

Date: 9<sup>th</sup> November 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: 1:30 PM**

**Conclusion Time of Board meeting: 03:10 PM**

Dear Sir/ Madam,

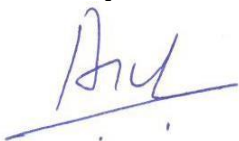
Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e., 9<sup>th</sup> November 2023 has inter-alia considered and approved the Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2023.

A copy of the said Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2023 along with Limited Review Report for the quarter and half year ended 30<sup>th</sup> September 2023, as received from the Statutory Auditors, M/s B S R and Co, Chartered Accountants is enclosed herewith.

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

We request you to kindly take the above on record.

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

**Limited Review Report on unaudited financial results of Campus Activewear Limited (formerly known as Campus Activewear Private Limited) for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited financial results of Campus Activewear Limited (formerly known as Campus Activewear Private Limited) (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial results of the Company for the year ended 31 March 2023 were audited by the predecessor auditor (M/s B S R & Associates LLP) whose report dated 29 May 2023 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30 September 2022 and the corresponding period from 1 April 2022 to 30 September 2022 were reviewed by the predecessor auditor (M/s B S R & Associates LLP) whose report dated 10 November 2022 had expressed an unmodified conclusion.

Principal 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 and Co

**Limited Review Report (Continued)**

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

6. The financial results of the Company for the three months ended 30 June 2023 were reviewed by the predecessor auditor (M/s B S R & Associates LLP) who had expressed an unmodified conclusion.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Sandeep Batra**

*Partner*

New Delhi

09 November 2023

Membership No.: 093320

UDIN:23093320BGZGRZ2078

# CAMPUS®

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

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

S.No.	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the six month ended	For the six month ended	For the year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	258.86	353.76	333.17	612.42	670.88	1,484.25
	Other income	0.44	0.21	0.74	0.65	1.30	2.75
	<b>Total income</b>	<b>259.10</b>	<b>353.97</b>	<b>333.91</b>	<b>613.07</b>	<b>672.18</b>	<b>1,487.00</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed	157.41	167.45	254.27	324.86	455.89	842.87
	Purchases of stock-in-trade	4.21	5.50	4.06	9.71	10.84	17.42
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(43.54)	(7.96)	(84.60)	(51.50)	(122.87)	(108.31)
	Employee benefits expense	23.95	23.74	21.94	47.69	43.57	80.19
	Finance costs	6.46	6.94	7.65	13.40	13.22	28.68
	Depreciation and amortisation expense	18.08	17.07	16.98	35.15	31.51	71.04
	Other expenses	92.16	98.83	94.05	190.99	178.32	398.51
	<b>Total expenses</b>	<b>258.73</b>	<b>311.57</b>	<b>314.35</b>	<b>570.30</b>	<b>610.48</b>	<b>1,330.40</b>
<b>3</b>	<b>Profit before tax</b>	<b>0.37</b>	<b>42.40</b>	<b>19.56</b>	<b>42.77</b>	<b>61.70</b>	<b>156.60</b>
<b>4</b>	<b>Tax expense:</b>						
	Current tax (charge)	(0.11)	(12.65)	(5.49)	(12.76)	(17.33)	(48.44)
	Deferred tax credit	0.06	1.73	0.47	1.79	1.49	8.96
	<b>Total tax expenses</b>	<b>(0.05)</b>	<b>(10.92)</b>	<b>(5.02)</b>	<b>(10.97)</b>	<b>(15.84)</b>	<b>(39.48)</b>
<b>5</b>	<b>Profit after tax (A)</b>	<b>0.32</b>	<b>31.48</b>	<b>14.54</b>	<b>31.80</b>	<b>45.86</b>	<b>117.12</b>
<b>6</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined benefit plans	0.18	(0.05)	(0.21)	0.13	(0.13)	0.04
	Income tax relating to remeasurement of defined benefit plans	(0.04)	0.01	0.05	(0.03)	0.03	(0.01)
	<b>Other comprehensive income for the period/ year, net of tax (B)</b>	<b>0.14</b>	<b>(0.04)</b>	<b>(0.16)</b>	<b>0.10</b>	<b>(0.10)</b>	<b>0.03</b>
	<b>Total comprehensive income for the period/ year (A + B)</b>	<b>0.46</b>	<b>31.44</b>	<b>14.38</b>	<b>31.90</b>	<b>45.76</b>	<b>117.15</b>
	<b>Paid up equity share capital (face value of INR 5 each)</b>	<b>152.61</b>	<b>152.40</b>	<b>152.31</b>	<b>152.61</b>	<b>152.31</b>	<b>152.34</b>
	<b>Other equity as per the audited Balance Sheet</b>						<b>399.78</b>
	<b>Earnings per equity share (face value of INR 5 each)*</b>						
	Basic (INR)	0.01	1.03	0.48	1.04	1.51	3.85
	Diluted (INR)	0.01	1.03	0.48	1.04	1.50	3.84

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

See accompanying notes to the financial results.

Notes:

- The above financial results of the Company as published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9 November 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. Limited Review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unmodified report on the Financial Results of the Company. For more details on results, visit investors section of our website at [www.campusactivewear.com](http://www.campusactivewear.com) and Financial Results at Corporate Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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.
- Based on guiding principles given in Ind AS 108 "Operating Segments", the Company's business activity falls within a single operating segment namely "Footwear and its related products", hence the disclosure requirements relating to "Operating Segments" as per Ind AS 108 are not applicable.

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

  
Hari Krishan Agarwal  
Chairman and Managing Director  
DIN : 00172467

Place: New Delhi  
Date: 9 November 2023



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

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	205.73	221.80
Capital work-in-progress	25.97	3.81
Right-of-use assets	155.16	150.07
Intangible assets	1.36	1.35
Financial assets		
Other financial assets	15.47	17.33
Deferred tax assets (net)	25.70	23.94
Income tax assets (net)	14.32	6.95
Other non-current assets	0.54	2.26
<b>Total non-current assets</b>	<b>444.25</b>	<b>427.51</b>
<b>Current assets</b>		
Inventories	474.64	448.97
Financial assets		
Trade receivables	141.74	176.65
Cash and cash equivalents	4.53	23.99
Loans	2.54	0.79
Other financial assets	5.09	0.01
Other current assets	98.05	98.00
<b>Total current assets</b>	<b>726.59</b>	<b>748.41</b>
<b>Total assets</b>	<b>1,170.84</b>	<b>1,175.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	152.61	152.34
Other equity	439.81	399.78
<b>Total equity</b>	<b>592.42</b>	<b>552.12</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	21.60	25.66
Lease liabilities	138.97	131.76
Other financial liabilities	4.94	3.72
Provisions	7.92	7.42
<b>Total non-current liabilities</b>	<b>173.43</b>	<b>168.56</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	145.21	155.10
Lease liabilities	21.53	22.48
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.27	6.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	196.03	208.32
Other financial liabilities	20.50	41.42
Other current liabilities	15.08	17.40
Provisions	1.32	1.02
Income tax liabilities (net)	3.05	3.46
<b>Total current liabilities</b>	<b>404.99</b>	<b>455.24</b>
<b>Total liabilities</b>	<b>578.42</b>	<b>623.80</b>
<b>Total equity and liabilities</b>	<b>1,170.84</b>	<b>1,175.92</b>



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

Particulars	Six month ended 30 September 2023	Six month ended 30 September 2022
	Unaudited	Unaudited
<b>A. Cash flows from/ (used in) operating activities</b>		
Profit before tax	42.77	61.70
<b>Adjustments:</b>		
Depreciation and amortisation expense	35.15	31.50
Finance costs	13.39	13.21
Interest income	(0.42)	(0.31)
Trade receivables written off	0.05	-
Allowance for expected credit loss	4.04	3.80
Advances written off	-	0.03
Property, plant and equipment written off	0.28	-
Gain on sale of property, plant and equipment (net)	-	(0.78)
Gain on termination on lease	-	(0.02)
Provisions / creditors written back	(0.07)	(0.08)
Share based payment expenses	(0.84)	3.56
Provision for inventory	7.33	2.99
Unwinding of discount on provisions	0.01	0.01
<b>Operating profit before changes in assets and liabilities</b>	<b>101.69</b>	<b>115.61</b>
<b>Adjustments for changes in assets and liabilities</b>		
(Increase) in inventories	(33.00)	(151.61)
Decrease/ (increase) in trade receivables	30.82	(50.78)
(Increase) in other current assets	(0.05)	(2.46)
(Increase) in loans	(1.75)	(0.72)
(Increase)/ decrease in other current and non-current financial assets	(3.46)	11.29
Decrease/ (increase) in other non-current assets	0.06	(0.10)
(Decrease)/ increase in trade payables	(15.99)	132.57
Increase in current and non-current provisions	0.92	1.85
(Decrease)/ increase in other current financial liabilities	(20.76)	1.51
Increase in other non-current financial liabilities	1.22	1.94
(Decrease)/ increase in other current liabilities	(2.32)	7.71
<b>Cash generated from operating activities</b>	<b>57.38</b>	<b>66.81</b>
Less: Income tax paid (net of refunds)	(20.52)	(35.45)
<b>Net cash generated from operating activities (A)</b>	<b>36.86</b>	<b>31.36</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	(26.16)	(42.48)
Proceeds from sale of property, plant and equipment	-	1.82
(Investments) in bank deposits (having original maturity of more than three months)	(0.15)	(3.13)
Interest income	0.18	0.13
<b>Net cash (used in) investing activities (B)</b>	<b>(26.13)</b>	<b>(43.66)</b>
<b>C. Cash flows from/ (used in) financing activities</b>		
Proceeds from non-current borrowings (including current maturities)	2.21	-
Repayment of non-current borrowings (including current maturities)	(6.58)	(44.54)
Change in current borrowings (net) #	(9.58)	74.18
Proceeds from share allotment under employee stock options	9.36	2.48
Proceeds from share application money received pending allotment under employee stock options	(0.18)	-
Principal payment of lease liabilities	(12.49)	(6.47)
Interest paid on lease liabilities	(6.30)	(6.43)
Interest paid other than on lease liabilities	(6.63)	(5.84)
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(30.19)</b>	<b>13.38</b>
<b>Net (Decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(19.46)</b>	<b>1.08</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>4.53</b>	<b>1.43</b>

#Change in current borrowings is as follows:

Particulars	Six month ended 30 September 2023	Six month ended 30 September 2022
	Unaudited	Unaudited
Repayment of current borrowings (gross)	(12,268.53)	(1,056.90)
Proceeds from current borrowings (gross)	12,258.95	1,131.08
Change in current borrowings (net)	(9.58)	74.18



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