campus

CAMPUS ACTIVEWEAR PVT.LTD.
D-1, Udyog Nagar, Main Rohtak Road,
New Delhi-110041. 011-43272500
CIN No-U74120DL2008PTC183629
www.campusshoes.com
marketing@campusshoes.com

Directors' Report

To,
The Members,
Campus Activewear Private Limited

Your Directors are presenting their 11th Annual Report on the business and operations of the Company and Audited Accounts for the Financial Year ended March 31, 2019.

1. Financial Performance

The Financial results of the Company during the period ended on 31st March, 2019 are as under:

(Rupees in Lakhs)

Particulars	Consolidated Financial Year ended		Standalone Financial Year ended	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Total income	59,669.79	51,067.11	48,957.46	42,745.03
EBITDA	9,853.70	8384.79	8296.51	7,042.47
Profit/(Loss) after Tax (A)	**3,939.78**	**3143.09**	**4,017.82**	**3,145.79**

2. Operational Update

The India Footwear Industry is going under the transformation phase and moving from a traditionally labour Intensive to more technology and innovation driven Industry. To equipped the marked space more focus was given on the advertisement with the idea of capturing the market and enter into the higher MRP products mainly above Rs 2000.

During the year, the company started the new project at the Haridwar Location, where primarily company started to invest behind the latest technology of upper making (knitted vamps). This project will help in the enhancing design advantage and reduced costs to the company.

3. Dividend

As the company is in the growth stage Directors are not proposing any dividend.

4. Reserves

During the financial year under review, your Company has transferred an amount of Rs. 3,939.78 lakhs as consolidated and Rs. 4,017.82 lakhs as standalone to Reserves and Surplus.

5. Change in the Nature of Business, if any

There is no change, affecting the nature of the financial position of the Company during the financial year of the Company to which the Balance Sheet relates and the date of report.

5. Material Changes and Commitments

The following material changes and commitments occurred affecting the financial position of the Company:

i. During the period under review, the Company has approved the matter related to Employee Stock Option Scheme (ESOPs) in the Extra-ordinary General Meeting held on 2nd November, 2018.

ii. During the period under review, the Company has approved following matters with the permission of shareholders in the Extra-Ordinary General Meeting held on 16th April, 2019:

   a) Alteration of Articles of Association
   b) Reclassification of Authorised Share Capital
   c) Issue of Bonus Shares

   However, the Registrar of Companies did not approve the proposal related to Reclassification of Authorised Share Capital. Consequently, the Company has not altered its Memorandum of Association and Articles of Association regarding the same.

6. 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

There were no material orders passes by the regulators or courts or tribunals that could impact the going concern status of the company or future operations.

7. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Company has a robust Internal financial control process in place which is tested on the periodic basis and statutory auditor has further on independent basis tested and given the clean report.

8. Details of Subsidiary/Joint Ventures/Associate Companies

The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.	Not Applicable
Financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statements.	M/s Ankit International, partnership firm and M G Udyog Private Limited

9. Performance and Financial Position of each of the Subsidiaries, Associates and Joint Venture Companies included in the Consolidated Financial Statement

The statement containing the salient features of the Financial Statements of Ankit International, Partnership Firm (in which the Company is holding 99% share in the net profits of the firm) and M G Udyog Private Limited (with common control) is annexed herewith as **(Annexure-I)**.

10. Share Capital

The paid-up Equity Share Capital of the Company as on March 31, 2019, was Rs. 9,73,310/- consisting 97,331 Equity shares having face value of Rs 10 each and there were no changes in the authorised capital of the Company during the financial year 2018-19.

11. Extract of the Annual Return

As required pursuant to section 92(3) of the Companies Act,2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT-9 as a part of this Annual Report **(Annexure- II)**.

12. Directors:

Changes in Directors and Key Managerial Personnel

The Board of the Company is duly constituted. There was only one change during the year i.e. Ms. Vinod Agarwal was appointed as an Additional Director of the Company on 04/09/2017 and regularized in the previous AGM held on 24/09/2018.

Apart from this, following changes in Key Managerial Personnel happened during the year:

- Ms. Dimple Mirchandani was appointed as Company Secretary (CS) of the Company.
- Mr. Raman Chawla was appointed as Chief Financial Officer (CFO) of the Company.

13. Number of meetings of the Board of Directors

Company has a process of updating the operational performance on the monthly basis with the mechanism of executive committee where performance is deliberated and discussed.

The Board of the Company has duly met five (5) times on 18/05/2018, 03/08/2018, 24/09/2018, 02/11/2018, and 18/01/2019 respectively during the financial year.

During the year, one Extra Ordinary General Meetings was held on 02/11/2018.

14. Deposits

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the year under review.

15. Vigil Mechanism:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Mr. Nikhil Aggarwal, CEO cum Director of the Company who is nominated by the Board of Directors of the Company to play the role for the purpose of Vigil Mechanism. During the financial year, no employee was denied access to Mr. Nikhil Aggarwal.

16. Particulars of Loans, Guarantees or Investments under Section 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements.

17. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, confirms that-

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors have 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 have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis; and

(e) They have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Related Party Transactions:

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis.

All Related Party Transactions are placed before the Audit Committee for review and approval

Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) in Form AOC- 2 (**Annexure – III**)

19. Corporate Social Responsibility (CSR)

The Company has constituted a Corporate Social Responsibility Committee to discharge the duties stipulated under Section 135 of the Companies Act, 2013 which includes formulation and recommendation to the Board, a Corporate Social Responsibility (CSR) Policy indicating the amount to be undertaken by the Company as per Schedule VII of the Companies Act, 2013, recommendations of the amount of expenditure to be incurred and monitoring CSR Policy of the Company.

The Composition of Corporate Social Responsibility Committee is as under:

Mr. Nikhil Aggarwal	Chairman
Ms. Vinod Aggarwal	Member
Mr. Anil Rai Gupta	Member

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in ***Annexure IV*** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

20. Conservation of Energy, Technology Absorption and 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.

(A) Conservation of energy:

(i)	the steps taken or impact on conservation of energy;	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy;	
(iii)	the capital investment on energy conservation equipments;	

(B) Technology absorption:

(i)	the efforts made towards technology absorption;	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
(a)	the details of technology imported;	NIL
(b)	the year of import;	NIL
(c)	whether the technology been fully absorbed;	NIL
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	the expenditure incurred on Research and Development.	NIL

(C) Foreign exchange earnings and Outgo:

(Rupees in Lakhs)

1.	Activities relating to exports; initiative taken to increase exports; development of new export markets for products, services and export plans.	NIL
2.	Total foreign exchange used and earned The information of foreign exchange earnings and outflow is furnished in notes to accounts.	Foreign Exchange Earning- Rs. 21.29 lakhs (Standalone) Foreign Exchange Earning- Nil (Consolidated) Foreign Exchange outflow (Standalone): Rs. 2598.30 lakhs Foreign Exchange outflow (Consolidated): Rs. 2698.59 lakhs

21. Statutory Auditors

M/s. BSR & Associates LLP, Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 24th September, 2018, for a term of five consecutive years.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

22. Internal Audit

Company has an internal team member for Internal Audit which reports to Chief financial officer.

23. Auditors' Report

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

24. Maintenance of Cost Record

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company.

25. Detail of frauds reported by statutory auditors as per Rule 8A (d) of Companies (Accounts) Amendment Rules 2018

The Company has a robust system of reviewing internal controls on a regular basis. During the year, the company appointed P C Bindal & Co. to do a management testing of key controls and it did not indicate any material weakness. The Directors confirm that there were no instances of any fraud during the year. In addition, the statutory auditors have not reported any type of fraud incurred by the company during the financial year 2018-19.

26. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Complaints Committee for various work places to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear timelines for resolution. To build awareness in this area, the Company has conducted an awareness training for all female staff and people managers in the company. There is no complaint received during the year under review.

27. Acknowledgements:

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

By Order of the Board
For Campus Activewear Private Limited

Nikhil Aggarwal
CEO cum Director
DIN: 01877186
Add: 42/42, West Punjabi Bagh, New Delhi- 110026

Hari Krishan Agarwal
Managing Director
DIN: 00172467
Add: 42/42, West Punjabi Bagh, New Delhi-110026

Place: New Delhi
Date: 27.09.2019

ANNEXURE- I

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(Rupees in Lakhs)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	Ankit International	M G Udyog Private Limited
2.	The date since when subsidiary was acquired	29.03.2017	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2019	31.03.2019
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees
5.	~~Share~~ Capital	5,848.79	12.50
6.	Reserves & surplus	-	(4.44)
7.	Total assets	13,348.41	338.14
8.	Total Liabilities	13,348.41	338.14
9.	Investments	-	-
10.	Turnover	19,609.20	1406.35
11.	Profit before taxation	3,423.96	(14.15)
12.	Provision for taxation	936.60	(7.96)
13.	Profit after taxation	2,487.36	(6.18)
14.	Proposed Dividend	-	-
15.	% of shareholding/Profit sharing ratio	99%	

Nikhil Aggarwal
CEO cum Director
DIN: 01877186
Add: 42/42, West Punjabi Bagh,
New Delhi- 110026

Hari Krishan Agarwal
Managing Director
DIN: 00172467
Add: 42/42, West Punjabi Bagh,
New Delhi-110026

ANNEXURE - II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	: U74120DL2008PTC183629
2	Registration Date	: 24/09/2008
3	Name of the Company	: Campus Activewear Private Limited
4	Category/Sub-Category of the Company	: Company limited by shares
5	Address of the Registered office of the Company	: D-1,Udyog Nagar, Main Rohtak Road, New Delhi- 110041
6	Whether listed Company	: No
7	Name, Address and Contact details of RTA, If any	: Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of leather footwear such as shoes, sandals, chappals, leathercum-rubber/plastic cloth sandles and chappals	19201	94.76%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1	Ankit International, partnership firm	N.A.	Subsidiary	99%	2(87)
2	M G udyog Private Limited	U74899DL1994PTC056983	Subsidiary (due to common control)		2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year		No. of Shares held at the end of the year		% Change during the year
	No. of shares (In Demat)	% of Total Shares	No. of shares (In Demat)	% of Total Shares	
A. Promoters					
(1) Indian					
a) Individual/~~HUF~~	77,381	79.50%	77,381	79.50%	-
b) Central Govt	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-
e) Banks / FI	-	-	-	-	-
f) Any Other….	-	-	-	-	-
Sub-total (A) (1):-	**77,381**	**79.50%**	**77,381**	**79.50%**	-
(2) Foreign					
a) NRIs - Individuals	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-
d) Banks / FI	-	-	-	-	-
e) Any Other….	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**77,381**	**79.50%**	**77,381**	**79.50%**	-

B. Public Shareholding					
1. **Institutions**					
a) Mutual Funds	-	-	-	-	-
b) Banks / FI	-	-	-	-	-
c) Central Govt	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-
g) FIIs	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-
i) Others (specify)	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-
2. **Non-Institutions**					
a) Bodies Corp.	-	-	-	-	-
i) Indian	3,813	3.92%	3,813	3.92%	-
ii) Overseas	15,958	16.40%	15,958	16.40%	-
b) Individuals					
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	179	0.18%	179	0.18%	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-
c) Others (HUF)	-	-	-	-	-
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)	**19,950**	**20.50%**	**19,950**	**20.50%**	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-
Grand Total (A+B+C)	**97,331**	**100%**	**97,331**	**100%**	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in share holding during the year
		No. of equity Shares (In Demat)	% of total Shares of the company	% of Shares Pledged / Encumber-ed to total shares	No. of equity Shares (In Demat)	% of total Shares of the company	% of Shares Pledged/ encumber-ed to total shares	
1	Mr. Nikhil Aggarwal	13,381	13.75%	-	13,381	13.75%	-	-
2	Mr. Hari Krishan Aggarwal	64000	65.75%	-	64000	65.75%		-
	Total	**77,381**	**79.50%**	-	**77,381**	**79.50%**	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		**Cumulative Shareholding during the year**	
	No. of equity shares (In Demat)	**% of total shares of the company**	**No. of equity shares (In Demat)**	**% of total shares of the company**
At the beginning of the year	77,381	79.50%	77,381	79.50%
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	**No Change**			
At the End of the year	77,381	79.50%	77,381	79.50%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	**Shareholder's Name**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of equity shares (In Demat)	**% of total shares of the company**	**No. of equity shares** (In Demat)	**% of total shares of the company**
At the beginning of the year	TPG Growth III SF PTE. LTD.	15,958	16.40%	15,958	16.40%
	QRG Enterprise Ltd.	3,813	3.92%	3,813	3.92%
	Rajiv Goel	60	0.06%	60	0.06%
	Rajesh Kumar Gupta	119	0.12%	119	0.12%
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	**No Change**				

At the End of the year (or on the date of separation, if separated during the year)	TPG Growth III SF PTE. LTD. QRG Enterprise Ltd. Rajiv Goel Rajesh Kumar Gupta	15,958 3,813 60 119	16.40% 3.92% 0.06% 0.12%	15,958 3,813 60 119	16.40% 3.92% 0.06% 0.12%

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares (In Demat)	% of total shares of the company	No. of shares (In Demat)	% of total shares of the company
At the beginning of the year	Mr. Nikhil Aggarwal Mr. Hari Krishan Agarwal	13,381 64,000	13.75% 65.75%	13,381 64,000	13.75% 65.75%
Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease	No Change				
At the End of the year	Mr. Nikhil Aggarwal Mr. Hari Krishan Agarwal	13,381 64,000	13.75% 65.75%	13,381 64,000	13.75% 65.75%

V. INDEBTEDNESS

Indebtedness of the Company (Consolidated) including interest outstanding/accrued but not due for payment

(Rupees in Lakhs)

Particulars	Secured Loans excluding deposits and current maturities	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	1,71,38.84	504.52	-	17,643.36
Total (i + ii + iii)	**1,71,38.84**	**504.52**	-	**17,643.36**
Change in Indebtedness during the financial year • Addition • Reduction	1,342.05 1,693.66	- 504.52	-	1,342.05 2,198.18
Net Change	**(351.61)**	**(504.52)**	-	**(856.13)**
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	16,787.23	-	-	16,787.23
Total (i+ii+iii)	**16,787.23**	-	-	**16,787.23**

Indebtedness of the Company (Standalone) including interest outstanding/accrued but not due for payment

(Rupees in Lakhs)

Particulars	Secured Loans excluding deposits and current maturities	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	12,524.57	-	-	12,524.57
Total (i + ii + iii)	**12,524.57**	-	-	**12,524.57**
Change in Indebtedness during the financial year • Addition • Reduction	1,498.97 (1,886.98)			1,498.97 (1,886.98)
Net Change	**(388.01)**	-	-	**(388.01)**
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	12,136.56	-	-	12,136.56
Total (i+ii+iii)	**12,136.56**	-	-	**12,136.56**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Rupees in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Hari Krishan Agarwal (MD)		
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	495.00 -	- - -	495.00
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify…	-	-	-
5	Others (Bonus)	-	-	
	Total (A)	**495.00**	-	**495.00**
	Ceiling as per the Act (As per Schedule XIII of the Companies Act 1956)	Not applicable		

B. Remuneration to other Directors:

(Rupees in Lakhs)

Sr. No.	**Particulars of Remuneration**	**Name of Directors**		**Total Amount**
	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-
	Total (1)		-	-
	Other executive/Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify		-	
	Total (2)	-	-	
	Total (B)=(1+2)	-	-	
	Total Managerial Remuneration	-	-	
	Overall Ceiling as per the Act	N.A.	-	N.A

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

(Rupees in Lakhs)

Sr.No.	Particulars of Remuneration	**CEO (Mr. Nikhil Aggarwal)**	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	113.85	113.85
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify…	-	-
5	Others (Bonus)		
	Total	**113.85**	**113.85**

VII. **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD / NCLT/ Court)	Appeal made, if any (give Details)
A. Company					
Penalty	NIL				
Punishment					
Compounding					
B. Directors					
Penalty	NIL				
Punishment					
Compounding					
C. Other Officers in default					
Penalty	NIL				
Punishment					
Compounding					

ANNEXURE - III

FORM NO. AOC.2

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 arms length transactions under third proviso thereto

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

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

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							

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

(Rupees in Lakhs)

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:	Date(s) of approval by the shareholders, if any:	Amount paid as advances, if any:
Ankit International (Subsidiary Partnership Firm)	Sale of Goods	12 months	5,769.10	18/05/2018	-	-
	Sales of property, plant and equipment	12 months	36.70	18/05/2018	-	-
	Purchases	12 months	811.36	18/05/2018	-	-
	Goods in Transit	12 months	0.23	18/05/2018	-	-
Action Footwear Private Limited (KMP's significant influence)	Sale of Goods	12 months	1,564.82	18/05/2018	-	-
M.G Udyog Pvt. Ltd. (Common Control)	Sales of property, plant and equipment	12 months	39.94	18/05/2018	-	-
	Goods in Transit	12 months	1.13	18/05/2018	-	-
	Job Work	12 months	1,404.28	18/05/2019	-	-
Others	Sale of Goods	12 months	15.56	18/05/2019	-	-
	Purchases	12 months	9.76	18/05/2019	-	-

Annexure IV

ANNUAL REPORT ON CSR ACTIVITIES

- **A brief outline of the company's <u>CSR policy</u>, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

The Company had constituted CSR Committee by the approval of the Board of Directors in their meeting held on 5th April, 2019. In pursuance of Section 135 read Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Companies Act, 2013, the Company framed CSR policy as a part of good Corporate philanthropy, which extends demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation.

The Company diligently volunteers and undertakes the objective as per the policy with the view of providing support to the marginalized cross section of the society through facilitation of opportunities carving the path for improved quality of life.

- **<u>The Composition of the CSR Committee</u>**

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

Mr. Nikhil Aggarwal	Chairman
Ms. Vinod Aggarwal	Member
Mr. Anil Rai Gupta	Member

- **<u>Average net profit</u> of the company for last three financial years**

	F. Y. 2015-16	F. Y. 2016-17	F. Y. 2017-18
Net Profit as per section 198 of the Companies Act, 2013	**0.61**	**(115.82)**	**1,277.17**
Average Net Profit	**387.32**		

- **Prescribed <u>CSR Expenditure</u> (two per cent of the amount as mentioned above)** Rs. 7.75 Lakh.

- **Details of CSR spent during the financial year:**
  - **CSR project or activity identified**- Healthcare
  - **Total amount required to be spent for the financial year**- Rs 7.75 Lakh
  - **Amount Spent during the year**- Rs. 8.00 Lakh
  - **Amount unspent, if any; -NA**

- **Manner in which the amount spent during the financial year is detailed below:**

During the year, the Company has identified key focus areas in CSR, which are eradication of hunger and malnutrition, promoting education, sports, art and culture, healthcare, destitute care, and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily spent through duly appointed implementing agencies throughout the year on these activities which are specified in the Schedule VII of the Companies Act, 2013.

- **In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report:** N.A.

- **The responsibility statement of the CSR Committee of the Board:**

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

By Order of the Board
For Campus Activewear Private Limited

Nikhil Aggarwal
CEO cum Director
DIN: 01877186
Add: 42/42, West Punjabi Bagh,
New Delhi- 110026

Hari Krishan Agarwal
Managing Director
DIN: 00172467
Add: 42/42, West Punjabi Bagh,
New Delhi-110026

Place: New Delhi
Date: 27.09.2019

Campus Activewear Private Limited

Standalone financial statements

Statutory audit for the year ended 31 March 2019

B S R & Associates LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

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

INDEPENDENT AUDITORS' REPORT

To the Members of Campus Activewear Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Campus Activewear Private Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2019, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant 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 standalone 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 2019, and profit and other comprehensive income, 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 section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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.

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 Board Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 management.

- Conclude on the appropriateness of management's 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

Other Matter

The standalone financial statements of the Company for the year ended 31 March 2018, were audited by another firm of Chartered Accountants, M/S P.C. Bindal & Co., who expressed an unmodified opinion on those financial statements on 24 September 2018.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government 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. 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.

   c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone 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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f) 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".

g) With respect to the other matters to be included in the Auditors' 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:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company; and

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

h) With respect to the matter to be included in the Auditors' Report under section 197(16):

The Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 197(16) of the Act are not applicable to the Company.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Manish Gupta
Partner
Membership Number: 095037
UDIN: 19095037AAAADU8931

Place: New Delhi
Date: 27 September 2019

Annexure A referred to in our Independent Auditor's Report of even date on the standalone financial statements of Campus Activewear Private Limited

The Annexure A referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

(i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (property, plant and equipment and other intangible assets).

(b) As explained to us, the Company has a regular programme of physical verification of its fixed assets (including assets lying with third parties) in a phased manner over a period of three years. In accordance with this programme, fixed assets were physically verified by the Company during the current year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were 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 are held in the name of the Company.

(ii) The inventory, except goods-in-transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on such verification. For stock lying with third parties, written confirmations have been obtained.

(iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.

(iv) According to the information and explanation given to us, the Company has not given any loans, or made any investments, or provided any guarantee, or security as specified under Section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.

(v) According to the information and explanation given to us, the Company has not accepted any deposits covered under Section 73 to 76 or any other provisions of the Act and the rules framed thereunder. Accordingly, paragraph 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 any of the activities carried out by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Goods and Services tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay in a few cases in depositing the amounts relating to Provident Fund, Income tax and Goods and Services Tax with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Goods and Services tax, duty of customs, duty of excise, Value added tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

Also refer note 37(B)(c), wherein, it is explained that on account of the uncertainty and pending clarification from the authorities with respect to the applicability of the Hon'ble Supreme Court Judgement on the provident fund matter, management has not recognized and deposited any additional provident fund amount with respect to the previous years.

(b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Service tax, duty of customs, duty of excise and Value added tax which have not been deposited by the Company with the appropriate authorities on account of disputes:

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any banks. The Company did not have any outstanding debentures or dues on account of loans or borrowings to any financial institutions or government during the year.

(ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit for the year.

(xi) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 197 read with Schedule V of the Act are not applicable to the Company. Accordingly, paragraph 3 (xi) of the Order is not applicable.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company. According, to the information and explanations given to us, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanation 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, paragraph 3 (xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or person connected with him covered by Section 192 of the Act. Accordingly, paragraph 3 (xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Place: New Delhi
Date: 27 September 2019

Manish Gupta
Partner
Membership Number: 095037
UDIN: 19095037AAAADU8931

Annexure-B

Annexure B to the Independent Auditors' report on the standalone financial statements of Campus Activewear Private Limited for the period ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) 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 standalone financial statements of Campus Activewear Private Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone 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 standalone financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to standalone 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 Responsibility 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 standalone 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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 standalone financial statements were established and maintained and whether 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 such internal financial controls, 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 standalone 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 standalone 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 standalone 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 standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Place: New Delhi
Date: 27 September 2019

Manish Gupta
Partner
Membership Number: 095037
UDIN: 19095037AAAADU8931

CAMPUS ACTIVEWEAR PRIVATE LIMITED
Standalone Balance Sheet as at 31 March 2019
(All amounts are in INR Lakhs unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
ASSETS				
Non-current assets				
Property, plant and equipment	3	5,230.10	4,704.90	3,806.04
Capital work-in-progress	4	2,456.91	1,079.33	-
Intangible assets	5	124.95	90.71	-
Investments in subsidiaries	6	6,151.30	3,688.81	39.19
Financial assets	7			
(i) Loans		255.15	90.97	65.39
(ii) Other non-current financial assets	8	136.20	134.91	229.48
Deferred tax assets (net)	9	6,196.61	7,283.03	8,090.08
Non-current tax assets (net)	10	-	0.70	-
Other non-current assets		71.11	591.16	6.36
Total non-current assets		20,622.33	17,664.52	12,236.54
Current assets				
Inventories	11	9,700.29	7,561.83	5,416.20
Financial assets				
(i) Trade receivables	12	10,979.72	12,712.19	11,482.87
(ii) Cash and cash equivalents	13	162.28	144.20	180.30
(iii) Loans	14	49.73	58.79	32.13
(iv) Other current financial assets	15	23.13	29.33	-
Other current assets	16	2,322.01	1,310.22	390.60
Total current assets		23,237.16	21,816.56	17,502.10
Total assets		43,859.49	39,481.08	29,738.64
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	9.73	9.73	8.00
Other equity	18	20,342.63	16,025.42	(10,579.69)
Total equity		20,352.36	16,035.15	(10,571.69)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	19	1,726.51	227.54	11,961.93
(ii) Other financial liabilities	20	-	717.58	-
Provisions	21	235.54	178.45	124.39
Other non-current liabilities	22	28.74	162.39	28.74
Total non-current liabilities		1,990.79	1,285.96	12,115.06
Current liabilities				
Financial liabilities				
(i) Borrowings	19	10,410.05	12,297.03	14,634.10
(ii) Trade payables	23	5,920.21	8,945.49	10,166.80
(a) Total outstanding dues of micro enterprises and small enterprises		22.87	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		5,897.34	8,945.49	10,166.80
(iii) Other current financial liabilities	20	1,294.85	598.39	1,207.52
Other current liabilities	24	3,181.23	302.47	647.07
Provisions	21	22.17	16.59	12.38
Current tax liabilities (net)	25	687.83	-	1,527.40
Total current liabilities		21,516.34	22,159.97	28,195.27
Total liabilities		23,507.13	23,445.93	40,310.33
Total equity and liabilities		43,859.49	39,481.08	29,738.64
Significant accounting policies	2			

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Manish Gupta
Partner
Membership Number: 095037

Place: New Delhi
Date: 27 September 2019

For and on behalf of the Board of Directors of
Campus Activewear Private Limited

Hari Krishan Agarwal
Managing Director
DIN : 00172467

Nikhil Aggarwal
CEO and Director
DIN : 01877186

Raman Chawla
Chief Financial Officer

Dimple Mirchandani
Company Secretary
Membership No.: A46060

Place: New Delhi
Date: 27 September 2019

Campus Activewear Pvt Delhi

CAMPUS ACTIVEWEAR PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2019

(All amounts are in INR Lakhs unless otherwise stated)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue			
Revenue from operations	26	46,392.70	40,993.04
Other income	27	2,564.76	1,751.99
Total Income (I)		48,957.46	42,745.03
Expenses			
Cost of materials consumed	28	27,406.27	25,860.66
Purchases of stock-in-trade	29	902.70	1,055.82
Changes in inventory of finished goods, stock-in-trade & work in progress	30	(429.97)	(1,419.47)
Excise duty		-	41.74
Employee benefits expense	31	3,383.88	2,480.20
Finance costs	32	1,446.18	2,009.68
Depreciation and amortisation expense	33	860.90	835.92
Other expenses	34	9,398.07	7,683.61
Total expenses (II)		42,968.03	38,548.16
Profit before tax		5,989.43	4,196.87
Tax expense:			
Current tax		(886.41)	-
Deferred tax	8	(1,085.21)	(1,051.08)
Profit after tax (A)		4,017.81	3,145.79
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	35	3.88	16.64
Income tax relating to remeasurement of defined benefit plans	35	(1.21)	(5.82)
Total other comprehensive income for the year, net of tax (B)		2.67	10.82
Total comprehensive income for the year (A + B)		4,020.48	3,156.61
Earnings per equity share (face value of INR 10 each)	36		
Basic (INR)		4,127.99	3,494.60
Diluted (INR)		4,127.99	3,494.60
Significant accounting policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Manish Gupta
Partner
Membership Number: 095037

Place: New Delhi
Date: 27 September 2019

For and on behalf of the Board of Directors of
Campus Activewear Private Limited

Hari Krishan Agarwal
Managing Director
DIN : 00172467

Nikhil Aggarwal
CEO and Director
DIN : 01877186

Raman Chawla
Chief Financial Officer

Dimple Mirchandani
Company Secretary
Membership No.: A46060

Place: New Delhi
Date: 27 September 2019

Campus Activewear Pvt. Delhi

CAMPUS ACTIVEWEAR PRIVATE LIMITED
Standalone Statement of Cash Flows for the year ended 31 March 2019
(All amounts are in INR Lakhs unless otherwise stated)

		For the year ended 31 March 2019	For the year ended 31 March 2018
A.	**Cash flows from operating activities**		
	Profit for the year before tax	5,989.43	4,196.87
	Adjustments:		
	Depreciation and amortization expense	860.90	835.92
	Finance costs	1,446.18	2,009.68
	Finance income	(38.98)	(7.11)
	Bad debts written off	346.75	341.65
	Allowances for Credit impaired trade receivables	36.05	114.29
	Advances written off	173.27	69.60
	Property, plant and equipment written off	139.61	-
	Liabilities/ provisions no longer required written back	(25.86)	(69.81)
	Gain on sale of property, plant and equipment (net)	(13.48)	(14.77)
	Advance from customers written back	6.42	-
	Provision for gratuity	72.53	77.00
	Loss on restatement of advance	3.22	-
	Share- based payment expenses	296.73	-
	Provision for inventory	56.33	
	Share of profit from partnership firm	(2,462.49)	(1,649.72)
	Operating profit before changes in assets and liabilities	**6,886.61**	**5,903.60**
	Adjustments for changes in assets and liabilities		
	(Increase) in inventories	(2,194.79)	(2,145.64)
	Decrease/ (increase) in trade receivables	1,349.66	(1,685.26)
	(Increase) in other Current assets	(1,188.28)	(989.21)
	(Increase) in loans	(155.12)	(52.24)
	Decrease in other financial assets	4.92	65.24
	(Increase) in other Non Current assets	(26.07)	(17.11)
	(Decrease) in trade payables	(2,999.41)	(1,151.50)
	(Decrease) in provisions	(7.19)	(7.91)
	(Decrease) in short term borrowings	(1,886.98)	(2,337.07)
	(Decrease) / increase in other financial liabilities	(21.11)	108.45
	Increase / (decrease) in other current liabilities	2,872.35	(344.60)
	(Decrease) / increase in other Non current liabilities	(133.65)	133.65
	Cash generated from / (used in) operating activities	2,500.94	(2,519.60)
	Less. Income tax paid (net of refunds)	(263.45)	(1,772.14)
	Net cash generated from/ (used in) operating activities (A)	**2,237.49**	**(4,291.74)**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment including capital-work-in-progress, intangible assets and capital advances	(2,491.62)	(3,585.94)
	Proceeds from sale of property, plant and equipment	113.69	128.21
	Finance income	38.98	7.11
	Investments in Partnership Firm	0.00	(1,999.90)
	Net cash used in investing activities (B)	**(2,338.95)**	**(5,450.52)**
C.	**Cash flows from financing activities**		
	Borrowings obtained / (repaid) - Long term borrowings	1,498.91	(11,734.39)
	Proceeds from issue of equity share capital (excluding securities premium)	-	1.73
	Receipt of securities premium	-	28,735.85
	Redemption of preference shares	-	(5,287.35)
	Finance costs paid	(1,379.37)	(2,009.68)
	Net cash generated from financing activities (C)	**119.54**	**9,706.16**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**18.08**	**(36.10)**
	Cash and cash equivalents at the beginning of the year	144.20	180.30
	Cash and cash equivalents at the end of the year	**162.28**	**144.20**

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CAMPUS ACTIVEWEAR PRIVATE LIMITED
Standalone Statement of Cash Flows for the year ended 31 March 2019
(All amounts are in INR Lakhs unless otherwise stated)

Notes to statement of cash flows :

	As at 31 March 2019	As at 31 March 2018
(i) Components of cash and cash equivalents:		
Cash on hand	7.57	16.16
Balance with banks:		
- In current account	147.95	128.04
- In term deposits (with original maturity of 3 months or less)	6.76	-
	162.28	144.20

(ii) 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 are an integral part of these financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Manish Gupta
Partner
Membership Number: 095037

Place: New Delhi
Date: 27 September 2019

For and on behalf of the Board of Directors of
Campus Activewear Private Limited

Hari Krishan Agarwal
Managing Director
DIN : 00172467

Nikhil Aggarwal
CEO and Director
DIN : 01877186

Raman Chawla
Chief Financial Officer

Dimple Mirchandani
Company Secretary
Membership No.: A46060

Place: New Delhi
Date: 27 September 2019

Campus Activewear Pvt. Ltd.
Delhi

CAMPUS ACTIVEWEAR PRIVATE LIMITED
Standalone Statement of Changes in Equity for the year ended 31 March 2019
(All amounts are in INR Lakhs unless otherwise stated)

(a) Equity share capital (refer note 17)

	Amount
Balance as at 01 April 2017	8.00
Shares issued during the year 2017-18	1.73
Balance as at 31 March 2018	9.73
Shares issued during the year 2018-19	-
Balance as at 31 March 2019	9.73

(b) Other equity (refer note 18)

	Retained earnings	Securities premium	Capital reserve	Employee stock options outstanding	Other comprehensive income	Total
Balance as at 01 April 2017	(254.34)	-	(10,391.32)	-	-	(10,645.66)
Prior period errors	65.97	-	-	-	-	65.97
Restated balance at the beginning of the reporting period	(188.37)	-	(10,391.32)	-	-	(10,579.69)
Issue of equity shares for cash	-	28,735.85	-	-	-	28,735.85
Profit for the year	3,145.79	-	-	-	-	3,145.79
Other comprehensive income for the year	-	-	-	-	10.82	10.82
Total comprehensive income for the year	3,145.79	-	-	-	10.82	3,156.61
Redemption of preference shares	-	-	(5,287.35)	-	-	(5,287.35)
Balance as at 31 March 2018	2,957.42	28,735.85	(15,678.67)	-	10.82	16,025.42
Balance at the beginning of the reporting period	2,957.42	28,735.85	(15,678.67)	-	10.82	16,025.42
Profit for the year	4,017.81	-	-	-	-	4,017.81
Other comprehensive income for the year	-	-	-	-	2.67	2.67
Total comprehensive income for the year	4,017.81	-	-	-	2.67	4,020.48
Options granted during the year	-	-	-	296.73	-	296.73
Balance as at 31 March 2019	6,975.23	28,735.85	(15,678.67)	296.73	13.49	20,342.63

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Manish Gupta
Partner
Membership Number: 095037

Place: New Delhi
Date: 27 September 2019

For and on behalf of the Board of Directors of Campus Activewear Private Limited

Hari Krishan Agarwal
Managing Director
DIN : 00172467

Nikhil Aggarwal
CEO and Director
DIN : 01877186

Ramesh Chawla
Chief Financial Officer

Dimple Mirchandani
Company Secretary
Membership No.: A46060

Place: New Delhi
Date: 27 September 2019

Campus Activewear Pvt. Ltd.
Delhi

1. Corporate information

Campus Activewear Private Limited is a private limited company domiciled in India 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 vide Corporate Identification Number (CIN) U74120DL2008PTC183629.

Company is primarily engaged in the business of manufacturing and trading of footwear and accessories through its retail and wholesale network.

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 Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements up to and for the year ended 31 March 2018 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the act and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 48.

The financial statements of the Company for the year ended 31 March 2019 were approved for issue in accordance with the resolution of the Board of Directors on 27 September 2019.

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 lacs, unless otherwise indicated.

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 (including derivatives instruments)	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 standalone financial statements is included in the following notes: -

- Leases; whether as arrangement contains a lease.
- Lease classification. - Note 38

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 standalone financial statements is included in the following notes:

- Impairment test of non-financial assets: Key assumptions underlying recoverable amounts

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- Measurement of defined benefit obligations: key actuarial assumptions
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Impairment of financial assets
- Estimation of current tax expense and payable

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 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 Note 43– financial instruments.

2 (b) Significant 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. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

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- equity investments at fair value through OCI (FVTOCI);
- qualifying cash flow hedges to the extent that the hedges are effective.

(ii) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one Company and a financial liability or equity instrument of another Company.

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 or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement and gain and losses

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- FVTOCI or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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 FVTOCI 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 (designated as FVTOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

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 measured at fair value through profit and loss (FVTPL)
(iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

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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-month 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 significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month 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-month 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 substantially all of the risks and rewards of ownership of the financial asset are transferred or in which 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, 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 under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss

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Offsetting

Financial assets and financial liabilities are offset and the net amount 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.

Compound financial instruments

Compound financial instruments issued by the Company comprise cumulative redeemable preference shares denominated in INR that are mandatorily redeemable at a fixed or determinable amount at a fixed or future date and the payment of dividends is discretionary.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset).

(iii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

(a) expected to be realised in, or is intended to be sold or consumed in Company's normal operating cycle;
(b) held primarily for the purpose of being traded;
(c) expected to be realised within 12 months after the reporting date; or
(d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A Liability is current when:

(a) it is expected to be settled in Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within 12 months after the reporting date; or
(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

(iv) Property, plant and equipment

Recognition and measurement

Property, plant and equipment is stated at cost net of accumulated depreciation and impairment loss, if any. 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.

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(All amounts are in INR Lakhs unless otherwise stated)

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.
Property, plant and equipment which are not 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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2017, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 48).

Accordingly, all items of property, plant and equipment as at 1 April 2017 have been disclosed at carrying values (net of accumulated depreciation/impairment as at 31 March 2017).

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is provided on pro-rata basis on WDV except leasehold land and leasehold improvements on which depreciation is provided on SLM over the period of lease or their useful lives, whichever is shorter. Based on estimated useful life as prescribed under schedule-II of Companies Act, 2013. Freehold land is not depreciated.

The estimated useful life of assets is considered as under:-

Asset Category	Useful lives as per Schedule II of Companies Act, 2013
Lease hold land	Over the period of lease or their useful lives, whichever is shorter.
Buildings	30 years
Plant and machinery	15 years
Computers	3 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8 years
Electric installations	10 years
Leasehold improvements	Over the period of lease or their useful lives, whichever is shorter.

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.

(v) Other 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 or 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) Softwares: Amortised over the period of 5 years.

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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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2017 measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Accordingly, all items of other intangible assets as at 1 April 2017 have been disclosed at carrying values (net of accumulated depreciation/impairment as at 31 March 2017).

(vi) 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 to sell. 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. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated, if any to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not subsequently reversed. 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.

(vii) Borrowing cost

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.

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(viii) Leases

Determining whether an arrangement contains a lease
At inception of an arrangement, it is determined whether the arrangement is or contains a lease.
At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

(ix) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on FIFO.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of fixed manufacturing overheads based on the normal operating capacity. Cost is determined on a FIFO basis.

Traded goods: 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.

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.

Finished goods inventory is inclusive of excise duty as at 1 April 2017.
Inventories in transit are valued at cost.

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

(x) Revenue recognition

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The impact of the adoption of the standard on the financial statements of the Company is insignificant.
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.

- 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.

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Revenue from related party is recognised based on transaction price which is at arm's length.

Use of significant judgments in revenue recognition: -

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgments to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- 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. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless 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 the pertain to one or more distinct performance obligations.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the applicable interest rates and is disclosed in "other income".

Management fees are recognized on an accrual basis as and when the services are rendered in accordance with the terms of the underlying contract.

Claims lodged with insurance companies are accounted for on an accrual basis, to the extent these are measurable and the ultimate collection is reasonably certain.

Share of profit from partnership firms is recognized on accrual basis.

The Company provides normal warranty provisions for manufacturing defects for 6 months on all its products sold, in line with the industry practice. The Company does not provide any extended warranties to its customers. Provision is made for estimated liability in respect of warranty costs in the year of sale of goods and is included in the statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

(xi) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is netted off with the respective asset.
The Company is entitled to "Scheme of budgetary support" under GST regime in respect of eligible manufacturing units located in specified regions. Such a grant is measured at amount receivable from the government and is recognized as other operating revenue when there is a reasonable assurance that the Company will comply with all necessary conditions attached to that. Income from such grant is recognized on a systematic basis over the periods to which they relate.

(xii) 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 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.

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.

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(xiii) Employee benefits

Short term employee benefits

Short-term employee benefit obligations 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 and compensated absence, 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 recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of number 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 employee provident fund and employee's state insurance corporation which is a defined contribution plan. 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 (asset) for the period by applying the discount rate 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.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognised in the Statement of Profit and Loss. The Company recognises termination benefits at the earlier of the following dates:

(a) when the Company can no longer withdraw the offer of those benefits; or

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(b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(xiv) Investments in Subsidiaries

Investments in Subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

(xv) Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to 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 reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by 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 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 by the end of 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 reduced to the extent that it is no longer probable that the related tax benefits will be realized.

(xvi) Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to 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 of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

(xvii) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand 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.

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(xviii) Cash Flow Statement

Cash flows are reported using the indirect method, where by 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.

(xix) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(xx) Recent Accounting Pronouncements

Applicable standards issued but not yet effective

Ind AS 116, Leases

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. The Company has assessed the estimated impact that initial application of Ind AS 116 will have on its financial statements which is not significant.

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

Transition

The Company plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the right-of-use asset is recognized at the date of initial application. The ROU asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. The Company plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17, Leases.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

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Ind AS 19 – Employee benefits

On 30 March, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

• to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

• to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The Company does not have any impact of this amendment.

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3. Property, plant and equipment

Particulars	Cost or deemed cost (gross carrying amount)				Accumulated depreciation/ amortisation				Net carrying value	
	As at 01 April 2017	Additions	Deletions	As at 31 March 2018	As at 01 April 2017	For the year	Deletions	As at 31 March 2018	As at 01 April 2017	As at 31 March 2018
Freehold land	-	752.34	-	752.34	-	-	-	-	-	752.34
Lease hold land	328.49	-	-	328.49	-	3.32	-	3.32	328.49	325.17
Buildings	1,070.60	86.68	-	1,157.28	-	121.32	-	121.32	1,070.60	1,035.96
Plant and machinery	1,788.37	634.85	(115.87)	2,307.35	-	388.40	(2.63)	385.77	1,788.37	1,921.58
Computers	105.89	47.02	-	152.91	-	83.57	-	83.57	105.89	69.34
Office equipment	74.99	60.41	-	135.40	-	59.86	-	59.86	74.99	75.54
Furniture and fixtures	167.59	97.40	-	264.99	-	59.73	-	59.73	167.59	205.26
Vehicles	144.97	2.24	-	147.21	-	53.32	-	53.32	144.97	93.89
Electric installations	125.14	40.31	-	165.45	-	49.73	-	49.73	125.14	115.72
Leasehold improvements	-	115.97	-	115.97	-	5.87	-	5.87	-	110.10
Total	**3,806.04**	**1,837.22**	**(115.87)**	**5,527.39**	-	**825.12**	**(2.63)**	**822.49**	**3,806.04**	**4,704.90**

Particulars	Cost or deemed cost (gross carrying amount)				Accumulated depreciation/ amortisation				Net carrying value	
	As at 1 April 2018	Additions	Deletions	As at 31 March 2019	As at 1 April 2018	For the year	Deletions	As at 31 March 2019	As at 1 April 2018	As at 31 March 2019
Freehold land	752.34	10.04	-	762.38	-	-	-	-	752.34	762.38
Lease hold land	328.49	-	-	328.49	3.32	3.32	-	6.64	325.17	321.85
Buildings	1,157.28	3.49	(3.33)	1,157.44	121.32	112.32	(0.22)	233.42	1,035.96	924.02
Plant and machinery	2,307.35	880.36	(227.57)	2,960.14	385.77	390.56	(48.55)	727.78	1,921.58	2,232.36
Computers	152.91	40.88	(9.68)	184.11	83.57	53.04	(4.74)	131.87	69.34	52.24
Office equipment	135.40	129.15	(33.97)	230.58	59.86	57.53	(24.22)	93.17	75.54	137.41
Furniture and fixtures	264.99	144.84	(2.66)	407.18	59.73	72.44	(1.21)	130.96	205.26	276.22
Vehicles	147.21	278.40	(41.37)	384.24	53.32	94.88	(21.75)	126.45	93.89	257.79
Electric installations	165.45	23.56	(47.85)	141.16	49.73	37.07	(25.91)	60.89	115.72	80.27
Leasehold improvements	115.97	92.30	-	208.27	5.87	16.84	-	22.71	110.10	185.56
Total	**5,527.39**	**1,603.02**	**(366.42)**	**6,763.99**	**822.49**	**838.00**	**(126.60)**	**1,533.89**	**4,704.90**	**5,230.10**

Land held under finance leases

The Company has acquired land under a number of finance lease agreements. These leases are not in the legal form of a lease, but are accounted for as such based on its term and conditions. The gross and net carrying amount of land acquired under finance leases and included in above are as follows

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Cost or deemed cost	328.49	328.49	328.49
Accumulated Depreciation	(6.64)	(3.32)	-
Net carrying amount	**321.85**	**325.17**	**328.49**

4. Capital work-in-progress

Particulars	As at 01 April 2017	Additions	Deletions	As at 31 March 2018	Additions	Deletions	As at 31 March 2019
Land and Buildings	-	1,023.42	-	1,023.42	1,046.20	-	2,069.62
Plant and Machinery	-	55.10	-	55.10	104.25	-	159.35
Furnitures and Fixtures	-	-	-	-	25.78	-	25.78
Electrical Installations	-	0.81	-	0.81	72.45	-	73.26
Interest capitalised*	-	-	-	-	128.90	-	128.90
Total	-	**1,079.33**	-	**1,079.33**	**1,377.58**	-	**2,456.91**

Capital work-in-progress represents the new factory under construction at Haridwar and Ganaur (Haryana) location.
*At 31 March 2019, capitalised borrowing cost related to factory under construction amounted to INR 128.90 lakhs at the rate of 8.9% p.a. (31 March 2018 Nil, 01 April 2017 Nil), which will be apportioned between the assets while capitalising.

Refer note 37A for capital commitments

5. Intangible assets

Particulars	Cost or deemed cost (gross carrying amount)				Accumulated amortisation				Net carrying value	
	As at 01 April 2017	Additions	Deletions	As at 31 March 2018	As at 01 April 2017	For the year	Deletions	As at 31 March 2018	As at 01 April 2017	As at 31 March 2018
Trademark	-	7.76	-	7.76	-	0.19	-	0.19	-	7.57
Software	-	93.75	-	93.75	-	10.61	-	10.61	-	83.14
Total	-	**101.51**	-	**101.51**	-	**10.80**	-	**10.80**	-	**90.71**

Particulars	Cost or deemed cost (gross carrying amount)				Accumulated amortisation				Net carrying value	
	As at 1 April 2018	Additions	Deletions	As at 31 March 2019	As at 1 April 2018	For the year	Deletions	As at 31 March 2019	As at 1 April 2018	As at 31 March 2019
Trademark	7.76	-	-	7.76	0.19	0.78	-	0.97	7.57	6.79
Software	93.75	57.14	-	150.89	10.61	22.12	-	32.73	83.14	118.16
Total	**101.51**	**57.14**	-	**158.65**	**10.80**	**22.90**	-	**33.70**	**90.71**	**124.95**

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6 Investments in subsidiaries	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Investment in Subsidiary partnership Firm 'Ankit International'	6,151.30	3,688.81	39.19
	6,151.30	**3,688.81**	**39.19**
Aggregated amount of unquoted investments	**6,151.30**	**3,688.81**	**39.19**
Aggregated amount of impairment in value of investments	-	-	-
Details of investment in Ankit International			
Name of the partner and share in profits (%)			
Mr Hari Krishan Agarwal	0.50%	0.50%	0.50%
Mr Nikhil Aggarwal	0.50%	0.50%	0.50%
Campus Activewear Private Limited	99.00%	99.00%	99.00%
Total capital of the partnership firm	**6,415.13**	**3,361.43**	**1,695.14**

7 Non-current financial assets

(i) Loans			
(unsecured, considered good unless otherwise stated)			
Security deposits at amortised cost	255.15	90.97	65.39
	255.15	**90.97**	**65.39**

(ii) Other non-current financial assets			
(unsecured, considered good unless otherwise stated)			
Fixed deposits*	135.93	134.78	196.99
Interest accrued on deposits with banks	0.27	0.13	32.49
	136.20	**134.91**	**229.48**

*Fixed deposits pledged with Sales Tax Department INR 2.25 lakhs (31 March 2018- 2.25 lakhs, 31 March 2017- 2.25 lakhs) and remaining amount is lying with bank as margin money against non fund based limit issued by bank.

Refer note 43 for information about credit risk and market risk of financial assets

8 Deferred tax assets

A. Movement in deferred tax balances

	As at 01 April 2018	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2019
Deferred tax assets				
Depreciable assets				
On account of brought forward losses	6,204.14	(1,865.74)	-	4,338.40
MAT credit	690.60	(56.81)	-	633.79
Provision for gratuity	0.13	886.41		886.54
Provision for bonus	73.97	13.46	-	87.43
Security deposits payable	27.49	(5.94)	-	21.55
Allowance for doubtful debts	0.04	(0.04)	-	-
Expenditure u/s 35 D	39.94	6.97	-	46.91
Provision for inventory	252.38	(83.39)	-	168.99
Security deposits receivable	-	17.58	-	17.58
Land indexation	0.23	0.44	-	0.67
Sub- Total (a)	-	4.60	-	4.60
	7,288.92	**(1,082.46)**	-	**6,206.46**
Deferred tax liabilities				
Ancillary borrowing costs				
Remeasurement of defined benefit plans	0.07	2.75	-	2.82
Sub- Total (b)	5.82	-	1.21	7.03
	5.89	**2.75**	**1.21**	**9.85**
Net deferred tax asset/ (liability) (a-b)	**7,283.03**	**(1,085.21)**	**(1.21)**	**6,196.61**

	As at 01 April 2017	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2018
Deferred tax assets				
Depreciable assets				
On account of brought forward losses	8,023.98	(1,819.84)	-	6,204.14
MAT credit	0.40	690.20	-	690.60
Provision for gratuity	0.13	-	-	0.13
Provision for bonus	47.79	26.18	-	73.97
	17.77	9.72	-	27.49

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Security deposits payable				
Expenditure u/s 35 D	-	0.04	-	0.04
Allowance for doubtful debts	-	252.38	-	352.38
Security deposits receivable	-	39.94	-	39.94
	0.01	0.22	-	0.23
Sub- Total (a)	8,090.08	(801.16)	-	7,288.92
Deferred tax liabilities				
Depreciable assets				
Ancillary borrowing costs				
Remeasurement of defined benefit plans	-	0.07	-	0.07
Sub- Total (b)	-	-	5.82	5.82
	-	0.07	5.82	5.89
Net deferred tax asset/ (liability) (a-b)	8,096.08	(801.23)	(5.82)	7,283.03
Less Amount recognised in other equity		(249.85)	-	
Net charge to profit and loss account/ other comprehensive income		(1,051.08)	(5.82)	

B. Amounts recognised in profit or loss

	For the year ended 31 March 2019	For the year ended 31 March 2018
Current tax expense		
Current year	(886.41)	-
Adjustment for prior years	-	-
	(886.41)	-
Deferred tax expense		
Change in recognised temporary differences	(1,085.21)	(1,051.08)
	(1,085.21)	(1,051.08)
Total tax expense	(1,971.62)	(1,051.08)

C. Amounts recognised in other comprehensive income

	For the year ended 31 March 2019			For the year ended 31 March 2018		
	Before tax	Tax (expense)/ income	Net of tax	Before tax	Tax (expense)/ income	Net of tax
Remeasurements of defined benefit liability	3.88	(1.21)	2.67	16.64	(5.82)	10.82
	3.88	(1.21)	2.67	(698.36)	244.03	(454.33)

D. Reconciliation of effective tax rate

	Rate	For the year ended 31 March 2019 Amount	Rate	For the year ended 31 March 2018 Amount
Profit before tax from continuing operations	31.20%	5,989.43	34.94%	4,196.87
Tax using the Company's domestic tax rate		1,868.70		1,466.55
Tax effect of				
Non-deductible expenses		93.26		24.51
Non-taxable income		-		(0.62)
Tax-exempt income		(768.30)		(576.48)
Reversal of lease equalisation reserve		-		-
Permanent difference (depreciation)		-		-
Impact of tax on non- depreciable assets		(3.57)		1.16
Unwinding of discount on preference shares		-		137.02
Rate difference		780.31		-
Other adjustments		1.22		(1.06)
As per Statement of Profit and loss		1,971.62		1,051.06
		1,971.62		1,051.08

9 Non-current tax assets (net)	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Advance tax [Net of provision for income tax - Nil , 31 March 2018 - Nil] (also refer Note 25)	-	0.70	-
	-	0.70	-

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	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
10 Other non-current assets			
Capital advances	21.57	567.69	-
Prepayments	49.54	23.47	6.36
	71.11	**591.16**	**6.36**
11 Inventories			
(valued at the lower of cost and net realisable value)			
Raw materials *	4,448.08	2,695.11	2,152.77
Semi finished goods *	1,516.99	3,035.16	1,549.18
Finished goods *	3,520.91	1,572.77	1,639.28
Packing material	270.64	258.79	74.97
Less: Provision for inventory	(56.33)	-	-
	9,700.29	**7,561.83**	**5,416.20**

* Includes goods in transit raw material 65.42 Lakhs (31 March 2018 1.39 lakhs, 01 April 2017 Nil), semi finished goods INR 35.95 Lakhs (31 March 2018 INR 14.47 lakhs, 01 April 2017 INR 101.17 lakhs), and finished goods 11.96 lakhs (31 March 2018 0.97 lakhs; 01 April 2017 Nil)

During the year, the Company has provided for INR 40.60 lakhs on Raw Material (31 March 2018 - Nil and 01 April 2017 - Nil), INR 12.25 lakhs on semi finished goods (31 March 2018 - Nil and 01 April 2017 - Nil) and INR 3.48 lakhs on finished goods (31 March 2018 - Nil and 01 April 2017 - Nil) for slow moving and non-moving inventory

* Finished goods include both Stock in trade and manufactured goods, as both are stocked together

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
12 Trade receivables			
Trade Receivables considered good- secured	-	-	-
Trade Receivables- considered good unsecured*	10,979.72	12,712.19	11,482.87
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables- credit impaired	150.34	114.29	-
	11,130.06	12,826.48	11,482.87
Less: Allowances for credit impaired trade receivables	(150.34)	(114.29)	-
	10,979.72	**12,712.19**	**11,482.87**

*Includes dues from Companies where directors are interested (refer note-41)
Refer note 43 for information about credit risk and market risk of trade receivables

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
13 Cash and cash equivalents			
Cash in hand	7.57	16.16	29.33
Balance with banks:			
- In current account	147.95	128.04	150.97
Fixed deposits*	6.76	-	-
	162.28	**144.20**	**180.30**

Refer note 43 for information about credit risk and market risk of financial assets

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
14 Current loans			
(unsecured, considered good unless otherwise stated)			
Loan to related parties	-	9.22	8.33
Loan to employees	49.73	49.57	23.80
	49.73	**58.79**	**32.13**
15 Other current financial assets			
(unsecured, considered good unless otherwise stated)			
Insurance claim receivable	23.13	29.33	-
	23.13	**29.33**	-
16 Other current assets			
Advances to suppliers	289.51	359.68	318.05
Balance with government authorities	751.11	325.64	46.53
GST Refund (Budgetary support and ITC accumulated due to inverted tax structure)	1,217.11	577.97	-
Prepaid expenses	46.96	43.74	25.22
Prepayments	17.32	3.19	0.80
	2,322.01	**1,310.22**	**390.60**

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17 Share capital	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Authorised equity share capital			
500,000 (As at 31 March 2018, 500,000 01 April 2017 500,000) equity shares of INR 10 each	50.00	50.00	50.00
153,000,000 (As at 31 March 2018 153,000,000, 01 April 2017 153,000,000) 0.0001% redeemable preference shares of INR 10 each*	15,300.00	15,300.00	15,300.00
	15,350.00	15,350.00	15,350.00
Issued, subscribed and fully paid-up			
97,331 (31 March 2018, 97,331, 01 April 2017, 80,000) equity shares of INR 10 each	9.73	9.73	8.00
	9.73	9.73	8.00

*153,000,000 0.0001% redeemable preference shares of INR 10 each were issued as on 31 March 2017 and are classified as a financial liability (refer note 19).

Rights, preferences and restrictions attached to equity shares
(a) The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share

(b) 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

Rights, preferences and restrictions attached to preference shares
For rights, preferences and restrictions attached to 0.0001%, redeemable preference shares of INR 10 each, classified as financial liability, refer note-19

Employee stock options

Terms attached to stock options granted to employees are prescribed in note 40 regarding share-based payments

Reconciliation of number of equity shares outstanding at the beginning and end of the year :

	No. of Shares	Amount
Outstanding as at 01 April 2017	80,000	8.00
Shares issued during the year	17,331	1.73
Outstanding as at 31 March 2018	97,331	9.73
Shares issued during the year	-	-
Outstanding as at 31 March 2019	97,331	9.73

Details of shareholders holding more than 5% shares in the Company :

Equity shares of INR 10 each fully paid up held by -

-Hari Krishan Agarwal	No. of shares	64,000	64,000	64,000
	Percentage	65.76%	65.76%	80.00%
-Nikhil Aggarwal	No. of shares	13,381	13,381	16,000
	Percentage	13.75%	13.75%	20.00%
-TPG Growth III SF PTE. Limited	No. of shares	15,958	15,958	-
	Percentage	16.40%	16.40%	0.00%

Shares reserved for issue under options.

	As at 31 March 2019		As at 31 March 2018		As at 01 April 2017	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
Under Employee stock option scheme, 2018 (2013 equity shares of INR 10 each, at an exercise price of INR 168,500) (refer note 40)	2,013.00	296.73	-	-	-	-

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18 Other equity

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Retained earnings	6,975.23	2,957.42	(188.37)
Securities premium	28,735.85	28,735.85	-
Other comprehensive income	13.49	10.82	-
Capital reserve	(15,678.67)	(15,678.67)	(10,391.32)
Employee stock options outstanding	296.73	-	-
	20,342.63	**16,025.42**	**(10,579.69)**

	As at 31 March 2019	As at 31 March 2018
(i) Retained earnings		
Balance at the beginning of the year	2,957.42	(188.37)
Add: Profit for the year	4,017.81	3,145.79
Balance at the end of the year	**6,975.23**	**2,957.42**
(ii) Securities premium		
Balance at the beginning of the year	28,735.85	-
Add: Premium on equity shares issued during the year	-	29,201.60
Less: Share issue expenses		(465.75)
Balance at the end of the year	**28,735.85**	**28,735.85**
(iii) Remeasurement of defined benefit plans		
Balance at the beginning of the year	10.82	-
Add: Addition during the year	2.67	10.82
Balance at the end of the year	**13.49**	**10.82**
(iv) Capital reserve		
Balance at the beginning of the year	(15,678.67)	(10,391.32)
Less: Repayment of preference shares	-	(5,287.35)
Balance at the end of the year	**(15,678.67)**	**(15,678.67)**
(v) Employee stock options outstanding		
Balance at the beginning of the year	-	-
Add: Addition during the year	296.73	-
Balance at the end of the year	**296.73**	-

Nature and purpose of other reserves

Retained earnings is the profit/loss 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.

Remeasurements of defined benefit plans represents the following as per Ind AS 19, Employee Benefits
(a) actuarial gains and losses
(b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
(c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

Capital reserve represents the difference between the consideration paid and net assets acquired on business combination under common control, which is netted off deferred tax of INR 8,023.98 lakhs at initial recognition.

Employee stock options outstanding represents employee stock options granted to employee as per employee stock options scheme.

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19 Borrowings

Non-current borrowings	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Secured			
Term loans (refer note-(i) to (iii), (vii))			
From Banks	2,257.12	409.72	621.91
From NBFC's	-	-	2,798.61
Less: Current maturities of above long term borrowings (shown as a part of other current financial liabilities)	(530.61)	(182.18)	(1,079.83)
Unsecured			
0.0001% Redeemable Preference Shares (As at 01 April 2017: 153,000,000 Preference shares of INR 10 each) (refer Note-(iv))*	-	-	9,621.24
	1,726.51	**227.54**	**11,961.93**
Current borrowings			
Cash credit from bank (refer note-(i))	7,537.07	12,297.03	10,952.79
Stand by line of credit from bank (refer note-(v))	-	-	250.00
Bill discounting from bank (refer note-(v))	-	-	3,431.31
Channel financing-debtors (refer note-(vi))	2,872.98	-	-
	10,410.05	**12,297.03**	**14,634.10**

*Initial term of the Preference Shares was 5 years. However, the same has been redeemed earlier on mutual consent of the Company & Preference Shareholder.

Notes

(i) Term loans from banks and cash credit from banks are secured by:-
1. Exclusive charge on all movable fixed assets (Present & future, excluding specifically charged to lender)
2. Exclusive charge on all current assets (present & future)
3. Corporate guarantee of M/s MG Udyog Private Limited- Owner of Collateral security (H-6, Udyog Nagar, PO Peeragarhi)
4. Exclusive charge on properties:-
(i) Plot C-9, Dehradun
(ii) Plot C-10 Dehradun
(iii) Plot no 61, Baddi
(iv) H-6, Udyog Nagar, New Delhi (Owned by MG Udyog private Limited)
(v) D-1, Udyog Nagar, new Delhi
5. Exclusive charge on factory land & building at plot no 39-40, sector-8A, IIE Bhel, Haridwar, Uttarakhand.
6. Personal guarantee of Mr. Hari Krishan Agarwal and Mr. Nikhil Aggarwal

(ii) Term loan for vehicles is secured against hypothecation of the respective vehicles.

(iii) Term loans from NBFC are secured by:-
1. Exclusive charge on properties:-
(i) Plot D-14, Block-D, Udyog nagar, New Delhi.
(ii) Plot J-17, Udyog nagar, New Delhi
(iii) Property at Killa khasra no 16/23, Min 25/3, 25/4, village samalkha Tehsil Mehrauli, Delhi.
2. Personal guarantee of Mr. Hari Krishan Agarwal

(iv) **Terms and conditions of preference shares:-**
1. The Coupon Rate is 0.0001%. The Dividend is Non-Cumulative.
2. The term of the Preference Shares shall be 5 years. However, the same may be redeemed at an earlier date at mutual consent of the Company & Preference Shareholder.
3. The Preference Shareholders shall not have any voting rights.
4. The Preference Shares shall be redeemed at Par.
5. The Dividend payable on Preference Shares shall be priority to the Equity Shares.
6. The Preference Shares shall be non-participating. The Preference Shareholders shall not be eligible to participate in surplus funds

(v) Stand by Line of Credit from Banks is secured by hypothecation of raw materials , work in progress, finished goods, stores/ spares and trade receivables.
Bill Discounting from Banks is secured against the properties belonging to the Directors and their relatives.
All these Short-Term Borrowings are further secured by personal guarantees of Directors and their relatives and corporate guarantees of entities controlled by Directors and their relatives.

(vi) The Company has entered into first loss guarantee agreement with Yes Bank Limited wherein the guarantor company has guaranteed the repayment of the amounts due by the authorised dealers to the bank. The liability of guarantor under this guarantee is an amount equal to 100% of the program limit.
The bank shall be entitled to without notice to the guarantor, adjust, appropriate or set-off all monies held by the bank to the credit or for the benefit of the guarantor on any account or otherwise howsoever towards the discharge and satisfaction of the liability of the guarantor under these presents.

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ii) Terms and Repayment schedule

Terms and conditions of outstanding borrowings are as follows.

Particulars	Currency	No. of remaining instalments as on 31 March 2019	Nominal Interest Rate (p.a.)	Year of maturity	Carrying amount As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Secured bank loan- HDFC	INR	20	8.8-10%	2024	1,594.06	-	-
Secured bank loan- HDFC	INR	20	8.8-10%	2024	276.18	-	-
Secured bank loan- HDFC	INR	5	8.8-10%	2020	10.65	19.16	-
Secured bank loan- HDFC	INR	5	8.8-10%	2020	217.08	390.75	
Secured bank loan- Yes Bank	INR	28	8.25%	2021	140.25	-	-
Secured bank loan- HDFC	INR	29	9%	2021	12.10	-	-
Secured bank loan- HDFC	INR	28	8.60%	2021	15.81	-	-
Secured bank loan- SBI	INR	-	13.75-14%	2018	-	-	184.10
Secured bank loan- SBI	INR	-	13.75-14%	2018	-	-	326.78
Secured bank loan- SBI	INR	-	13.75-14%	2018	-	-	50.07
Secured bank loan- HDFC	INR	-	10.25%	2018	-	-	65.04
Secured NBFC loan- Reliance Commercial	INR	-	11.50-12.50%	2018	-	-	1,925.96
Secured NBFC loan- Fullerton India Credit Co. Ltd.	INR	-	10-11%	2018	-	-	872.65

20 Other financial liabilities

Other non current financial liabilities

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Security deposits at amortised cost*	-	717.58	-
	-	717.58	-

*Initial maturity terms of security deposit was 2 years and 6 months. However the amount has been repaid prior to the maturity.

Other current financial liabilities

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Employee benefit payable	254.24	380.48	127.69
Current maturities of long term borrowings (refer note-19)	530.61	182.18	1,079.83
Payable for capital goods	493.24	35.73	-
Other payables	16.76	-	-
	1,294.85	598.39	1,207.52

21 Provisions

	As at 31 March 2019 Non-current	As at 31 March 2019 Current	As at 31 March 2018 Non-current	As at 31 March 2018 Current	As at 01 April 2017 Non-current	As at 01 April 2017 Current
Provision for employee benefits (refer note 39)						
- Gratuity	235.54	22.17	178.45	16.59	124.39	12.38
	235.54	22.17	178.45	16.59	124.39	12.38

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22 Other non-current liabilities

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Prepayments (liabilities)	-	133.65	-
Government grant	28.74	28.74	28.74
	28.74	**162.39**	**28.74**

23 Trade payables

Trade payables			
- to micro and small enterprises*	22.87	-	-
- to others**	5,897.34	8,945.49	10,166.80
	5,920.21	**8,945.49**	**10,166.80**

* 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 accrued an interest amount of INR 1.10 lakhs on delayed payment to micro and small enterprises.

** Includes dues from companies where directors are interested

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in note 43.

24 Other current liabilities

Statutory dues			
TDS	112.27	85.58	38.19
Goods and services tax	61.26	-	-
PF payable	16.82	12.06	8.98
ESI payable	2.55	2.36	2.90
Others	0.03	0.24	100.18
Advances from customers	2,988.30	153.34	496.82
Prepayments (liability)	-	48.89	-
	3,181.23	**302.47**	**647.07**

25 Current tax liabilities

Provision for Income tax [Net of advance tax of 214.23 lakhs, 01 April 2017 - INR 19.45 lakhs] (also refer note 9)	687.83	-	1,527.40
	687.83	**-**	**1,527.40**

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	For the year ended 31 March 2019	For the year ended 31 March 2018
26 Revenue from operations		
Sale of goods including Excise duty*	45,921.52	40,523.52
	45,921.52	40,523.52
Other operating revenue		
Scrap sales	80.66	52.29
GST Budgetary Support (refer 2(xi) for policy)	390.52	417.23
	471.18	469.52
	46,392.70	40,993.04

* Sale of goods include excise duty collected from customers of Nil (31 March 2018- INR 41.74 lakhs).
In accordance with Ind AS 115 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the previous year ended 31 March 2018 were reported gross of Excise Duty and net of Value Added Tax (VAT)/ Sales Tax. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 2017, VAT/Sales Tax, Excise Duty etc have been subsumed into GST and accordingly the same is not recognised as part of sales as per the requirements of Ind AS 115. This has resulted in lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. Accordingly, financial statements for the year ended 31 March 2018 and in particular, sales and ratios in percentage of sales, will not comparable with the figures of the previous year.

27 Other income		
Share of Profits from partnership Firm	2,462.49	1,649.72
Liabilities / provisions no longer required written back	25.86	69.81
Gain on sale of property, plant and equipment (net)	13.48	14.77
Advance from customer written back	6.42	-
Net gain on foreign currency transactions and translation	17.53	0.35
Interest income from financial assets measured at amortised cost		
- on unwinding of security deposits at amortised cost	7.09	1.33
- on bank deposits	8.94	5.78
- on advances to related parties	-	10.23
Miscellaneous income	22.95	-
	2,564.76	1,751.99
28 Cost of materials consumed		
Raw material purchases	29,171.10	26,586.82
Add-Inventories at the beginning of the year	2,953.90	2,227.74
Less-Inventories at the end of the year	(4,718.73)	(2,953.90)
	27,406.27	25,860.66
29 Purchases of stock-in-trade		
Purchases of finished goods	899.78	1,052.96
Purchases of retail accessories	2.92	2.86
	902.70	1,055.82
30 Changes in inventory of finished goods, stock-in-trade & work in progress		
Inventories at the beginning of the year		
-Finished goods*	1,572.77	1,639.28
-Work in progress	3,035.16	1,549.18
Inventories at the end of the year		
-Finished goods*	(3,520.91)	(1,572.77)
-Work in progress	(1,516.99)	(3,035.16)
Decrease/(increase) in inventories	(429.97)	(1,419.47)

* Finished goods include both Stock in trade and manufactured goods, as both are stocked together.

31 Employee benefits expense		
Salaries, wages and bonus	2,779.30	2,170.99
Contribution to provident and other funds (refer note 39)	104.32	93.24
Gratuity (refer note 39)	72.53	77.00
Share based payment expenses (equity settled) (refer note 40)	296.73	-
Compensated absence	15.11	18.30
Staff welfare	115.89	120.67
	3,383.88	2,480.20

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32 Finance costs

Interest on		
- Borrowings*	1,102.24	1,509.85
- Interest on delayed payment of income tax	73.34	0.48
- Interest expenses on micro, small and medium enterprises	1.10	-
- Interest on financial liability- preference shares	-	391.41
- Unwinding of discount on security deposits	182.42	0.71
Other borrowing costs		
Bank processing fees	87.08	107.23
	1,446.18	**2,009.68**

*At 31 March 2019, capitalised borrowing cost related to factory under construction amounted to INR 328.90 lakhs at the rate of 8.9% p.a. (31 March 2018 Nil) which will be apportioned between the assets while capitalising.

33 Depreciation and amortisation expense

Depreciation on property, plant and equipment	838.00	825.12
Amortisation on intangible assets	22.90	10.80
	860.90	**835.92**

34 Other expenses

Advertising and sales promotion	2,364.17	2,180.87
Contractor charges	2,183.84	1,778.50
Freight outwards	1,190.27	957.90
Legal and professional (refer footnote below)*	686.15	521.81
Power and fuel	390.05	337.02
Travelling and conveyance	383.57	261.00
Rent (refer Note 38)	351.19	225.81
Bad debts	346.75	341.65
Consumables	189.17	196.55
Advances written off	173.27	69.60
Property, plant and equipment written off	139.61	-
Repairs and maintenance		
Plant and machinery	100.02	63.36
Buildings	50.55	49.49
Others	111.69	77.30
Provision for inventory	56.33	-
Allowances for credit impaired trade receivables	36.05	114.29
CSR expenses (refer note 42)	8.00	-
Miscellaneous expenses	637.39	508.46
	9,398.07	**7,683.61**

***Payment to auditors** (included in Legal and professional expenses above)		
As auditor (net of taxes)		
For Statutory audit	27.00	7.00 #
For Tax audit	3.00	1.50
Other services	15.50	-
Reimbursement of expenses		
	45.50	**8.50**

Represents fees paid to erstwhile auditors of the Company.

35 Other comprehensive income

Re-measurement gains/(losses) on defined benefit plans	3.88	16.64
Tax effect on above	(1.21)	(5.82)
	2.67	**10.82**

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36 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company 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 of the Company 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.

	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit attributable to equity shareholders	4,017.81	3,145.79
Weighted average number of equity shares of INR 10 each	97,331.00	90,018.74
EPS - Basic	4,127.99	3,494.60
Profit attributable to equity shareholders	4,017.81	3,145.79
Weighted average number of equity shares of INR 10 each	97,331.00	90,018.74
Add: Employee stock options outstanding (refer note below)	-	-
Weighted average number of equity shares (to be considered for dilutive EPS)	**97,331.00**	**90,018.74**
EPS - Diluted (INR)	4,127.99	3,494.60

Note

For the year ended 31 March 2019, 1976 options (31 March 2018 Nil) are not considered in calculation of weighted average number of equity shares for calculation of dilute earnings per share, as their impact is anti- dilutive.

37 Contingent liabilities, contingent assets and commitments

A. Commitments

a. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for INR 107.29 lakhs (31 March 2018 INR 213.44 lakhs and 01 April 2017 INR Nil)

B. Contingent Liabilities

a. The Company had imported plant and machinery in 2015-16 under EPCG scheme. An export obligation ('EO') amounting to INR 238.67 lakhs (31 March 2018 INR 238.67 Lakhs and 01 April 2017 : Rs.238.67 Lakhs) was placed on the company which was to be fulfilled in a period of 6 years from the date of Inspection of Licence. Duty saved under EPCG Scheme amounting to INR 39.77 lakhs (31 March 2018 INR 39.77 lakhs and 01 April 2017 Rs 39.77 lakhs).

b. Bank Guarantees and Letters of Credit issued by banks and outstanding as on the reporting date is INR 7.10 lakhs (31 March 2018 INR 4.49 Lakhs and 01 April 2017: 90.30 lakhs)

c. Persuant to recent judgement by the honourable supreme court dated 28 Feb 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 uncertainity with respect to the applicability of the judgement and period from which the same applies. The Company has estimated the impact of the same for current year and recognised in the financial statements.
Owing to the aforesaid uncertainity and pending clarification from the authorities in this regard, the Company has not recognised any provision for the previous years. Further, management also believes that the impact of the same on the Company will not be material.

38 Leases

Operating lease
The Company has taken showrooms on operating lease. The lease term is for periods of nine years

i Future minimum lease payments

	As at 31 March 2019	As at 31 March 2018
Commitments for minimum lease payments excluding taxes in relation to the above lease arrangements are payable as follows:		
Within one year	381.75	201.90
Later than one year but not later than five years	1,711.30	1,135.51
Later than five years	1,535.08	593.01
	3,628.13	**1,930.42**

ii Amounts recognised in the statements of profit and loss account

	Note No.	For the year ended 31 March 2019	For the year ended 31 March 2018
Rent expense	34	351.19	225.81

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(amounts are in INR Lakhs unless otherwise stated)

39 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 and ESIC which are 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.

	For the year ended 31 March 2019	For the year ended 31 March 2018
Contribution to provident fund & ESI	104.32	93.24

(ii) Defined benefit plan:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month'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 2019. 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.

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 statements as at balance sheet date:

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Net defined benefit liability			
Liability for gratuity	257.71	195.04	136.78
	257.71	195.04	136.78
Total employee benefit liabilities			
Non-current	235.54	178.45	124.39
Current	22.17	16.59	12.39

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	**As at 31 March 2019 Net defined benefit (asset)/ liability**
(a) Balance as at 1 April 2018	195.04
(b) Included in profit or loss	
Current service cost	57.33
Past service cost	-
Interest cost (income)	15.20
Total (b)	**72.53**
(c) Included in OCI	
Remeasurements loss (gain)	
– Actuarial loss (gain) arising from:	
- financial assumptions	3.37
- demographic assumptions	-
- experience adjustment	(7.25)
– on plan assets	-
Total (c)	**(3.88)**
(d) Other	
Contributions paid by the employer	-
Benefits paid	(5.98)
Total (d)	(5.98)
Balance as at 31 March 2019 (a+b+c+d)	**257.71**

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Particulars	As at 31 March 2018 Net defined benefit (asset)/ liability
(a) Balance as at 01 April 2017	136.77
(b) Included in profit or loss	
Current service cost	48.50
Past service cost	16.16
Interest cost (income)	10.25
Total (b)	**74.91**
(c) Included in OCI	
Remeasurements loss (gain)	
- Actuarial loss (gain) arising from	
- financial assumptions	(7.99)
- demographic assumptions	-
- experience adjustment	(8.65)
- on plan assets	-
Total (c)	**(16.64)**
(d) Other	
Contributions paid by the employer	-
Benefits paid	-
Total (d)	-
Balance as at 31 March 2018 (a+b+c+d)	**195.04**

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 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.

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Discount rate (p.a.)	7.70%	7.80%	7.50%
Expected rate of future salary increase (p.a.)	10.00%	10.00%	10.00%

b) Demographic assumptions

	31 March 2019	31 March 2018	01 April 2017
i) Retirement age (years)	58	58	58
ii) Mortality rates	100%	100%	100%
iii) Withdrawal (rate of employee turnover)			
Up to 30 years	3.00%	3.00%	3.00%
31-44 years	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%

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.

	31 March 2019		31 March 2018	
	Liability due to Increase	Liability due to decrease	Liability due to Increase	Liability due to decrease
Discount rate (1% movement)	226.99	295.45	171.74	223.62
Expected rate of future salary increase (1% movement)	290.48	229.04	219.35	174.42

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

E. Expected maturity analysis of the defined benefit plans in future years

Particulars	31 March 2019	31 March 2018	01 April 2017
Duration of defined benefit payments			
1 year	22.17	16.59	12.38
1 to 2 years	4.23	5.71	1.85
3 to 5 years	55.77	28.23	13.16
More than 5 years	895.14	703.85	519.92
Total	**977.31**	**754.38**	**547.31**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (31 March 2018: 13 years, 01 April 2017: 11 years).

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F. Characteristics of gratuity plan

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such 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

40 Share-based payments

A. Description of share-base payment arrangements

At 31 March 2019, the Company has the following share based payment arrangements

Share options plans (equity-settled)

On 9 November 2018, 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

Grant date	Granted to	Number of instruments
9 November 2018	Employees	2,013

Vesting schedule and conditions

Dates of vesting	Continued employment as on date of Vesting	Achieving performance criteria on date of Vesting*	Performance Vesting conditions
1[st] anniversary from the date of grant	25.0% of Options granted	25.0% of ESOPs granted	Continued employment as on relevant date of vesting; and
2[nd] anniversary from the date of grant	12.5% of Options granted	12.5% of ESOPs granted	Achievement of performance criteria
3[rd] anniversary from the date of grant	12.5% of Options granted	12.5% of ESOPs granted	communicated prior to vesting date.

B. Measurement of fair values

Equity-settled share-based payment arrangements

The fair value of employee share options has been measured using Black and Scholes method of option valuation.

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:

	31 March 2019	31 March 2018	01 April 2017
Fair value at grant date	INR 1,69,613	-	-
Exercise price at grant date	INR 1,68,500	-	-
Expected volatility	29.00%	-	-
Expected life	2.38 years	-	-
Expected dividends	0.00%	-	-
Risk-free interest rate	7.98%	-	-

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.

C. Reconciliation of outstanding share options

The number and the weighted-average exercise prices of share options under the share options plan are as follows

	31 March 2019		31 March 2018		01 April 2017	
	Weighted average exercise price	Number of options	Weighted average exercise	Number of options	Weighted average exercise price	Number of options
Outstanding at beginning of the year	-	-	-	-	-	-
Granted during the year	INR 1,68,500	2,013	-	-	-	-
Outstanding at end of the year	INR 1,68,500	2,013	-	-	-	-
Exercisable at end of the year	-	-	-	-	-	-

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41 Related parties

A. Related parties and their relationships

i. Related parties where control exists

Subsidiary Partnership Firm	Ankit International
Common Control	M G Udyog Private Limited

ii. Related parties with whom transactions have taken place during the year:

Name	Relation
Action Footwear Private Limited	KMP's relative significant influence
Nikhil Udyog	KMP's relative significant influence
Ankit Enterprises	KMP's significant influence
Action Retail Venture Private Limited	KMP's relative significant influence
Action Shoes Private Limited	KMP's relative significant influence
Kabeer Textiles Private Limited	KMP's significant influence
Vishal Mega Mart Private Limited (ceased to be a related party w.e.f. 26 November, 2018)	KMP's significant influence

iii. Key Managerial Personnel (KMP)

Name	Relation
Nikhil Aggarwal	CEO & Director
Hari Krishan Agarwal	Managing Director
Vinod Aggarwal	Director

B. Transactions with the above in the ordinary course of business

Particulars	Year ended	Controlled entities	Key Managerial Personnel	Relatives of Key Managerial Personnel	Enterprises owned or significantly influenced by Key managerial Personnel or their relatives
Sale of goods					
Ankit International	31-Mar-19	5,769.10	-	-	-
	31-Mar-18	5,044.29	-	-	-
Action Footwear Private Limited	31-Mar-19	-	-	-	1,564.82
	31-Mar-18	-	-	-	1,555.07
Others	31-Mar-19	-	-	-	15.56
	31-Mar-18	-	-	-	1.33
Sales of property, plant and equipment		-	-	-	-
Ankit International	31-Mar-19	36.70	-	-	-
	31-Mar-18	10.00	-	-	-
M G Udyog Private Limited	31-Mar-19	39.94	-	-	-
	31-Mar-18	30.50	-	-	-
Purchases					
Ankit International	31-Mar-19	811.36	-	-	-
	31-Mar-18	951.78	-	-	-
Action Retail Venture Private Limited	31-Mar-19	-	-	-	-
	31-Mar-18	-	-	-	128.96
Others	31-Mar-19	-	-	-	9.76
	31-Mar-18	-	-	-	2.80
Goods in transit					
Ankit International	31-Mar-19	0.23	-	-	-
	31-Mar-18	1.17	-	-	-
M G Udyog Private Limited	31-Mar-19	1.13	-	-	-
	31-Mar-18	-	-	-	-
Job work					
M G Udyog Private Limited	31-Mar-19	1,404.28	-	-	-
	31-Mar-18	986.24	-	-	-
Others	31-Mar-19	-	-	-	-
	31-Mar-18	-	-	-	42.88
Remuneration paid					
Hari Krishan Agarwal	31-Mar-19	-	495.00	-	-
	31-Mar-18	-	382.00	-	-
Nikhil Aggarwal	31-Mar-19	-	113.85	-	-
	31-Mar-18	-	92.50	-	-

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Vinod Aggarwal	31-Mar-19	-	-	-	-
	31-Mar-18	-	8.00	-	-
Prema Aggarwal	31-Mar-19	-	-	-	-
	31-Mar-18	-	-	11.00	-
Re-imbursement of expenses incurred on behalf of other party					
Ankit International	31-Mar-19	841.18	-	-	-
	31-Mar-18	-	-	-	-
Action Footwear Private Limited	31-Mar-19	-	-	-	11.12
	31-Mar-18	-	-	-	2.36
Nikhil Aggarwal	31-Mar-19	-	21.48	-	-
	31-Mar-18	-	-	-	-
Hari Krishan Agarwal	31-Mar-19	-	27.40	-	-
	31-Mar-18	-	-	-	-
Re-imbursement of expenses incurred by other party					
Ankit International	31-Mar-19	300.03	-	-	-
	31-Mar-18	-	-	-	-
Interest income on Loan					
Hari Krishan Agarwal	31-Mar-19	-	-	-	-
	31-Mar-18	-	10.23	-	-
Interest expense					
Others	31-Mar-19	-	-	-	-
	31-Mar-18	-	-	-	1.12
Purchase of property, plant and equipment					
Others	31-Mar-19	-	-	-	-
	31-Mar-18	-	-	-	1.00
Loans and advances given					
Hari Krishan Agarwal	31-Mar-19	-	-	-	-
	31-Mar-18	-	1,183.02	-	-
Action Shoes Private Limited	31-Mar-19	-	-	-	-
	31-Mar-18	-	-	-	482.07
Repayment of loans and advances Given					
Hari Krishan Agarwal	31-Mar-19	-	-	-	-
	31-Mar-18	-	1,179.27	-	-
Action Shoes Private Limited	31-Mar-19	-	-	-	-
	31-Mar-18	-	-	-	482.07
Loans and advances taken					
Action Shoes Private Limited	31-Mar-19	-	-	-	-
	31-Mar-18	-	-	-	704.71
Action Retail Venture Private Limited	31-Mar-19	-	-	-	-
	31-Mar-18	-	-	-	137.65
Repayment of loans and advances taken					
Action Shoes Private Limited	31-Mar-19	-	-	-	-
	31-Mar-18	-	-	-	704.71
Action Retail Venture Private Limited	31-Mar-19	-	-	-	-
	31-Mar-18	-	-	-	137.65
Rent paid					
Kabeer Textiles Private Limited	31-Mar-19	-	-	-	-
	31-Mar-18	-	-	-	60.00
Capital advance					
Nikhil Udyog	31-Mar-19	-	-	-	-
	31-Mar-18	-	-	-	461.00
Settlement of capital advance (purchase of property, plant and equipment)					
Nikhil Udyog	31-Mar-19	-	-	-	461.00
	31-Mar-18	-	-	-	-
Capital contribution for share in partnership firm					
Ankit International	31-Mar-19	-	-	-	-
	31-Mar-18	1,999.90	-	-	-
Redemption of Preference Shares					
Hari Krishan Agarwal	31-Mar-19	-	-	-	-
	31-Mar-18	-	15,300.00	-	-
Guarantees given					
Ankit International	31-Mar-19	4,808.67	-	-	-
	31-Mar-18	4,653.78	-	-	-

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Guarantees received					
M G Udyog Private Limited, Nikhil Aggarwal and Hari Krishan Agarwal	31-Mar-19	9,794.19		-	-
	31-Mar-18	12,706.75	-	-	-

Employee benefits		For the year ended 31 March 2019	For the year ended 31 March 2018
Key Managerial Personnel	Short term employee benefits	608.85	474.50
	Post employment benefits	-	-
	Other long term benefits	-	-
	Termination benefits	-	-
	Share-based payment	-	-

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis. For the year ended 31 March 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2017-18: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

C. **Related party balances as at the year end:**

Relationship	Sundry payables			Sundry receivables		
	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Controlled entities						
Ankit International	2,884.18	1,452.93	1,640.58	-	-	-
M G Udyog Private Limited	-	-	-	146.82	19.01	-
Key Managerial Personnel						
Hari Krishan Agarwal	16.45	144.04	4.16	-	-	-
Nikhil Aggarwal	6.82	12.80	2.06	-	-	-
Enterprises owned or significantly influenced by Key managerial Personnel or their relatives						
Action Footwear Private Limited	-	-	-	349.18	453.08	328.23
Others	1.10	0.12	-	-	-	8.33

42 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. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, sports, art and culture, healthcare, destitute care, and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily spent through duly appointed implementing agencies throughout the year on these activities which are specified in the Schedule VII of the Companies Act, 2013.

31 March 2019

a) Gross amount required to be spent by the company during the year was INR 7.75 lakhs.
b) Amount spent during the year on healthcare.

	In cash	Yet to be paid in cash	Total
(i) Healthcare	8.00	-	8.00
(ii) On purpose other than (i) above			-
Total	**8.00**	-	**8.00**

31 March 2018

a) Gross amount required to be spent by the company during the year was Nil
b) Amount spent during the year on

	In cash	Yet to be paid in cash	Total
(i) Healthcare	-	-	-
(ii) On purpose other than (i) above	-	-	-
Total	-	-	-

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43 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	Notes	Level of fair value	Carrying value As at 31 March 2019	Carrying value As at 31 March 2018	Carrying value As at 01 April 2017	Fair value As at 31 March 2019	Fair value As at 31 March 2018	Fair value As at 01 April 2017
Financial assets not measured at fair value								
Loans (current and non-current)	(a)	3	304.88	149.76	97.52	304.88	149.76	97.32
Trade receivables	(a)	3	10,979.72	12,712.19	11,482.87	10,979.72	12,712.19	11,482.87
Cash and cash equivalents	(a)	3	162.28	144.20	180.30	162.28	144.20	180.30
Other current financial assets	(a)	3	23.13	29.33	-	23.13	29.33	-
Other non current financial assets	(a)	3	136.20	134.91	229.48	136.20	134.91	229.48
			11,606.21	**13,170.39**	**11,990.17**	**11,606.21**	**13,170.39**	**11,990.17**
Financial liabilities not measured at fair value								
Non-Current Borrowings	(a)	3	1,726.51	227.54	11,961.93	1,726.51	227.54	11,961.93
Current Borrowings	(a)	3	10,410.05	12,297.03	14,634.10	10,410.05	12,297.03	14,634.10
Trade payables	(a)	3	5,920.21	8,945.49	10,166.80	5,920.21	8,945.49	10,166.80
Other non current financial liabilities	(a)	3	-	717.58	-	-	717.58	-
Other current financial liabilities	(a)	3	1,294.85	598.39	1,207.52	1,294.85	598.39	1,207.52
			19,351.62	**22,786.03**	**37,970.35**	**19,351.62**	**22,786.03**	**37,970.35**

(a) Fair valuation of non-current financial instruments has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value as the carrying value is based on effective interest rates

Loans (security deposits) - Security deposits paid are evaluated by the Company based on parameters such as interest rates, non-performance risk of the customer. The fair values of the Company's security deposits paid are determined by estimating the incremental borrowing rate of the borrower (primarily the landlords). Such rate has been determined using discount rate that reflects the average interest rate of borrowings taken by similar credit rated companies where the risk of non-performance risk is more than insignificant.

The fair values for loans were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit.

The fair values for financial instruments are approximately equal to their carrying values largely due to the short term maturities of these instruments.

There are no transfer between Level 1, Level 2 and Level 3 during the year ended 31 March 2019 and 31 March 2018.

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:

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, derivative financial instruments, 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's 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 is around 60 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 of 60 days.

An impairment analysis is performed for all the customers at each reporting date on an individual basis. According to the 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.

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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.

Loans (security deposits)

The Company has furnished security deposits to its lessor for obtaining the premises on lease and warehouses for storage of goods. 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 feels that there is an uncertainty in the recovery of deposit, it provides for suitable impairment on the same.

Particulars	**As at 31 March 2019**	**As at 31 March 2018**	**As at 01 April 2017**
Financial assets for which loss allowance is measured using Lifetime Expected Credit Losses			
Trade Receivable (refer note 12)	11,130.06	12,926.48	11,482.87

During the year, trade receivable with a contractual amount of Rs. 346.75 lakhs were written off (31 March 2018: Rs. 341.65 lakhs) 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.

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 policy.

Reconciliation of loss allowance provision – Trade receivables

Particulars	**As at 31 March 2019**	**As at 31 March 2018**	**As at 01 April 2017**
Opening balance	(114.29)	-	-
Changes in loss allowance	(36.05)	(114.29)	-
Closing balance	**(150.34)**	**(114.29)**	-

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 below) 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 2019**	**Contractual cash flows**			
		Total	**0-1 years**	**Between 1 - 5 years**	**More than 5 year**
Non-derivative financial liabilities					
Long term Borrowings (including current maturities)	2,257.12	3,015.97	957.10	1,963.28	95.59
Short term Borrowings	10,410.05	10,410.05	10,410.05	-	-
Other financial liabilities	764.24	764.24	764.24	-	-
Trade payables	5,920.21	5,920.21	5,920.21	-	-
Total	**19,351.62**	**20,110.47**	**18,051.60**	**1,963.28**	**95.59**

Particulars	**Carrying amounts as at 31 March 2018**	**Contractual cash flows**			
		Total	**0-1 years**	**Between 1 - 5 years**	**More than 5 year**
Non-derivative financial liabilities					
Long term Borrowings (including current maturities)	409.72	459.23	215.09	244.14	-
Short term Borrowings	12,297.03	12,297.03	12,297.03	-	-
Other financial liabilities	1,133.79	1,133.79	1,133.79	-	-
Trade payables	8,945.49	17,890.98	8,945.49	8,945.49	-
Total	**22,786.03**	**31,781.03**	**22,591.40**	**9,189.63**	-

Particulars	**Carrying amounts as at 1 April 2017**	**Contractual cash flows**			
		Total	**0-1 years**	**Between 1 - 5 years**	**More than 5 year**
Non-derivative financial liabilities					
Long term Borrowings (including current maturities)	13,041.76	13,146.85	13,137.57	9.28	-
Short term Borrowings	14,634.10	14,634.10	14,634.10	-	-
Other financial liabilities	127.69	-	-	-	-
Trade payables	10,166.80	10,166.80	10,166.80	-	-
Total	**37,970.35**	**37,947.75**	**37,938.47**	**9.28**	-

iii. Market risk

Market risk is the risk that changes in market prices – such as commodity risk, foreign exchange rates and interest 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.

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 US dollars.

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. The Company does not have any exposure to currency risk as at the date of financial statements.

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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

	31 March 2019	31 March 2018	01 April 2017
Variable rate borrowings	2,257.12	409.72	3,420.52
Fixed rate borrowings	10,410.05	12,297.03	24,255.35

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	
	31 March 2019	31 March 2018
Increase in 50 basis point	23.58	42.07
Decrease in 50 basis point	(23.58)	(42.07)

44 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor to sustain future development of the business. Management monitors the return on capital on a yearly basis as well as the level of dividends to ordinary shareholders which is given based on approved dividend policy

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. The Company monitors capital using gearing ratio, which is adjusted net debts divided by total equity. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprise all components of equity. The Company's adjusted net debt to equity ratio at 31 March 2019 was as follows:

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Total Liabilities	23,507.13	23,445.93	40,310.33
Less Cash and Cash equivalents	(162.28)	(144.20)	(180.30)
Adjusted net debt	**23,344.85**	**23,301.73**	**40,130.03**
Total Equity	**20,352.36**	**16,035.15**	**(10,571.69)**
Gearing ratio	115%	145%	-380%

45 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 & 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. All the non-current assets of the Company are located in India.

Revenue based on sales of products attributable to external customers

	For the year ended 31 March 2019	For the year ended 31 March 2018
Within India	45,900.23	40,523.52
Outside India	21.29	-
Total	**45,921.52**	**40,523.52**

(b) The non-current assets of the Company are located in the country of domicile i.e. India. Hence no specific disclosures have been made.

(c) Information about major customers

Revenue from one customer is INR 5,742.77 lakhs (2017-18: INR 5,664.22) which is more than 10 percent of the Company's total revenue

46 Details of dues to micro and small enterprises as defined under MSMED Act, 2006

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
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	22.87	-	-
Interest due	1.10	-	-
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	-	-	-
Interest Paid beyond the Appointed Date		-	-
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	-	-	-
The amount of interest accrued and remaining unpaid at the end of the year; and	-	-	-
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	-	-	-

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47 Succession of Business (as defined in Business Succession Agreement dated 22 March 2017) from Nikhil International to Campus Activewear Private Limited ('Company') and business acquisition from Kabeer Textiles Private Limited (KTPL)

During the financial year ended 31 March 2017, the Company had succeeded the Business from Mr. Hari Krishan Agarwal, proprietor of M/s Nikhil International ('NI') w.e.f. close of business hours on 31 March 2017, as a going concern and on a slump sale basis.

Also, the Company has during the financial year ended 31 March 2017, acquired the business (as defined in the business transfer agreement dated March 25, 2017) from KTPL w.e.f. 31 March 2017, as a going concern and slump sale basis.

The succession of Business was undertaken for a lump sum consideration of Rs. 1,530,000,000. The consideration was discharged by way of issuance of 153,000,000, 0.0001% non-cumulative redeemable preference shares of face value of Rs 10 each (par value), redeemable after a term of 5 years or an earlier date (upon mutual agreement of company and Mr. Hari Krishan Agarwal)

Pursuant to the aforementioned terms of preference shares basis the mutual agreement between the parties, the preference shares were redeemed on 1 September 2017

48 First time adoption of Ind AS

As mentioned in note 2(a)(A), these financial statements, for the year ended 31 March 2019, are the first the Company has prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. For periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with "Previous GAAP", including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 31 March 2019, together with the comparative period data as at and for the year ended 31 March 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening statement of financial position was prepared as at 01 April 2017, the Company's date of transition to Ind AS.
This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the statement of financial position as at 01 April 2017 and the financial statements as at and for the year ended 31 March 2018.

According to Ind AS 101, the first Ind AS financial statements must use recognition and measurement principles that are based on standards and interpretations that are effective for the financial year ended 31 March 2019. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS financial statements. Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of 01 April 2017 compared with those presented in the previous GAAP Balance Sheet as of 31 March 2017, were recognised in equity within the Ind AS Balance Sheet.

A. Exemptions applied

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS. Ind AS 101 allows first-time adopters certain mandatory and voluntary exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Transition elections

Explanation of the Ind AS 101 exceptions and exemptions to the full retrospective application of Ind AS applied by the Company

In the Ind AS opening Balance Sheet as at 01 April 2017, the carrying amounts of assets and liabilities from the previous GAAP as at 31 March 2017 are generally recognised and measured according to Ind AS in effect for the financial year ended as on 31 March 2019. For certain individual cases, however, Ind AS 101 provides for optional exemptions to the general principles of retrospective application of Ind AS. The Company has made use of the following exemptions in preparing its Ind AS opening Balance Sheet.

(A) Ind AS optional exemptions:

(i) Property, Plant & Equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.
Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii) Determining whether an arrangement contain a lease

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement.
However, the Company has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in place as at the date of transition.

(iii) Investment in subsidiaries

The Company has opted to continue with the carrying value of investment in subsidiaries in standalone financial statements, as recognised in its previous GAAP financials, as deemed cost at the date of transition.

(iv) Business combinations

As per Ind AS 101, at the date of transition, an entity may elect not to restate business combinations that occurred before the date of transition. If the entity restates any business combinations that occurred before the date to transition, then it restates all later business combinations, and also applies Ind AS 110, Consolidated Financial Statements, from that same date

The Company has opted to restate business combinations on or after 31 March 2017.

(B) Ind AS mandatory exceptions:

(i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any difference in accounting policies.
Ind AS estimates as at 01 April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company has made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:
a) Determination of the discounted value for financial instruments carried at amortised cost
b) Impairment of financial assets based on expected credit loss model

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(ii) **Classification and measurement of financial assets**
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

B. Reconciliations between previous GAAP and Ind AS
The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101
a) Equity as at 01 April 2017 and 31 March 2018
b) Net profit for the year ended 31 March 2018

(a) Reconciliation of equity as previously reported under previous GAAP to Ind AS

	Notes to first-time adoption	As at 01 April 2017			As at 31 March 2018		
		Previous GAAP *	Effects of transition to Ind AS	Ind AS	Previous GAAP *	Effects of transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	1&2	8,106.56	(4,300.52)	3,806.04	8,401.00	(3,696.10)	4,704.90
Capital work-in-progress		-	-	-	1,079.33	0.00	1,079.33
Intangible assets	1	19,901.57	(19,901.57)	-	18,002.12	(17,911.41)	90.71
Investments in subsidiaries		39.19	-	39.19	3,688.81	-	3,688.81
Financial assets							
(i) Loans	4	72.57	(7.18)	65.39	685.97	(595.00)	90.97
(ii) Other non-current financial assets		-	229.48	229.48	-	134.91	134.91
Deferred tax assets (net)		-	8,090.08	8,090.08	-	7,283.03	7,283.03
Non-current tax assets (net)		-	-	-	-	0.70	0.70
Other non-current assets	4	173.29	(166.93)	6.36	9.01	582.15	591.16
Current assets							
Inventories		5,416.20	-	5,416.20	7,561.83	0.00	7,561.83
Financial assets							
(i) Trade receivables		11,482.87	-	11,482.87	12,712.19	-	12,712.19
(ii) Cash and cash equivalents		180.30	-	180.30	144.20	-	144.20
(iii) Loans		474.01	(441.88)	32.13	1,486.00	(1,427.21)	58.79
(iv) Other current financial assets		-	-	-	25.55	3.78	29.33
Other current assets	4	23.70	366.90	390.60	96.43	1,213.79	1,310.22
TOTAL ASSETS		45,870.26	(16,131.62)	29,738.64	53,892.44	(14,411.36)	39,481.08
EQUITY AND LIABILITIES							
Equity							
Equity share capital	3	15,308.00	(15,300.00)	8.00	9.73	-	9.73
Other equity	1, 3 & 10	(117.54)	(10,462.15)	(10,579.69)	29,836.97	(13,811.55)	16,025.42
Non-current liabilities							
Financial liabilities							
(i) Borrowings	3	2,340.69	9,621.24	11,961.93	227.73	(0.19)	227.54
(ii) Other financial liabilities	6	-	-	-	900.00	(182.42)	717.58
Deferred tax liabilities (net)		-	-	-	523.66	(523.66)	-
Provisions		124.39	-	124.39	178.45	-	178.45
Other non-current liabilities	2 & 6	-	28.74	28.74	-	162.39	162.39
Current liabilities							
Financial liabilities							
(i) Borrowings		15,195.06	(560.96)	14,634.10	12,297.03	0.00	12,297.03
(ii) Trade payables		9,673.49	493.31	10,166.80	8,030.06	915.43	8,945.49
(iii) Other financial liabilities		-	1,207.52	1,207.52	-	598.39	598.39
Other current liabilities	6	1,786.93	(1,139.86)	647.07	1,872.21	(1,569.74)	302.47
Provisions		1,559.24	(1,546.86)	12.38	16.60	(0.01)	16.59
Current tax liabilities (net)		-	1,527.40	1,527.40	-	-	-
Total equity and liabilities		45,870.26	(16,131.62)	29,738.64	53,892.44	(14,411.36)	39,481.08

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

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(All amounts are in INR Lakhs unless otherwise stated)

(b) Reconciliation Statement of Profit and Loss as previously reported under previous GAAP to Ind AS

Particulars	Notes	Previous GAAP *	Effects of transition to Ind AS	Ind AS
Revenue				
Revenue from operations	9	40,900.25	92.79	40,993.04
Less Excise duty	8	(41.74)	41.74	-
Revenue from operations (net)		**40,858.51**	**134.53**	**40,993.04**
Other income	4	1,665.95	86.04	1,751.99
Total income		**42,524.46**	**220.57**	**42,745.03**
Expenses				
Cost of material consumed		26,882.45	(1,021.79)	25,860.66
Changes in inventories of stock-in-trade		(1,419.47)	0.00	(1,419.47)
Purchases of Stock-in-Trade		-	1,055.82	1,055.82
Excise Duty	8	-	41.74	41.74
Employee benefits expense	5	2,463.56	16.64	2,480.20
Finance costs	3,6 &10	1,643.47	366.21	2,009.68
Depreciation and amortisation expense	1	3,429.99	(2,594.07)	835.92
Other expenses	4&9	8,247.28	(563.67)	7,683.61
Total expenses		**41,247.28**	**(2,699.12)**	**38,548.16**
Profit before tax		**1,277.18**	**2,919.69**	**4,196.87**
Tax expense:				
Current tax				
For earlier years		-	-	-
Deferred tax		-	-	-
		(523.66)	(527.42)	(1,051.08)
Profit for the year (A)		**753.52**	**2,392.27**	**3,145.79**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans	5	-	16.64	16.64
Income tax relating to remeasurement of defined benefit plans	5	-	(5.82)	(5.82)
Total other comprehensive income for the year (B)		-	**10.82**	**10.82**
Total comprehensive income for the year (A + B)		**753.52**	**2,403.09**	**3,156.61**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

Reconciliation of total equity as at 31 March 2018 and 01 April 2017

Particulars	As at 31 March 2018	As at 01 April 2017
Total equity (shareholder's funds) as per previous GAAP	**29,846.70**	**15,182.46**
Adjustments:		
Impact of compound financial instruments	0.00	(15,300.00)
Impact of deferred tax	(211.60)	65.97
Impact of employee benefits	(16.64)	-
Impact of Ind AS 103 (Business combination)	(13,221.37)	(10,528.10)
Reversal of Lease equalisation reserve	18.71	-
Notional interest on preference shares	(391.41)	-
Other Ind AS adjustment	1.03	(0.02)
Total adjustments	**(13,821.28)**	**(25,762.15)**
Net impact brought forward from Opening balance sheet		
Total equity as per Ind AS	**16,025.42**	**(10,579.69)**

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2018

Particulars	Previous GAAP	Effects of transition to Ind AS	Ind AS
Net cash flow from operating activities	(3,199.18)	(1,092.56)	(4,291.74)
Net cash flow from investing activities	(6,987.02)	1,536.50	(5,450.52)
Net cash flow from financing activities	10,150.30	(444.14)	9,706.16
Net increase/(decrease) in cash and cash equivalents	**(35.90)**	**(0.20)**	**(36.10)**
Cash and cash equivalents as at 01 April 2017	180.30	(0.00)	180.30
Cash and cash equivalents as at 31 March 2018	**144.40**	**(0.20)**	**144.20**

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C. Footnotes to the reconciliation of equity as at 01 April 2017 and 31 March 2018 and profit or loss for the year ended 31 March 2018

1 Business Combination

Property, plant and equipment and Intangible assets

During the financial year ended 31 March 2017, the Company had succeeded the business from Mr. Hari Krishan Agarwal, proprietor of M/s Nikhil International ('NI') and KTPL w.e.f. close of business hours on 31 March 2017, as a going concern and on a slump sale basis (refer note 47)

As per previous GAAP, the Company had recognised the assets and liabilities on fair value as on date of acquisition, which resulted in recognition of goodwill of INR 1,9896.77 lakhs

Under Ind AS 103 it is a business combination under common control and that requires the accounting to be done as per pooling of interest method and the assets and liabilities of the combining entities are required to be reflected at their book values and the difference between the consideration paid and the net assets acquired should be transferred to capital reserve, which was earlier recognized as goodwill as per previous GAAP

Accordingly, The Company has adjusted the value of Property, plant and equipment and intangible assets (including goodwill) to their book values as on date of acquisition resulting a decrease of INR 24,230.83 lakhs, as on 01 April 2017 and 21,631.10 lakhs as on 31 March 2018 (including depreciation reversal of INR 2,594.07 lakhs).

An equal amount has been transferred to capital reserve as on 01 April, 2017 (INR 24,230.83 lakhs)

Preference shares were earlier recognised as share capital under previous GAAP, which was issued as a consideration for succession of business. Now as per Ind AS 103, purchase consideration is to be accounted at fair value. Accordingly, fair value of preference shares of INR 9,621.24 lakhs (net of transaction cost of INR 97.73 lakhs) is considered as purchase consideration for calculation of capital reserve under Ind AS 103. Difference between the nominal value and fair value of preference shares is recorded as deduction from capital reserve by INR 5,287.35 (net of transaction cost of 56.13 lakhs)

The maturity period of Preference shares, which were issued for discharging the purchase consideration agreed for business combination, is 5 years, however these were redeemed early during the financial year 2018 basis the mutual consent of both the parties, hence we netted off the same with the Capital reserve

Deferred tax assets recognised on amount of difference between fair value of property, plant and equipments and intangible assets (adjusted with capital reserve) as on 01 April 2017 of INR 8,023.98 lakhs.

Defined benefit obligations

Earlier the Company has adjusted the defined benefit obligations acquired in business combination at fair values, which had resulted decrease in capital reserve by INR 136.78 lakhs, but under Ind AS 103, the same has not been considered and hence resulted in increase in capital reserve as on 01 April 2017 and 31 March 2018.

2 Government grant

Ind AS 20 requires a government grant to be recognised as a deferred grant and the value of property, plant and equipment to be carried on gross value, which was netted off with the value of property, plant and equipment in previous GAAP.

Accordingly, the Company has recognised deferred grant of INR 28.74 lakhs resulting an increase of INR 28.74 lakhs in the carrying value of property, plant and equipment as on 01 April 2017 and INR 23.58 lakhs (including depreciation charged INR 5.16 lakhs) as on 31 March 2018.

3 Compound financial instruments

Preference shares issued were earlier recognised as preference share capital as per previous GAAP. It is a compound financial instrument as per IND AS 32. As per IND AS 32, compound financial instruments are required to be segregated into equity and liability. Accordingly, the Company has segregated preference shares into liability and equity resulting into increase of INR 9,621.24 lakhs in Non-Current Borrowings (including adjustment of transaction cost INR 97.73 lakhs) and an increase of INR 5,524.89 lakhs in capital reserve (including adjustment of transaction cost INR 56.13 lakhs) as on 01 April 2017 and increase of INR 237.54 lakhs in capital reserve as on 31 March 2018. Also, finance cost has increased by INR 391.48 lakhs because of notional interest expenses charged on liability component of preference shares (including amortisation of transaction costs INR 6.71 lakhs) for the year ended 31 March 2018.

4 Financial assets

Based on Ind AS - 109, financial Assets in the form of long term interest free deposits to landlords have been accounted at fair value at date of transition and subsequently measured at amortised cost using the effective interest rate method. Therefore the Other Non-current Loans have been reduced by INR 27.30 lakhs as at 31 March 2018 and INR 7.19 lakhs as at 01 April 2017, Other Current assets has increased by INR 3.19 lakhs as at 31 March 2018 and 0.80 lakhs as at 01 April 2017 , Other non current assets have increased by INR 23.47 lakhs as at 31 March 2018 and 6.36 lakhs as at 01 April 2017. Consequently for the year ended 31 March 2018, the Other income & Other expense has increased by 1.33 lakhs and 1.97 lakhs respectively

5 Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is reduced by INR 16.64 lakhs and remeasurement gains/ losses on defined benefit plans of INR 16.64 lakhs (net of tax INR 10.83 lakhs) have been recognized in the OCI.

6 Financial Liabilities

Based on Ind AS - 109, financial liabilities in the form of long term interest free deposits from suppliers have accounted at fair value at date of transition and subsequently measured at amortised cost using the effective interest rate method. Therefore the Other Non-current financial liabilities have reduced by INR 182.42 lakhs as at 31 March 2018 , Other non-current liabilities have increased by INR 133.65 lakhs as at 31 March 2018 and Other current liabilities have increased by INR 48.89 lakhs as at 31 March 2018. Consequently for the year ended 31 March 2018, Other income & Other expenses have increased by 0.60 lakhs and 0.71 lakhs respectively.

7 Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

8 Sale of goods

Under Indian GAAP, sale of goods was presented as net of excise duty and differential excise duty on opening and closing stock of manufactured goods is adjusted from Increase/Decrease in inventories. However, under Ind AS, sale of goods includes Excise duty and Excise duty is separately presented on the face of statement of profit and loss. Thus sale of goods under Ind AS has increased by INR 41.74 lakhs for the year ended 31 March 2018 with a corresponding increase of INR 41.74 lakhs in excise duty on sales on face of statement of profit and loss account.

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9 Claims & Rebate- Retailers meet and Brokerage & Commission

Claims & Rebate- Retailers meet- Under Previous GAAP, claims & rebate- retailers meet was adjusted through revenue. However the same is recognised as an expense in accordance with IND AS. Accordingly, the Company has adjusted revenue by INR 128.96 lakhs with corresponding increase in other expenses recognised as an expense in the statement of profit and loss.

Brokerage & Commission- Under Previous GAAP, brokerage & commission was recognised as an expenses, However as per IND AS, it is to be adjusted through revenue, accordingly Company has adjusted the revenue by INR 137.30 lakhs with corresponding decrease in other expenses

10 Transaction costs

Under previous GAAP, transactions costs were charged into statement of profit and loss account. Under Ind AS, the transaction costs are netted off from the related account balance and are being charged in statement of profit and loss as per effective interest rate method.

Accordingly, the Company has adjusted an amount of INR 0.19 lakhs with carrying amount of long term borrowings as on 31 March 2018 with a decrease in finance cost of INR 0.19 lakhs for the year ended 31 March 2018.

Also, the transaction cost related to preference shares (charged to statement of profit and loss in previous GAAP for the year ended 31 March 2017) has been adjusted with carrying amount of liability component of preference shares INR 97.73 lakhs and with equity component of preference shares INR 56.13 lakhs with an equal impact on capital reserve of INR 153.87 lakhs as on 01 April 2017 and 31 March 2018. Amortisation of transaction costs related to preference shares of INR 6.71 lakhs has been charged to profit and loss for the year ended 31 March 2018.

Transaction costs related to issue of equity shares (charged to statement of profit and loss in previous GAAP for the year ended 31 March 2018) has been adjusted with carrying amount of securities premium INR 465.15 lakhs (net of deferred tax of INR 249.85 lakhs), with an equal impact on legal and professional expenses for the year ended 31 March 2018.

11 Lease equalisation reserve

Under previous GAAP, operating lease expenses were recognised as an expense on straight-line basis over the lease term. As per Ind AS payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.
Accordingly, lease equalisation reserve has been reversed resulting a decrease in rent expenses of INR 18.71 lakhs, decrease in other current liabilities of INR 18.71 lakhs.

12 Lease arrangement

Under previous GAAP, arrangements that did not take the legal form of lease were accounted for based on the legal form of such arrangements. Under Ind AS, any arrangement (even if not legally structured as lease) which conveys a right to use an asset in return for a payment or series of a payments are identified as leases provided certain conditions are met. In case such arrangements are determined to be in nature of leases, such arrangements are required to be classified into finance or operating leases as per the requirements of Ind AS 17, Leases.

The Company has purchased leasehold land through arrangements that are not in legal form of lease, but are accounted for as finance leases based on terms and conditions of arrangements.

49 Previous year financial statements were audited by another firm of Chartered Accountants M/s P.C. Bindal & Co.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Manish Gupta
Partner
Membership Number: 095037

Place: New Delhi
Date: 27 September 2019

For and on behalf of the Board of Directors of
Campus Activewear Private Limited

Hari Krishan Agarwal
Managing Director
DIN : 00172467

Nikhil Aggarwal
CEO and Director
DIN : 01877186

Raman Chawla
Chief Financial Officer

Dimple Mirchandani
Company Secretary
Membership No.: A46060

Place: New Delhi
Date: 27 September 2019

Campus Activewear Pvt. Ltd. Delhi