

Date: 29<sup>th</sup> May 2023

To,

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

**Commencement Time of Board meeting: 3:30 PM**

**Conclusion Time of Board meeting: 05:15 PM**

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. 29<sup>th</sup> May, 2023 has inter-alia considered and approved the following:

1. The Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2023. A copy of the Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2023 alongwith Auditors' Report for the quarter and financial year ended 31<sup>st</sup> March, 2023, as received from the Statutory Auditors, M/s B S R & Associates LLP, Chartered Accountants and Declaration in respect of Audit Report with unmodified Opinion under Regulation 33 of the SEBI Listing Regulations, are enclosed herewith.
2. Mr. Sanjay Chhabra has been appointed as the Chief Financial Officer and Key Managerial Personnel of the Company, effective from 1<sup>st</sup> June 2023, on the recommendation of the Nomination & Remuneration Committee and approval by the Audit Committee of the Company. Disclosure of information pursuant to Regulation 30 is enclosed as **Annexure A**.

This is to mention that Mr. Raman Chawla, on his request will be relieved early, from the position of Chief Financial Officer and Key Managerial Personnel of the Company and therefore he shall hold the said position till the closing of business hours of 31<sup>st</sup> May 2023. Therefore, his resignation as Chief Financial Officer and Key Managerial Personnel will be effective from the closing of business hours of 31<sup>st</sup> May 2023. Other details as Intimated on 1<sup>st</sup> April, 2023 remains the same. The Board of Directors placed on record their appreciation for the immense contribution by Mr. Raman Chawla during his tenure in the growth of the Company.

3. Taking into consideration the performance and the contribution made by Mr. Piyush Singh to the overall growth of the Company and as an appreciation towards the value creation in the market, Mr. Piyush Singh has been elevated from Chief Strategy Officer to Chief Operating Officer.

#### 4. Appointment of the following Auditors:

Sl No.	Name of the Auditor	Brief Profile	Reason for Change and Term of Appointment
1.	M/s B S R and Co as Statutory Auditors	<p>B S R and Co ('the firm ') was constituted on 01 September 2007 as a partnership firm having firm registration no. as 128510W. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.</p> <p>B S R and Co is a member entity of B S R &amp; Affiliates, a network registered with the Institute of Chartered Accountants of India.</p> <p>B S R and Co is registered in Mumbai, Gurgaon, Bangalore and Hyderabad.</p> <p>B S R and Co together with its member firms has around 4000+ staff and 200+ Partners.</p> <p>B S R member firms audits various companies listed on stock exchanges in India including companies in the Consumer sector”.</p>	Appointment in place of retiring Auditor, for a second term of five consecutive years. The said appointment is subject to the approval of the shareholders of the Company.
2.	Ernst & Young, LLP as the Internal Auditors	<p>Ernst &amp; Young, LLP is one of the Indian client serving member firms of EYGM Limited. For more information about organization, please visit <a href="http://www.ey.com/en.in">www.ey.com/en.in</a>. Ernst &amp; young LLP is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India, having its registered office at 22 Camac Street, 3<sup>rd</sup> Floor, Block C, Kolkata-700016</p>	Appointment for the Financial Year 2023-24

5. The Board of directors have authorized the following Key Managerial Personnel of the Company for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchanges under Regulation 30 of the SEBI Listing Regulations 2015.

Sl. No	Name	Designation	Contact Details
1	Mr. Hari Krishan Agarwal	Chairman and Managing Director	Address: D-1, Udyog Nagar, main Rohtak Road, New Delhi-110041 Phone No. 011-4372500 Email: <a href="mailto:compliance@campusshoes.com">compliance@campusshoes.com</a>
2	Mr. Nikhil Aggarwal	Whole-time Director & CEO	
3	Mr. Sanjay Chhabra	Chief Financial Officer*	
4	Ms. Archana Maini	Company Secretary & Compliance Officer	

\*wef 1<sup>st</sup> June 2023

The “Policy for Determining Materiality for Disclosure of Events and Information” is available on the website of the Company i.e. [www.campusactivewear.com](http://www.campusactivewear.com).

6. The Board has terminated its Pre-IPO Scheme i.e. Campus Activewear Limited Employee Stock Option Plan 2018 (erstwhile Campus Activewear Private Limited Employee Stock Option Plan 2018) with immediate effect.

7. Board has approved the Re-Constitution of the following Committees:

A. Finance Committee:

Sl. No	Name & Designation	Category
1	Mr. Hari Krishan Agarwal, Chairman and Managing Director	Chairman
2	Mr. Nikhil Aggarwal, Whole-time Director & CEO	Member
3	Mr. Sanjay Chhabra, Chief Financial Officer*	Member
4.	Mr. Piyush Singh, Chief Strategy Officer	Member

\*wef 1<sup>st</sup> June 2023

B. Risk Management Committee

Sl. No	Name	Designation	Category
1	Mr. Anil Kumar Chanana	Chairman	Independent Director
2	Mr. Nitin Savara	Member	Independent Director
3	Mr. Nikhil Aggarwal	Member	Whole-Time Director and CEO
4	Mr. Piyush Singh	Member	Chief Strategy Officer
5	Mr. Sanjay Chhabra*	Member	Chief Financial Officer

\*wef 1<sup>st</sup> June 2023

The Company has approved the Revised Code of Practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same is enclosed herewith and also available on the website of the Company at [www.campusactivewear.com](http://www.campusactivewear.com)

We request you to kindly take the above on record.

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

Thanking You  
For Campus Activewear Limited



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

# B S R & Associates LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase - II,  
Gurugram - 122 002, India  
Tel: +91 124 719 1000  
Fax: +91 124 235 8613

## Independent Auditor's Report

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

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

### Opinion

We have audited the accompanying annual financial results of Campus Activewear Limited (formerly known as Campus Activewear Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2022, as reported in these annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year ended 31 March 2023

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

### Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other

Registered Office:

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

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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

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

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

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

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

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

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

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

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

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

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.

**Other Matter(s)**

- a. The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Associates LLP**

*Chartered Accountants*

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

**Sandeep Batra**

*Partner*

Membership No.: 093320

UDIN: 23093320BGZGPV2213

Gurugram

29 May 2023

# Campus

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

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

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

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

S.No.	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022**
		Audited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	3,477.51	4,656.21	3,523.37	14,842.50	11,941.81
	Other income	5.81	8.76	2.94	27.54	23.96
	<b>Total income</b>	<b>3,483.32</b>	<b>4,664.97</b>	<b>3,526.31</b>	<b>14,870.04</b>	<b>11,965.77</b>
<b>2</b>	<b>Expenses</b>					
	Cost of materials consumed	1,879.26	1,990.55	2,103.55	8,428.68	6,780.63
	Purchases of stock-in-trade	44.94	20.89	78.77	174.26	204.87
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(234.00)	379.54	(364.76)	(1,083.13)	(953.75)
	Employee benefits expense	138.81	227.55	199.93	801.87	657.19
	Finance costs	72.29	82.34	60.94	286.84	196.20
	Depreciation and amortisation expense	199.80	195.57	154.46	710.42	530.41
	Other expenses	1,083.14	1,118.76	721.75	3,985.08	2,833.13
	<b>Total expenses</b>	<b>3,194.24</b>	<b>4,015.00</b>	<b>2,954.64</b>	<b>13,304.02</b>	<b>10,248.68</b>
<b>3</b>	<b>Profit before tax</b>	<b>299.08</b>	<b>649.97</b>	<b>571.67</b>	<b>1,566.02</b>	<b>1,717.09</b>
<b>4</b>	<b>Tax expense:</b>					
	Current tax (charge)	(128.62)	(182.53)	(113.84)	(484.42)	(414.40)
	Deferred tax credit/ (charge)	58.99	15.70	(228.28)	89.58	(217.31)
	<b>Total tax expenses</b>	<b>(69.63)</b>	<b>(166.83)</b>	<b>(342.12)</b>	<b>(394.84)</b>	<b>(631.71)</b>
<b>5</b>	<b>Profit after tax (A)</b>	<b>229.45</b>	<b>483.14</b>	<b>229.55</b>	<b>1,171.18</b>	<b>1,085.38</b>
<b>6</b>	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	Remeasurement of defined benefit plans	1.67	0.02	2.96	0.38	7.74
	Income tax relating to remeasurement of defined benefit plans	(0.41)	(0.01)	(0.29)	(0.09)	(1.95)
	<b>Other comprehensive income for the period/ year, net of tax (B)</b>	<b>1.26</b>	<b>0.01</b>	<b>2.67</b>	<b>0.29</b>	<b>5.79</b>
	<b>Total comprehensive income for the period/ year (A + B)</b>	<b>230.71</b>	<b>483.15</b>	<b>232.22</b>	<b>1,171.47</b>	<b>1,091.17</b>
	<b>Paid up equity share capital (face value of INR 5 each)</b>	<b>1,523.43</b>	<b>1,523.26</b>	<b>1,521.63</b>	<b>1,523.43</b>	<b>1,521.63</b>
	<b>Other equity as per the audited Balance Sheet</b>				<b>3,997.77</b>	<b>2,754.24</b>
	<b>Earnings per equity share (face value of INR 5 each)*</b>					
	Basic (INR)	0.75	1.59	0.75	3.85	3.57
	Diluted (INR)	0.75	1.58	0.75	3.84	3.57

\*\*refer note 1 below

See accompanying notes to the financial results.

Notes:

- The Board of Directors of Campus Activewear Limited (formerly known as Campus Activewear Private Limited) (the Company) at its meeting held on 11 November 2020 had approved the Scheme of Arrangement (the 'Scheme') for merger of its wholly owned subsidiary (transferor company) with the Company (transferee company) and adjustment of securities premium of the Transferee Company with the debit balance of Capital Reserve. Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench on 25 March 2021. The earlier financial statements of the Company for the year ended 31 March 2022 were approved by the Board of Directors at its meeting held on 30 May 2022 without giving effect to the Scheme since the petition was pending before the NCLT.  
  
NCLT, New Delhi Bench sanctioned the Scheme and pronounced its order on 11 August 2022, certified copy of which was received by the Company on 1 September 2022 and was filed with ROC on 29 September 2022.  
  
Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the transferor company have been transferred to and vested in the Company with effect from the appointed date i.e. 1 April 2020 at their carrying values.  
  
Accordingly, to give effect to the Scheme from the appointed date i.e. 1 April 2020, the Company has revised the earlier approved standalone financial statements for the year ended 31 March 2022. Revised financial statements of the Company for the year ended 31 March 2022 were approved by the Board of Directors at its meeting held on 23 September 2022.
- The above financial results of the Company as published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29 May 2023. These financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unmodified report on the standalone financial statements of the Company. For more details on results, visit investors section of our website at www.campusactivewear.com and Financial Results at Corporate Section of www.nseindia.com and www.bseindia.com.
- The Company completed its Initial Public Offer (IPO) through an offer for sale of 47,950,000 Equity Shares of the face value of INR. 5/- each at an issue price of INR. 292/- per Equity Share. The Equity Shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 9 May 2022.
- The figures of the last quarter of the year ended 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the financial year. The financial results for the corresponding quarter ended 31 March 2022 have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- Based on guiding principles given in Ind AS 108 'Operating Segments', the Company's business activity falls within a single operating segment namely "Footwear and its related products", hence the disclosure requirements relating to "Operating Segments" as per Ind AS 108 are not applicable.

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



*He*  
Hari Krishan Agarwal  
Chairman and Managing Director  
DIN : 00172467

Place: New Delhi  
Date: 29 May 2023

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

Particulars	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,218.04	2,004.81
Capital work-in-progress	38.09	24.65
Right-of-use assets	1,500.66	1,208.10
Intangible assets	13.50	8.59
<b>Financial assets</b>		
Other financial assets	173.34	85.48
Deferred tax assets (net)	239.36	149.87
Other tax assets (net)	69.50	68.62
Other non-current assets	22.59	6.40
<b>Total non-current assets</b>	<b>4,275.08</b>	<b>3,556.52</b>
<b>Current assets</b>		
Inventories	4,489.74	3,542.82
<b>Financial assets</b>		
Trade receivables	1,766.48	1,336.80
Cash and cash equivalents	239.88	3.48
Loans	7.90	6.77
Other financial assets	0.06	173.67
Other current assets	980.01	982.39
<b>Total current assets</b>	<b>7,484.07</b>	<b>6,045.93</b>
<b>Total assets</b>	<b>11,759.15</b>	<b>9,602.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,523.43	1,521.63
Other equity	3,997.77	2,754.24
<b>Total equity</b>	<b>5,521.20</b>	<b>4,275.87</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	256.65	451.70
Lease liabilities	1,317.57	1,020.65
Other financial liabilities	37.24	-
Provisions	74.13	50.90
<b>Total non-current liabilities</b>	<b>1,685.59</b>	<b>1,523.25</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,551.04	1,291.24
Lease liabilities	224.84	126.28
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	60.35	134.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,083.17	1,830.96
Other financial liabilities	414.16	200.77
Other current liabilities	173.96	142.61
Provisions	10.23	6.19
Current tax liabilities (net)	34.61	70.73
<b>Total current liabilities</b>	<b>4,552.36</b>	<b>3,803.33</b>
<b>Total liabilities</b>	<b>6,237.95</b>	<b>5,326.58</b>
<b>Total equity and liabilities</b>	<b>11,759.15</b>	<b>9,602.45</b>

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Audited	Audited
<b>A. Cash flows from/ (used in) operating activities</b>		
Profit before tax	1,566.02	1,717.09
<b>Adjustments:</b>		
Depreciation and amortisation expense	710.42	530.41
Finance costs	286.59	196.20
Interest income	(6.72)	(2.47)
Trade receivables written off	0.91	0.02
Allowance for expected credit loss	98.83	25.33
Advances written off	0.67	0.36
Property, plant and equipment written off	0.16	7.48
(Gain) / loss on sale of property, plant and equipment (net)	(7.36)	9.34
Gain on termination on lease	(3.56)	(0.99)
Advances from customers written back	-	(0.06)
Provisions / creditors written back	(0.55)	(3.98)
Share based payment expenses	36.21	26.50
Provision for inventory	61.30	3.80
Unwinding of discount on provisions	0.25	-
<b>Operating profit before changes in assets and liabilities</b>	<b>2,743.17</b>	<b>2,509.03</b>
<b>Working capital adjustments</b>		
(Increase) in inventories	(1,098.22)	(1,521.66)
(Increase) in trade receivables	(529.42)	(380.11)
Decrease/ (increase) in other assets	2.38	(177.67)
(Increase) in loans	(1.13)	(2.78)
Decrease/ (increase) in other current and non-current financial assets	110.83	(226.09)
(Increase) in other non-current assets	(1.23)	(3.40)
Increase in trade payables	178.56	269.12
Increase in provisions	27.40	14.56
Increase in other current financial liabilities	198.30	38.18
Increase in other non-current financial liabilities	37.24	-
Increase in other current liabilities	31.35	94.22
<b>Cash generated from operating activities</b>	<b>1,789.23</b>	<b>613.40</b>
Less: Income tax paid (net of refunds)	(524.56)	(434.72)
<b>Net cash generated from operating activities (A)</b>	<b>1,264.67</b>	<b>178.68</b>
<b>B. Cash flows from/ (used in) investing activities</b>		
Purchase of property, plant and equipment including capital-work-in-progress, intangible assets, capital advances and capital creditors	(686.84)	(342.77)
Proceeds from sale of property, plant and equipment	19.82	15.48
(Investments) in bank deposits (having original maturity of more than three months)	(32.62)	(16.00)
Interest income	2.78	2.47
<b>Net cash (used in) investing activities (B)</b>	<b>(696.86)</b>	<b>(340.82)</b>
<b>C. Cash flows from/ (used in) financing activities</b>		
Proceeds from non-current borrowings (including current maturities)	247.89	-
Repayment of non-current borrowings (including current maturities)	(509.92)	(256.12)
Change in current borrowings (net)*	326.78	643.08
Proceeds from share application money received pending allotment under employee stock options	1.75	-
Proceeds from share allotment under employee stock options	35.90	31.84
Principal payment of lease liabilities	(156.46)	(89.72)
Interest paid on lease liabilities	(140.10)	(53.32)
Interest paid other than on lease liabilities	(137.25)	(120.51)
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(331.41)</b>	<b>155.25</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>236.40</b>	<b>(6.89)</b>
Cash and cash equivalents at the beginning of the year	3.48	10.37
<b>Cash and cash equivalents at the end of the year</b>	<b>239.88</b>	<b>3.48</b>

\*Change in current borrowings is as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Audited	Audited
Repayment of current borrowings (gross)	(29,174.55)	(18,767.22)
Proceeds from current borrowings (gross)	29,501.33	19,410.30
<b>Change in current borrowings (net)</b>	<b>326.78</b>	<b>643.08</b>



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# CAMPUS

**CAMPUS ACTIVEWEAR LTD.**

Formerly known as :  
Campus Activewear Pvt. Ltd.

CIN - L74120DL2008PLC183629

29<sup>th</sup> May 2023

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

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

**SYMBOL: CAMPUS**

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

Dear Sir,


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

You are requested to take the same on your record.

Thanking you

Yours Truly

**For CAMPUS ACTIVEWEAR LIMITED**

  
**Raman Chawla**  
Chief Financial Officer



## Annexure A

Sl. No	Disclosure Requirement	Details
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise;</del>	Appointment as Chief Financial Officer and Key Managerial Personnel
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	1 <sup>st</sup> June 2023  The term of appointment shall commence from 1 <sup>st</sup> June 2023 and continue until his resignation or attaining the age of retirement (as per Company's Internal HR Policy), whichever is earlier
3.	Brief profile (in case of appointment);	Mr. Sanjay Chhabra, aged 48 and by qualification a Chartered Accountant & Company Secretary is a seasoned financial professional having more than 25 years of experience. Prior to taking a role in Campus Activewear Limited, he was Vice President Finance at Whirlpool of India Ltd., a US multinational, manufacturing home appliances. He was also associated with Carlsberg Breweries, Dr Reddy's Lab, OTIS Elevators & Visakhapatnam Steel Plant. Mr. Chhabra has extensive experience in operating and strategic finance. In his earlier roles, he was involved in M&A projects, margin expansion, working capital optimization & enhancing cash flows. He has done considerable work on strengthening controls and governance across organizations & has partnered in cross functional projects across business verticals.
4.	Disclosure of relationships between directors (in case of appointment of a director).	NA

## **CAMPUS ACTIVEWEAR LIMITED**

### **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)**

(Pursuant to Reg. 8(1), Chapter – IV of the SEBI (Prohibition of Insider Trading) Regulations, 2015)

In adherence of the principles of fair disclosure enumerated under Schedule A to the SEBI (Prohibition of Insider trading) Regulations, 2015, which stand further amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (hereinafter referred to as "SEBI PIT Regulations"), the Board of Directors of the Company viz. Campus Activewear Limited, would follow the following practice and procedure for fair disclosure of unpublished price sensitive information (UPSI):

1. The Company shall promptly disclose UPSI to the stock exchange where the securities of the company are listed no sooner than the concrete and credible information comes into being in order to make such information Generally Available Information. The company shall upload such UPSI on its official website i.e., [www.campusactivewear.com](http://www.campusactivewear.com) after the disclosure is made to the stock exchanges.
2. The Company shall make uniform and universal dissemination of UPSI in the manner mentioned above to avoid selective disclosure.
3. The Board of Directors of the company have designated Managing Director or CFO or the Company Secretary (Chief Investor Relations Officer) who shall deal with dissemination and disclosure of UPSI.
4. In the event of any UPSI getting disclosed selectively, inadvertently or otherwise, the company shall promptly disseminate such UPSI to the stock exchanges and on its official website, to make it generally available information.
5. In the event of any query or request for verification about news reports or market rumours by regulatory authorities, the Managing Director or CEO or Company Secretary shall fairly and appropriately respond to such queries and requests.
6. The company shall ensure that the information shared with analysts and research personnel is not UPSI.
7. The company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investors relations conferences on the official website to ensure official confirmation and documentation of

disclosures are made.

8. There shall be limited access to UPSI. UPSI will be disclosed on need-to-know basis only to those persons who need the information for legitimate purposes to discharge their duty or legal obligations.
9. Sharing of information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, shall be considered as "legitimate purposes" for the purpose of sharing unpublished price sensitive information in the ordinary course of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT regulations.
10. A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate and effective system of internal controls will also be laid out to ensure the compliance of maintenance of a digital database for sharing the information for said legitimate purposes.
11. Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of SEBI PIT regulations and such persons are also required to ensure the confidentiality of unpublished price sensitive information shared with them, in compliance with SEBI PIT Regulations.

*As per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations:*

**"Unpublished price sensitive information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

The above Code may be amended with the approval of the Board of Directors from time to time to adopt the best practices in the industry and also to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as may be applicable for the time being in force. Any amendment to the aforesaid

Code shall be promptly intimated to the Stock Exchanges, wherever the Company is listed and shall also be uploaded on the official website of the Company.

This Code has been formulated as per prevailing provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended). However, if, due to subsequent changes in the law, a particular part thereof becomes inconsistent with the law, in such case the provisions of the law will prevail.

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