads to cost savings, improved operational performance, and a stronger market position.</p> <p><b>Negative:</b> Inefficient supply chains can result in increased costs due to unforeseen demand and limited logistics capacity. Mismanagement leads to ineffective resource utilization, higher expenses in material procurement, and greater waste throughout the product lifecycle.</p>
5	Regulatory and Legal Compliances	Risk	One of the most significant risks is the imposition of penalties, fines, or legal actions by regulatory bodies for non-compliance.	All risks related to compliance, regulations, contracts, non-contractual obligations, disputes, reputation, and other factors are considered by the Company before making any decisions	<b>Negative:</b> Non-compliance can damage a Company's reputation and negatively impact its business activities, it may also result in monetary fines to more severe measures, such as operational restrictions or legal proceedings.



## 26. Overview of the entity's material responsible business conduct issues (Contd.)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Health & Safety	Risk and Opportunity	<p><b>Risk:</b> Workplace hazards pose significant risks to business operations, leading to reduced productivity, lower sales, decreased staff morale, and potential damage to the Company's reputation. Effective health and safety measures are essential to mitigate these risks and maintain a stable and positive work environment.</p> <p><b>Opportunity:</b> Effective Health and Safety practices boost employee morale, increase productivity, and promote corporate responsibility. These practices not only enhance the well-being of employees but also strengthen the Company's reputation and operational efficiency.</p>	The company has conducted awareness sessions and training on quarterly basis like Mock fire drill, safety committee meetings, training of workers on how to use different type of fire extinguishers, marking assembly point in factories, display of fire exit plan at each floor of manufacturing unit etc. Independent third-party safety audits were conducted on yearly basis Programs on POSH, Health & Safety, Fire Safety, 5S, Quality Management, and Workers' Rights & Responsibilities to foster a culture of safety.	<p><b>Positive:</b> Incorporating health and safety in manufacturing leads to greater work participation, increased social inclusion, and higher performance. It also results in fewer workplace injuries and workers' compensation claims, enhancing brand value and reputation in the market.</p> <p><b>Negative:</b> The most significant consequence of a poor safety culture is an increase in employee injuries and fatalities. Other detrimental effects include higher costs, increased employee absences, elevated healthcare expenses, workers' compensation payments, low productivity, and low business disruptions.</p>
7	Human Rights	Risk and Opportunity	<p><b>Risk:</b> Forced Labour can lead to severe physical and mental abuse, resulting in significant health problems for employees. Ignoring human rights issues may result in losing valuable talent, forcing the Company to invest heavily in rehiring and training, which adversely impacts overall business performance.</p> <p><b>Opportunity:</b> Parameters on human rights such as fair working environment, equal opportunities, remuneration and freedom of association without ethnic discrimination will positively impact the performance of the Company on the social front from the employee's perspective.</p>	<p>Campus is committed to upholding human rights and ethical practices. Summary of initiatives taken are as follows:</p> <ol style="list-style-type: none"> <li><b>Human Rights Training and Awareness Programs:</b> Regularly conducting training sessions to educate all employees and workers about human rights, ensuring all employees are aware of their rights and responsibilities.</li> <li><b>Human Rights Clauses in Contracts:</b> Including human rights clauses in all agreements &amp; contracts to ensure all business operations align with ethical standards.</li> </ol>	<p><b>Negative:</b> Loss of knowledge and highly experienced and skilled staff, high costs of recruitment and training and loss of productivity in workplaces are some of the ill effects of ignored human rights in a Company.</p> <p><b>Positive:</b> Ensuring equal opportunities and a harassment-free workplace significantly boosts employee morale and prevents industrial relations issues. This commitment not only fosters a positive work environment but also enhances overall productivity and operational efficiency.</p>

## 26. Overview of the entity's material responsible business conduct issues (Contd.)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<p>3. <b>Prohibition of Child Labour:</b> Strictly prohibiting child Labour in all operations, demonstrating a commitment to ethical practices and the welfare of children.</p> <p>4. <b>Collaboration with Ethical Vendors:</b> Ensuring partnerships and collaborations are only with vendors who uphold and respect human rights standards.</p>	
8	Waste Management	Risk and Opportunity	<p><b>Risk:</b> Waste handling mechanisms involve risks such as regulatory non-compliance, which can result in fines and legal consequences, and environmental harm from improper disposal, potentially harming the Company's reputation. Furthermore, inefficient waste handling can drive up operational costs and disrupt production processes.</p> <p><b>Opportunity:</b> Effective waste management practices can enhance operational efficiency, reduce costs, and improve environmental sustainability. They also strengthen the Company's reputation and potentially generate cost savings through resource recovery and reduced disposal fees.</p>	The company is registered as an Importer under Plastic waste Management Rules, 2016 and plastic waste is disposed through registered recyclers. In addition, company ensures all waste is segregated at the source, with hazardous waste sent to authorized vendors to comply with the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016. Company was granted Consent to Operate (CTO) from State Pollution Control Board. Additionally, hazardous and electronic waste is disposed of in accordance with the Environment Protection Act and other relevant regulations like E-waste Management Rules, Battery Waste Management Rules etc.	<p><b>Positive:</b> Enhances regulatory compliance, and boost the Company's reputation, potentially attracting environmentally conscious customers and investors. Significant financial benefits such as reduced disposal and operational costs through optimized recycling.</p> <p><b>Negative:</b> Increased disposal costs, fines for regulatory non-compliance, higher operational expenses due to inefficient processes, environmental damage, and reputational harm, potentially causing loss of customer trust and decreased sales.</p>

## 26. Overview of the entity's material responsible business conduct issues (Contd.)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Energy Management & GHG Emissions	Risk and Opportunity	<p><b>Risk:</b> Inefficient energy management can drive up energy costs and GHG-related expenses. The primary challenge associated with energy conservation initiatives is the initial expense involved in upgrading obsolete systems, equipment, or facilities to more energy-efficient models. Poor energy practices and high emissions can harm the Company's reputation as well as reduce customer trust and investor confidence.</p> <p><b>Opportunity:</b> Implementing efficient energy management can lower consumption and operational costs, leading to long-term savings. Adopting energy-efficient technologies not only qualifies the Company for various benefits but also drives innovation, enhances operational efficiency, and offers a competitive market edge.</p>	<p>Campus has implemented energy-efficient initiatives such as usage of Inverter air conditioners &amp; LED lights to optimize power consumption. The company has a Solar Plant installed at their Ganaur plant. The company is actively working to implement energy-efficient initiatives aimed at reducing GHG emissions. By adopting advanced technologies and optimizing energy use, the company is committed to minimizing its environmental impact and enhancing overall sustainability. The company has also installed wet scrubber unit for VOC treatment on EVA machines at Ganaur Plant.</p>	<p><b>Positive:</b> Efficient energy management lowers operational costs and leads to long-term savings. Adopting energy-efficient technologies can also qualify the Company for regulatory incentives and enhance its reputation, attracting environmentally conscious customers and investors.</p> <p><b>Negative:</b> Implementing energy-efficient technologies can involve high initial costs and regulatory compliance expenses, which may strain financial resources. Additionally, transitioning to new systems can cause temporary operational disruptions.</p>

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>											
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	The policies which are mandatorily required to be uploaded on the website of the Company have been uploaded on <a href="https://www.campusactivewear.com/">https://www.campusactivewear.com/</a> under the Tab Investor Relations> Codes and Policies and is available at <a href="https://www.campusactivewear.com/investor-relations-corporate#icg">https://www.campusactivewear.com/investor-relations-corporate#icg</a>								
2		Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, Effective corporate governance structures enable us to streamline our processes, enhance decision-making, and ensure that our operations are aligned with best practices.								
			<ul style="list-style-type: none"> <li>Whistle-blower Policy applies to everyone connected with our organization, from directors to interns, as well as investors, business associates, clients, suppliers, service providers, and vendors.</li> <li>Sexual Harassment Policy is gender-neutral and covers all employees, including full-time, part-time, daily wage workers, agents, contractors, contract workers, trainees, and probationers.</li> </ul>								
4		Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The highest standards of sustainability and governance remain the main objective of our organization and in pursuance of the same several initiatives have been taken. The organization obtained applicable licenses of BIS (Bureau of Indian Standards) from the Government of India for three manufacturing plants. In addition to the same, we have achieved Quality Management Systems certification that is in conformance with the International Quality System Standard (ISO 9001:2015 from American Systems Registrar, LLC (accredited by the ANSI National Accreditation Board). One of our plant location has obtained a license of SA 8000:2014 Social Accountability System (accredited by Directorate of Accreditation for Assessment Services)								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p><b>Environment:</b></p> <ul style="list-style-type: none"> <li>&gt; Incorporating energy-efficient initiatives to save energy and water.</li> <li>&gt; Ensuring an effective waste management system to reduce environmental impact of business operations.</li> </ul> <p><b>Social:</b></p> <ul style="list-style-type: none"> <li>&gt; Commitment towards employees and workers' well-being and security.</li> <li>&gt; Improving the lives of the people in the underprivileged community through CSR activities.</li> </ul> <p><b>Governance:</b></p> <ul style="list-style-type: none"> <li>&gt; Committed to employing good governance as a core operational approach along with merely meeting legal and regulatory requirements.</li> <li>&gt; Committed to maintaining an ethical workplace.</li> <li>&gt; Concentrating the Company's efforts and resources to protect and promote the interests of other stakeholders while maximizing shareholder wealth.</li> </ul>								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p><b>Environment:</b></p> <ul style="list-style-type: none"> <li>&gt; Reduction in energy intensity by 9.2% compared to the previous year.</li> <li>&gt; Reduction in scope 1 &amp; scope 2 emissions intensity by 9.7% compared to the previous year.</li> <li>&gt; Reduction in waste generation intensity by 13.6% compared to the previous year.</li> </ul> <p><b>Social:</b></p> <ul style="list-style-type: none"> <li>&gt; Reduction in employee turnover compared to the previous year.</li> <li>&gt; Undertaken safety initiatives like increased mock drills, internal &amp; external safety audits, training on safety measures, etc.</li> <li>&gt; POSH awareness training, skill-upgradation training, performance &amp; career development evaluation to enhance human capital.</li> <li>&gt; CSR initiatives of the Company also includes initiatives to support underprivileged communities.</li> </ul> <p><b>Governance:</b></p> <ul style="list-style-type: none"> <li>&gt; There is a dedicated Stakeholders' relationship committee to resolve stakeholders grievances.</li> </ul>								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9	
<b>Governance, leadership and oversight</b>											
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	Our business operations are centered around sustainability. In addition to advancing our sustainability strategy, we are a leading force behind real, positive change in the footwear manufacturing sector. We strike a balance between using all available resources efficiently and conducting business in an ethical manner in order to complete all of our commercial operations. We aspire to be acknowledged and appreciated by our stakeholders for our efforts in the fields of corporate ethics and sustainability. We believe that our dedication to sustainability will strengthen our leadership in terms of quality, agility, and innovation while generating value for all stakeholders. Our sustainability efficacy is being extended across our growing portfolio of products with the backing of pertinent policies and commitments. Our sustainability program is built on fundamental concerns including community development, sustainable supply chains, climate change, circular economies, responsible resource use, and product accountability. We strive to achieve long-term stakeholder value while adhering to high ethical standards and being socially and environmentally responsible. We ensure that all workers and employees are safe in the workplace and that the business operates fairly and transparently with all stakeholders. We identified a range of risks and opportunities and prioritize performance improvement in our action plan by integrating the ESG framework into our business plan. Our objective is to win over stakeholders' admiration for moral conduct, environmentally friendly business practices, and corporate culture.									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors of the Company is the highest authority, responsible for implementation and oversight of the Business Responsibility policies.									
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No, the Board of Directors of the Company is the highest authority, responsible for implementation and oversight of the Business Responsibility policies.									
10	Details of Review of NGRBCs by the Company:										
	<b>Subject of Review</b>	<b>Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee</b>					<b>Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)</b>				
		<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>	
	Performance against above policies and follow up action	Board/Committee of the Board/ Other Committees					Compliances and performance are reviewed on quarterly/half yearly/ annually/any other				
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board/Committee of the Board/ Other Committees					Compliances and performance are reviewed on quarterly/half yearly/ annually/any other				

11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
		Yes, Care Analytics and Advisory Private Limited has carried out independent assessment/ evaluation of the working of the policies.								
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
	<b>Questions</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
	a. The entity does not consider the Principles material to its business (Yes/No)	-----N.A.-----								
	b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-----N.A.-----								
	c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-----N.A.-----								
	d. It is planned to be done in the next financial year (Yes/No)	-----N.A.-----								
	e. Any other reason (please specify)	-----N.A.-----								

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership".

While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Awareness about sales trends, Updation about the sales return journey of the Company, online channels, returns and their status	100%
Key Managerial Personnel	20	POSH Critical Conversations Managerial Skills Empathy	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees	20	POSH Critical Conversations Financial Literacy for Women Managerial Skills Empathy	58%
Workers	338	POSH/Technical & Safety Training	100%

**2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

#### Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine			NIL		
Settlement			NIL		
Compounding fee			NIL		

#### Non-Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NIL	
Punishment			NIL	

**3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**

Yes, the policy is available on the company's intranet.

Our company is firmly committed to maintaining the highest standards of integrity and ethical conduct. To uphold this commitment, we have implemented a comprehensive Anti-Bribery and Anti-Corruption policy designed to ensure global compliance with all relevant legislation. We operate with a zero-tolerance approach, meaning any form of bribery or corrupt practice is strictly prohibited.

This policy extends to all individuals and entities associated with our company. These include employees, consultants, contractors, trainees, interns, casual workers and agency staff, agents, and third-party associates. The Compliance Officer is available to address any questions or issues related to anti-bribery and anti-corruption matters.



**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest:**

	<b>FY 2023-24 (Current Financial Year)</b>		<b>FY 2022-23 (Previous Financial Year)</b>	
	<b>Number</b>	<b>Remarks</b>	<b>Number</b>	<b>Remarks</b>
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	N.A.	0	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	N.A.	0	N.A.

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest:**

Not Applicable

**8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:**

	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
Number of days of accounts payable	116	88

**9. Open-ness of business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

<b>Parameter</b>	<b>Metrics</b>	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	7.41%	9.59%
	b. Number of trading houses where purchases are made from	8	11
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	7.41%	9.59%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	52.51%	54.25%
	b. Number of dealers/distributors to whom sales are made	353	414
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	8.91%	8.70%

**9. Open-ness of business** (Contd.)

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	NIL	NIL
	b. Sales (Sales to related parties/total sales)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties/total loans and advances)	NIL	NIL
	d. Investments (Investments in related parties/ total investments made)	NIL	NIL

**Leadership Indicators****1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL		

**2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:**

Yes, the company has a "Code of Conduct for Directors and Senior Management" in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which contains the mechanism for disclosure of Conflict of Interest by Directors. All Board Members and Senior Management must adhere to the said Code upon their appointment and are required to confirm their ongoing adherence throughout their tenure.

Further, the Board Members and KMPs shall not enter into any material, financial and commercial transactions, where they have personal interests that may have a potential conflict with the interest of the company at large. The Directors do not participate in agenda items at the Board/Committee Meetings in which they are interested or deemed to be an interested party. If a conflict of interest still arises, relevant facts are disclosed in writing to the Board of Directors for Directors, and to Managers and above for Senior Management Personnel, explaining the circumstances and seeking further guidance.

<https://www.campusactivewear.com/sites/default/files/2022-06/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf>

## PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D and Capex	3.09%	29.4%	<p>a) Busbars imported from Turkey for plant electrical utility.</p> <p>b) Expenditure in machines such as new product development, process specific inefficiencies reduction and technology and quality improvement.</p>
2.	<p>a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)</p> <p>b. If yes, what percentage of inputs were sourced sustainably?</p>	<p>Yes, the company is dedicated to integrating sustainability practices into its daily operations, which includes responsible sourcing of raw materials. Company sources its raw materials indigenously. Company is proactively exploring more options to further strengthen its environmental initiatives and minimize its ecological footprint.</p> <p>Company is in the process of mapping sustainable procured materials.</p>	
3.	Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for		
(a)	Plastics (including packaging)	The company is registered as an Importer under Plastic waste Management Rules, 2016 and ensures that plastic waste is disposed to registered recyclers only. In compliance of PCB guidelines, the Company has formulated a waste disposal plan.	
(b)	E-waste	Electronic waste is disposed of in accordance with the Environment Protection Act and other relevant regulations like E-waste Management Rules, Battery Waste Management Rules etc. Waste is disposed to government-approved recyclers.	
(c)	Hazardous waste	Hazardous waste is disposed off as per provisions of Consent to Operate (CTO) received from SPCB to all the manufacturing units. It is disposed off to registered recyclers.	
(d)	Other waste	-	
4.	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Yes, the Company has Extended Producer Responsibility (EPR). Company is registered with the Central Pollution Control Board (CPCB) and has developed a comprehensive waste collection plan that complies with CPCB regulations. This plan ensures that our waste management practices are in line with environmental standards and supports our commitment to sustainability.	

## Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
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NIL

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Name of Product/Service	Description of the risk/concern	Action Taken
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NIL

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Process Scrap Material*	0.51%	0.41%

\*Recycled

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled (MT)	Safely Disposed
Plastics (including packaging)	NIL	NIL	21,744.61 Kg	NIL	NIL	
E-waste	NIL	NIL	805.15 Kg	NIL	NIL	
Hazardous waste	NIL	NIL	2,790.15 Litres of Oil Waste and 6,599 Numbers of empty Chemical Drums	NIL	NIL	
Other waste	NIL	NIL	3,776,512.23 Kg	NIL	NIL	

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
---------------------------	-----------------------------------------------------------------------------------------------------

NIL

## PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

### Essential Indicators

#### 1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	891	891	100%	891	100%	-	-	891	100%	0	0%
Female	60	60	100%	60	100%	60	100%	-	-	0	0%
<b>Total</b>	<b>951</b>	<b>951</b>	<b>100%</b>	<b>951</b>	<b>100%</b>	<b>60</b>	<b>100%</b>	<b>891</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>Other than Permanent Employees</b>											
Male	0	0	0%	0	0%	-	-	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	-	-	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

#### b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	407	407	100%	407	100%	-	-	0	0%	0	0%
Female	22	22	100%	22	100%	22	100%	-	-	22	100%
<b>Total</b>	<b>429</b>	<b>429</b>	<b>100%</b>	<b>429</b>	<b>100%</b>	<b>22</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>22</b>	<b>100%</b>
<b>Other than Permanent Workers</b>											
Male	5,201	5,201	100%	5,201	100%	-	-	0	0%	0	0%
Female	943	943	100%	943	100%	943	100%	-	-	0	0%
<b>Total</b>	<b>6,144</b>	<b>6,144</b>	<b>100%</b>	<b>6,144</b>	<b>100%</b>	<b>943</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

#### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	6.57%	4.29%

#### 2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	9%	100%	Y	14%	100%	Y
Others - Please specify	-	-	-	-	-	-

### 3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

The company does not currently employ any differently-abled staff. However, the Company's premises/offices are disabled friendly and are accessible to differently-abled employees and workers by means of lifts, staff assistance and other necessary human assistance.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Yes, the company has implemented Equal Opportunity Policy which is available on the company's intranet.

We are dedicated to fostering an inclusive work culture and ensuring an environment free from any form of discrimination. We do not treat any of our employees and workers differently based on their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other protected category as per applicable law.

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	92%	80%
Female	100%	100%	64%	67%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>90%</b>	<b>76%</b>

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, workers have direct access to Plant HR and, if necessary, can escalate concerns to Corporate HR. All records are maintained with strict confidentiality to protect the privacy of those involved. Essential contact details for both Plant HR and Corporate HR are prominently displayed at all plant locations for easy reference. Additionally, suggestion and complaint boxes are available across all plant locations, allowing workers to share feedback or concerns discreetly.  The Whistle-blower mechanism further empowers workers by providing a secure platform to report any unethical behavior or practices. Matters of concern can be brought to the attention of the Ethics Committee through personal discussions or by submitting a report via email to <a href="mailto:myvoice@campusshoes.com">myvoice@campusshoes.com</a> . This system ensures that all ethical issues are addressed promptly and appropriately.
Other than Permanent Workers	
Permanent Employees	Yes, the employees can reach out to Corporate HR in case of any grievances. The Whistle-blower mechanism empowers employees to report unethical behavior securely, ensuring that all concerns are addressed promptly and appropriately by mailing the concerns to <a href="mailto:myvoice@campusshoes.com">myvoice@campusshoes.com</a> .
Other than Permanent Employees	<b>N.A.</b>

### 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	NIL			NIL		
Male						
Female						
<b>Total Permanent Workers</b>	NIL			NIL		
Male						
Female						

### 8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
<b>Employees</b>										
Male	891	891	100%	891	100%	793	793	100%	650	82%
Female	60	60	100%	60	100%	46	46	100%	38	83%
<b>Total</b>	<b>951</b>	<b>951</b>	<b>100%</b>	<b>951</b>	<b>100%</b>	<b>839</b>	<b>839</b>	<b>100%</b>	<b>688</b>	<b>82%</b>
<b>Workers</b>										
Male	5,608	5,608	100%	3,200	57%	5,456	5,456	100%	2,991	55%
Female	965	965	100%	316	33%	565	565	100%	340	60%
<b>Total</b>	<b>6,573</b>	<b>6,573</b>	<b>100%</b>	<b>3,516</b>	<b>53%</b>	<b>6,021</b>	<b>6,021</b>	<b>100%</b>	<b>3,331</b>	<b>55%</b>

### 9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	891	891	100%	793	793	100%
Female	60	60	100%	46	46	100%
<b>Total</b>	<b>951</b>	<b>951</b>	<b>100%</b>	<b>839</b>	<b>839</b>	<b>100%</b>
<b>Workers</b>						
Male	407	362	88.94%	204	185	90.69%
Female	22	18	81.82%	11	9	81.82%
<b>Total</b>	<b>429</b>	<b>380</b>	<b>88.58%</b>	<b>215</b>	<b>194</b>	<b>90.23%</b>

**Note:** The performance and career development reviews of workers are only conducted for the permanent workers of Campus Activewear.

## 10. Health and safety management system:

### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, a Health and Safety Committee is established in all units, where it implements a Health and Safety Policy. This reflects the company's commitment to maintain a safe and secure working environment for all employees and workers. The company has organized quarterly awareness sessions and training programs, including increased mock fire drills, safety committee meetings, and training on the use of various types of fire extinguishers.

We have implemented measures such as marking assembly points in factories and displaying fire exit plans on each manufacturing floor. We also conduct annual independent third-party safety and risk audits aimed at promoting a strong safety culture. Additionally, work-related safety kits are provided to all workers to enhance workplace safety.

### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Internal safety audits are routinely performed by Internal Auditors.

The workforce participates in periodic training and awareness sessions to effectively identify and report work-related hazards to the Safety Committee. Additionally, Company carries out annual independent third-party safety and other audits covering areas such as Health & Safety, Fire Safety, 5S, Quality Management, and Workers' Rights & Responsibilities. Regular workplace inspections are also conducted across all manufacturing units to identify potential work-related hazards.

### c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Y/N)

Yes, Safety Committees are formed and regular Safety Committee meetings are convened to proactively identify and address workplace hazards. Our workforce receives ongoing, comprehensive training and awareness sessions, equipping them with the knowledge and tools necessary to recognize and report any work-related hazards. In line with our safety policy, employees and workers are strongly encouraged to report, any potential hazards, to their immediate supervisor, manager, or members of the Health and Safety Committee. This collaborative approach ensures that all safety concerns are promptly addressed, fostering a safer work environment for everyone.

### d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, 100% of employees and workers are covered under health and accident insurance. The company regularly organizes medical camps, providing employees and workers with convenient access to doctors for comprehensive health check-ups and consultations. Beyond these services, every employee & workers and their designated dependents are fully covered under ESI (as applicable) or medical insurance, ensuring comprehensive healthcare support.

## 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0



**12. Describe the measures taken by the entity to ensure a safe and healthy work place:**

The Company has taken several structured proactive safety initiatives with the objective of making the workforce safe.

Following initiatives are being monitored at periodic intervals to ensure the same:

1. Mock drills
2. Safety training
3. Internal Safety Audits
4. POSH awareness training
5. Introduction of state-of-art new machines, new technologies and environment friendly processes

**13. Number of Complaints on the following made by employees and workers:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	N.A.	0	0	N.A.
Health & Safety	0	0	N.A.	0	0	N.A.

**14. Assessments for the year:**

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and Safety Practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

The following preventive actions are undertaken on a regular basis:

1. Fire hydrant System
2. Mock fire drills and training on regular basis
3. Separate areas for chemical storage
4. PPE kits are provided
5. Safety officer to address & check the operations for safety
6. Earthing of electrical equipment

**Leadership Indicators**

- 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**
- |                     |                   |                                                                            |                                                                                                     |                                                                                                                   |
|---------------------|-------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| (A) Employees (Y/N) | (B) Workers (Y/N) | (A) Employees - Health & accident insurance provided to all the employees. | (B) Workers - Through Contractors in case of any unfortunate event during the course of employment. | In the event of death, all employees and workers are duly compensated under The Employees Compensation Act, 1923. |
|---------------------|-------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:**

Plant HR and Corporate HR teams are responsible for ensuring payment of statutory dues.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No) **No**

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	NIL
Working Conditions	NIL

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners: **N.A.**

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

The company identifies internal and external stakeholders based on whether they are impacted by the company or have an impact on the value-creation process. Based on this, the Company has identified Employees as internal stakeholder and shareholders, customers, value chain partners and regulators as external stakeholders.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Sl. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	<ol style="list-style-type: none"> <li>Corporate Communication</li> <li>Structured and focussed training programmes</li> <li>Efficient grievance redressal mechanism</li> <li>Emails/Meetings</li> </ol>	Ongoing/ Frequent	Employee well-being, Grievance handling, career development, event intimation
2	Customers	No	<ol style="list-style-type: none"> <li>Company Website</li> <li>One-to-One interactions at Retail Stores</li> <li>Communication through Social Media</li> <li>Emails/Meetings/ Website publication</li> </ol>	Ongoing/Need based	Complaints handling and new product development communication and feedback
3	Shareholders/ Investors	No	<ol style="list-style-type: none"> <li>E-mail, through post/courier or newspaper as and when required through stock exchanges communication and website publication</li> <li>Annual General Meeting</li> <li>Press Releases</li> <li>Newspaper Publication</li> <li>Quarterly Earnings Call</li> </ol>	Quarterly/ Annually/Event based	Disseminating and sharing of financial and non-financial performance update with the shareholders with a view to update and also to seek their approval, as required
4	Value chain partners	No	Emails/Meetings	Ongoing	Vendor relationship, product knowledge sharing
5	Regulators/ Govt. Ministries	No	Advocacy meetings with local/state/national regulators/government ministries and seminars, media releases, conferences, membership in industry bodies	Ongoing	Compliance, Industry concerns
6	Communities - CSR Programs	Yes	Meetings, emails, letters etc.	Ongoing	Addressing community grievances and engaging in community upliftment activities

## Leadership Indicators

### **1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:**

Campus Activewear's objective is to create value for all stakeholders, including employees, customers, partners, vendors, government bodies, and the community. The company engages with these groups to understand their perspectives and address their requirements effectively.

The stakeholder's engagement mechanism is a key driving force towards strengthening and broadening the stakeholder relationship, thereby aiding in the identification of key material issues impacting the Company's growth. These ongoing engagements help the company to identify and monitor key economic, environmental, and social trends that can be incorporated into our overall business strategy.

### **2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).**

#### **If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:**

Yes, stakeholder inclusiveness and feedbacks, if received, it will be incorporated into the company's activities and action plans.

### **3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups:**

Corporate Social Responsibility is just not a compliance to the company, in fact it is a mean of serving the underprivileged & marginalized group.

The company has taken initiatives in the field of Education, food and sports for vulnerable/marginalized groups.

## PRINCIPLE 5: Businesses should respect and promote human rights

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	951	951	100%	839	839	100%
Other than permanent	0	0	0%	0	0	0%
<b>Total Employees</b>	<b>951</b>	<b>951</b>	<b>100%</b>	<b>839</b>	<b>839</b>	<b>100%</b>
<b>Workers</b>						
Permanent	429	429	100%	215	215	100%
Other than permanent	6,144	2,981	49%	5,806	5,219	90%
<b>Total Workers</b>	<b>6,573</b>	<b>3,410</b>	<b>52%</b>	<b>6,021</b>	<b>5,434</b>	<b>90%</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	951	0	0%	951	100%	839	0	0%	839	100%
Male	891	0	0%	891	100%	793	0	0%	793	100%
Female	60	0	0%	60	100%	46	0	0%	46	100%
Other than permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Workers</b>										
<b>Permanent</b>	429	51	12%	378	88%	215	0	0%	215	100%
Male	407	44	11%	363	89%	204	0	0%	204	100%
Female	22	7	32%	15	68%	11	0	0%	11	100%
Other than permanent	6,144	4,107	67%	2,037	33%	5,806	3,472	60%	2,334	40%
Male	5,201	3,319	64%	1,882	36%	5,252	3,151	60%	2,101	40%
Female	943	788	84%	155	16%	554	321	58%	233	42%

### 3. Details of remuneration/salary/wages, in the following format:

#### a. Median remuneration/wages:

(In ₹)

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	2	4,65,18,089	0	N.A.
Key Managerial Personnel	1	2,78,76,518	1	72,30,712
Employees other than BoD and KMP	891	3,91,493	60	7,28,391
Workers	407	1,91,823	22	1,50,255

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	10%	9%

### 4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Our organization prioritizes addressing human rights issues and their related impacts. Provisions related to human rights are included in the Employee policy handbook and code of conduct. The Internal Complaints Committee, consisting of a Presiding Officer, two employee representatives, and one member from an NGO, is tasked with investigating complaints related to sexual harassment. Notably, at least half of the committee members are women, ensuring a balanced and sensitive approach to such matters. Additionally, the HR Department is responsible for overseeing and addressing any human rights issues within the company, ensuring a safe and respectful workplace for all.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company is dedicated to upholding human rights principles throughout the organization and among its business partners. We are committed to cultivating an inclusive work culture and maintaining an environment free from discrimination. We ensure that all employees and workers are treated equitably, regardless of race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other protected characteristic as defined by applicable law.

To support this commitment, the Company has established a comprehensive code of conduct and a whistleblower mechanism that enables employees and workers to report grievances confidentially. Our documented policies and procedures are designed to address human rights violations effectively. Additionally, we have implemented robust processes and policies to prevent sexual harassment and ensure timely and fair resolution of related issues.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Withdrawn	0	0	N.A.
Discrimination at workplace	0	0	N.A.	0	0	N.A.
Child Labour	0	0	N.A.	0	0	N.A.
Forced Labour/ Involuntary Labour	0	0	N.A.	0	0	N.A.
Wages	0	0	N.A.	0	0	N.A.
Other Human rights related issues	0	0	N.A.	0	0	N.A.

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees/workers	0.1%	0
Complaints on POSH upheld	Withdrawn	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

The company has established a robust mechanism to fully protect whistle-blowers from any unfair practices. We take proactive measures to minimize any challenges they may encounter. As per policy, if a whistle-blower is called to provide evidence in criminal or disciplinary proceedings, their identity is kept strictly confidential to ensure their safety and privacy.

As per policy, we have created a supportive environment to address sexual harassment concerns with the highest level of confidentiality and sensitivity. Our approach ensures complete confidentiality for complainants, offering robust protection throughout the resolution process. We also provide access to support resources and take proactive measures to prevent retaliation, thereby fostering a safe, respectful, and supportive workplace for all employees and workers.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, our business agreements and contracts explicitly incorporate human rights requirements as part of our commitment to upholding the highest standards of ethical conduct. We enforce comprehensive policies that prohibit forced labor, child labor, and sexual harassment, while also ensuring the right against discrimination, just and humane conditions of work, social security, and protection of wages. These principles are consistently incorporated across all agreements and contracts with stakeholders, including employees, vendors, and third parties, to ensure that our operations align with fundamental human rights values.

**10. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100% (Conducted internally)
Forced/involuntary labour	100% (Conducted internally)
Sexual harassment	100% (Conducted internally)
Discrimination at workplace	100% (Conducted internally)
Wages	100% (Conducted internally)
Others – please specify	-

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above:****N.A.****Leadership Indicators****1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints:**

There have been no significant human rights-related concerns or grievances reported in the last financial year. If a complaint is received, the Company has Internal committees to investigate such matters and bring a fair redressal to any such complaints

**2. Details of the scope and coverage of any Human rights due-diligence conducted:**

The company conducts internal periodic audits to ensure compliance for all relevant human rights laws and policies.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company's premises/offices are accessible to differently abled visitors by means of lifts, staff assistance and other necessary human assistance.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	<b>No assessment was conducted in the financial year.</b>
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

**5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above:****N.A.**



## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year) (Giga Joules)	FY 2022-23 (Previous Financial Year) (Giga Joules)
<b>From renewable sources</b>		
Total electricity consumption (A)	4433.35	4559.00
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>4433.35</b>	<b>4559.00</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	68409.82	67531.10
Total fuel consumption (E)*	7530.40	17697.00
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>75940.22</b>	<b>85228.10</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>80373.57</b>	<b>89787.10</b>
<b>Energy intensity per rupee of turnover (₹ in Million)</b> (Total energy consumed/revenue from operations)	5.55	6.11
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (₹ in Million)</b> (Total energy consumed/Revenue from operations adjusted for PPP)	1.34	1.54
<b>Energy intensity in terms of physical output (No. of units)</b>	0.0038	0.0035
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**\*Note:**

- (1) During FY 23, significant power outages occurred due to a main grid failure, resulting in one plant operating on a DG for the month of May and June 2022.
- (2) LPG is used for operating hot and cold moulding machines.

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

Not Applicable

### 3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	0
(ii) Groundwater*	96234.78	40543.81
(iii) Third party water (tanker)	-	0
(iv) Seawater/desalinated water	-	0
(v) Water from municipal corporation	363.60	286.00
(vi) Water Bottles/Aquaguard (Ltr X number of bottle) (KL)**	0.59	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>96598.97</b>	<b>40829.81</b>
<b>Total volume of water consumption (in kilolitres)***</b>	<b>96601.37</b>	<b>40831.97</b>
<b>Water intensity per rupee of turnover (₹ in Million)</b> (Total water consumption/Revenue from operations)	6.67	2.78
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (₹ in Million)</b> (Total water consumption/Revenue from operations adjusted for PPP)	1.62	0.70
<b>Water intensity in terms of physical output (No. of units)</b>	0.0045	0.0016
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

\*Note 1: Groundwater withdrawal data of FY 24 is sourced from water monitoring meters.

\*\*Note 2: Consumption through water bottles is available for the Dehradun plant.

\*\*\*Note 3: The total water consumption data for FY 23 has been updated to include the quantity of recycled water.

### 4. Provide the following details related to water discharged:

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	14062	14437
No treatment	-	-
With treatment – through STP plant	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-

**4. Provide the following details related to water discharged:** (Contd.)

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>14062</b>	<b>14437</b>

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

The Company is keen on reducing its water usage, and re-using treated waste water within the premises, leading to a Zero liquid discharge.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Tonnes	0.40	1.31
Sox	Tonnes	BDL*	0.03
Particulate matter (PM)	Tonnes	0.28	0.21
Persistent organic pollutants (POP)	Tonnes	<b>N.A.</b>	<b>N.A.</b>
Volatile organic compounds (VOC)	Tonnes	<b>N.A.</b>	<b>N.A.</b>
Hazardous air pollutants (HAP)	Tonnes	<b>N.A.</b>	<b>N.A.</b>
Others – Carbon Monoxide	Tonnes	0.31	0.05

\*BDL - Below Detectable Limit

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	523.95	1192.35
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)*	tCO <sub>2</sub> e	13605.96	13431.19
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO <sub>2</sub> e/ ₹ in Million	0.98	0.99
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO <sub>2</sub> e/ ₹ in Million	0.24	0.25
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	tCO <sub>2</sub> e/ No. of units	0.0007	0.0006
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

**\*Note:** We have restated data for FY22-23 for scope 2 emissions by reclassifying fuel types under renewable & non-renewable source

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:**

The Company has implemented the following measures with the goal of reducing greenhouse gas emissions:

- Connection of guest house and plant emergency lights to knitting UPS for running during holidays and SEB shutdowns leading to diesel saving.
- Replacement of fluorescent lamps with LED lights on replacement and failures.
- 1MW Solar Plant was installed at our Ganaur plant and has been operational since Jan'22.

**9. Provide details related to waste management by the entity, in the following format:**

(in tonnes)

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated</b>		
Plastic waste (A)	21.74	0
E-waste (B)	0.80	0
Bio-medical waste (C)	0	0

9. Provide details related to waste management by the entity, in the following format: (Contd.)

(in tonnes)

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Construction and demolition waste (D)	0	33.23
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G)	132.35	30.65
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2556.38	3143.73
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>2711.27</b>	<b>3207.61</b>
<b>Waste intensity per rupee of turnover (₹ in Million)</b> (Total waste generated/Revenue from operations)	0.19	0.22
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (₹ in Million)</b> (Total waste generated/Revenue from operations adjusted for PPP)	0.04	0.05
<b>Waste intensity in terms of physical output (No. of units)</b>	0.0001	0.0001
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	2645.31	3143.73
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>2645.31</b>	<b>3143.73</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note:** The Company is in the process of monitoring waste generation and further having a robust disposal mechanism to minimise waste sent to landfill.

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:**

Campus Activewear Limited is registered with the Central Pollution Control Board (CPCB) and has developed a comprehensive waste disposal plan that complies with CPCB regulations. All waste at Campus Activewear Limited is segregated at the source. Hazardous waste is sent to authorized vendors, ensuring compliance with the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016. Additionally, hazardous and electronic waste is disposed off following the Environment Protection Act and other relevant laws. By adhering to these regulations, the company ensures responsible waste management, minimizing environmental impact, and promoting sustainability. Company's commitment to proper waste disposal reflects dedication to environmental protection and compliance with all applicable laws and standards.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Sl. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
<b>None of the operations are under ecologically sensitive areas</b>			

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
<b>No environmental impact assessments have been undertaken</b>					

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Sl. No	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
<b>Yes, the Company is complied with all the necessary laws</b>				

## Leadership Indicators

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

(i)	Name of the area	<b>NIL</b>
(ii)	Nature of operations	<b>NIL</b>

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	-	-
<b>Total volume of water consumption (in kilolitres)</b>	-	-
<b>Water intensity per rupee of turnover</b> (Water consumed/turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

## 2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)			
<b>Total Scope 3 emissions per rupee of turnover</b>		The Company is currently not tracking Scope 3 emissions.	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

## 3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities: NIL

## 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of Wet scrubber unit in Ganaur plant for VOC treatment on EVA machines.	The silicon infused air is sucked through ducts and passed through water curtain to wash the harmful chemicals and treated air released in atmosphere.	1. VOC reduction in ambient air. 2. Operator fatigue reduced by inflow of fresh air on machines.
2	Installation of Effluent treatment plant for cleaning of coloring ink infused wastewater.	The water released post washing of tooling needed in coloring of soles is treated through ETP and the filtered water is then released in the discharge drain system.	1. Harmful chemicals removal from wastewater. 2. Reuse of water is also done for outer area washing.
3	Innovation on material transport by gravity sliders.	Transportation of shoe upper bags is done through gravity sliders from stores to assembly conveyors directly without damages.	1. Reduction of process fatigue. 2. Energy conservation.
4	Reuse of chemical containers.	Empty containers are cleaned and reused for green plantation in the plant premises for greenery and aesthetics improvement.	1. Waste reduction & reuse. 2. Plant visualization improvement.



5	Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.	The company's business continuity and disaster management plan ensure operational resilience against unforeseen disruptions such as natural disasters, manmade events, cyber-attacks, supply chain disruptions, etc. This plan identifies vulnerabilities and recommends essential measures to prevent and/or minimize their impact on operations. In the event of a disaster, the company's response strategy focuses on immediate action, safe evacuation, and effective incident management. The recovery plan prioritizes damage assessment, business continuity, IT recovery, and supply chain management. Regular reviews and continuous training ensure ongoing improvement and readiness. This plan guarantees swift restoration of operations, safeguarding our employees, customers, and stakeholders.
6	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.	<b>NIL</b>
7	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	<b>NIL</b>

## **PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

### **Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/associations: 2**

**b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to:**

<b>Sl. No</b>	<b>Name of the trade and industry chambers/associations</b>	<b>Reach of trade and industry chambers/associations (State/National)</b>
1	Confederation of Indian Footwear Industries (CIFI)	National
2	Confederation of Indian Industries (CII)	National

**2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:**

<b>Name of authority</b>	<b>Brief of the case</b>	<b>Corrective action taken</b>
	No cases of anti-competitive behaviour are registered against Campus Activewear	

### **Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

<b>Sl. No</b>	<b>Public policy advocated</b>	<b>Method resorted for such advocacy</b>	<b>Whether information available in public domain? (Yes/No)</b>	<b>Frequency of Review by Board (Annually/Half yearly/Quarterly/Others – please specify)</b>	<b>Web Link, if available</b>
<b>NIL</b>					

## PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
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NIL

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
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NIL

3. Describe the mechanisms to receive and redress grievances of the community:

At Campus, we are dedicated to respecting and addressing community concerns through open communication, proactive engagement, and responsive actions. We offer a dedicated platform on our website where all stakeholders can directly provide feedback and share their concerns. Additionally, we have established an internal framework to ensure the prompt resolution of issues, complaints, and grievances, enabling swift and effective action when necessary.

The same can be accessed by: <https://www.campusactivewear.com/contact-us>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/small producers	28%	27%
Directly sourced within India	94%	89%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	NIL	NIL
Semi-urban	35.28%	36.66%
Urban	26.86%	31.43%
Metropolitan	37.86%	31.91%

## Leadership Indicators

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NIL	

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sl. No.	State	Aspirational District	Amount spent (In ₹)
1	Uttar Pradesh, Delhi/NCR and Sports organised for Olympics/Para Olympics at State or National level, Education for poor and needy.	There is no aspirational district as foundation is catering to underprivileged Section across many states and district.	2.69 Crores

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No):** No

**(b) From which marginalized/vulnerable groups do you procure?:** NIL

**(c) What percentage of total procurement (by value) does it constitute?:** NIL

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sl. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NIL				

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

Name of authority	Brief of the Case	Corrective action taken
NIL		

**6. Details of beneficiaries of CSR Projects:**

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Vishwas - The foundation is working for the underprivileged section of the society poor and needy including education to Girls in Computers and free Eye care.	Many	100%
2	OGQ- The Foundation is working for promotion of Sports and Games through program named OGQ. It is committed to bridging the gap between the best athletes in India and the best athletes in the world with a mission to support the Indian athletes in winning Olympic and Paralympic Gold medals. Vision of the foundation is to scout for potential medal talent, to help identify areas of support, and to work with all stakeholders to aid deserving talent of the Foundation for 123 athletes and 59 Para athletes in 10 sports viz Shooting, Badminton, Judo, Archery, Boxing, Wrestling, Powerlifting, Weightlifting, Table tennis and Athletics.	Many	Cannot be quantified

**6. Details of beneficiaries of CSR Projects:** (Contd.)

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
3	CSF - It is a Non-profit organisation with the vision of ensuring quality school education for all children in India towards executing the "NIPUN Bharat Mission" in Uttar Pradesh. CSF's vision is to work with the Government of Uttar Pradesh education department to improve the capacity to deliver Foundational Literacy and Numeracy (FLN) outcomes to about 76 Lakh students across 1.1 Lakh primary government schools across all 75 districts in the State.	Many	Cannot be quantified
4	Sewa Bharti - The foundation is imparting quality education from 6 <sup>th</sup> to 12 <sup>th</sup> standard to underprivileged children in our country to inculcate intellectual, physical, spiritual, religious, and moral education into children	Many	Cannot be quantified
5	Apna Ghar - The foundation provides all facilities like treatment, food, clothing, personal care, and medical/surgical treatments are provided free of cost, with the support and generosity of the society. Foundation provides first aid, food, personal hygiene and bathing, clothing, etc. as per the necessity and pick up the helpless and abandoned children/elderly, needy people living on the streets.	Many	100%
6	Sportz Village - The foundation is imparting sports training to students and providing sportz kits to students for their skill enhancement and preparation of sports at the state and national level. This foundation helps children from public schools (rural & urban) benefit from sports and physical education programs for improved developmental outcomes.	Many	100%

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

To facilitate seamless communication with our customers, the company offers multiple channels, including online service requests through our website - [www.campusshoes.com](http://www.campusshoes.com), support number - 9667706012, which operates all 7 days a week from 10 am to 7 pm, an email Id - [customercare@campusshoes.com](mailto:customercare@campusshoes.com), on which consumer can write us anytime, immediate response is sent to them and then a personalized response is sent within 48 hours. Our website features a comprehensive Return & Claims Policy, outlining the procedures for returns, exchanges, and complaints.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% All mandatory declarations as required under the Legal Metrology Act and the Rules made thereunder are duly displayed on the Principal Display Panel (PDP) of the products.
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

**3. Number of consumer complaints in respect of the following:**

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of Products	NIL	NIL	NIL	NIL	NIL	NIL
Quality of Products	1*	1	Matter under adjudication	1	1	Matter under adjudication
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	11375	NIL	Pertaining to product and services	NIL	NIL	NIL

\*Case filed in District consumer forum for quality issue.

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NIL	N.A.
Forced recalls	NIL	N.A.

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:**

Yes

<https://www.campusactivewear.com/privacy-policy>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:**

**N.A.**

**7. Provide the following information relating to data breaches:**

a. Number of instances of data breaches: 0

b. Percentage of data breaches involving personally identifiable information of customers: 0

c. Impact, if any, of the data breaches: NIL

## Leadership Indicators

### 1. Channels/Platforms where information on products and services of the entity can be accessed (provide web link, if available):

The information related to the products is available on the company's website

[www.campusshoes.com](http://www.campusshoes.com)

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

Care instruction is included in the product descriptions available on our website, ensuring customers have easy access to maintenance information.

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

**NA** as the product is not included in the essential service.

### 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No. Though we don't have a structured customer feedback satisfaction process in place at present, however we sought feedback from consumers through GMB pages of stores and from the e-commerce partners.

We have also tested the product delivery feedback for our online stores ([www.campusshoes.com](http://www.campusshoes.com)) through our delivery partner.

# Independent Auditor's Report

To the Members of **Campus Activewear Limited** (formerly known as Campus Activewear Private Limited)

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of Campus Activewear Limited (formerly known as Campus Activewear Private Limited) (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under

### Key audit matter

See Note 2(b)(ix) and 26 to financial statements

Section 143(10) of the Act. Our responsibilities under those SAs are further described in *the Auditor's Responsibilities for the Audit of the Financial Statements* 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### KEY AUDIT MATTER(S)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p><b>Revenue Recognition-fraud risk</b></p> <p>As disclosed in Note 26 to the Financial Statements, the Company's revenue from sale of goods for the year ended 31 March 2024 is INR 1,435.90 crores.</p> <p>Revenue from sale of goods is recognised when control over the goods is transferred to the customer and is measured net of discounts, price concessions and incentives.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, amongst others to obtain sufficient and appropriate audit evidence:</p> <ol style="list-style-type: none"> <li>We assessed the appropriateness of the revenue from sale of goods recognition accounting policies by comparing with applicable accounting standards.</li> <li>We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue from sale of goods for a sample of transactions (using random sampling).</li> </ol>

**Key audit matter** (Contd.)

See Note 2(b)(ix) and 26 to financial statements

The key audit matter	How the matter was addressed in our audit
<p>Standards on Auditing presume that there is a fraud risk with regard to revenue recognition. We have identified this as a key audit matter since there is a risk of revenue from sale of goods being overstated because of fraud, resulting from the pressure the Company may feel to achieve performance targets.</p>	<p>c) We performed substantive testing by selecting samples (using statistical sampling) of revenue from sale of goods transactions recorded during the year by testing the underlying documents which included sales invoices, shipping documents and proof of deliveries to assess whether these are recognised in the appropriate period in which control is transferred.</p> <p>d) We carried out analytical procedures on revenue from sale of goods recognised during the year to identify unusual variances.</p> <p>e) We tested, on a sample basis, (using statistical sampling) specific revenue from sale of goods transactions recorded before and after the financial year end date to assess revenue from sale of goods is recognised in the financial period in which control is transferred.</p> <p>f) We tested journal entries on revenue from sale of goods recognised during the year, selected considering specified riskbased criteria, to identify unusual items.</p>

**OTHER INFORMATION**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

**MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTER(S)

- a. The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor (M/s B S R & Associates LLP) who had expressed an unmodified opinion on 29 May 2023.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2024 and 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as

stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 37B to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(h) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature

of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective softwares:

The feature of recording audit trail (edit log) facility was not enabled for the principal accounting software used for maintaining the books of account.

The feature of recording audit trail (edit log) facility was not enabled for accounting software relating to retail revenue for the period 1 April 2023 to 20 November 2023. Further, the feature of recording audit trail (edit log) facility was not enabled at the application level for certain fields/tables relating to price and goods and service tax master.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Co**  
Chartered Accountants  
Firm's Registration No.:128510W

**Sandeep Batra**  
Partner  
Membership No.: 093320  
ICAI UDIN:24093320BKFLNA3278

**Place:** Gurugram  
**Date:** 28 May 2024

**Annexure A to the Independent Auditor's Report on the Financial Statements of Campus Activewear Limited (formerly known as Campus Activewear Private Limited) for the year ended 31 March 2024**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancy was noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (INR Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Leasehold Land	3.60	Campus AI Private Limited	No	1 April 2020	Land is in the name of Campus AI Private Limited which got merged into Campus Activewear Limited (formerly known as Campus Activewear Private Limited).  Refer Note 5 of financial statements.
Building	17.57	Campus AI Private Limited	No	1 April 2020	Building is in the name of Campus AI Private Limited which got merged into Campus Activewear Limited (formerly known as Campus Activewear Private Limited).  Refer Note 3 of financial statements.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence/deliveries of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnerships during the year. The Company has granted interest free loans to its employees during the year, in respect of which the requisite information is as below
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees as below:
- | Particulars                                  | Loans to employees<br>(INR Crores) |
|----------------------------------------------|------------------------------------|
| Aggregate amount during the year             | 2.81                               |
| Balance outstanding as at balance sheet date | 1.07                               |
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans to employees are, prima facie, not prejudicial to the interest of the Company
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to employees, which are interest free, in our opinion the repayment of principal has been stipulated and the repayments have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given to employees. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Goods and Service Tax, Provident Fund and Income- Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Name of the statute	Nature of the dues	Amount (Rs. Crores)	Amount paid under protest (Rs. Crores)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax	1.64	0.08	2017-18	GST-Appeal
Goods and Service Tax Act, 2017	Goods and Service Tax	0.29	0.01	2018-19	GST-Appeal
Goods and Service Tax Act, 2017	Goods and Service Tax	0.02	0.02	2023-24	GST-Appeal
Goods and Service Tax Act, 2017	Goods and Service Tax	0.08	0.08	2023-24	High Court
Income Tax Act, 1961	Income Tax	10.49	-	2020-21	Assessing Officer
Income Tax Act, 1961	Income Tax	35.62	-	2021-22	Assessing Officer
Income Tax Act, 1961	Income Tax	6.46	-	2022-23	Assessing Officer
Income Tax Act, 1961	Income Tax	0.49	-	2019-20	Assessing Officer

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of

Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**  
Chartered Accountants  
Firm's Registration No.:128510W

**Sandeep Batra**  
Partner  
Membership No.: 093320  
ICAI UDIN:24093320BKFLNA3278

**Place:** Gurugram  
**Date:** 28 May 2024



## **Annexure B to the Independent Auditor's Report on the financial statements of Campus Activewear Limited (formerly known as Campus Activewear Private Limited) for the year ended 31 March 2024**

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **OPINION**

We have audited the internal financial controls with reference to financial statements of Campus Activewear Limited (formerly known as Campus Activewear Private Limited) ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### **MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and

completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Place:** Gurugram  
**Date:** 28 May 2024

For **B S R and Co**  
Chartered Accountants  
Firm's Registration No.:128510W

**Sandeep Batra**  
Partner  
Membership No.: 093320  
ICAI UDIN:24093320BKFLNA3278

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

# Balance Sheet

As at 31 March 2024

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	208.54	221.80
Capital work-in-progress	4	18.29	3.81
Right-of-use assets	5	143.70	150.07
Intangible assets	6	1.54	1.35
Intangible assets under development	6a	1.78	-
Financial assets			
Other financial assets	7	19.50	17.33
Deferred tax assets (net)	8	31.06	23.94
Other tax assets (net)	9	7.16	6.95
Other non-current assets	10	1.77	2.26
<b>Total non-current assets</b>		<b>433.34</b>	<b>427.51</b>
<b>Current assets</b>			
Inventories	11	396.27	448.97
Financial assets			
Trade receivables	12	118.26	176.65
Cash and cash equivalents	13	21.50	23.99
Bank balances other than those included in cash and cash equivalents	13a	3.31	-
Loans	14	1.07	0.79
Other financial assets	15	30.46	0.01
Other current assets	16	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	17	152.63	152.34
Other equity	18	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	19	18.90	25.66
Lease liabilities	5	132.94	131.76
Other financial liabilities	20	4.64	3.72
Provisions	21	8.87	7.42
Other non-current liabilities	24	3.27	-
<b>Total non-current liabilities</b>		<b>168.62</b>	<b>168.56</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	19	5.40	155.10
Lease liabilities	5	20.52	22.48
Trade payables	22		
total outstanding dues of micro enterprises and small enterprises; and		6.53	6.04
total outstanding dues of creditors other than micro enterprises and small enterprises		193.66	208.32
Other financial liabilities	23	23.50	41.42
Other current liabilities	24	18.27	17.40
Provisions	21	1.80	1.02
Current tax liabilities (net)	25	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>Summary of material accounting policies</b>	2		

The accompanying notes 3 to 48 are an integral part of these Financial Statements.

As per our report of even date attached.

For **B S R and Co**  
Chartered Accountants  
ICAI Firm Registration Number: 128510W

**Sandeep Batra**  
Partner  
Membership Number: 093320

Place: Gurugram  
Date: 28 May 2024

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

**Sanjay Chhabra**  
Chief Financial Officer  
Place: Gurugram  
Date: 28 May 2024

**Nikhil Aggarwal**  
Whole-Time Director and Chief Executive Officer  
DIN: 01877186  
Place: Gurugram  
Date: 28 May 2024

**Archana Maini**  
General Counsel and Company Secretary  
Membership No.: A16092  
Place: Gurugram  
Date: 28 May 2024

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

# Statement of Profit and Loss

For the year ended 31 March 2024

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
Revenue from operations	26	1,448.29	1,484.25
Other income	27	4.54	2.75
<b>Total Income</b>		<b>1,452.83</b>	<b>1,487.00</b>
<b>Expenses</b>			
Cost of materials consumed	28	664.66	842.87
Purchases of stock-in-trade	29	19.95	17.42
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	10.85	(108.31)
Employee benefits expense	31	101.50	80.19
Finance costs	32	23.20	28.68
Depreciation and amortisation expense	33	72.11	71.04
Other expenses	34	440.53	398.51
<b>Total Expenses</b>		<b>1,332.80</b>	<b>1,330.40</b>
<b>Profit before tax</b>		<b>120.03</b>	<b>156.60</b>
<b>Tax expense</b>	8		
Current tax (charge)		(37.72)	(48.44)
Deferred tax credit		7.13	8.96
<b>Total tax expense</b>		<b>(30.59)</b>	<b>(39.48)</b>
<b>Profit after tax (A)</b>		<b>89.44</b>	<b>117.12</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of defined benefit liability	35	(0.01)	0.04
Income tax relating to items that will not be reclassified to profit or loss	35	0.00	(0.01)
<b>Other comprehensive (loss)/income for the year, net of tax (B)</b>		<b>(0.01)</b>	<b>0.03</b>
<b>Total comprehensive income for the year (A + B)</b>		<b>89.43</b>	<b>117.15</b>
<b>Earnings per equity share (face value of INR 5 each)</b>	36		
Basic (INR)		2.93	3.85
Diluted (INR)		2.93	3.84

**Summary of material accounting policies**

2

The accompanying notes 3 to 48 are an integral part of these Financial Statements.

As per our report of even date attached.

For **B S R and Co**

Chartered Accountants

ICAI Firm Registration Number: 128510W

For and on behalf of the Board of Directors of

**Campus Activewear Limited**

(formerly known as Campus Activewear Private Limited)

**Sandeep Batra**

Partner

Membership Number: 093320

**Hari Krishan Agarwal**

Chairman and

Managing Director

DIN: 00172467

**Place:** Gurugram**Date:** 28 May 2024**Nikhil Aggarwal**

Whole-Time Director and

Chief Executive Officer

DIN: 01877186

**Place:** Gurugram**Date:** 28 May 2024**Sanjay Chhabra**

Chief Financial Officer

**Place:** Gurugram**Date:** 28 May 2024**Archana Maini**

General Counsel and

Company Secretary

Membership No.: A16092

**Place:** Gurugram**Date:** 28 May 2024**Place:** Gurugram**Date:** 28 May 2024

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

# Statement of Cash Flows

For the year ended 31 March 2024

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flows from/(used in) operating activities</b>		
Profit before tax	120.03	156.60
<b>Adjustments for</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>
<b>Less: Income tax paid (net of refunds)</b>	<b>(35.02)</b>	<b>(52.46)</b>
<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 allotment under employee stock options	9.77	3.59
Proceeds from share application money received pending allotment under employee stock options	-	0.18
Principal payment of lease liabilities (Refer note 5)	(23.14)	(15.64)
Interest paid on lease liabilities (Refer note 5)	(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 (decrease)/increase 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>

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

## NOTES TO STATEMENT OF CASH FLOWS:

### (i) Components of cash and cash equivalents:

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.33	0.14
<b>Balance with banks</b>		
- On current Account	1.83	8.72
- Bank deposits with original maturity of less than three months	19.04	-
Cheques, drafts on hand	-	15.05
Other balances	0.30	0.08
	<b>21.50</b>	<b>23.99</b>

### (ii) Change in liabilities arising from financing activities:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Opening balance</b>		
Term loans (including current maturities)	40.32	66.53
Current borrowings	140.44	107.77
<b>Cash flows</b>		
Repayment of term loans	(18.23)	(50.99)
Proceeds from term loans	2.21	24.79
Repayment of current borrowings	(3,718.88)	(2,917.46)
Proceeds from current borrowings	3,578.44	2,950.13
<b>Net cash flow changes</b>	<b>(156.46)</b>	<b>6.47</b>
<b>Closing balance</b>		
Term loans (including current maturities)	24.30	40.32
Current borrowings	-	140.44

The following is the movement in lease liabilities

<b>Opening balance</b>	154.24	114.69
Additions	28.19	95.96
Interest accrued on lease liabilities (Refer note 5)	12.78	14.01
Principal payment of lease liabilities (Refer note 5)	(23.14)	(15.65)
Interest paid on lease liabilities (Refer note 5)	(12.78)	(14.01)
Deletions	(5.83)	(40.76)
<b>Closing balance</b>	<b>153.46</b>	<b>154.24</b>

Cash flow from operating activities for the year ended 31 March 2024 is after considering corporate social responsibility expenditure of INR 2.69 crore (31 March 2023: INR 2.13 crore)

The statement of cash flows has been prepared in accordance with the 'Indirect method' as set out in the Ind AS 7 on "Statement of Cash flows".

The accompanying notes 3 to 48 are an integral part of these Financial Statements.

As per our report of even date attached.

For **B S R and Co**  
Chartered Accountants  
ICAI Firm Registration Number: 128510W

**Sandeep Batra**  
Partner  
Membership Number: 093320

**Place:** Gurugram  
**Date:** 28 May 2024

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

**Sanjay Chhabra**  
Chief Financial Officer  
**Place:** Gurugram  
**Date:** 28 May 2024

**Nikhil Aggarwal**  
Whole-Time Director and Chief Executive  
Officer  
DIN: 01877186  
**Place:** Gurugram  
**Date:** 28 May 2024

**Archana Maini**  
General Counsel and Company Secretary  
Membership No.: AI6092  
**Place:** Gurugram  
**Date:** 28 May 2024

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

## Statement of Changes in Equity

For the year ended 31 March 2024

### (A) EQUITY SHARE CAPITAL (REFER NOTE 17)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	152.34	152.16
Changes in equity share capital during the year	0.29	0.18
<b>Outstanding at the end of the year</b>	<b>152.63</b>	<b>152.34</b>

### (B) OTHER EQUITY (REFER NOTE 18)

	Reserves and Surplus				Other comprehensive income	Total
	Share application money pending allotment	Retained earnings	Securities premium	Share options outstanding account		
Balance as at 1 April 2022	-	267.17	5.69	2.56	-	275.42
Profit for the year	-	117.12	-	-	-	117.12
Other comprehensive income for the year	-	-	-	-	0.03	0.03
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>117.12</b>	<b>-</b>	<b>-</b>	<b>0.03</b>	<b>117.15</b>
Transfer to retained earnings	-	0.03	-	-	(0.03)	-
Addition during the year	0.18	-	-	3.62	-	3.80
Shares issued during the year	-	-	4.13	(0.72)	-	3.41
<b>Balance as at 31 March 2023</b>	<b>0.18</b>	<b>384.32</b>	<b>9.82</b>	<b>5.46</b>	<b>-</b>	<b>399.78</b>
Balance as at 1 April 2023	0.18	384.32	9.82	5.46	-	399.78
Profit for the year	-	89.44	-	-	-	89.44
Other comprehensive income for the year	-	-	-	-	(0.01)	(0.01)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>89.44</b>	<b>-</b>	<b>-</b>	<b>(0.01)</b>	<b>89.43</b>
Transfer to retained earnings	-	(0.01)	-	-	0.01	-
Addition during the year (net)	(0.18)	-	-	0.34	-	0.16
Shares issued during the year	-	-	12.46	(2.80)	-	9.66
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>473.75</b>	<b>22.28</b>	<b>3.00</b>	<b>-</b>	<b>499.03</b>

As per our report of even date attached.

For **B S R and Co**  
Chartered Accountants  
ICAI Firm Registration Number: 128510W

**Sandeep Batra**  
Partner  
Membership Number: 093320

Place: Gurugram  
Date: 28 May 2024

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

**Sanjay Chhabra**  
Chief Financial Officer  
Place: Gurugram  
Date: 28 May 2024

**Nikhil Aggarwal**  
Whole-Time Director and  
Chief Executive Officer  
DIN: 01877186  
Place: Gurugram  
Date: 28 May 2024

**Archana Maini**  
General Counsel and  
Company Secretary  
Membership No.: A16092  
Place: Gurugram  
Date: 28 May 2024

# Notes to Financial Statements

For the year ended 31 March 2024

## 1. CORPORATE INFORMATION

Campus Activewear Limited (formerly known as Campus Activewear Private Limited) is a public limited Company domiciled in India (hereinafter referred as "Company" or "CAL") with its registered office situated at D-1, Udyog Nagar, main Rohtak Road, New Delhi- 110041. It was incorporated on 24 September 2008 under the Companies Act, 1956 with its equity shares listed on National Stock Exchange and Bombay Stock Exchange in India. The Company's Corporate Identification Number (CIN) L74120DL2008PLC183629.

The Company is primarily engaged in the business of manufacturing and trading of footwear and accessories through its retail and wholesale network.

The Company was converted into a public limited Company under the Companies Act, 2013 on 22 November 2021 and consequently, the name was changed to Campus Activewear Limited.

## 2 (a) BASIS OF PREPARATION

### A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest crores, unless otherwise indicated.

The financial statements are approved for issue by the Board of Directors of the Company at their meeting held on 28 May 2024.

The accounting policies are applied consistently to all the periods presented in the financial statements.

### B. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

(a)	Certain financial assets and liabilities	Fair value
(b)	Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligations

### C. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

### Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Lease classification – refer 2(b)(vii) and Note 5;
- Revenue recognition – refer 2(b)(ix).

### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Impairment test of non-financial assets: key assumptions underlying recoverable amounts (refer 2(b)(v));
- Measurement of defined benefit obligations: key actuarial assumptions (refer note 38);
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (refer 2(b)(xii));
- Impairment of financial assets (refer 2(b)(ii));
- Estimation of current tax expense and recognition of deferred tax assets (refer 2(b)(xiv));
- Share based payment expense. (refer note 31 and note 39);
- Net realisable value of inventory (refer note 11).

### D. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement



# Notes to Financial Statements

For the year ended 31 March 2024

is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market is accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer. Discussions of valuation processes and results are held between the Chief Financial Officer and the finance team at least once every year in line with the Company's reporting periods.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the

fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in 42 – Financial instruments – Fair values and risk management.

## 2 (b) MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

### (i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are recognised in profit or loss.

### (ii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition

# Notes to Financial Statements

For the year ended 31 March 2024

or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

## Classification and subsequent measurement

### Financial assets

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### Subsequent measurement

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the profit or loss.

### Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Financial assets measured at amortized cost;
- ii. Financial assets i.e. debt investments measured at fair value through other comprehensive income (FVTOCI).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12 months ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a

# Notes to Financial Statements

For the year ended 31 March 2024

significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12 months ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

## Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

## Derecognition

### Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

### Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

## Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

# Notes to Financial Statements

For the year ended 31 March 2024

## (iii) Property, plant and equipment

### Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in-progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the

item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable of future economic benefits.

Property, plant and equipment which are not ready for intended use as on date of reporting period, are disclosed as Capital-work-in-progress.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

### Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset Category	Useful lives estimated by the management	Useful lives as per Schedule II of Companies Act, 2013
Buildings	30 years	30 years
Plant and machinery	15 years	15 years
Plant and machinery (Moulds)	3 years	15 years
Servers and networks	6 years	6 years
Computers	3 years	3 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	8 years	8 years
Electric installations	10 years	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/(upto) the date on which asset is ready for use/(disposed off).

Leasehold improvements are amortised over the lower of lease period or estimated useful life, on straight line basis from the date that they are available for use.

The useful lives have been determined based on internal and technical evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II to the Companies Act, 2013, in order to reflect the technological obsolescence and actual usage of the asset.

# Notes to Financial Statements

For the year ended 31 March 2024

## (iv) Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortised in the Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis. Intangible assets are amortised over the best estimate of the respective useful lives as under:

**(a) Trademarks:** Amortised over the period of 10 years.

**(b) Software:** Amortised over the period of 5 years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

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

### Intangible assets under development

Expenditure incurred on intangible assets under development stage eligible for capitalization carried as intangible assets under development.

## (v) Impairment

### Impairment of non-financial assets

The Company's non-financial assets, other than inventories, are reviewed at each reporting date

to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## (vi) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs, if any) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

# Notes to Financial Statements

For the year ended 31 March 2024

## (vii) Leases

### Company 'as a' lessee

The Company's lease asset classes primarily consist of leases for land and buildings taken for warehouses, retail stores and factories. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in

circumstances indicate that their carrying amounts may not be recoverable. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### Company 'as a' lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

## (viii) Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is based on First in First out ("FIFO") formula.

**Raw materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

**Finished goods (manufactured) and work in progress:** Cost includes cost of direct materials and labour and an appropriate share of production overheads based on normal operating capacity.

**Finished goods (traded):** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

# Notes to Financial Statements

For the year ended 31 March 2024

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories in transit are valued at the lower of cost and net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and packing material held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

## (ix) Revenue recognition

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company is primarily engaged in the business of manufacturing and trading of footwear and accessories through its own retail stores, wholesale and e-commerce.

### Sale of goods - retail

The Company operates a network of own retail stores across India. Revenue from the sale of goods sold through own retail stores is recognized when the Company delivers goods to the customer. Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store.

### Sale of goods - other than retail

#### i. Wholesale

The Company sells products to its distributors. Revenue from sale of goods in such arrangements is recognized when control of the products has

transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been delivered to the customer.

#### ii. E-commerce

The Company through its own website and marketplace sells its products to customers. Revenue from sale of goods through online channel is recognized when control of the products has transferred, being when the products are delivered to the customer. For e-commerce sales, it is the Company's policy to sell its products to the end consumer with a right of return depending on the terms of arrangement. Therefore, a refund liability in relation to expected returns (included in other current liabilities) and a right to recover the returned goods (included in other current assets) are recognized for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognized will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. Invoices are usually payable based on the credit terms agreed with customers which vary up to 90 days.

### Use of significant judgments in revenue recognition

Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer (or to other parties that purchase the entity's goods or services from the customer) is adjusted to the transaction price, unless

# Notes to Financial Statements

For the year ended 31 March 2024

it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that it pertains to one or more distinct performance obligations.

Assets and liabilities arising from right to return.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

## Right to return assets

A right of return gives an entity a contractual right to recover the goods from a customer (return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The right to recover returned goods is included in Other current assets.

## Refund liabilities

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. The refund liability is included in other current liabilities.

The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

## Other operating revenue

Other operating revenue include revenue arising from a Company's operating activities, i.e., either its principal or ancillary revenue-generating activities, but which is not revenue arising from sale of products or rendering of services. The other operating revenue of the Company includes revenue from scrap sales, Protection fund, franchisee fees, export incentives, etc.

Export incentives are recognized as income on accrual basis to the extent its realization is certain.

## Other income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Other income is recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

## (x) Government grants and incentives

Export benefits in the form of duty drawback, duty entitlement pass book (DEPB) and other schemes are recognised in the Statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset.

## (xi) Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate



# Notes to Financial Statements

For the year ended 31 March 2024

of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

## Decommissioning liability

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

## Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

## (xii) Operating segments

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision market ("CODM") in deciding allocation of resources and in assessing performance. The Board of Director's is its CODM. The Company's CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates in one operating and reportable segment.

## (xiii) Employee benefits

### Short-term employee benefits

Short-term employee benefit are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

## Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is generally recognised as an employee expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

## Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

## Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability

# Notes to Financial Statements

For the year ended 31 March 2024

(asset) for the period by applying the discount rate, determined by reference to market yields at the end of the reporting period on government bonds, used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

## Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

## Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

## (xiv) Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or an item recognised directly in equity or in Other comprehensive income.

## Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

## Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted, or substantially enacted at the reporting period.

Deferred tax assets are recognized only to the extent that is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

# Notes to Financial Statements

For the year ended 31 March 2024

## (xv) Earnings per share

Basic earnings per share is calculated by dividing the net profit (or loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue and share split.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

## (xvi) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with 'original maturities' of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## (xvii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## (xviii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events

not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation can not be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## Contingent assets

Contingent asset is not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

## (xix) Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendment to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in financial statements.

## (xx) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

# Notes to Financial Statements

For the year ended 31 March 2024

## 3. PROPERTY, PLANT AND EQUIPMENT Reconciliation of carrying amount

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

Particulars	Freehold land	Leasehold improvements	Buildings	Vehicles	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Electrical installations	Total
<b>Cost</b>										
<b>Balance as at 1 April 2022</b>	19.08	4.98	87.39	3.89	148.14	4.32	6.32	12.56	9.83	296.51
Additions	-	16.21	5.44	-	31.57	2.07	3.69	5.78	1.01	65.77
Disposals/adjustments	-	-	-	(3.26)	(1.34)	(0.02)	(0.04)	(0.04)	(0.04)	(4.74)
<b>Balance as at 31 March 2023</b>	19.08	21.19	92.83	0.63	178.37	6.37	9.97	18.30	10.80	357.54
<b>Balance as at 1 April 2023</b>	19.08	21.19	92.83	0.63	178.37	6.37	9.97	18.30	10.80	357.54
Additions	-	2.76	11.65	-	10.20	2.06	1.75	2.60	0.13	31.15
Disposals/adjustments	-	(0.14)	-	-	(2.20)	(0.05)	(0.11)	(0.31)	(0.03)	(2.84)
<b>Balance as at 31 March 2024</b>	19.08	23.81	104.48	0.63	186.37	8.38	11.61	20.59	10.90	385.85
<b>Accumulated depreciation</b>										
<b>Balance as at 1 April 2022</b>	-	1.37	19.00	3.01	56.33	2.95	3.92	4.92	4.53	96.03
Depreciation charge for the year	-	1.42	7.05	0.15	27.20	1.46	1.81	2.66	1.47	43.22
Disposals/adjustments	-	-	-	(2.64)	(0.79)	(0.01)	(0.03)	(0.01)	(0.03)	(3.51)
<b>Balance as at 31 March 2023</b>	-	2.79	26.05	0.52	82.74	4.40	5.70	7.57	5.97	135.74
<b>Balance as at 1 April 2023</b>	-	2.79	26.05	0.52	82.74	4.40	5.70	7.57	5.97	135.74
Depreciation charge for the year	-	2.64	6.63	0.04	25.56	1.59	2.30	3.27	1.25	43.28
Disposals/adjustments	-	(0.04)	-	-	(1.32)	(0.04)	(0.09)	(0.20)	(0.02)	(1.71)
<b>Balance as at 31 March 2024</b>	-	5.39	32.68	0.56	106.98	5.95	7.91	10.64	7.20	177.31
<b>Net block</b>										
<b>As at 31 March 2023</b>	19.08	18.40	66.78	0.11	95.63	1.97	4.27	10.73	4.83	221.80
<b>As at 31 March 2024</b>	19.08	18.42	71.80	0.07	79.39	2.43	3.70	9.95	3.70	208.54

All the title deeds of immovable properties are held in the name of Company, except as mentioned below:

Relevant line item in the Balance sheet	Description of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company	Gross carrying value as at 31-Mar-2024	Gross carrying value as at 31-Mar-2023
Property, plant and equipment	Building-Baddi	Campus AI Private Limited	No	01-Apr-20	Factory building is acquired by the Company on account of Merger and is in name of erstwhile Company.	17.57	17.57

# Notes to Financial Statements

For the year ended 31 March 2024

## 4. CAPITAL WORK-IN-PROGRESS Reconciliation of carrying amount

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Electrical installations	Total
<b>Balance as at 1 April 2022</b>	-	0.74	0.56	1.17	-	-	-	-	<b>2.47</b>
Additions	-	15.88	8.27	11.39	-	2.46	2.43	1.01	<b>41.44</b>
Capitalisations	-	(16.21)	(5.44)	(12.56)	-	(2.45)	(2.43)	(1.01)	<b>(40.10)</b>
<b>Balance as at 31 March 2023</b>	-	<b>0.41</b>	<b>3.39</b>	-	-	<b>0.01</b>	-	-	<b>3.81</b>
<b>Balance as at 1 April 2023</b>	-	0.41	3.39	-	-	0.01	-	-	<b>3.81</b>
Additions	2.48	2.35	23.67	5.30	-	1.03	1.69	0.10	<b>36.62</b>
Capitalisations	-	(2.76)	(11.65)	(5.03)	-	(0.91)	(1.69)	(0.10)	<b>(22.14)</b>
<b>Balance as at 31 March 2024</b>	<b>2.48</b>	-	<b>15.41</b>	<b>0.27</b>	-	<b>0.13</b>	-	-	<b>18.29</b>

### Capital work-in-progress (CWIP) ageing schedule

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2024</b>					
- Others	0.40	-	-	-	<b>0.40</b>
- Projects temporarily suspended**	17.48	0.41	-	-	<b>17.89</b>
<b>Total</b>	<b>17.88</b>	<b>0.41</b>	-	-	<b>18.29</b>
<b>As at 31 March 2023</b>					
- Projects in progress					
Project 1**	0.41	-	-	-	<b>0.41</b>
Project 2#	3.39	-	-	-	<b>3.39</b>
- Others	0.01	-	-	-	<b>0.01</b>
<b>Total</b>	<b>3.81</b>	-	-	-	<b>3.81</b>

\*\*Represents expenditure in relation to set-up of new plant at Poanta Sahib which is currently temporarily suspended.

#Represents mainly the work in progress for construction of factory building at Dehradun location which got completed during FY 2023-24.

#### Notes:

- The Company does not have any Capital work-in-progress which is overdue or has exceeded its cost compared to its original plan and hence Capital work-in-progress completion schedule is not applicable.
- Refer note 37A for capital commitments.

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

## Notes to Financial Statements

For the year ended 31 March 2024

### 5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### Company as lessee

Information about leases for which the Company is a lessee is presented below:

Right-of-use assets (ROU assets)	Leasehold land	Buildings	Total
<b>Gross block</b>			
<b>Balance as at 1 April 2022</b>	<b>10.76</b>	<b>134.06</b>	<b>144.82</b>
Addition for new leases	-	97.10	<b>97.10</b>
Disposals*	-	(47.40)	<b>(47.40)</b>
<b>Balance as at 31 March 2023</b>	<b>10.76</b>	<b>183.76</b>	<b>194.52</b>
<b>Balance as at 1 April 2023</b>	<b>10.76</b>	<b>183.76</b>	<b>194.52</b>
Addition for new leases	-	29.04	<b>29.04</b>
Disposals*	-	(15.14)	<b>(15.14)</b>
<b>Balance as at 31 March 2024</b>	<b>10.76</b>	<b>197.66</b>	<b>208.42</b>
<b>Accumulated amortisation</b>			
<b>Balance as at 1 April 2022</b>	<b>0.49</b>	<b>23.51</b>	<b>24.00</b>
Amortisation charge for the year	0.12	27.36	<b>27.48</b>
Disposals*	-	(7.03)	<b>(7.03)</b>
<b>Balance as at 31 March 2023</b>	<b>0.61</b>	<b>43.84</b>	<b>44.45</b>
<b>Balance as at 1 April 2023</b>	<b>0.61</b>	<b>43.84</b>	<b>44.45</b>
<b>Amortisation charge for the year</b>	<b>0.12</b>	<b>28.30</b>	<b>28.42</b>
Disposals*	-	(8.15)	<b>(8.15)</b>
<b>Balance as at 31 March 2024</b>	<b>0.73</b>	<b>63.99</b>	<b>64.72</b>
<b>Net Block</b>			
<b>As at 31 March 2023</b>	<b>10.15</b>	<b>139.92</b>	<b>150.07</b>
<b>As at 31 March 2024</b>	<b>10.03</b>	<b>133.67</b>	<b>143.70</b>

#### The following is the movement in lease liabilities:

##### Lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Opening balance</b>	<b>154.24</b>	<b>114.69</b>
Addition for new leases	28.19	95.96
Interest on lease liabilities	12.78	14.01
Payment of lease liabilities	(35.92)	(29.66)
Disposals*	(5.83)	(40.76)
<b>Closing balance</b>	<b>153.46</b>	<b>154.24</b>

\*It includes the impact of modification.

Refer note 42 for details regarding the contractual maturities of lease liabilities.

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

## Notes to Financial Statements

For the year ended 31 March 2024

### Lease liabilities included in the statement of financial position:

Particulars	As at 31 March 2024	As at 31 March 2023
Current	20.52	22.48
Non-current	132.94	131.76
	<b>153.46</b>	<b>154.24</b>

### The following are the amounts recognised in statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Amortisation expense of right-of-use assets	28.42	27.48
Interest on lease liabilities	12.78	14.01
Gain on termination of lease contracts	(0.65)	(0.36)
Rent concession on lease liabilities	-	(0.02)
<b>Total amount recognised in statement of profit and loss</b>	<b>40.55</b>	<b>41.11</b>

### The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than one year	32.06	33.78
Later than one year and not later than five years	115.32	104.44
Later than five years	33.92	47.49
<b>Total</b>	<b>181.30</b>	<b>185.71</b>

Refer note 42 for information about liquidity risk of financial liabilities.

### All the title deeds of Immovable properties are held in the name of Company, except as mentioned below:

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company	Gross carrying value as at 31 March 2024	Gross carrying value as at 31 March 2023
Right-of-use assets	Leasehold Land- Baddi	Campus AI Private Limited	No	01-Apr-20	Land is acquired by the Company on account of Merger and is in name of erstwhile Company.	3.60	3.60

#### Notes:

- The Company incurred INR 7.74 crore (31 March 2023: INR 3.76 crore) towards expenses relating to short-term leases and leases of low-value assets.
- The Company's leases mainly comprise of land, retail stores, office and warehousing facilities.

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

## Notes to Financial Statements

For the year ended 31 March 2024

The Company has applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry of Corporate Affairs ('MCA') on 24 July 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Company recognized an amount of INR Nil (31 March 2023: 0.02 crore) as other income.

The leases are typically with a non-cancellable lease term of 5-9 years

### 6. INTANGIBLE ASSETS

#### Reconciliation of carrying amount

Cost	Trademarks	Software	Total
<b>Balance as at 1 April 2022</b>	0.12	2.13	<b>2.25</b>
Additions	-	0.83	<b>0.83</b>
Disposals	-	-	-
<b>Balance as at 31 March 2023</b>	<b>0.12</b>	<b>2.96</b>	<b>3.08</b>
<b>Balance as at 1 April 2023</b>	<b>0.12</b>	<b>2.96</b>	<b>3.08</b>
Additions	-	0.66	<b>0.66</b>
Disposals	-	(1.43)	<b>(1.43)</b>
<b>Balance as at 31 March 2024</b>	<b>0.12</b>	<b>2.19</b>	<b>2.31</b>

Accumulated amortisation	Trademarks	Software	Total
<b>Balance as at 1 April 2022</b>	0.04	1.36	<b>1.40</b>
Amortisation charge for the year	0.01	0.32	<b>0.33</b>
Disposals	-	-	-
<b>Balance as at 31 March 2023</b>	<b>0.05</b>	<b>1.68</b>	<b>1.73</b>
<b>Balance as at 1 April 2023</b>	<b>0.05</b>	<b>1.68</b>	<b>1.73</b>
Amortisation charge for the year	0.01	0.40	<b>0.41</b>
Disposals	-	(1.37)	<b>(1.37)</b>
<b>Balance as at 31 March 2024</b>	<b>0.06</b>	<b>0.71</b>	<b>0.77</b>
<b>Net book</b>			
<b>As at 31 March 2023</b>	<b>0.07</b>	<b>1.28</b>	<b>1.35</b>
<b>As at 31 March 2024</b>	<b>0.06</b>	<b>1.48</b>	<b>1.54</b>

#### 6a. Intangible assets under development

##### Reconciliation of carrying amount

	Software	Total
<b>Cost</b>		
<b>Balance as at 1 April 2022</b>	-	-
Additions	-	-
Capitalisations	-	-
<b>Balance as at 31 March 2023</b>	-	-



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

# Notes to Financial Statements

For the year ended 31 March 2024

## 6a. Intangible assets under development (Contd.)

	Software	Total
<b>Balance as at 1 April 2023</b>	-	-
Additions	1.78	1.78
Capitalisations	-	-
<b>Balance as at 31 March 2024</b>	<b>1.78</b>	<b>1.78</b>

## Intangible assets under development (IAUD) ageing schedule

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2024</b>					
- Projects in progress					
Project 1 <sup>#</sup>	1.78	-	-	-	1.78
<b>Total</b>	<b>1.78</b>	-	-	-	<b>1.78</b>
<b>As at 31 March 2023</b>					
- Projects in progress					
Project 1 <sup>#</sup>	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

<sup>#</sup>Represents the work in progress for implementation of SAP.

### Notes:

- The Company does not have any intangible assets under development which is overdue or has exceeded its cost compared to its original plan and hence Intangible assets under development completion schedule is not applicable.

## 7. OTHER NON-CURRENT FINANCIAL ASSETS

(unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Bank deposits with remaining maturity of more than 12 months*	8.47	6.39
Security deposits	9.35	10.94
Finance lease receivables	1.68	-
	<b>19.50</b>	<b>17.33</b>

During the year, the Company has subleased its stores that has been presented as a right of use assets in property, plant and equipment.

During the year ended 31 March 2024, the Company has recognised a gain of INR 0.18 crore (31 March 2023: Nil) on derecognition of right of use asset pertaining to building and presented the gain as a part of "Other Income".

During the year ended 31 March 2024, the Company has recognised interest income on lease receivables of INR 0.08 crore (31 March 2023: Nil)

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

## Notes to Financial Statements

For the year ended 31 March 2024

### 7. OTHER NON-CURRENT FINANCIAL ASSETS (Contd.)

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than one year	0.36	-
Later than one year and not later than five years	1.08	-
Later than five years	0.75	-
<b>Total undiscounted lease payments receivable</b>	<b>2.19</b>	<b>-</b>
Unearned finance income	0.51	-
<b>Net investment in the lease</b>	<b>1.68</b>	<b>-</b>

\*Fixed deposits includes deposits pledged with Sales tax department INR 0.04 crore (31 March 2023: INR 0.03 crore), margin money Nil (31 March 2023: INR 3 crore) for bank guarantee to National Stock Exchange of India Limited, margin money INR 3.43 crore (31 March 2023: INR 3.36 crore) is lying with bank as non fund based limit issued by bank.

Refer note 42 for information about credit risk and market risk of financial assets.

Refer note 40 for related party balances.

### 8. DEFERRED TAX ASSETS

#### A. Movement in deferred tax balances

	As at 1 April 2022	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2023
<b>Deferred tax assets/(liabilities)</b>				
Property, plant and equipment, Intangible assets and Right of use asset	(20.77)	(5.29)	-	(26.06)
Provision for employee benefits	1.69	0.54	-	2.23
Loss allowance	3.53	2.38	-	5.91
Provision for inventory	0.85	1.27	-	2.12
Impact of lease liabilities	28.87	9.95	-	38.82
Other temporary differences	0.82	0.10	-	0.92
<b>Total</b>	<b>14.99</b>	<b>8.95</b>	<b>-</b>	<b>23.94</b>

	As at 1 April 2023	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2024
<b>Deferred tax assets/(liabilities)</b>				
Property, plant and equipment, Intangible assets and Right of use asset	(26.06)	4.19	-	(21.87)
Provision for employee benefits	2.23	0.37	-	2.60
Loss allowance	5.91	0.11	-	6.02
Provision for inventory	2.12	2.58	-	4.70
Impact of lease liabilities	38.82	(0.20)	-	38.62
Other temporary differences	0.92	0.07	-	0.99
<b>Total</b>	<b>23.94</b>	<b>7.12</b>	<b>-</b>	<b>31.06</b>

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

## Notes to Financial Statements

For the year ended 31 March 2024

### B. Amounts recognised in profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current tax expense</b>		
Current year	(37.90)	(49.25)
Tax adjustments in respect of earlier years	0.18	0.81
	<b>(37.72)</b>	<b>(48.44)</b>
<b>Deferred tax expense</b>		
Change in recognised temporary differences	7.13	8.96
	<b>7.13</b>	<b>8.96</b>
<b>Total tax expense</b>	<b>(30.59)</b>	<b>(39.48)</b>

### C. Amounts recognised in other comprehensive income

Items that will not be reclassified subsequently to profit or loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Remeasurements of defined benefit liability</b>		
Before tax	(0.01)	0.04
Tax income/(expense)	0.00	(0.01)
<b>Net of tax</b>	<b>(0.01)</b>	<b>0.03</b>

### D. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Profit before tax from continuing operations</b>	120.03	156.60
<b>Rate</b>	25.17%	25.17%
Tax using the Company's domestic tax rate	30.21	39.41
Tax effect of		
Non-deductible expenses	0.86	0.66
Tax adjustment for earlier years	(0.18)	(0.81)
Other adjustments	(0.30)	0.22
<b>As per Statement of Profit and loss</b>	<b>30.59</b>	<b>39.48</b>

Reconciliation of effective tax rate (in %)	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Rate</b>	25.17%	25.17%
Tax effect of:		
Non-deductible expenses	0.72%	0.42%
Tax adjustment for earlier years	(0.15)%	(0.52)%
Other adjustments	(0.25)%	0.14%
	<b>25.49%</b>	<b>25.21%</b>

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

## Notes to Financial Statements

For the year ended 31 March 2024

### 9. OTHER TAX ASSETS (NET)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax [Net of provision for income tax - INR 112.48 crore (31 March 2023: INR 63.90 crore)]	7.16	6.95
	<b>7.16</b>	<b>6.95</b>

### 10. OTHER NON-CURRENT ASSETS

(unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances	1.18	1.86
Prepaid expenses	0.39	0.40
Duty paid under protest	0.20	-
	<b>1.77</b>	<b>2.26</b>

### 11. INVENTORIES

(valued at lower of cost and net realisable value)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials *	93.04	125.07
Work-in-progress	48.48	59.54
Finished goods **	259.74	261.16
Stock-in-trade	8.52	6.43
Packing material	5.18	5.20
Less: Provision for inventory	(18.69)	(8.43)
	<b>396.27</b>	<b>448.97</b>

\*Includes raw material in transit INR 1.1 crore (31 March 2023: INR 9.13 crore).

The Company has recorded provision of INR 5.68 crore on raw material during the year ended 31 March 2024 (31 March 2023: INR 3.90 crore), INR 1.18 crore on work in progress (31 March 2023: INR 0.59 crore) and INR 11.83 crore on finished goods (31 March 2023: INR 3.94 crore) on account of slow moving and non-moving inventory.

\*\*The cost of inventories recognized as an expense includes INR 1.75 crore on finished goods during the year ended 31 March 2024 (March 31, 2023 INR Nil) in respect of write down of inventory value at net realizable value.

### 12. TRADE RECEIVABLES

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	129.40	188.29

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

## Notes to Financial Statements

For the year ended 31 March 2024

### 12. TRADE RECEIVABLES (Contd.)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	12.76	11.81
	<b>142.16</b>	<b>200.10</b>
Less: Loss allowance	(23.90)	(23.45)
	<b>118.26</b>	<b>176.65</b>

Refer note 42 for information about credit risk and market risk of trade receivables.

### Trade receivables ageing schedule

As at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	71.41	49.06	7.68	1.25	-	-	129.40
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	0.59	1.21	1.68	3.15	6.13	12.76
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>71.41</b>	<b>49.65</b>	<b>8.89</b>	<b>2.93</b>	<b>3.15</b>	<b>6.13</b>	<b>142.16</b>
Less: Loss allowance							23.90
<b>Total (B)</b>	-	-	-	-	-	-	<b>23.90</b>
<b>Total [(A) - (B)]</b>	-	-	-	-	-	-	<b>118.26</b>

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

## Notes to Financial Statements

For the year ended 31 March 2024

As at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	95.73	85.20	2.44	4.92	-	-	188.29
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	0.05	0.11	0.56	4.19	5.01	1.89	11.81
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>95.78</b>	<b>85.31</b>	<b>3.00</b>	<b>9.11</b>	<b>5.01</b>	<b>1.89</b>	<b>200.10</b>
Less: Loss allowance							23.45
<b>Total (B)</b>							<b>23.45</b>
<b>Total [(A) - (B)]</b>							<b>176.65</b>

### 13. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.33	0.14
<b>Balance with banks</b>		
- On current account*	1.83	8.72
- Bank deposits with original maturity of less than three months	19.04	-
Cheques, drafts on hand	-	15.05
Other balances	0.30	0.08
	<b>21.50</b>	<b>23.99</b>

Refer note 42 for information about credit risk and market risk of financial assets.

\*It includes restricted bank balance of INR Nil during the year ended 31 March 2024 (31 March 2023 4.51 crore) with ICICI Bank in which proceeds from IPO have been received. The remaining balance out of this account will be paid to selling shareholders post deduction of expenses incurred in relation to IPO.

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

## Notes to Financial Statements

For the year ended 31 March 2024

### 13a. Bank balances other than those included in cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Bank deposits with original maturity of more than three months but less than 12 months	3.31	-
	<b>3.31</b>	<b>-</b>

Refer note 42 for information about credit risk and market risk of financial assets.

### Fixed deposits represented as below in financial statements

Particulars	As at 31 March 2024	As at 31 March 2023
Bank deposits with original maturity of less than three months are shown in "cash and cash equivalents"	19.04	-
Bank deposits with original maturity of more than three months but less than 12 months are shown in "bank balances other than those included in cash and cash equivalents"	3.31	-
Deposits with banks are shown in "other current financial assets"	30.17	-
Bank deposits with remaining maturity of more than 12 months are shown in "other non-current financial assets"	8.47	6.39
	<b>60.99</b>	<b>6.39</b>

## 14. LOANS

(unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Loans to employees	1.07	0.79
	<b>1.07</b>	<b>0.79</b>
<b>Sub-classification of loans:</b>		
Loan receivables considered good - Secured	-	-
Loan receivables considered good - Unsecured	1.07	0.79
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-

Refer note 42 for information about credit risk and market risk of financial assets.

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

## Notes to Financial Statements

For the year ended 31 March 2024

### 15. OTHER CURRENT FINANCIAL ASSETS

(unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Other receivables	0.07	0.01
Finance lease receivables	0.22	-
Deposits with banks	30.17	-
	<b>30.46</b>	<b>0.01</b>

Refer note 42 for information about credit risk and market risk of financial assets.

### 16. OTHER CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Advances to suppliers	1.93	1.76
Balance with government authorities	82.80	89.71
Prepaid expenses	2.81	1.74
Right to recover returned goods	4.33	4.79
Others	0.50	-
	<b>92.37</b>	<b>98.00</b>

### 17. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised equity share capital</b>		
90,74,00,000 equity shares of INR 5 each (31 March 2023: 90,74,00,000) equity shares of INR 5 each)	453.70	453.70
	<b>453.70</b>	<b>453.70</b>
<b>Issued, subscribed and fully paid-up</b>		
30,52,55,771 equity shares of INR 5 each (31 March 2023: 30,46,86,278 equity shares of INR 5 each)	152.63	152.34
	<b>152.63</b>	<b>152.34</b>

### Rights, preferences and restrictions attached to equity shares

- The Company has only one class of equity shares having par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

### Employee stock options

Terms attached to stock options granted to employees are disclosed in note 39 regarding share-based payments.



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

## Notes to Financial Statements

For the year ended 31 March 2024

### Reconciliation of number of equity shares outstanding at the beginning and end of the year

Particulars	No. of Shares	Amount
<b>Outstanding as at 1 April 2022</b>	30,43,26,004	152.16
Shares issued during the year on exercise of employee stock options	3,60,274	0.18
<b>Outstanding as at 31 March 2023</b>	<b>30,46,86,278</b>	<b>152.34</b>
Shares issued during the year on exercise of employee stock options	5,69,493	0.29
<b>Outstanding as at 31 March 2024</b>	<b>30,52,55,771</b>	<b>152.63</b>

### Details of shareholders holding more than 5% shares in the Company

Particulars		As at 31 March 2024	As at 31 March 2023
- Hari Krishan Agarwal	No. of shares	17,56,75,892	17,56,75,892
	Percentage	57.55%	57.66%
- Nikhil Aggarwal	No. of shares	3,67,67,004	3,67,67,004
	Percentage	12.04%	12.07%

### Shares reserved for issue under options

Particulars		As at 31 March 2024	As at 31 March 2023
Under employee stock option scheme (refer note 39)	No. of shares	7,04,368	14,87,202
	Amount	0.35	0.74

### Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

During the five year ended 31 March 2024

#### Bonus issues

The shareholders of the Company at its general meeting held on 27 September 2019 approved the allotment of bonus shares in the ratio of 1:1541 as on the record date of 27 September 2019 to each of the equity shareholders of the Company. Subsequently, 14,99,87,071 Bonus Shares of 10 each amounting to INR 149.99 crore, were allotted on 26 October 2019 in the ratio of 1:1541 to the eligible equity shareholders.<sup>^</sup>

#### Shares reserved for issue under options

Information relating to the Company's share based payment plans, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in note 39.

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

## Notes to Financial Statements

For the year ended 31 March 2024

### Details of equity shares held by promoters

As at 31 March 2024

Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
- Hari Krishan Agarwal	17,56,75,892	-	17,56,75,892	57.55%	(0.11)%
- Nikhil Aggarwal	3,67,67,004	-	3,67,67,004	12.04%	(0.02)%
	<b>21,24,42,896</b>	<b>-</b>	<b>21,24,42,896</b>	<b>69.60%</b>	<b>(0.13)%</b>

As at 31 March 2023

Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
- Hari Krishan Agarwal	18,36,75,892	(80,00,000)	17,56,75,892	57.66%	(2.69)%
- Nikhil Aggarwal	4,12,67,004	(45,00,000)	3,67,67,004	12.07%	(1.49)%
	<b>22,49,42,896</b>	<b>(1,25,00,000)</b>	<b>21,24,42,896</b>	<b>69.73%</b>	<b>(4.18)%</b>

^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.

### 18. OTHER EQUITY

Particulars	As at 31 March 2024	As at 31 March 2023
Retained earnings	473.75	384.32
Securities premium	22.28	9.82
Share options outstanding account	3.00	5.46
Share application money pending allotment	-	0.18
	<b>499.03</b>	<b>399.78</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Retained earnings</b>		
Balance at the beginning of the year	384.32	267.17
Add: Profit for the year	89.44	117.12
Add: Transfer from other comprehensive income	(0.01)	0.03
<b>Balance at the end of the year</b>	<b>473.75</b>	<b>384.32</b>
<b>Securities premium</b>		
Balance at the beginning of the year	9.82	5.69
Add: Premium on equity shares issued during the year	12.46	4.13
<b>Balance at the end of the year</b>	<b>22.28</b>	<b>9.82</b>

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

# Notes to Financial Statements

For the year ended 31 March 2024

## 18. OTHER EQUITY (Contd.)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Other comprehensive income</b>		
Balance at the beginning of the year	-	-
Add: Addition during the year	(0.01)	0.03
Less: Transfer to retained earnings	0.01	(0.03)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Share options outstanding account</b>		
Balance at the beginning of the year	5.46	2.56
Add: Equity settled share based payments	0.34	3.62
Less: Shares issued during the year	(2.80)	(0.72)
<b>Balance at the end of the year</b>	<b>3.00</b>	<b>5.46</b>
<b>Share application money pending allotment</b>		
Balance at the beginning of the year	0.18	-
Add: Addition during the year	(0.18)	0.18
Less: Shares issued during the year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>0.18</b>

### Nature and purpose of other reserves

- Retained earnings is the profit accumulated as on Balance Sheet date.
- Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- The Company has established various equity-settled share-based payment plans for certain categories of employees of the Company. See note 39 for further details on these plans.
- Share application money pending allotment represents application money received for issue of share which is yet to be issued at balance sheet date.

## 19. BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-current borrowings</b>		
<b>Term loans (Secured)</b>		
From Banks	-	-
HDFC Bank Limited (refer note -(i))	-	7.33
Axis Bank Limited (refer note -(ii))	24.30	32.99
Less: Current maturities of above long term borrowings	(5.40)	(14.66)
	<b>18.90</b>	<b>25.66</b>

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

## Notes to Financial Statements

For the year ended 31 March 2024

### 19. BORROWINGS (Contd.)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current borrowings</b>		
<b>Cash credit (Secured)</b>		
Axis Bank Limited (refer note -(ii))	-	1.47
<b>Working capital demand loan (Secured)</b>		
HDFC Bank Limited (refer note -(i))	-	40.97
Axis Bank Limited (refer note -(ii))	-	28.00
CTBC Bank (refer note -(iii))	-	40.00
ICICI Bank Limited (refer note -(iv))	-	30.00
Current maturities of long term borrowings	5.40	14.66
	<b>5.40</b>	<b>155.10</b>

The Company's exposure to currency and liquidity risk related to financial liabilities is disclosed in note 42.

#### Notes:

(i) Term loans, cash credit and Working capital demand loan from HDFC bank are secured by:

- Movable fixed assets - Exclusive charge on all movable fixed assets (present and future, excluding Ganuar Unit & other movable fixed assets as excluding specifically charged to any lender).

Only for Ganaur, Sonapat unit, Axis bank will have exclusive charge on movable fixed assets.

- Stock and book debt- First pari-passu charge on all current assets (present and future).
- Factory land and building: Exclusive charge on properties:
  - Plot C-9, Dehradun
  - Plot C-10, Dehradun
  - Plot no 61, Baddi
- Factory land and building: Exclusive charge on (1) Factory land and building at plot no 39-40, Sector-8A, IIE BHEL, Haridwar, Uttarakhand, and Property bearing No J-17, Udyog Nagar, Rohtak Road, New Delhi - 110041.

(ii) Cash Credit/Working capital demand loan from Axis Bank are secured by:

Primary - First pari passu charge on the current assets of the Company, present and future.

Collateral - Extension of charge over property including equitable mortgage on project land and building and moveable fixed assets of the Sonapat facility located at Village Panchi Gujran, Tehsil Ganaur, District Sonapat.

Term loan from Axis bank is secured by Exclusive charge over property including EM on project Land & Building and movable fixed assets of the Sonapat facility located at Village Panchi Gujran, Tehsil Ganaur, District Sonapat.

(iii) Working capital facilities from CTBC bank are secured by first pari-passu charge over current assets both present and future and are repayable on demand.

(iv) Working capital facilities from ICICI bank is secured by first pari passu charge on all current assets, exclusive charge on movable fixed assets situated at Mauja Tokiyan, Sub Tehsil Majara, Tehsil Paonta Sahib District Sirmour, H.P. and first pari passu charge on all movable fixed assets, both present & future excluding those movable fixed assets which have been specifically charged to other lenders.

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

## Notes to Financial Statements

For the year ended 31 March 2024

### (v) Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

Particulars	Currency	No. of remaining instalments as on 31 March 2024	Nominal interest rate (p.a.)	Year of maturity	As at 31 March 2024	As at 31 March 2023
Secured bank loan - HDFC Bank	INR	-	-	-	-	2.50
Secured bank loan - Axis Bank	INR	-	-	-	-	8.20
Secured bank loan - HDFC Bank	INR	-	-	-	-	4.83
Secured bank loan - Axis Bank	INR	18	8.00%	2028-29	24.30	24.79

(vi) The Company has filed quarterly returns/statement of current assets with banks and these are in agreement with books of accounts for the year ended 31 March 2024. For the year ended, 31 March 2023 differences are given below:

Name of Bank	Quarter end date	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Difference	Remarks
HDFC Bank and Axis Bank	30 June 2022	Inventory	391.38	331.19	(60.19)	As per the time line of the respective bank, reporting to bank is made. After formal closing of books of accounts revised figures are shared with banks which are materially in agreement with books of accounts.
		Debtors	174.04	178.56	4.52	
HDFC Bank and Axis Bank	30 September 2022	Inventory	511.52	423.57	(87.95)	
		Debtors	215.54	261.00	45.46	
HDFC Bank and Axis Bank	31 December 2022	Inventory	451.86	444.94	(6.92)	
		Debtors	237.36	240.39	3.03	
HDFC Bank and Axis Bank	31 March 2023	Inventory	453.76	452.52	(1.24)	
		Debtors	211.45	234.35	22.90	

## 20. OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
- Security deposit	4.64	3.64
- Retention money	-	0.08
	<b>4.64</b>	<b>3.72</b>

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in note 42.

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

# Notes to Financial Statements

For the year ended 31 March 2024

## 21. PROVISIONS

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
<b>Provision for employee benefits (refer note 38)*</b>		
- Gratuity	6.70	5.95
- Compensated absences	1.82	1.15
<b>Other provisions</b>		
- Provision for decommissioning (refer note below)	0.35	0.32
	<b>8.87</b>	<b>7.42</b>
<b>Current</b>		
<b>Provision for employee benefits (refer note 38)*</b>		
- Gratuity	1.27	0.72
- Compensated absences	0.53	0.30
	<b>1.80</b>	<b>1.02</b>

\*Refer note 40 for related party balances.

## Movement in other provisions

### Decommissioning liability

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	0.32	0.29
Provision made during the year	-	-
Provision utilised during the year	-	-
Unwinding of discount	0.03	0.03
<b>Balance at the end of the year</b>	<b>0.35</b>	<b>0.32</b>

### Decommissioning liability

A provision has been recognised for decommissioning costs associated with a lease taken for its Gurugram office. The Company is obliged to restore the leased premises in a condition in which it was originally handed over to the Company.

## 22. TRADE PAYABLES

Particulars	As at 31 March 2024	As at 31 March 2023
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
	<b>200.19</b>	<b>214.36</b>

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

## Notes to Financial Statements

### For the year ended 31 March 2024

\*The disclosure in respect of the amounts payable to enterprises covered by Micro, Small and Medium Enterprises Development Act, 2006 (Act) have been made in the Financial Statements based on information received and available with the Company.

^The Company has entered into an arrangement of bill discounting facility with ICICI Bank Limited for the purpose of providing revolving line of credit to the vendor(s) for discounting the bills of exchange drawn by the vendors and accepted by the Company towards the goods or services received. The overall limit of this facility is restricted to INR 100 crore during the year ended 31 March 2024 (31 March 2023 INR 25 crore).

The Company has accrued an interest amount of INR 1.13 crore (31 March 2023: INR 1.01 crore) on delayed payment to micro and small enterprises (also refer note 45).

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in note 42.

### Trade receivables ageing schedule

#### As at 31 March 2024

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.11	6.25	0.17	-	-	-	6.53
(ii) Others	23.33	129.55	40.15	0.32	0.26	0.05	193.66
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>23.44</b>	<b>135.80</b>	<b>40.32</b>	<b>0.32</b>	<b>0.26</b>	<b>0.05</b>	<b>200.19</b>

### Trade receivables ageing schedule

#### As at 31 March 2023

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.45	4.26	1.33	-	-	-	6.04
(ii) Others	12.22	147.04	48.65	0.31	0.06	0.04	208.32
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>12.67</b>	<b>151.30</b>	<b>49.98</b>	<b>0.31</b>	<b>0.06</b>	<b>0.04</b>	<b>214.36</b>

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

## Notes to Financial Statements

For the year ended 31 March 2024

### 23. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Employee benefit payable*	7.43	8.01
Payable for capital goods	8.30	8.04
Other payables	7.71	25.27
Interest accrued but not due on borrowings	0.06	0.10
	<b>23.50</b>	<b>41.42</b>

The Company's exposure to currency and liquidity risk related to financial liabilities is disclosed in note 42.

\*Refer note 40 for related party balances.

### 24. OTHER LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Deferred revenue - government grant	3.27	-
	<b>3.27</b>	<b>-</b>

During the year ended 31 March 2024, the Company was awarded a grant, amounting to INR 5 crore on the acquisition of plant and machinery. The plant and machinery has been in operation since July 2019.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Statutory dues		
TDS	3.64	2.79
Goods and Services Tax	1.17	3.19
PF payable	0.44	0.39
ESI payable	-	0.01
Others	0.08	0.07
Government grant	1.17	0.29
Contract liability	4.20	2.21
Refund liabilities	7.57	8.45
	<b>18.27</b>	<b>17.40</b>

### 25. CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Income tax [Net of advance tax of INR 31.46 crore; 31 March 2023: INR 45.46 crore]	6.62	3.46
	<b>6.62</b>	<b>3.46</b>



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

# Notes to Financial Statements

For the year ended 31 March 2024

## 26. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue from contract with customers</b>		
Sale of goods	1,435.90	1,470.07
	<b>1,435.90</b>	<b>1,470.07</b>
<b>Other operating revenue</b>		
Scrap sales	6.85	6.09
License fee	0.58	0.81
Others	4.96	7.28
	<b>12.39</b>	<b>14.18</b>
<b>Total revenue from operations</b>	<b>1,448.29</b>	<b>1,484.25</b>

### (a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by channel, geography and timing of recognition.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue based on sales channel</b>		
Traditional Wholesale Distribution	767.78	812.98
Others (Inc. E-Commerce, Exclusive Brand Outlets, Large Format Stores, etc)	668.12	657.09
<b>Total</b>	<b>1,435.90</b>	<b>1,470.07</b>

For details of revenue by geography refer note 44.

### Performance obligation

Revenues are recognised at a point in time when control of the goods passes to the customer, upon delivery of the goods.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue by time</b>		
Revenue recognised at point in time	1,435.90	1,470.07
<b>Total</b>	<b>1,435.90</b>	<b>1,470.07</b>

### (b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting year that was included in the contract liabilities balance at the beginning of the year. The same has been disclosed as below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year	2.21	3.62

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

## Notes to Financial Statements

For the year ended 31 March 2024

### (c) Contract balances

The following details provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Trade receivables	118.26	176.65
Contract liabilities	4.20	2.21

Contract liabilities primarily relate to advance consideration received from customers against supply of goods which is recognised as revenue at a point of time. This will be recognized as revenue within the next one year.

Trade receivables are net of loss allowance. The detail is as given below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss allowance	23.90	23.45

### (d) Reconciliation of revenue from sale of goods with the contracted price

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contracted price	1,538.14	1,566.93
Less: Trade discounts, volume rebates etc.	(103.12)	(86.98)
Add/(Less): Refund liabilities	0.88	(9.88)
<b>Sale of goods</b>	<b>1,435.90</b>	<b>1,470.07</b>

## 27. OTHER INCOME

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Liabilities/provisions no longer required written back	0.37	0.06
Gain on sale of property, plant and equipment (net)	-	0.74
<b>Interest income from financial assets measured at amortised cost</b>		
- on unwinding of security deposits at amortised cost	0.47	0.39
- on bank deposits	0.78	0.28
- on unwinding of lease receivables	0.08	-
Miscellaneous income	2.84	1.28
	<b>4.54</b>	<b>2.75</b>

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

## Notes to Financial Statements

For the year ended 31 March 2024

### 28. COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw material and packing material purchases*	632.60	837.35
Add: Inventories at the beginning of the year	130.28	135.80
Less: Inventories at the end of the year	(98.22)	(130.28)
	<b>664.66</b>	<b>842.87</b>

\*Includes job work and contractor charges for manufacturing process of intermediate products INR 132.43 crore (31 March 2023: INR 163.72 crore)

### 29. PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases of finished goods	18.65	16.56
Purchases of retail accessories	1.30	0.86
	<b>19.95</b>	<b>17.42</b>

### 30. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Inventories at the beginning of the year</b>		
- Finished goods*	267.59	170.38
- Work-in-progress	59.54	51.50
- Right to recover returned goods	4.79	1.73
<b>Inventories at the end of the year</b>		
- Finished goods*	(268.26)	(267.59)
- Work-in-progress	(48.48)	(59.54)
- Right to recover returned goods	(4.33)	(4.79)
<b>Decrease/(increase) in inventories</b>	<b>10.85</b>	<b>(108.31)</b>

\*Finished goods include both Stock in trade and manufactured goods, as both are stocked together.

### 31. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus*	90.74	66.80
Contribution to provident and other funds (refer note 38)	2.60	2.14
Gratuity (refer note 38)	2.16	1.93

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

## Notes to Financial Statements

For the year ended 31 March 2024

### 31. EMPLOYEE BENEFITS EXPENSE (Contd.)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Share based payment expenses (equity settled) (refer note 39)	0.34	3.62
Compensated absences (refer note 38)	1.33	1.50
Staff welfare expenses	4.33	4.20
	<b>101.50</b>	<b>80.19</b>

\*Refer note 40 for related party transactions

### 32. FINANCE COSTS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest expense on financial liabilities at amortised cost</b>		
- borrowings	9.48	13.21
- lease liabilities (refer note 5)	12.78	14.01
- security deposit	0.34	0.05
<b>Other Interest expense</b>		
- delayed payment of taxes	0.24	0.31
- micro and small enterprises	0.31	0.82
- unwinding of discount on provisions	0.03	0.03
- other interest expenses	0.02	-
<b>Other costs</b>		
- bank processing fees	-	0.25
	<b>23.20</b>	<b>28.68</b>

### 33. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	43.28	43.23
Amortisation of intangible assets	0.41	0.33
Amortisation of right-of-use assets	28.42	27.48
	<b>72.11</b>	<b>71.04</b>

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

## Notes to Financial Statements

For the year ended 31 March 2024

### 34. OTHER EXPENSES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advertising and sales promotion	108.31	93.20
Contractor charges	95.58	99.74
Freight outwards	96.32	77.80
Legal and professional*	8.80	7.64
Power and fuel	21.49	22.16
Travelling and conveyance	8.66	7.20
Rent (refer Note 5)**	7.74	3.76
Consumables	3.86	5.92
Advances written off	0.15	0.07
Property, plant and equipment written off	0.40	0.02
Loss on sale of property, plant and equipment (net)	0.19	-
<b>Repairs and maintenance</b>		
Plant and machinery	2.00	2.03
Buildings	1.50	0.63
Others	2.83	3.12
Provision for inventory <sup>^</sup>	12.84	6.13
Loss allowance and written off <sup>^^</sup>	17.15	9.97
Security expenses	4.56	4.84
Corporate social responsibility expenses (refer note 41)	2.69	2.13
Rates and taxes	0.80	0.37
Commission	27.05	33.99
Director's sitting fees and commission <sup>*^</sup>	1.31	0.73
Miscellaneous expenses	16.30	17.06
	<b>440.53</b>	<b>398.51</b>

\*\*includes amount of short term leases and low value lease assets.

<sup>^^</sup>During the year ended 31 March 2024, the Company has utilised opening provision for writing off of trade receivables amounting to INR 5.44 crore (31 March 2023: INR 0.44 crore).

<sup>^</sup>During the year ended 31 March 2024, the Company has utilised opening provision for writing off of obsolete inventory amounting to INR 2.58 crore (31 March 2023: INR 1.09 crore).

<sup>\*^</sup>Refer note 40 for related party transactions.

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

# Notes to Financial Statements

For the year ended 31 March 2024

\*Payment to auditors (included in legal and professional expenses above)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As Auditor		
Statutory Audit***	0.75	0.83
Tax audit	0.05	0.05
Limited review of quarterly results	0.25	0.25
For reimbursement of expenses	0.11	0.11
	<b>1.16</b>	<b>1.24</b>

\*\*\*It includes INR Nil paid during the year (31 March 2023: INR 0.2 crore) on account of revision of Financial Statements for the year ended 31 March 2022 pursuant to the scheme of merger.

## 35. OTHER COMPREHENSIVE INCOME

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Re-measurement (losses)/gains on defined benefit plans	(0.01)	0.04
Tax effect on above	0.00	(0.01)
	<b>(0.01)</b>	<b>0.03</b>

## 36. EARNINGS PER EQUITY SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity shareholders	89.44	117.12
Weighted average number of equity shares of INR 5 each	30,50,97,717	30,45,49,154
EPS - Basic (INR)	2.93	3.85
Weighted average number of equity shares of INR 5 each	30,50,97,717	30,45,49,154
Add: Share options outstanding account	3,41,668	7,25,350
<b>Weighted average number of equity shares (to be considered for dilutive EPS)</b>	<b>30,54,39,385</b>	<b>30,52,74,504</b>
EPS - Diluted (INR)	2.93	3.84

## 37. CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

### A. Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for INR 7.24 crore (31 March 2023: INR 22.84 crore).

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

# Notes to Financial Statements

For the year ended 31 March 2024

## B. Contingent liabilities

### Claims against the Company not acknowledged as debts includes

Nature of Due	As at 31 March 2024	As at 31 March 2023
Goods and Services Tax (GST)	2.03	-
Income Tax	52.57	-

The Company believes that it has merit in these cases and it is only possible, but not probable, that these cases may be decided against the Company. Hence, these have been disclosed as contingent liability and no provision for any liability has been deemed necessary in the financial statements.

- The Company had imported plant and machinery in 2015-16 under EPCG scheme. An export obligation ('EO') amounting to INR 2.39 crore was placed on the Company which was to be fulfilled in a period of 8 years from the date of Inspection of Licence. Duty saved under EPCG Scheme amounting to INR 0.37 crore (31 March 2023: INR 0.37 crore). During the year, the Company has paid INR 0.01 crore along with interest of INR 0.02 crore being the shortfall in meeting the obligation with Directorate General of Foreign Trade and closed this matter vide letter dated on 04 April 2024.
- Pursuant to judgement by the Honourable Supreme Court dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include special allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies.

Owing to the aforesaid uncertainty and pending clarification from the authorities in this regard, the Company has not recognised any provision till F.Y. 2018-2019. Further, management also believes that the impact of the same on the Company will not be material.

## 38. EMPLOYEE BENEFITS

The Company contributes to the following post-employment defined benefit plans in India.

### (i) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund	2.42	1.94

### (ii) Defined benefit plan

#### Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive 15 day's salary for each year of completed service at the time of retirement/exit. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity was carried out as at 31 March 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

## Notes to Financial Statements

For the year ended 31 March 2024

**A.** Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial information as at reporting date:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Net defined benefit liability</b>		
Provision for gratuity	7.97	6.67
Total employee benefit liabilities	<b>7.97</b>	<b>6.67</b>
Non-current	6.70	5.95
Current	1.27	0.72

### B. Movement in net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/liability and its components:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Net defined benefit (asset)/liability	Net defined benefit (asset)/liability
<b>(a) Balance as at beginning of year</b>	6.67	5.41
<b>(b) Included in profit or loss</b>		
Current service cost	1.66	1.33
Interest cost	0.49	0.37
<b>Total (b)</b>	<b>2.15</b>	<b>1.70</b>
<b>(c) Included in OCI</b>		
Remeasurements loss/(gain)		
- Actuarial loss/(gain) arising from:		
- Financial assumptions	0.19	(0.26)
- Demographic assumptions	(0.28)	-
- Experience adjustment	0.10	0.23
<b>Total (c)</b>	<b>0.01</b>	<b>(0.03)</b>
<b>(d) Other</b>		
Benefits paid	(0.86)	(0.41)
<b>Total (d)</b>	<b>(0.86)</b>	<b>(0.41)</b>
<b>Balance as at the end of year</b>	<b>7.97</b>	<b>6.67</b>

### C. Actuarial assumptions

#### a) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches with that of liabilities. Salary increase rate takes into account inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate (p.a.)	7.10%	7.40%
Expected rate of future salary increase (p.a.)	10.00%	10.00%



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

## Notes to Financial Statements

For the year ended 31 March 2024

### b) Demographic assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
i) Retirement age (years)	58.00	58.00
ii) Mortality rates	100.00%	100.00%
iii) Attrition rate	12.50%	10.00%
iv) Withdrawal (rate of employee turnover)		
Upto 30 years	12.50%	10.00%
31-44 years	12.50%	10.00%
Above 44 years	12.50%	10.00%

### D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Discount rate (1% movement)</b>		
Change in liability due to increase	(0.51)	(0.48)
Change in liability due to decrease	0.58	0.55
<b>Expected rate of future salary (1% movement)</b>		
Change in liability due to increase	0.50	0.47
Change in liability due to decrease	(0.46)	(0.43)
<b>Expected rate of Mortality Rate (10% movement)</b>		
Change in liability due to increase	-	-
Change in liability due to decrease	-	-
<b>Expected rate of Attrition Rate (50% movement)</b>		
Change in liability due to increase	(0.52)	(0.35)
Change in liability due to decrease	0.85	0.53

Sensitivities due to mortality and withdrawals are not material and hence impact of change is not calculated.

### E. Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Duration of defined benefit payments</b>		
1 year	1.27	0.72
2 to 5 years	3.42	2.65
6 to 10 years	3.54	3.22
More than 10 years	6.22	7.16
<b>Total</b>	<b>14.45</b>	<b>13.75</b>

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2023: 8 years).

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

# Notes to Financial Statements

For the year ended 31 March 2024

## F. Characteristics of gratuity plan

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follow:

- A. Market volatility
- B. Changes in inflation
- C. Changes in interest rates
- D. Rising longevity
- E. Changing economic environment
- F. Regulatory changes

## (iii) Compensated absences

### Movement of compensated absences

Particulars	As at 31 March 2024	As at 31 March 2023
Opening	1.45	-
Expense during the year	1.33	1.50
Payment	(0.43)	(0.05)
<b>Closing</b>	<b>2.35</b>	<b>1.45</b>

# Notes to Financial Statements

For the year ended 31 March 2024

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

## 39. SHARE-BASED PAYMENTS

### Description of share-base payment arrangements

As at March 31, 2024, the Company has the following share-based payment arrangements:

#### Share option plans (equity settled)

The Company established share option plans that entitle employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at fair value price of shares at respective date of grant of options. The key terms and conditions related to the grants under this plan are as follows; all options are to be equity settled by the delivery of shares.

I. Details of the ESOP	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool		Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool	
	Date of Shareholder's approval	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21
Grant date	11 June 2021	11 June 2021	25-Sep-21	01-Jul-23	19-Dec-21	19-Dec-21	01-Apr-23	01-Jul-23
Total number of Option(s) granted	1,85,713	85,171	80,682	3,65,500	83,688	4,75,733	20,000	1,52,161
Granted to	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
<b>Vesting schedule</b>								
1 <sup>st</sup> anniversary from the date of grant	25% of Options granted	100% of Options granted	25% of Options granted	100% of Options granted	100% of Options granted	25% of Options granted	25% of Options granted	25% of Options granted
2 <sup>nd</sup> anniversary from the date of grant	25% of Options granted	-	25% of Options granted	-	-	25% of Options granted	25% of Options granted	25% of Options granted
3 <sup>rd</sup> anniversary from the date of grant	25% of Options granted	-	25% of Options granted	-	-	25% of Options granted	25% of Options granted	25% of Options granted
4 <sup>th</sup> anniversary from the date of grant	25% of Options granted	-	25% of Options granted	-	-	25% of Options granted	25% of Options granted	25% of Options granted

# Notes to Financial Statements

For the year ended 31 March 2024

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

## Vesting conditions

I. Details of the ESOP	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)	Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant	Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool
Continued employment as on date of vesting	50% of the options to be vested on respective anniversary from grant date	100% of the options to be vested on respective anniversary from grant date	100% of the options to be vested on respective anniversary from grant date
Achieving performance criteria on date of vesting	50% of the options to be vested on respective anniversary from grant date	100% of the options to be vested on respective anniversary from grant date	100% of the options to be vested on respective anniversary from grant date
Performance vesting conditions	Continued employment as on relevant date of vesting; and achievement of performance criteria communicated prior to vesting date.		

## Measurement of fair values

The fair value of options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

I. Details of the ESOP	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)	Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant	Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool
Option valuation method	Black Scholes Model	Black Scholes Model	Black Scholes Model
Fair value at grant date (refer note (ii) below)	INR 157.21	INR 157.21	INR 157.21
	INR 157.21	INR 160.32	INR 310.00
	INR 157.21	INR 206.48	INR 206.48
	INR 157.21	INR 206.48	INR 206.48
	INR 157.21	INR 330.30	INR 310.00
	INR 157.21	INR 288.70	INR 288.70

# Notes to Financial Statements

For the year ended 31 March 2024

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

## Measurement of fair values (Contd.)

I. Details of the ESOP	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)		Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool		
	INR	INR	INR	INR	INR	INR	
Exercise price at grant date (refer note (ii) below)	164.24	223.10	164.24	223.10	197.16	197.16	197.16
Expected volatility	40.95%	40.95%	35.60%	40.33%	38.20%	44.95%	41.07%
Expected life*	3.5 years	3.5 years	1 year	3.5 years	1 year	3.81 years	3.5 years
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate	6.24%	6.24%	6.24%	6.18%	6.40%	6.40%	6.66%

## Reconciliation of outstanding share options

The number and the weighted-average exercise prices of share options under the share options plan are as follows:

I. Details of the ESOP	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)		Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool		
	INR	INR	INR	INR	INR	INR	
Outstanding at beginning of the year	2,64,868	1,11,508	-	80,685	-	8,57,168	-
Granted during the year	-	-	-	-	-	-	20,000
Adjustment for sub-division of equity shares (refer note (ii) below)	-	-	-	-	-	-	-
Lapsed during the year	-	62,760	-	13,447	-	4,54,705	-
Exercised during the year	79,158	26,335	-	17,928	-	1,70,945	-
Outstanding at end of the year	1,85,710	22,413	-	49,310	-	2,47,386	20,000
<b>Exercisable at end of the year</b>	-	-	-	<b>4,487</b>	-	<b>2,028</b>	<b>5,000</b>

# Notes to Financial Statements

For the year ended 31 March 2024

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

## Reconciliation of outstanding share options (Contd.)

Weighted average exercise price	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)	Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant	Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool
Outstanding at beginning of the year (refer note (i) below)	INR 82.12 111.55	INR - 111.55	INR - 197.16
Granted during the year	-	-	INR - 197.16
Adjustment for sub-division of equity shares (refer note (ii) below)	-	-	INR 5.00
Lapsed during the year	-	-	-
Exercised during the year	INR 82.12 111.55	INR - 111.55	INR - 197.16
Outstanding at end of the year	INR 82.12 111.55	INR - 111.55	INR 197.16 197.16
<b>Exercisable at end of the year</b>	-	-	INR - 197.16
<b>Weighted average remaining contractual life of options (in years)</b>	<b>1.05</b>	<b>1.30</b>	<b>2.63</b>
	<b>1.05</b>	<b>1.30</b>	<b>2.84</b>
	<b>1.05</b>	<b>1.30</b>	<b>3.06</b>

\*The expected life of the share options is based on historical data and current expectations is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of options is indicative of future trends, which may not necessarily be the actual outcome.

# Notes to Financial Statements

For the year ended 31 March 2024

## Description of share-base payment arrangements

As at March 31, 2023, the Company had the following share-based payment arrangements:

### Share option plans (equity settled)

The Company established share option plans that entitle employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at fair value price of shares at respective date of grant of options. The key terms and conditions related to the grants under this plan are as follows; all options are to be equity settled by the delivery of shares.

I. Details of the ESOP		Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)		Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool	
Date of Shareholder's approval	19 March 2021	19 March 2021	19 March 2021	19 March 2021	19 March 2021	19 March 2021	19 March 2021
Grant date	11 June 2021	11 June 2021	25 September 2021	19 December 2021	19 December 2021	19 December 2021	19 December 2021
Total number of Option(s) granted	1,85,713	85,171	75,448	80,682	83,688	4,75,733	10,39,760
Granted to	Employees	Employees	Employees	Employees	Employees	Employees	Employees
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
<b>Vesting schedule and conditions</b>							
1 <sup>st</sup> anniversary from the date of grant	25% of Options granted	100% of Options granted	25% of Options granted	100% of Options granted	25% of Options granted	25% of Options granted	25% of Options granted
2 <sup>nd</sup> anniversary from the date of grant	25% of Options granted	-	25% of Options granted	-	-	25% of Options granted	25% of Options granted
3 <sup>rd</sup> anniversary from the date of grant	25% of Options granted	25% of Options granted	-	25% of Options granted	-	25% of Options granted	25% of Options granted
4 <sup>th</sup> anniversary from the date of grant	25% of Options granted	25% of Options granted	-	25% of Options granted	-	25% of Options granted	25% of Options granted

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

# Notes to Financial Statements

For the year ended 31 March 2024

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

## Share option plans (equity settled) (Contd.)

I. Details of the ESOP	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)	Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant	Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool
Continued employment as on date of vesting	50% of the options to be vested on respective anniversary from grant date	100% of the options to be vested on respective anniversary from grant date	100% of the options to be vested on respective anniversary from grant date
Achieving performance criteria on date of vesting	50% of the options to be vested on respective anniversary from grant date	100% of the options to be vested on respective anniversary from grant date	100% of the options to be vested on respective anniversary from grant date
Performance vesting conditions	Continued employment as on relevant date of vesting; and achievement of performance criteria communicated prior to vesting date		

## Measurement of fair values

The fair value of options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)	Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant	Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool
Option valuation method	Black Scholes Model	Black Scholes Model	Black Scholes Model
Fair value at grant date (refer note (i) below)	INR 157.21	INR 157.21	INR 157.21
	INR 160.32	INR 206.48	INR 206.48
	INR 157.21	INR 206.48	INR 206.48



# Notes to Financial Statements

For the year ended 31 March 2024

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

## Measurement of fair values (Contd.)

Particulars	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)		Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool	
	INR	INR	INR	INR	INR	INR
Exercise price at grant date (refer note (i) & (ii) below)	164.24	223.10	164.24	223.10	197.16	197.16
Expected volatility	40.95%	40.95%	35.60%	40.33%	38.20%	44.95%
Expected life*	3.5 years	3.5 years	1 year	3.5 years	1 year	3.8 years
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate	6.24%	6.24%	6.24%	6.18%	6.40%	6.40%

## Reconciliation of outstanding share options

The number and the weighted-average exercise prices of share options under the share options plan are as follows:

Number of options	Scheme-2 (Campus Activewear Private Limited- Stock Option Plan 2021)		Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant		Campus Activewear Employee Stock Option Plan 2021 - Vision Pool	
<b>Outstanding at beginning of the year</b>	3,71,426	1,70,342	1,50,896	1,61,364	-	4,65,593
Granted during the year	-	-	-	-	-	-
Adjustment for sub-division of equity shares (refer note (ii) below)	-	-	-	-	-	-
Lapsed during the year	13,700	16,250	-	40,341	-	1,38,972
Exercised during the year	92,858	42,584	1,50,896	40,338	-	1,53,648
Outstanding at end of the year	2,64,868	1,11,508	-	80,685	-	1,72,973
<b>Exercisable at end of the year</b>	-	-	-	-	-	<b>1,72,973</b>

# Notes to Financial Statements

For the year ended 31 March 2024

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

## Reconciliation of outstanding share options (Contd.)

Weighted average exercise price	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)	Employee Stock Option Plan 2021 - Special Grant	Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool
Outstanding at beginning of the year (refer note (i) below)	INR 82.12	INR 111.55	INR 82.12
Impact of issuance of bonus shares on outstanding options*	-	-	-
Granted during the year	-	-	-
Adjustment for sub-division of equity shares (refer note (ii) below)	-	-	-
Lapsed during the year	INR 82.12	INR 111.55	INR 82.12
Exercised during the year	INR 82.12	INR 111.55	INR 82.12
Outstanding at end of the year	INR 82.12	INR 111.55	INR 82.12
<b>Exercisable at end of the year</b>	-	-	-
<b>Weighted average remaining contractual life of options (in years)</b>	1.92	1.92	1.92
		2.18	Nil
		Nil	2.7

\*The expected life of the share options is based on historical data and current expectations is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of options is indicative of future trends, which may not necessarily be the actual outcome.

### Notes:

- (i) The Company had issued bonus shares to the shareholders of the Company accordingly there was an increase in number of shares to be issued to the option holders.
- (ii) 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 INR10 each into two equity shares having face value of INR 5 each.
- (iii) For expenses charged to the statement of Profit and Loss relating to ESOP, refer note 31.

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

# Notes to Financial Statements

For the year ended 31 March 2024

## 40. RELATED PARTIES

### A. Related parties and their relationships

Related parties with whom transactions have taken place during the year

Name	Relation
Kabeer Textiles Private Limited	KMP's significant influence
Prerna Aggarwal	KMP's relative

### Key Managerial Personnel (KMP)

Name	Relation
Nikhil Aggarwal	Whole-Time Director and Chief Executive Officer
Hari Krishan Agarwal	Chairman and Managing Director
Nitin Savara	Independent Director (w.e.f. 17 November 2021)
Madhumita Ganguli	Independent Director (w.e.f. 24 September 2021)
Anil Kumar Chanana	Independent Director (w.e.f. 24 September 2021)
Jai Kumar Garg	Independent Director (w.e.f. 18 December 2021)

### B. Transactions with the above in the ordinary course of business

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Remuneration paid to KMP</b>		
Hari Krishan Agarwal	6.33	5.32
Nikhil Aggarwal	2.98	2.06
<b>Sitting fee paid to Independent Directors</b>		
Nitin Savara	0.20	0.30
Madhumita Ganguli	0.16	0.16
Anil Kumar Chanana	0.10	0.16
Jai Kumar Garg	0.05	0.11
<b>Commission paid to Independent Directors</b>		
Nitin Savara*	0.20	-
Madhumita Ganguli*	0.20	-
Anil Kumar Chanana*	0.20	-
Jai Kumar Garg*	0.20	-
<b>Remuneration paid to close member of KMP</b>		
Prerna Aggarwal	1.27	0.90
<b>Rent paid</b>		
Kabeer Textiles Private Limited	0.72	0.37

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

## Notes to Financial Statements

For the year ended 31 March 2024

### B. Transactions with the above in the ordinary course of business (Contd.)

Employee benefits		For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Key Managerial Personnel</b>	Short term-employee benefits	9.14	7.00
	Post employment benefits	0.01	0.18
	Other long-term benefits	0.16	0.21
	Termination benefits	-	-
	Share-based payment	-	-

\*It includes INR 0.10 crore of previous year.

### C. Related party balances as at the year end

Nature of the Balance	Related party	As at 31 March 2024	As at 31 March 2023
<b>Other current financial liabilities</b>	Hari Krishan Agarwal	1.22	0.26
	Nikhil Aggarwal	0.92	0.11
	Prerna Aggarwal	0.24	0.05
	Nitin Savara	0.11	0.02
	Madhumita Ganguli	0.11	0.01
	Anil Kumar Chanana	0.11	0.01
	Jai Kumar Garg	0.11	-
<b>Provision for employee benefits</b>	Hari Krishan Agarwal	0.43	0.33
	Nikhil Aggarwal	0.25	0.19
	Prerna Aggarwal	0.17	0.10
<b>Other non-current financial assets</b>	Kabeer Textiles Private Limited	0.12	0.06

## 41. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. The CSR Committee and Board had approved the INR 2.66 crore to be spent on the projects with specific outlay on the activities as specified in Schedule VII of the act, in pursuant of the CSR policy.

	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Gross amount required to be spent by the Company during the year	2.66	2.11
b) Amount spent during the year on (in cash)		
(i) Construction/Acquisition of any asset	-	-
(ii) On purpose other than (i) above	2.69	2.13

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

## Notes to Financial Statements

For the year ended 31 March 2024

### 41. CORPORATE SOCIAL RESPONSIBILITY (Contd.)

	For the year ended 31 March 2024	For the year ended 31 March 2023
c) Excess/(Shortfall) at the end of the year	0.03	0.02
d) Total of previous years shortfall	-	-
e) Details of related party transactions	NA	NA
f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA
g) Reason for shortfall	NA	NA
h) Nature of CSR Activities		
i) Professional fee, Academic Materials & School based Assessments, Academic Trainings (TPD & TPM) and Continuous FLN Monitoring.		
ii) Utilised for 68 Athletes supported by OGQ in 8 sports viz Shooting, Badminton, Archery, Boxing, Wrestling, Weightlifting, Table Tennis and Athletics.		
iii) Utilised for uniform for children, books for children, machine for eye care centre, repair and maintainance and computer purchase at Vishwas Computer Centre.		
iv) Renovation of Reading room, kitchen & Provision for digital literacy of underprivileged children by Sewa Bharti.		
v) Amount for mess items (milk powder) of children by Apna ghar.		
vi) Procurement of sport kits, logistics and program management by Sportz Village.		

### 42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

#### I. Fair value measurements

##### Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Financial assets	Carrying value			
	Notes	Level of fair value	As at 31 March 2024	As at 31 March 2023
<b>Financial assets not measured at fair value</b>				
Loans	(b)		1.07	0.79
Trade receivables	(b)		118.26	176.65
Cash and cash equivalents	(b)		21.50	23.99
Bank balances other than those included in cash and cash equivalents	(b)		3.31	-
Other current financial assets	(b)		30.46	0.01
Other non-current financial assets	(c)		19.50	17.33
			<b>194.10</b>	<b>218.77</b>

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

## Notes to Financial Statements

For the year ended 31 March 2024

### Accounting classifications and fair values (Contd.)

Financial assets			Carrying value	
	Notes	Level of fair value	As at 31 March 2024	As at 31 March 2023
<b>Financial liabilities not measured at fair value</b>				
Non-current borrowings	(a)	2	18.90	25.66
Current borrowings	(a)	2	5.40	155.10
Trade payables	(b)		200.19	214.36
Lease liabilities (current and non-current)	(d)		153.46	154.24
Other current financial liabilities	(b)		23.50	41.42
Other non-current financial liabilities	(c)		4.64	3.72
			<b>406.09</b>	<b>594.50</b>

Financial assets			Fair value	
	Notes	Level of fair value	As at 31 March 2024	As at 31 March 2023
<b>Financial assets not measured at fair value</b>				
Loans	(b)		-	-
Trade receivables	(b)		-	-
Cash and cash equivalents	(b)		-	-
Other current financial assets	(b)		-	-
Other non-current financial assets	(c)		19.50	17.33
			<b>19.50</b>	<b>17.33</b>
<b>Financial liabilities not measured at fair value</b>				
Non-current borrowings	(a)	2	18.90	25.66
Current borrowings	(a)	2	5.40	155.10
Trade payables	(b)		-	-
Lease liabilities (current and non-current)	(d)		153.46	154.24
Other current financial liabilities	(b)		-	-
Other non-current financial liabilities	(c)		4.64	3.72
			<b>182.40</b>	<b>338.72</b>

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

# Notes to Financial Statements

For the year ended 31 March 2024

- (a) The Company's borrowings have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.
- (b) The carrying amount of loans, trade receivables, cash and cash equivalents, bank balances other than those included in cash and cash equivalents, other current financial assets, trade payable and other current financial liabilities approximates the fair values, due to their short term nature.
- (c) The carrying value of non-current financial assets and Other non-current financial liabilities approximate the fair values as on the reporting date, as these are carried at amortised cost and are based on the net present value of the anticipated future cash flows using applicable discount rate.
- (d) The carrying value of lease liabilities approximates the fair values as on the reporting date, as these are carried at amortised cost and are based on the net present value of the anticipated future cash flows using applicable discount rate.

There are no transfer between Level 1, Level 2 and Level 3 during the year ended 31 March 2024 and 31 March 2023.

## II. Financial risk management

### Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework and also responsible for developing and monitoring the Company's risk management policy.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of directors with top management

oversee the formulation and implementation of the risk management framework. The risks are identified at business unit level and mitigation plans are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

#### i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans, advances, cash and cash equivalents and deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

#### Trade receivables

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payments and delivery terms and conditions are offered. The average credit period provided to customers varies from 0 to 90 days. For new customers, in addition to feedback from retail traders, they start doing the business with Company on advance payment terms. Post a business for 3 months and a successful payment track record, the customers are then converted to business with standard credit terms.

An impairment analysis is performed for all the customers at each reporting date on an individual basis. According to the analysis done, the Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

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

## Notes to Financial Statements

For the year ended 31 March 2024

### Interest rate risk

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk changes in market interest relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate.

Particulars	As at	As at
	31 March 2024	31 March 2023
Variable rate borrowings	24.30	41.80
Fixed rate borrowings	-	138.97

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loan and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profit before tax	
	As at	As at
	31 March 2024	31 March 2023
	Profit/(loss)	Profit/(loss)
Increase by 50 basis point	0.12	0.21
Decrease by 50 basis point	(0.12)	(0.21)

### Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the Company are held with banks which have high credit rating. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

### Security deposits

The Company has furnished security deposits to its lessors for obtaining the premises on lease. The Company considers that its deposits have low credit risk or negligible risk of default as the parties are well established entities and have strong capacity to meet the obligations. Also, where Company expects that there is an uncertainty in the recovery of deposit, it provides for suitable impairment on the same.

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Financial assets for which loss allowance is measured using lifetime expected credit losses</b>		
Trade receivables (refer note 12)	142.16	200.10

During the year, trade receivable with a contractual amount of INR 5.44 crore were written off (31 March 2023: INR 0.44 crore) and the Company does not expect to receive future cash flows or recoveries from collection of receivables previously written off. The Company's management also pursues all legal options for recovery of dues, wherever necessary, based on its internal assessment.



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

## Notes to Financial Statements

For the year ended 31 March 2024

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per Company's policy.

For trade receivables balance from related parties, there are no indications at the period/year end for default in payments. Accordingly, the Company does not anticipate risk of recovery and expected credit loss in respect thereof.

### Reconciliation of loss allowance provision – Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance at the beginning of the year	23.45	14.02
Loss allowances, write off for the year	5.89	9.87
Provision utilised during the year	(5.44)	(0.44)
<b>Closing balance at the end of the year</b>	<b>23.90</b>	<b>23.45</b>

### ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flow generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Particulars	Carrying amounts as at 31 March 2024	Contractual cash flows			
		Total	0-1 years	Between 1 - 5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Non-current borrowings	18.90	21.48	-	21.48	-
Current borrowings (including current maturities of non-current borrowings)	5.40	7.11	7.11	-	-
Lease liabilities (Current and non-current)	153.46	181.30	32.06	115.32	33.92
Other financial liabilities (Other than lease liabilities)	23.50	23.50	23.50	-	-
Other non-current financial liabilities	4.64	4.64	-	-	4.64
Trade payables	200.19	200.19	200.19	-	-
<b>Total</b>	<b>406.09</b>	<b>438.22</b>	<b>262.86</b>	<b>136.80</b>	<b>38.56</b>

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

## Notes to Financial Statements

For the year ended 31 March 2024

### ii. Liquidity risk (Contd.)

Particulars	Carrying amounts as at 31 March 2023	Contractual cash flows			
		Total	0-1 years	Between 1 - 5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Non-current borrowings	25.66	29.74	-	29.25	0.50
Current borrowings (including current maturities of non-current borrowings)	155.10	157.86	157.86	-	-
Lease liabilities (Current and non-current)	154.24	185.72	33.78	104.44	47.49
Other financial liabilities (Other than lease liabilities)	41.42	41.42	41.42	-	-
Other non-current financial liabilities	3.72	3.72	-	-	3.72
Trade payables	214.36	214.36	214.36	-	-
<b>Total</b>	<b>594.50</b>	<b>632.82</b>	<b>447.42</b>	<b>133.69</b>	<b>51.71</b>

### iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company's business activities are exposed to a variety of market risks, namely:

- Currency risk;
- Commodity risk

#### Currency risk

The Company is exposed to foreign currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of the Company, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The functional currency of the Company is INR and the currency in which these transactions are primarily denominated is USD and CNY.

For assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Particulars of unhedged foreign currency exposure are as follows:

Particulars	Currency	As at 31 March 2024	As at 31 March 2023
<b>Amount in Foreign currency</b>			
Trade payables	USD	0.02	0.00
	CNY	0.00	0.03
<b>Amount in INR</b>			
Trade payables	USD	1.61	0.01
	CNY	0.00	0.33

The Company does not have any exposure to currency risk as at the date of financial statements.

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

# Notes to Financial Statements

For the year ended 31 March 2024

## Currency sensitivity

A reasonably possible strengthening/(weakening) of the INR against all other currencies at reporting date would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Profit/(loss)</b>		
<b>Strengthening</b>		
USD (1% movement)	0.02	0.00
CNY (1% movement)	0.00	0.00
<b>Weakening</b>		
USD (1% movement)	(0.02)	(0.00)
CNY (1% movement)	(0.00)	(0.00)

## Commodity risk

Exposure of the Company to Commodity and Commodity Risks faced by the Company throughout the year.

Commodities form a major part of the raw materials required for Company's products portfolio and hence commodity price risk is one of the important market risk for the Company. The Company is exposed to the risk of changes in commodity prices in relation to its purchase of raw materials. The Company's price arrangements with its suppliers are typically linked to the spot prices of such raw materials, and any increase in the spot prices may result in an increase in the price of such raw materials procured from its suppliers.

The Company has adequate risk assessment and minimization system in place including for Commodities. The risk is hedged through additional and strategic buying from time to time. Further, the Company typically pass on some portion of the change in the raw material price to the customers.

## Purchases sensitivity analysis

A reasonably possible change of 1% in prices of purchases during the year, would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant:

Particulars	Equity-net of tax		Effect on profit before tax	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Increase by 1%	(4.89)	(6.44)	(6.56)	(8.61)
Decrease by 1%	4.89	6.44	6.56	8.61

## 43. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

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

## Notes to Financial Statements

For the year ended 31 March 2024

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. The Company's net debt to adjusted equity ratio i.e. capital gearing ratio is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total Liabilities	444.92	623.80
Less: Cash and Cash equivalents	(21.50)	(23.99)
<b>Adjusted Net debt</b>	<b>423.42</b>	<b>599.81</b>
<b>Total equity</b>	<b>651.66</b>	<b>552.12</b>
<b>Net debt to equity ratio</b>	<b>0.65</b>	<b>1.09</b>

### 44. SEGMENT REPORTING

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure.

#### Operating segments

The Company has identified the business as single operating segment i.e. Footwear and Accessories. Accordingly, there is only one Reportable Segment for the Company which is "Footwear and Accessories", hence no specific disclosures have been made.

#### (a) Information about geographical areas

Major sales of the Company are made to customers which are domiciled in India.

Revenue based on sales of products attributable to external customers	For the year ended 31 March 2024	For the year ended 31 March 2023
Within India	1,433.32	1,468.31
Outside India	2.58	1.76
<b>Total</b>	<b>1,435.90</b>	<b>1,470.07</b>

(b) The Company does not have transactions with single external customer having 10% or more of its revenues from during the current and previous year.

(c) The non-current assets of the Company are located in the country of domicile i.e. India. Hence no specific disclosures have been made.

### 45. DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

Particulars	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year reported in Current Trade Payables		
Principal amount unpaid	6.53	6.04
Interest due	-	0.07

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

## Notes to Financial Statements

For the year ended 31 March 2024

### 45. DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006 (Contd.)

Particulars	As at 31 March 2024	As at 31 March 2023
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		
Payment made beyond the Appointed Date	15.87	6.66
Interest Paid beyond the Appointed Date	0.19	0.23
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	0.53
The amount of interest accrued and remaining unpaid at the end of the year; and	1.13	1.01
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

### 46. RATIO ANALYSIS

#### a. Current ratio = Current assets divided by current liabilities

Particulars	31 March 2024	31 March 2023
Current assets	663.24	748.41
Current liabilities	276.30	455.24
<b>Ratio</b>	<b>2.40</b>	<b>1.64</b>
<b>% Change from previous year</b>	<b>(46.01%)</b>	

#### Reason for change more than 25%:

The ratio has increased from 1.64% in March 2023 to 2.40% in March 2024 due to repayment of current borrowings.

#### b. Debt equity ratio = Total debt divided by total shareholder's equity

Particulars	31 March 2024	31 March 2023
Total debt (excluding lease liabilities)	24.30	180.76
Total equity (excluding Non-controlling interests)	651.66	552.12
<b>Ratio</b>	<b>0.04</b>	<b>0.33</b>
<b>% Change from previous year</b>	<b>(88.61%)</b>	

#### Reason for change more than 25%:

The ratio has decreased from 0.33% in March 2023 to 0.04% in March 2024 is because of repayment of current borrowings.

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

## Notes to Financial Statements

For the year ended 31 March 2024

### c. Debt service coverage ratio = Earnings available for debt services divided by total interest and principal repayments

Particulars	31 March 2024	31 March 2023
Profit after tax	89.44	117.12
<b>Add: Non cash operating expenses and finance cost</b>		
- Depreciation and other non cash operating expenses	102.41	89.72
- Finance costs	22.26	27.22
<b>Earnings available for debt service</b>	<b>214.11</b>	<b>234.06</b>
Interest on borrowings and lease liabilities	22.26	27.22
Principal repayments and lease payments	41.37	66.64
<b>Total interest and principal repayments</b>	<b>63.63</b>	<b>93.86</b>
<b>Ratio</b>	<b>3.36</b>	<b>2.49</b>
<b>% Change from previous year</b>	<b>34.93%</b>	

#### Reason for change more than 25%:

The ratio has increased from 2.49% in March 2023 to 3.36% in March 2024 mainly due to repayment of principal and interest as compared to previous year.

### d. Return on equity ratio/return on investment ratio = Net profit after tax divided by average shareholder's equity

Particulars	31 March 2024	31 March 2023
Net profit after tax	89.44	117.12
Average shareholder's equity	601.89	489.86
<b>Ratio (in %)</b>	<b>14.86%</b>	<b>23.91%</b>
<b>% Change from previous year</b>	<b>(37.85%)</b>	

#### Reason for change more than 25%:

The ratio has decreased from 23.91% in March 2023 to 14.86% in March 2024 mainly due to decrease in profit during the year ended 31 March 2024.

### e. Inventory turnover ratio = Net Sales divided by average inventory

Particulars	31 March 2024	31 March 2023
Sale of goods (Net sales)	1,435.90	1,470.07
Average inventory	422.62	401.63
<b>Ratio</b>	<b>3.40</b>	<b>3.66</b>
<b>% Change from previous year</b>	<b>(7.18%)</b>	

#### Reason for change more than 25%: NA

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

## Notes to Financial Statements

For the year ended 31 March 2024

### f. Trade receivables turnover ratio = Net sales divided by average trade receivables

Particulars	31 March 2024	31 March 2023
Sale of goods (Net sales)	1,435.90	1,470.07
Average trade receivables (Gross)	171.13	173.90
<b>Ratio</b>	<b>8.39</b>	<b>8.45</b>
<b>% Change from previous year</b>	<b>(0.74%)</b>	

Reason for change more than 25%: NA

### g. Trade payables turnover ratio = Net purchases divided by average trade payables

Particulars	31 March 2024	31 March 2023
Net purchases	652.55	854.77
Average trade payables	207.28	205.46
<b>Ratio</b>	<b>3.15</b>	<b>4.16</b>
<b>% Change from previous year</b>	<b>(24.33%)</b>	

Reason for change more than 25%: NA

### h. Net capital turnover ratio = Net sales divided by working capital

Particulars	31 March 2024	31 March 2023
Sale of goods (Net sales)	1,435.90	1,470.07
Working capital	386.94	293.17
<b>Ratio</b>	<b>3.71</b>	<b>5.01</b>
<b>% Change from previous year</b>	<b>(25.99%)</b>	

The ratio has decreased from 5.01% in March 2023 to 3.71% in March 2024 mainly due to increase in working capital as compared to previous year.

### i. Net profit ratio = Net profit after tax divided by Net sales

Particulars	31 March 2024	31 March 2023
Net profit after tax	89.44	117.12
Sale of goods (Net sales)	1,435.90	1,470.07
<b>Ratio</b>	<b>0.06</b>	<b>0.08</b>
<b>% Change from previous year</b>	<b>(21.82%)</b>	

Reason for change more than 25%: NA

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

## Notes to Financial Statements

For the year ended 31 March 2024

### j. Return on capital employed = Earnings before interest and taxes (EBIT) divided by capital employed

Particulars	31 March 2024	31 March 2023
Profit before tax	120.03	156.60
Add: Finance costs (represents interest on borrowings)	9.48	13.21
<b>EBIT</b>	<b>129.51</b>	<b>169.81</b>
Tangible net worth (Total assets - total liabilities - intangible assets)	650.12	550.77
Total debt (excluding lease liabilities)	24.30	180.76
<b>Capital employed</b>	<b>674.42</b>	<b>731.53</b>
<b>Ratio</b>	<b>0.19</b>	<b>0.23</b>
<b>% Change from previous year</b>	<b>(17.27%)</b>	

Reason for change more than 25%: NA

#### 47. OTHER NOTES

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c. The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- d. The Company does not have any transactions with companies struck off.
- e. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- f. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- g. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i. The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as part of the Company.



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

# Notes to Financial Statements

For the year ended 31 March 2024

**48.** Company had completed its Initial Public Offering (IPO) of its equity shares which have been listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from 9 May 2022 on offer for sale basis.

For **B S R and Co**  
Chartered Accountants  
ICAI Firm Registration Number: 128510W

**Sandeep Batra**  
Partner  
Membership Number: 093320

**Place:** Gurugram  
**Date:** 28 May 2024

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

**Sanjay Chhabra**  
Chief Financial Officer  
**Place:** Gurugram  
**Date:** 28 May 2024

**Nikhil Aggarwal**  
Whole-Time Director and  
Chief Executive Officer  
DIN: 01877186  
**Place:** Gurugram  
**Date:** 28 May 2024

**Archana Maini**  
General Counsel and  
Company Secretary  
Membership No.: A16092  
**Place:** Gurugram  
**Date:** 28 May 2024

# Notice of 16<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the 16<sup>th</sup> Annual General Meeting of the Members of Campus Activewear Limited (Formerly known as Campus Activewear Private Limited) ("the Company") will be held on **Friday, September 27, 2024 at 11:00 a.m. (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following businesses:

## ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the reports of the Auditors and Board of Directors thereon and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Auditors and Board of Directors thereon as circulated to the members be and are hereby received, considered and adopted."

- To appoint a Director in place of Mr. Nikhil Aggarwal (DIN: 01877186), who retires by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Nikhil Aggarwal (DIN: 01877186)**, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

## SPECIAL BUSINESS

- To consider and re-appoint Mr. Hari Krishan Agarwal as Chairman and Managing Director of the Company:**

"**RESOLVED THAT** pursuant to the provisions of Section 2(76), 177, 178, 188, 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI (LODR) Regulations and Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, approval of Audit Committee for related party transaction with KMP and approved

by the Board of Directors, consent of the members of the Company be and is hereby accorded to appoint **Mr. Hari Krishan Agarwal (DIN: 00172467)** as Chairman and Managing Director of the Company for a further period of 3 years with effect from December 02, 2024 till December 01, 2027, whose office shall not be liable to determination by retirement of directors by rotation, on the terms and conditions as set out hereunder:

### I. Remuneration:

- Salary: ₹ 5,00,00,000 (Rupees Five Crores Only) per annum;
- Contributions to the provident fund, family benefit fund, superannuation fund and Gratuity as per policy of the Company;
- 1% Commission, based on Profit Before Tax; and
- Such other allowances, perquisites, amenities, facilities and benefits as per the policy of the Company as applicable to the Chairman and Managing Director and as may be permitted and approved by the Board of Directors (including its committee thereof) to be paid to the Chairman and Managing Director and shall be valued as per Income Tax Act & Rules, as amended from time to time.

**RESOLVED FURTHER THAT** the Board (which will include its committee thereof) be and is hereby authorised to vary, alter, enhance the remuneration (including salary, incentives, perks and commission) payable to Mr. Hari Krishan Agarwal during his tenure (including during any of the financial year(s) in which inadequacy of profits or no profits arises as minimum remuneration) in terms of Sections 197 and 200 read with Schedule V to the Act and other applicable provisions, if any, of the Act, and the rules thereunder without being required to seek any further consent or approval of the members of the Company or otherwise as they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** Mr. Hari Krishan Agarwal shall be eligible for the above stated remuneration, notwithstanding that in any financial year the Company has incurred loss, has no profits or its profits are inadequate and even if such remuneration exceeds the limits of the net profit of the Company prescribed for that year.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable and to settle any questions, or doubt that may arise in relation thereto including to decide breakup of the remuneration.

**RESOLVED FURTHER THAT** any Director of the Company or Mr. Sanjay Chhabra, Chief Financial Officer or Ms. Archana Maini, General Counsel & Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary to give effect to this resolution.”

**4. To consider and re-appoint Mr. Nikhil Aggarwal as Whole Time Director and Chief Executive Officer of the Company:**

**“RESOLVED THAT** pursuant to the provisions of Section 2(76), 177, 178, 188, 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI (LODR) Regulations and Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee, approval of Audit Committee for related party transaction with KMP and approved by the Board of Directors, consent of the shareholders of the Company be and is hereby accorded to appoint **Mr. Nikhil Aggarwal (DIN: 01877186)** as Whole Time Director and Chief Executive Officer of the Company for a further period of 3 Years with effect from December 02, 2024 till December 01, 2027 whose office shall be liable to determination by retirement of directors by rotation, on the terms and conditions as set out hereunder:

**I. REMUNERATION:**

- (i) Salary: ₹ 2,00,00,000 (Rupees Two Crores Only) per annum;

- (ii) Contributions to the provident fund, family benefit fund, superannuation fund and Gratuity as per policy of the Company;
- (iii) 0.75% Commission, based on Profit Before Tax; and
- (iv) Such other allowances, perquisites, amenities, facilities and benefits as per the policy of the Company as applicable to the Whole Time Director and Chief Executive Officer and as may be permitted and approved by the Board of Directors (including its committee thereof) to be paid to the Whole Time Director and Chief Executive Officer and shall be valued as per Income Tax Act & Rules, as amended from time to time.

**RESOLVED FURTHER THAT** the Board (which will include its committee thereof) be and is hereby authorised to vary, alter, enhance the remuneration (including salary, incentives, perks and commission) payable to Mr. Nikhil Aggarwal during his tenure (including during any of the financial year(s) in which inadequacy of profits or no profits arises as minimum remuneration) in terms of Sections 197 and 200 read with Schedule V to the Act and other applicable provisions, if any, of the Act, and the rules thereunder without being required to seek any further consent or approval of the members of the Company or otherwise as they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** Mr. Nikhil Aggarwal shall be eligible for the above stated remuneration, notwithstanding that in any financial year the Company has incurred loss, has no profits or its profits are inadequate and even if such remuneration exceeds the limits of the net profit of the Company prescribed for that year.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable and to settle any questions, or doubt that may arise in relation thereto including to decide breakup of the remuneration.

**RESOLVED FURTHER THAT** any Director or Mr. Sanjay Chhabra, Chief Financial Officer or Ms. Archana Maini, General Counsel & Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and sign deeds documents, letters and such other papers as may be necessary to give effect to this resolution."

By order of the Board  
For **Campus Activewear Limited**  
(Formerly known as Campus Activewear Private Limited)

Date: August 12, 2024  
Place: Gurugram  
Regd. Office: D-1, Udyog Nagar  
Main Rohtak Road, New Delhi-110041

**Archana Maini**  
General Counsel and Company Secretary  
M. No. A16092

## Notes

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2023 dated September 25, 2023 read with 10/2022 dated December 28, 2022, 2/2022 dated May 05, 2022, 21/2021 dated December 14, 2021, 02/2021 dated January 13, 2021, 20/2020 dated May 05, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 08, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue and the relaxations provided vide SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (hereinafter collectively referred to as "SEBI Circulars"). Accordingly, in compliance with the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations 2015") and MCA Circulars, the Annual General Meeting (AGM) of Campus Activewear Limited (formerly known as Campus Activewear Private Limited) ("Company") is being held through VC/OAVM.
2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
3. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and route map are not Annexed hereto.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the rules made thereunder setting out the material facts is annexed hereto along with the recommendation of the Board to the shareholders on each of the specific items, in terms of Regulation 17(11) of the SEBI Listing Regulations 2015.

Information required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the applicable provisions of Secretarial Standard-2, in respect of the Director seeking re-appointment, is provided at the end of this Notice as **Annexure-A**.

5. In compliance with the MCA Circulars and SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (collectively referred to as "Circulars"), notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent through electronic mode to all shareholders whose email addresses are registered with the Company and/or with Depository Participants (DPs) as on the cut-off date of **August 30, 2024**. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2023-24 and Notice of the 16<sup>th</sup> AGM of the Company, he/she may send a request to the Company by writing at investors@campusshoes.com or Link Intime India Private Limited ("Link Intime") at vishal.dixit@linkintime.co.in

Members may note that the Notice and the Annual Report for the financial year 2023-24 can also be accessed from the Company's website at [www.campusactivewear.com](http://www.campusactivewear.com), websites of the Stock Exchanges on which the equity shares of the Company are listed i.e. National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)), website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the website of Registrar and Transfer Agent ("RTA") i.e. Link Intime India Private Limited at <https://linkintime.co.in/>.

6. **Process for registration of Email ID for obtaining Notice of the AGM along with the Annual Report:**

Those persons who are Members of the Company as on Cut-off date for dispatch of AGM Notice along with the Annual Report i.e. **August 30, 2024** and who have not yet registered their E-mail Address with the Depository Participants ("DPs") (if shares held in electronic form)/Company (if shares held in physical form) are requested to get their E-mail Addresses registered to receive the Notice of the AGM along with the Annual Report for the financial year 2023-24 by completing the process as under:

**Members holding share(s) in physical mode:** by writing to the company with details of folio number and attaching a self-attested copy of

PAN Card along with Form ISR-1 at [investors@campusshoes.com](mailto:investors@campusshoes.com) or to Link Intime India Private Limited at delhi@linkintime.co.in.

**Members holding share(s) in electronic mode:**

by registering/updating their e-mail ID in respect of demat holdings with the respective DPs by following the procedure prescribed by the DPs for receiving all communications from the Company electronically.

**7. Documents open for inspection:**

- a) All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its Email ID [investors@campusshoes.com](mailto:investors@campusshoes.com) till the date of AGM.
- b) Further, Shareholders may also write to the Company at its Email ID [investors@campusshoes.com](mailto:investors@campusshoes.com) for inspection of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Certificate from M/s ATG & Co., Company Secretaries, Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the shareholders resolutions passed in the General Meeting, required to be placed at the time of AGM of the Company.

**8. Instructions for Members for remote e-Voting and e-Voting during the AGM:**

- a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI Listing Regulations (as amended) and the applicable MCA Circulars, the Company is pleased to provide a facility to the Members to cast their votes using an electronic voting system from any place before the meeting ("remote e-Voting") and during the meeting in respect of the resolutions proposed in this Notice.
- b) In order to increase the efficiency of the voting process and in terms with SEBI Circular No. SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, demat account holders are

being provided a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would now be able to cast their vote without having to register again with the e-Voting service providers, thereby facilitating seamless authentication and convenience of participating in the e-Voting process.

- c) The Company has engaged the services of **National Securities Depository Limited ("NSDL")** as the authorized agency for conducting the AGM through VC/OAVM and providing e-Voting facility during the AGM.
- d) Members may note that the VC/OAVM facility, allows participation of at least 1,000 members on a first-come-first-served basis and shall open 30 minutes before the time scheduled for the AGM. However, the participation of members holding 2% or more shares, Promoters, and Institutional Investors, Directors, Key managerial personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first-come-first-serve basis.
- e) NSDL will be providing facility for voting through remote e-Voting. The remote e-Voting period will commence on **September 24, 2024, Tuesday at 9:00 am and ends on September 26, 2024, Thursday at 5:00 pm**. The remote e-Voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- f) The Members, whose names appear in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the depositories as on the **cut-off date i.e., September 20, 2024, Friday**, are entitled to vote on the Resolutions set forth in this Notice. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the **cut-off date i.e., September 20, 2024, Friday**. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

- g) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as on the **cut-off date** i.e. **September 20, 2024, Friday**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30.

- h) In case of Individual Shareholders holding securities in demat mode and who become a member of the Company after sending of the Notice and hold share(s) as on the cut-off date may follow steps mentioned below in Note 10 under “Login method for Remote

e-Voting and joining virtual AGM for individual shareholders holding securities in demat mode”.

- i) The Register of Members and the share transfer books of the Company will remain closed from **September 21, 2024, Saturday to September 27, 2024, Friday (both days inclusive)** in connection with the Annual General Meeting.

#### 9. Procedure for remote e-Voting and e-Voting during the AGM:

The detailed process and manner for accessing and participating in the 16<sup>th</sup> AGM through VC/OAVM facility and voting through electronic means including remote e-Voting are explained herein below:

##### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

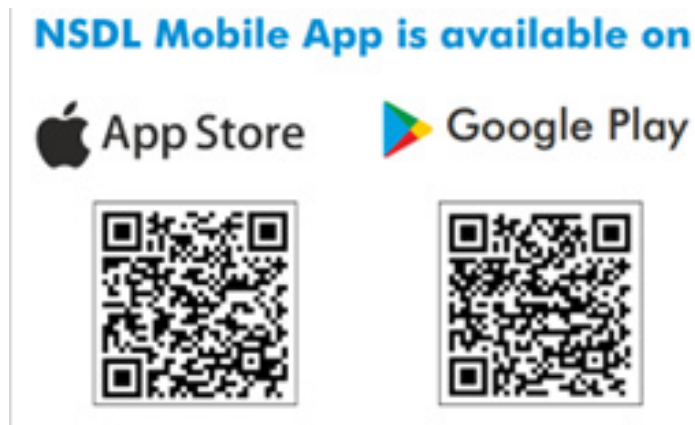
In terms of SEBI master circular dated July 11, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li data-bbox="470 327 1461 705">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="470 705 1461 808">4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



<p>Individual Shareholders holding securities in demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li data-bbox="470 1256 1461 1467">1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li data-bbox="470 1467 1461 1736">2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li data-bbox="470 1736 1461 1848">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li data-bbox="470 1848 1461 2069">4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
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Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

#### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

##### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
    - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
    - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
    - c) How to retrieve your 'initial password'?
      - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
  6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on **"Forgot User Details/ Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
  2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
  3. Now you are ready for e-Voting as the Voting page opens.
  4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  5. Upon confirmation, the message "Vote cast successfully" will be displayed.
  6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- General Guidelines for shareholders**
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmukulyagi@gmail.com](mailto:csmukulyagi@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022-4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@campusshoes.com](mailto:compliance@campusshoes.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@campusshoes.com](mailto:compliance@campusshoes.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI master circular dated July 11, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**The Instructions for Members for e-Voting on the day of the EGM/AGM are as under:**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-Voting.

**10. Instructions for Members for Attending the AGM through VC/OAVM are as under:**

- a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- c. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- e. Members who need assistance before or during the AGM, you may refer the Frequently Asked Questions ("FAQs") for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or can: Send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use Toll Free No.: 1800 1020 990 or 1800 224 430; or Contact Abhishek Mishra, Senior Manager at the designated e-mail ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- e-Voting process in accordance with the law and in a fair and transparent manner. The Scrutinizer has communicated his willingness to be appointed and will be available for the said purpose.

- b. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and e-Voting on the date of the AGM and shall make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same.

- c. The Results of the e-Voting will be announced within statutory timelines of the conclusion of the meeting, by the Chairman of the meeting or a person authorized by him in writing. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.

- d. The voting results along with the Scrutinizer's Report will be displayed at the Registered Office of the Company, communicated to the Stock Exchanges viz. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and additionally be uploaded on the Company's website: [www.campusactivewear.com](http://www.campusactivewear.com) and on the website of NSDL: <https://www.evoting.nsdl.com/> and RTA of the Company at <https://linkintime.co.in/>.

#### 11. Procedure to raise questions/seek clarifications with respect to Annual Report at the ensuing 16<sup>th</sup> AGM:

- a. Members are encouraged to express their views/send their queries in advance mentioning ID, mobile no. at [investors@campusshoes.com](mailto:investors@campusshoes.com). Questions/queries received by the Company from September 19, 2024 to September 20, 2024 shall only be considered and responded during the AGM.
- b. Members who would like to express their views/ask questions as a speaker at the Meeting may pre- register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [investors@campusshoes.com](mailto:investors@campusshoes.com) from September 19, 2024 to September 20, 2024. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.
- c. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions, as appropriate for smooth conduct of the AGM. All shareholders attending the AGM will have the option to post their comments/queries through a dedicated Chat box that will be available below the Meeting Screen.

#### 12. Declaration of Voting Results:

- a. As per Rule 20 of the Companies (Management and Administration) Rules, 2014, the Board of Directors have appointed Mr. Mukul Tyagi (Membership No. F9973), Partner, M/sATG&CO., Company Secretaries, as the Scrutinizer for conducting the

13. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA, Link Intime for assistance in this regard.

14. Non-resident Indian Members are requested to inform Registrar and Share Transfer Agent or the concerned Depository Participant immediately for the change in the residential status on return to India for permanent settlement and the particulars of the NRE account with a bank in India, if not furnished the details earlier.

15. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at [www.campusactivewear.com](http://www.campusactivewear.com) and on the website of Link Intime at <https://linkintime.co.in/>. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
16. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of

the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at [www.campusactivewear.com](http://www.campusactivewear.com).

Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialized form and to the Company/Link Intime, in case the shares are held by them in physical form.

By order of the Board  
For **Campus Activewear Limited**  
(Formerly known as Campus Activewear Private Limited)

Date: August 12, 2024  
Place: Gurugram  
Regd. Office: D-1, Udyog Nagar  
Main Rohtak Road, New Delhi-110041

**Archana Maini**  
General Counsel and Company Secretary  
M. No. A16092

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 3

Pursuant to Sections 2(76), 177, 178, 196, 197, 198, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Schedule V thereto and the rules made thereunder and including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, SEBI (LODR) Regulations and the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the consent of the Board of Directors of the Company (the "Board") accorded at their meeting held on August 12, 2024, consent of the members of the Company is hereby sought for the appointment of Mr. Hari Krishan Agarwal (DIN: 00172467), as the Chairman and Managing Director of the Company, on the remuneration as per the details set in the resolution, for a period of 3 consecutive years w.e.f. December 02, 2024 till December 01, 2027 and his office shall not be liable to retire by rotation.

Further, as per the declarations received by the Company, Mr. Hari Krishan Agarwal is not disqualified under Section 164 of the Act. A summary on profile of Mr. Hari Krishan Agarwal is attached to this Notice as **Annexure - A**.

The said proposal is in compliance with the Nomination and Remuneration Policy of the Company. It is proposed to enter into an Agreement with Mr. Hari Krishan Agarwal containing the terms and conditions of his appointment, (including the remuneration to be paid in the event of inadequacy or absence of profits in any financial year during the tenure of his appointment), authority, rights and obligations of Mr. Hari Krishan Agarwal during his tenure as a Chairman and Managing Director of the Company. The proposed resolution as contained in this notice provides that the Board will have a liberty to vary the terms and conditions of the appointment and remuneration of Mr. Hari Krishan Agarwal as mentioned herein or under the Agreement to be entered, from time to time, as it may deem fit and necessary and as may be agreed to by and between Mr. Hari Krishan Agarwal and the Board, without being required to seek any further consent or approval of the member(s) of the Company or otherwise, to the extent permitted under Section 197 read with Schedule V to the Act and other applicable provisions, if any, of the Act.

In terms of the proviso under Schedule V, Part II, Section II (A) to the Act, remuneration in excess of limits provided in the Table therein, may be paid if the resolution passed by the shareholders, is a special resolution. Further, for the purpose of payment

of Managerial Remuneration, the Company may have inadequate profits or no profits for any of the financial year of a period of three years. It is, therefore, proposed to pay the aforesaid remuneration and the merit increase as Minimum Remuneration for a maximum of 3 financial years to Mr. Hari Krishan Agarwal in terms of Sections 197 and 200 read with Schedule V to the Act. Requisite information pursuant to Section II of Part II of Schedule V to the Act are disclosed in the "Statement containing Additional Information as required under Schedule V to the Companies Act, 2013 (as amended)" and "Other parameters under Section 200 of the Companies Act, 2013, (as amended) read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)" as Annexure attached to this Notice.

The draft Agreement proposed to be executed shall be made available for inspection of the Members of the Company, without payment of fees in a presentable form, during **11 a.m. to 1 p.m. IST** on any working day, up to and including the date of the Annual General Meeting (AGM) including during the AGM.

The resolution, explanatory statement and annexures shall be treated as an abstract under section 190 of Companies Act, 2013.

Mr. Hari Krishan Agarwal being the concerned director and Mr. Nikhil Aggarwal, his relative, to the extent of their shareholding, if any, in the Company, no other Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise, in Resolution No. 3 as contained in the Notice. The Board considers that his association would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 3 as a Special Resolution, in relation to appointment of Mr. Hari Krishan Agarwal as a Chairman & Managing Director and remuneration payable, for the approval by the members of the Company.

### Item No. 4

Pursuant to Sections 2(76), 177, 178, 196, 197, 198, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Schedule V thereto and the rules made thereunder and including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, SEBI (LODR) Regulations and the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the consent of the Board of Directors of the Company (the "Board") accorded at their meeting held on

August 12, 2024, consent of the members of the Company is hereby sought for the appointment of Mr. Nikhil Aggarwal (DIN: 01877186) as a Whole-Time Director and Chief Executive Officer of the Company, on the remuneration as per the details set in the resolution, for a period of 3 consecutive years w.e.f. December 02, 2024 till December 01, 2027 and his office shall be liable to retire by rotation.

Further as per the declarations received by the Company, Mr. Nikhil Aggarwal is not disqualified under Section 164 of the Act. A summary on profile of Mr. Nikhil Aggarwal is attached to this Notice as **Annexure - A**.

The said proposal is in compliance with the Nomination and Remuneration Policy of the Company and Audit Committee has accorded its approval for related party transaction with KMP of Company. It is proposed to enter into an Agreement with Mr. Nikhil Aggarwal containing the terms and conditions of his appointment, (including the remuneration to be paid in the event of inadequacy or absence of profits in any financial year during the tenure of his appointment), authority, rights and obligations of Mr. Nikhil Aggarwal during his tenure as a Whole-Time Director and Chief Executive Officer of the Company. The proposed resolution as contained in this Notice provides that the Board will have a liberty to vary the terms and conditions of the appointment and remuneration of Mr. Nikhil Aggarwal as mentioned herein or under the Agreement to be entered, from time to time, as it may deem fit and necessary and as may be agreed to by and between Mr. Nikhil Aggarwal and the Board, without being required to seek any further consent or approval of the member(s) of the Company or otherwise, to the extent permitted under Section 197 read with Schedule V to the Act and other applicable provisions, if any, of the Act.

In terms of the proviso under Schedule V, Part II, Section II (A) to the Act, remuneration in excess of limits provided in the Table therein, may be paid if the resolution passed by the shareholders, is a special resolution. Further, for the purpose of payment

of Managerial Remuneration, the Company may have inadequate profits or no profits for any of the financial year of a period of three years. It is, therefore, proposed to pay the aforesaid remuneration and the merit increase as Minimum Remuneration for a maximum of 3 financial years to Mr. Nikhil Aggarwal in terms of Sections 197 and 200 read with Schedule V to the Act. Requisite information pursuant to Section II of Part II of Schedule V to the Act are disclosed in the "Statement containing Additional Information as required under Schedule V to the Companies Act, 2013 (as amended)" and "Other parameters under Section 200 of the Companies Act, 2013, (as amended) read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)" as Annexure attached to this Notice.

The draft Agreement proposed to be executed shall be made available for inspection of the Members of the Company, without payment of fees in a presentable form, during **11 a.m. to 1 p.m. IST** on any working day, up to and including the date of the Annual General Meeting (AGM) including during the AGM.

The resolution, explanatory statement and annexures shall be treated as an abstract under section 190 of Companies Act, 2013.

Mr. Nikhil Aggarwal being the concerned director and Mr. Hari Krishan Agarwal his relative, to the extent of their shareholding, if any, in the Company, no other Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise, in Resolution No. 4 as contained in the Notice. The Board considers that his association would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 4 as a Special Resolution, in relation to appointment of Mr. Nikhil Aggarwal as a Whole-Time Director & Chief Executive Officer and remuneration payable, for the approval by the members of the Company.

## A. STATEMENT AS PER SCHEDULE V PART II SECTION II OF THE COMPANIES ACT, 2013

To  
The Members  
**Campus Activewear Limited**

Your Directors are presenting statement as per Schedule V of the Companies Act, 2013 with respect to re-appointment of Mr. Hari Krishan Agarwal as Chairman and Managing Director of the Company.

### I. General Information

- (1) Nature of Industry: Manufacturing and sale of footwear
- (2) Year of Commencement of commercial production: 2008
- (3) Financial Performance:

Financial Parameters	(Amount in ₹ Millions)	
	2022-23	2023-24
Total Revenue	1,487.00	1,452.83
PAT	117.12	89.44

- (4) Foreign Investment or collaboration, if any: **NIL**

### II. Information about the Chairman and Managing Director

1. Background Details	Mr. Hari Krishan Agarwal was appointed as Chairman and Managing Director of the Company w.e.f. December 10, 2021
2. Past remuneration	As per Shareholders' Resolution dated December 10, 2021
3. Recognition or awards	-
4. Job profile and his suitability	over 40 years of experience in the footwear manufacturing sector.
5. Remuneration proposed	(i) Salary: ₹ 5,00,00,000 (Rupees Five Crores Only) per annum. (ii) Contributions to the provident fund, family benefit fund, superannuation fund and Gratuity as per policy of the Company. (iii) 1% Commission, based on Profit Before Tax, and (iv) Such other allowances, perquisites, amenities, facilities and benefits as per the policy of the Company as applicable to the Chairman and Managing Director and as may be permitted and approved by the Board of Directors (including its committee thereof) to be paid to the Chairman and Managing Director and shall be valued as per Income Tax Act & Rules, as amended from time to time.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position	The remuneration payable has been benchmarked with the remuneration being drawn by similar positions in Companies having business at comparable size in the Manufacturing of Footwear and Sports Goods.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Hari Krishan Agarwal has no pecuniary relationship directly/indirectly with the Company except to the extent of his remuneration & Shareholding in the Company. Mr. Nikhil Aggarwal is a relative of Mr. Hari Krishan Agarwal as he is the son of Mr. Hari Kishan Agarwal.



### III. Other Information

- (1) **Reason of profit/loss:** During the financial year 2023-24, the Company has not incurred any losses but the Company is pre-empting the requirement for future, if any such event arise.
- (2) **Steps taken or proposed to be taken for improvement:** Your management is in continuous process to cop-up with the market trend, to increase the profits of the Company.
- (3) **Expected increase in productivity and profits in measurable terms:** The Company always believes in increasing its potential to face future challenges and enhance competitive position in the business today.

### IV. Remuneration package of Mr. Hari Krishan Agarwal

Mr. Hari Krishan Agarwal will be entitled to the remuneration as follows:

- (i) Salary: ₹ 5,00,00,000 (Rupees Five Crores Only) per annum.
- (ii) Contributions to the provident fund, family benefit fund, superannuation fund and Gratuity as per policy of the Company.
- (iii) 1% Commission based on Profit Before Tax, and
- (iv) Such other allowances, perquisites, amenities, facilities and benefits as per the policy of the Company as applicable to the Chairman and Managing Director and as may be permitted and approved by the Board of Directors (including its committee thereof) to be paid to the Chairman and Managing Director and shall be valued as per Income Tax Act & Rules, as amended from time to time

With a liberty to the Board (which will include its committee thereof) to vary, alter, enhance the remuneration (including salary, incentives, perks and commission) payable to Mr. Hari Krishan Agarwal during his tenure (including during any of the financial year(s) in which inadequacy of profits or no profits arises as minimum remuneration) in terms of Sections 197 and 200 read with Schedule V to the Act and other applicable provisions, if any, of the Act, and the rules thereunder without being required to seek any further consent or approval of the members of the Company or otherwise.

## B. STATEMENT AS PER SCHEDULE V PART II SECTION II OF THE COMPANIES ACT, 2013

To  
The Members  
**Campus Activewear Limited**

Your Directors are presenting statement as per Schedule V of the Companies Act, 2013 with respect to re-appointment of Mr. Nikhil Aggarwal as Whole Time Director and Chief Executive Officer of the Company.

### I. General Information

- (1) Nature of Industry: Manufacturing and sale of footwear
- (2) Year of Commencement of commercial production: 2008
- (3) Financial Performance:

(Amount in ₹ Millions)

Financial Parameters	2022-23	2023-24
Total Revenue	1,487.00	1,452.83
PAT	117.12	89.44

- (4) Foreign Investment or collaboration, if any: NIL

### II. Information about the Whole-Time Director

1. Background Details:	Mr. Nikhil Aggarwal was appointed as Whole Time Director and CEO w.e.f. December 10, 2021
2. Past remuneration	As per Shareholder Resolution dated December 10, 2021
3. Recognition or awards	-
4. Job profile and his suitability	approx. 16 years of experience in footwear manufacturing and trading sector
5. Remuneration proposed	(i) Salary: ₹ 2,00,00,000 (Rupees Two Crores Only) per annum (ii) Contributions to the provident fund, family benefit fund, superannuation fund and Gratuity as per policy of the Company. (iii) 0.75% Commission, based on Profit Before Tax, and (iv) Such other allowances, perquisites, amenities, facilities and benefits as per the policy of the Company as applicable to the Whole Time Director and Chief Executive Officer and as may be permitted and approved by the Board of Directors (including its committee thereof) to be paid to the Whole Time Director and Chief Executive Officer and shall be valued as per Income Tax Act & Rules, as amended from time to time
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position	The remuneration payable has been benchmarked with the remuneration being drawn by similar positions in Companies having business at comparable size in the Manufacturing of Footwear and Sports Goods.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Nikhil Aggarwal has no pecuniary relationship directly/indirectly with the Company except to the extent of his remuneration, Shareholding and loan given to the Company. Mr. Hari Krishan Agarwal is a relative of Mr. Nikhil Aggarwal as he is the father of Mr. Nikhil Aggarwal.

### III. Other Information

- (1) **Reason of profit/loss:** During the financial year 2023-24, the Company has not incurred any losses but the Company is pre-empting the requirement for future, if any such event arise.
- (2) **Steps taken or proposed to be taken for improvement:** Your management is in continuous process to cop-up with the market trend, to increase the profits of the Company.
- (3) **Expected increase in productivity and profits in measurable terms:** The Company always believes in increasing its potential to face future challenges and enhance competitive position in the business today.

### III. Remuneration package of Mr. Nikhil Aggarwal

Mr Nikhil Aggarwal will be entitled to the remuneration as follows:

- (i) Salary: ₹ 2,00,00,000 (Rupees Two Crores Only) per annum.
- (ii) Contributions to the provident fund, family benefit fund, superannuation fund and Gratuity as per policy of the Company.
- (iii) 0.75% Commission based on Profit Before Tax, and
- (iv) Such other allowances, perquisites, amenities, facilities and benefits as per the policy of the Company as applicable to the Whole Time Director and Chief Executive Officer and as may be permitted and approved by the Board of Directors (including its committee thereof) to be paid to the Whole Time Director and Chief Executive Officer and shall be valued as per Income Tax Act & Rules, as amended from time to time

With a liberty to the Board (which will include its committee thereof) to vary, alter, enhance the remuneration (including salary, incentives, perks and commission) payable to Mr. Nikhil Aggarwal during his tenure (including during any of the financial year(s) in which inadequacy of profits or no profits arises as minimum remuneration) in terms of Sections 197 and 200 read with Schedule V to the Act and other applicable provisions, if any, of the Act, and the rules thereunder without being required to seek any further consent or approval of the members of the Company or otherwise.

## Annexure-A

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2)- Details of Director Retiring by Rotation in respect of Item No. 2, 3, 4.

Particulars	Mr. Nikhil Aggarwal (Whole-Time Director & Chief Executive Officer)	Mr. Hari Krishan Agarwal (Chairman & Managing Director)
Age	39 years	68 years
Qualification(s)	B.Sc. Degree in Industrial Engineering from Purdue University	Over 40 years in footwear industry
Experience	16 years	40 years
Expertise in Specific functional area/Brief Profile	He possesses over 16 years of invaluable experience in the footwear manufacturing and trading sector. His instrumental role has propelled Campus to become one of the largest sports and athleisure footwear brand in India. With a strong academic background, holding a B.Sc. degree in Industrial Engineering from Purdue University, Mr. Nikhil effectively channels his expertise and knowledge to drive Campus towards its strategic objectives. He has further honed his skills through prestigious programs such as the TPG-INSEAD C-Suite Workshop and leading the Effective Sales Force INSEAD Executive Education program held at INSEAD, Singapore.	The visionary founder of Campus, he has led the Company for over four decades, currently serving as the Chairman and Managing Director. His transformative leadership has turned Campus into a dynamic, youth-centric, and forward-thinking organisation. Guided by his unwavering belief in the four pillars of technology, innovation, research and development, Campus has continuously evolved, captivating the imagination of millions of young individuals with its stylish designs nationwide. Mr. Agarwal's profound impact and dedication have laid a strong foundation for the Company's remarkable success.
Terms & Conditions of re-appointment along with remuneration sought to be paid	Mr. Nikhil Aggarwal is a Whole Time Director & Chief Executive Officer of the Company.	Mr. Hari Krishan Agarwal is a Chairman & Managing Director of the Company.
Remuneration Last Drawn	20.00 million - fixed 0.75% commission, based on PBT	50.00 million - fixed 1% commission, based on PBT
Date of first appointment on the Board	Since September 24, 2008	Since September 24, 2008
Relationship with other Directors/Manager/Key Managerial Personnel of the Company	Mr. Nikhil Aggarwal is not related to any Director except Mr. Hari Krishan Agarwal. Mr. Nikhil Aggarwal is son of Mr. Hari Krishan Agarwal.	Mr. Hari Krishan Agarwal is not related to any Director except Mr. Nikhil Aggarwal. Mr. Hari Krishan Agarwal is father of Mr. Nikhil Aggarwal
Number of Board Meetings attended during the year	4 out of total 4 Board meetings held during the FY 2023-24	4 out of total 4 Board meetings held during the FY 2023-24

<b>Particulars</b>	<b>Mr. Nikhil Aggarwal (Whole-Time Director &amp; Chief Executive Officer)</b>	<b>Mr. Hari Krishan Agarwal (Chairman &amp; Managing Director)</b>
Other Directorships held (including listed entity, if any)	Action Drilling Private Limited	HNA Services Private Limited HKV Services Private Limited
Listed entities from which the person has resigned in the past years	None	None
Chairmanship/ Membership of the Committee of the Board of other Companies	None	None
Equity Shares held in the Company as on March 31, 2024	36,767,004	175,675,892



**Campus Activewear Limited**

**Registered Office**

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