campus

CAMPUS ACTIVEWEAR PVT.LTD.
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New Delhi-110041. 011-43272500
CIN No-U74120DL2008PTC183629
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Directors' Report

To,
The Members,
Campus Activewear Private Limited

Your Directors are presenting their 12[th] Annual Report on the business and operations of the Company and Audited Financial Statement for the Financial Year ended March 31, 2020.

1. Financial Performance

The Financial results of the Company during the period ended on 31[st] March, 2020 are as under:

(Rupees in Lakhs)

Particulars	Consolidated		Standalone	
	Financial Year ended		Financial Year ended	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Total income	73,411.56	59,669.79	66,947.66	48,957.46
EBITDA	13,832.51	9,853.70	10,833.35	8296.51
Profit/(Loss) after Tax (A)	**6236.86**	**3,939.78**	**6,032.17**	**4,017.82**

2. Operational Update

During the year, the company completed 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.

Further Company has started construction of new green field plant for Production of different types of sole in view of backward integration of supply side.

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. 6,122.65 lakhs as consolidated and Rs. 5,963.24 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 between the end of the financial year of the Company to which the Financial Statement relates and the date of report.

6. Material Changes and Commitments

The following material changes and commitments occurred affecting the financial position of the Company, during the financial year under review:

i. 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.

ii. the Company has increased its authorized share capital from Rs. 153,50,00,000 divided into 5,00,000 equity shares having face value of Rs. 10/- each and 15,30,00,000 0.0001% redeemable preference shares having face value of Rs. 10/- each to Rs. 453,50,00,000 divided into 30,05,00,000 equity shares having face value of Rs. 10/- each and 15,30,00,000 0.0001% redeemable preference shares having face value of Rs. 10/- each in the Annual General Meeting of the Company held on 27.09.2019 and accordingly, modify the Memorandum of Association of the Company relating to the same.

iii. the Company has issued and allotted 14,99,87,071 equity shares having face value of Rs. 10/- each by way of bonus issue in the meeting held on 27.09.2019.

iv. the Company has allotted 17,87,162 (Seventeen Lac Eighty Seven Thousand One Hundred and Sixty Two only) equity shares having face value of Rs. 10/- to the eligible employees who have exercised their Stock Options under ESOP Scheme in accordance with the terms of respective ESOP 2018 in the board meeting held on 21.12.2019.

v. the Company has altered the Clause III Part B i.e. Matters which are necessary for furtherance of the objects specified in clause III (A) of Memorandum of Association of the Company by addition of new clause 37 after the existing clause 36 in the extra-ordinary general meeting of the Company held on 07.02.2020.

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.	Campus AI Private Limited become wholly owned subsidiary of the Company w.e.f. 07.02.2020.
Financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statements.	Financial position of Campus AI Private Limited and MG Udyog is annexed as Annexure-I.

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 Campus AI Private Limited (wholly owned subsidiary) and M G Udyog Private Limited (with common control) is annexed herewith as **(Annexure-I)**.

10. Share Capital

a. During the financial year 2019-20, the following changes took place in the Share Capital of the Company:
   - The Authorized Share Capital of the Company has been increased from Rs. 153,50,00,000 divided into 5,00,000 equity shares having face of Rs. 10/- each and 15,30,00,000 0.0001% redeemable preference shares having face value of Rs. 10/- each to Rs. 453,50,00,000 divided into 30,05,00,000 equity shares having face value of Rs. 10/- each and 15,30,00,000 0.001% redeemable preference shares having face value of Rs. 10/- each.
   - The Issued Capital, Paid-up Capital and Subscribed Capital of the Company has been increased from Rs. 9,73,310 divided into 97,331 Equity Shares having face value of Rs. 10/- each to Rs. 1,51,87,15,640 divided into 15,18,71,564 Equity Shares having face value of Rs. 10/- each pursuant to Bonus Issue of equity shares and ESOP Scheme.

b. As on 31st March, 2020, the Authorised Share Capital of the Company was Rs. 453,50,00,000 divided into 30,05,00,000 equity shares having face value of Rs. 10/- each and 15,30,00,000 0.001% redeemable preference shares having face value of Rs. 10/- each and the Issued Capital, Paid-up Capital and Subscribed Capital of the Company was Rs. 1,51,87,15,640 divided into 15,18,71,564 Equity Shares having face value of Rs. 10/- each.

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. Further, there were no changes in the composition of Board of Directors during the financial year 2019-20.

Further, the following changes in Key Managerial Personnel happened during the year:

- 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 Eight (8) times on 05/04/2019, 17/04/2019, 09/08/2019, 27/09/2019(11:00 a.m.), 27/09/2020(05:00 p.m.), 17/12/2019(adjourned and concluded on 21/12/2019), 21/12/2019 and 07/02/2020 respectively during the financial year.

During the year, two Extra Ordinary General Meeting was held on 16/04/2019 & 07/02/2020.

14. Committee of the Board

The Board has constituted four Committees of the Board – the Nomination & Remuneration Committee, the Finance Committee, the Internal Complain Committee and the Corporate Social Responsibility Committee. The composition of these Committees, including the number of the meetings held during the financial year are as follows:

A. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted in line with the Section 178 of the Companies Act, 2013. The Committee of the Board, inter alia, recommends to the Board of Directors, the compensation terms of Executive Director/ Manager. It also recommends successions and appointments for the membership of the Board and the senior management.

Nomination and Remuneration Policy

The Company's Nomination and Remuneration Policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavour's to attract, retain, develop and motivate a high performance workforce. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

The composition of Nomination & Remuneration Committee as on March 31, 2020 is as follows:

Name of Members	Designation
Mr. Nikhil Aggarwal	Chairman
Mr. Pramod Sharma	Member*
Mr. Raman Chawla	Member
Mr. Mayank Bajpai	Member
Mr. Puneet Bhatia	Member

* Subsequently Resigned n 12th April 2020.

B. Finance Committee:

The Finance Committee of the Company is constituted in line with the applicable provisions of the Companies Act, 201.3 The Finance Committee of the Board is constituted to oversight of the financial reporting process of the Company, review the internal auditors report, quarterly review of business etc.

The composition of Finance Committee as on March 31, 2020 is as follows:

Name of Members	Designation
Mr. Nikhil Aggarwal	Chairman
Mr. Rajesh Gupta	Member
Mr. Raman Chawla	Member
Mr. Pramod Sharma	Member
Mr. Simit Batra	Member

* Subsequently Resigned on 12th April 2020.

C. Internal Complain Committee:

Pursuant to the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"), the Company has constituted the Internal Complain Committee to provide the safety to the women employees at workplace, where the victims (women employees) of such harassment, may report the plaint.

The composition of Internal Complain Committee as on March 31, 2020 is as follows:

Name of Members	Designation
Ms. Vinod Aggarwal	Chairman
Ms. Dimple Mirchandani	Member
Ms. Swati Chellani	Member
Mr. Nikhil Aggarwal	Member
Ms. Prerna Aggarwal	Member

D. Corporate Social Responsibility (CSR) Committee

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:

Name of Members	Designation
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.

15. 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.

16. 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 complaint was received.

17. 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.

18. Employees' Stock Option Scheme

Your Company with the objective to promote the culture of employee ownership and as well as to attract, retain, motivate and incentivize senior and critical talents, formulated an Employee Stock Options under 'Campus Activewear Private Limited

Employee Stock Option Plan 2018' ("ESOP 2018" / "Plan") to the employees and Directors of the Company, its subsidiaries and holding company. The Company views Employee Stock Options as long term incentive tools that would enable the employees not only to become co-owners, but also to create wealth out of such ownership in future.

The Board of Directors of the Company at its meeting held on 02nd November, 2018 approved introduction of the Campus Activewear Private Limited Employee Stock Option Plan 2018 ("ESOP 2018") for the benefit of the present and future employees of the Company including its subsidiary companies. The brief disclosure pursuant to Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 with regard to Employee Stock Option Scheme of the Company is annexed **as** ***Annexure-V.***

19. 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.

20. 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 Board for review and approval.

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

21. 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.	34.30
2.	Total foreign exchange used and earned The information of foreign exchange earnings and outflow is furnished in notes to accounts.	409.27

22. 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.

23. Internal Auditor

During the financial year under review, M/s PC Bindal & Co. were appointed as Internal Auditor of the Company and the report provided by them is reviewed by the Board from time to time.

24. 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.

25. 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.

26. Risk Management Policy

The Company has implemented and developed a risk management and assessment process for the Company. During the financial year, the company has not identified any element of risk which may threaten the existence of the company.

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

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 2019-20.

28. 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 financial year under review.

29. Particulars of Employees

There is no employee whose particulars are required to be furnished in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. 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: 11.11.2020

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	Campus AI Private Limited	MG Udyog Private Limited
2.	The date since when subsidiary was acquired	07.02.2020	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2020	31.03.2020
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	19.86	12.50
6.	Reserves & surplus	496.48	(0.59)
7.	Total assets	9,003.72	530.21
8.	Total Liabilities	9,003.72	530.21
9.	Investments	-	-
10.	Turnover	3,002.34	1,629.02
11.	Profit before taxation	581.99	5.43
12.	Provision for taxation	(85.32)	1.58
13.	Profit after taxation	496.67	3.85
14.	Proposed Dividend	-	-
15.	% of shareholding/Profit sharing ratio	100%	

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

ANNEXURE - II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020

[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, leather cum-rubber/plastic cloth sandles and chappals	19201	94.56%

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	Campus AI Private Limited	U19129DL2020PTC361605	Wholly owned Subsidiary	100%	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%	11,93,21,502	78.57%	(0.93%)
b) Central Govt	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-
e) Banks / FI	-	-	-	-	-
f) Any Other….	-	-	-	-	-
Sub-total (A) (1):-	**77,381**	**79.50%**	**11,93,21,502**	**78.57%**	**(0.93%)**
(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%**	**11,93,21,502**	**78.57%**	**(0.93%)**

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%	58,79,646	3.87%	(0.05%)
ii) Overseas	15,958	16.40%	2,46,07,236	16.20%	(0.20%)
b) Individuals					
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	179	0.18%	2,76,018	0.18%	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-
c) Others (ESOP)	-	-	17,87,162	1.18%	1.18%
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+ (B)(2)	**19,950**	**20.50%**	**3,25,50,062**	**21.43%**	**0.93%**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-
Grand Total (A+B+C)	**97,331**	**100%**	**15,18,71,564**	**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%	-	2,06,33,502	13.59%	-	(0.16%)
2	Mr. Hari Krishan Aggarwal	64000	65.75%	-	9,86,88,000	64.98%	-	(0.77%)
	Total	**77,381**	**79.50%**	-	**11,93,21,502**	**78.57%**	-	**(0.93%)**

(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):	**#Allotment**			
At the End of the year	11,93,21,502	78.57%	11,93,21,502	78.57%

(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%
	Mr. Rajiv Goel	60	0.06%	60	0.06%
	Mr. 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):	**#Allotment**				
At the End of the year (or on the date of separation, if separated during the year)	TPG Growth III SF PTE. LTD.	2,46,07,236	16.20%	2,46,07,236	16.20%
	QRG Enterprise Ltd.	58,79,646	3.87%	58,79,646	3.87%
	Mr. Rajiv Goel	92,520	0.06%	92,520	0.06%

	Mr. Rajesh Kumar Gupta	1,83,498	0.12%	1,83,498	0.12%
	Mr. Pramod Sharma	15,46,610	1.02%	15,46,610	1.02%
	Mr. Raman Chawla	1,37,238	0.09%	1,37,238	0.09%
	Mr. Piyush Singh	1,03,314	0.07%	1,03,314	0.07%

(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	**#Allotment**				
At the End of the year	Mr. Nikhil Aggarwal Mr. Hari Krishan Agarwal Mr. Raman Chawla (CEO) (ESOP)	2,06,33,502 9,86,88,000 1,37,238	13.59% 64.98% 0.09%	2,06,33,502 9,86,88,000 1,37,238	13.59% 64.98% 0.09%

#Allotment

Name	Shareholding at the beginning of the Year		Date	Increase/ Decrease in shareholding	Reason	Shareholding at the end of the year	
	No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
Mr. Nikhil Aggarwal	13,381	13.75%	27.09.2019	2,06,20,121	Allotment of Bonus Shares	2,06,33,502	13.59%
Mr. Hari Krishan Aggarwal	64000	65.75%	27.09.2019	9,86,24,000	Allotment of Bonus Shares	9,86,88,000	64.98%
TPG Growth III SF PTE. LTD.	15958	16.40%	27.09.2019	2,45,91,278	Allotment of Bonus Shares	2,46,07,236	16.20%
QRG Enterprise Ltd.	3,813	3.92%	27.09.2019	58,75,833	Allotment of Bonus Shares	58,79,646	3.87%
Mr. Rajiv Goel	60	0.06%	27.09.2019	92,460	Allotment of Bonus Shares	92,520	0.06%
Mr. Rajesh Kumar Gupta	119	0.12%	27.09.2019	1,83,379	Allotment of Bonus Shares	1,83,498	0.12%
Mr. Pramod Sharma	-	-	21.12.2019	15,46,610	Allotment of shares under ESOP 2018	15,46,610	1.02%
Mr. Raman Chawla	-	-	21.12.2019	1,37,238	Allotment of shares under ESOP 2018	1,37,238	0.09%
Mr. Piyush Singh	-	-	21.12.2019	1,03,314	Allotment of shares under ESOP 2018	1,03,314	0.07%

V. INDEBTEDNESS

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

(Rupees in Lakhs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,475.84	-	-	17,475.84
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i + ii + iii)	**17,475.84**	-	-	**14,475.84**
Change in Indebtedness during the financial year				
• Addition	6,850.47	-	-	6,850.47
• Reduction	-	-	-	-
Net Change	**6,850.47**	-	-	**6,850.47**
Indebtedness at the end of the financial year				
i) Principal Amount	24,326.31	-	-	24,326.31
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	54.66	-	-	54.66
Total (i+ii+iii)	**24,380.97**	-	-	**24,380.97**

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

(Rupees in Lakhs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	12,667.17	-	-	12,667.17
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	**12,667.17**	-	-	**12,667.17**
Change in Indebtedness during the financial year				
• Addition	8,034.50	-	-	8,034.50
• Reduction	-	-	-	-
Net Change	**8,034.50**	-	-	**8,034.50**
Indebtedness at the end of the financial year				
i) Principal Amount	21,303.52	-	-	21,303.52
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	49.78	-	-	49.78
Total (i+ii+iii)	**21,353.29**	-	-	**21,353.29**

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	535.00 - 	- - -	535.00 - -
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others (Bonus)	-	-	
	Total (A)	**535.00**	-	**535.00**
	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
		Ms. Vinod Aggarwal		
	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	70.00	-	70.00
	Total (2)	-	-	
	Total (B)=(1+2)	**70.00**	-	**70.00**
	Total Managerial Remuneration	**70.00**	-	**70.00**
	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	139.15	-	139.15
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission - as % of profit - others, specify…		-	-
5	Others (Bonus)			
	Total	**139.15**		**139.15**

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) (till 7th February, 2020)	Sale of Goods	12 months	7,305.56	05/04/2019	-	-
	Sales of property, plant and equipment	12 months	0.71	05/04/2019	-	-
	Purchases	12 months	5,738.49	05/04/2019	-	-
Campus AI Private Limited (Subsidiary Company) (w.e.f. 7th February, 2020)	Sale of Goods	12 months	941.86	05/04/2019	-	-
	Purchases	12 months	3,000.35	05/04/2019	-	-
M.G Udyog Pvt. Ltd. (Common Control)	Job Work	12 months	1,629.02	05/04/2019	-	-
Action Footwear Private Limited (Enterprises owned or significantly influenced by Key managerial Personnel or their relatives)	Sale of Goods	12 months	1,575.22	05/04/2019	-	-
Others (Enterprises owned or significantly influenced by Key managerial Personnel or their relatives)	Sale of goods	12 months	0.17	05/04/2019	-	-
	Purchases	12 months	5.54	05/04/2019	-	-

Others (Controlled Entities)	Purchase of property, plant and equipment	12 months	0.30	05/04/2019	-	-
Havells India Limited (KMP's significant influence)	Purchase of property, plant and equipment	6 months	35.19	27/09/2019	-	-
Hari Krishan Agarwal	Purchase of property, plant and equipment	6 months	1,261.76	27/09/2019	-	-
Prerna Aggarwal (KMP's relative)	Remuneration	6 months	14.00	27/09/2019	-	-

Annexure IV

ANNUAL REPORT ON CSR ACTIVITIES

- **A brief outline of the company's CSR policy, 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.

- **The Composition of the CSR Committee**

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

- **Average net profit of the company for last three financial years**

	F. Y. 2016-17	F. Y. 2017-18	F. Y. 2018-19
Net Profit as per section 198 of the Companies Act, 2013	**(115.82)**	**1,277.17**	**5993.31**
Average Net Profit	**2,384.89**		

- **Prescribed CSR Expenditure (two per cent of the amount as mentioned above) Rs** 48 Lakhs.
- **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.48 Lakhs**
  - **Amount Spent during the year- Rs. 49.54 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: 11.11.2020

Annexure V

Employee Stock Option Plan 2018

(Pursuant to Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014

a.	Options granted(Including Bonus Issue)	3,104,046 Options
b.	Options vested	1,944,446 options
c.	Options exercised	17,87,162 options
d.	The total number of shares arising as a result of exercise of option	17,87,162 equity shares
e.	Options lapsed	NIL
f.	The exercise price	Rs. 109.27
g.	Variation of terms of options	As mentioned in ESOP Scheme 2018
h.	Money realized by exercise of options	Rs. 195,283,192
i.	Total number of options in force	
j.	Employee wise details of options granted to:- i. key managerial personnel; ii. any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. iii. identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Details of employees to whom options granted: i. Mr. Raman Chawla (CFO of the Company) ii. Mr. Pramod Sharma iii. Mr. Piyush Singh Details of Employee who were granted more than 1% of issue Capital i Mr Pramod Sharma

B S R & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of Campus Activewear Private Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Campus Activewear Private Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries and Partnership firm (upto 7 February 2020 together referred to as the "Subsidiaries") (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2020, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiary as was audited by the other auditors, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at 31 March 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's Board report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, 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 and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company, and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statement of one subsidiary, whose financial statements reflect total assets of Rs. 530.21 Lakhs as at 31 March 2020, total revenues of Rs. 1,692.37 Lakhs and net cash flows amounting to Rs. 65.44 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the audit reports of the other auditors. The Company's management has converted these financial statements of such subsidiary from previous GAAP to Ind AS. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2020 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 Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:

   i. There were no pending litigations as at 31 March 2020 which would impact the consolidated financial position of the Group.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020.

   iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2020.

   iv. The disclosures in the consolidated 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 the financial statements since they do not pertain to the financial year ended 31 March 2020.

C. With respect to the matter to be included in the Auditor's report under section 197(16):

   The Holding Company and subsidiary companies are private limited companies and accordingly the requirements as stipulated by the provisions of section 197(16) of the Act are not applicable to the Group.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm's Registration No.116231W/W-100024

Sharma

Gajendra Sharma
Partner
Membership No.: 064440
UDIN: 20064440AAAADR9311

Place: Gurugram
Date: 11 November 2020

Annexure A to the Independent Auditors' report on the consolidated financial statements of Campus Activewear Private Limited for the period ended 31 March 2020

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

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of Campus Activewear Private Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls 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 respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective 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 the respective 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 internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated 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 consolidated financial statements includes 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 consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm's Registration No.116231W/W-100024

Sharma

Gajendra Sharma
Partner
Membership No.: 064440
UDIN: 20064440AAAADR9311

Place: Gurugram
Date: 11 November 2020

CAMPUS ACTIVEWEAR PRIVATE LIMITED
Consolidated Balance Sheet as at 31 March 2020
(All amounts are in INR Lakhs unless otherwise stated)

	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	12,619.68	7,608.13
Capital work-in-progress	4	3,520.27	2,456.91
Intangible assets	5	143.29	124.95
Right-of-use assets	6	4,161.02	-
Financial assets	7		
(i) Loans		241.46	268.38
(ii) Other non-current financial assets		145.86	136.20
Deferred tax assets (net)	8	5,986.29	6,299.20
Non-current tax assets (net)	9	227.89	-
Other non-current assets	10	1,716.67	82.23
Total non-current assets		28,762.43	16,976.00
Current assets			
Inventories	11	16,991.12	11,815.58
Financial assets			
(i) Trade receivables	12	14,431.57	16,200.96
(ii) Cash and cash equivalents	13	1,528.73	175.82
(iii) Bank Balances other than those included in cash and cash equivalents	14	4,500.00	-
(iii) Loans	15	142.54	139.36
(iv) Other current financial assets	16	69.52	31.42
Other current assets	17	5,496.32	2,907.77
Total current assets		43,159.70	31,270.91
Total assets		71,922.13	48,246.91
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	15,187.15	9.73
Other equity	19	13,287.41	20,247.20
Total attributable to owners of the Company		28,474.56	20,256.93
Non-controlling interest	20	11.91	(262.80)
Total equity		28,486.47	19,994.13
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	6,434.86	2,316.64
(ii) Lease liability	6	2,774.40	-
Provisions	22	636.97	302.05
Other non-current liabilities	23	-	28.74
Total non-current liabilities		9,846.23	2,647.43
Current liabilities			
Financial liabilities			
(i) Borrowings	21	16,166.50	14,470.59
(ii) Lease liability	6	455.78	-
(iii) Trade payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises		403.04	155.97
(b) Total outstanding dues of creditors other than micro and small enterprises		11,880.83	7,902.33
(iv) Other current financial liabilities	25	2,686.41	1,575.94
Other current liabilities	26	1,088.06	382.82
Provisions	22	167.30	22.27
Current tax liabilities (net)	27	741.51	1,095.43
Total current liabilities		33,589.43	25,605.35
Total liabilities		43,435.66	28,252.78
Total equity and liabilities		71,922.13	48,246.91
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

Gajendra Sharma
Partner
Membership Number: 064440

Place: Gurugram
Date: 11 November 2020

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

Dhaval Merchandani
Company Secretary
Membership No.: A46060

Place: New Delhi
Date: 11 November 2020

Place: New Delhi
Date: 11 November 2020

CAMPUS ACTIVEWEAR PRIVATE LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March 2020

(All amounts are in INR Lakhs unless otherwise stated)

	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Revenue from operations	28	73,204.30	59,487.30
Other income	29	207.26	182.49
Total Income (I)		73,411.56	59,669.79
Expenses			
Cost of materials consumed	30	41,383.30	32,419.84
Purchases of stock-in-trade	31	48.38	1,030.19
Changes in inventory of finished goods, stock-in-trade & work in progress	32	(3,418.87)	(1,330.31)
Employee benefits expense	33	5,703.55	4,313.84
Finance costs	34	1,650.65	1,939.73
Depreciation and amortisation expense	35	2,306.60	1,164.46
Other expenses	36	15,862.69	13,382.53
Total expenses (II)		63,536.30	52,920.28
Profit before tax		**9,875.26**	**6,749.51**
Tax expense:			
Current tax		(3,286.23)	(1,834.50)
Deferred tax	8	(352.17)	(975.23)
Profit after tax (A)		6,236.86	3,939.78
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	37	(153.47)	6.61
Income tax relating to remeasurement of defined benefit plans	37	39.26	(2.06)
Total other comprehensive income for the year, net of tax (B)		(114.21)	4.55
Total comprehensive income for the year (A + B)		6,122.65	3,944.33
Profit after tax attributable to:			
Owners of the Company		6,159.90	3,921.15
Non-controlling interests		76.96	18.63
Other comprehensive income attributable to:			
Owners of the Company		(69.51)	4.53
Non-controlling interests		(44.70)	0.02
Total comprehensive income attributable to:			
Owners of the Company		6,090.39	3,925.68
Non-controlling interests		32.26	18.65
Earnings per equity share (face value of INR 10 each)	38		
Basic (INR)		4.09	2.61
Diluted (INR)		4.09	2.61
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

Sharma

Gajendra Sharma
Partner
Membership Number: 064440

Place: Gurugram
Date: 11 November 2020

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

Raman Chawla
Chief Financial Officer

Dimple Mirchandani
Company Secretary
Membership No.: A46060

Place: New Delhi
Date: 11 November 2020

Place: New Delhi
Date: 11 November 2020

CAMPUS ACTIVEWEAR PRIVATE LIMITED

Consolidated Statement of Cash Flows for the year ended 31 March 2020

(All amounts are in INR Lakhs unless otherwise stated)

	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flows from operating activities		
Profit for the year before tax	9,875.26	6,749.51
Adjustments:		
Depreciation and amortization expense	2,306.60	1,164.46
Finance costs	1,650.65	1,939.73
Finance income	(10.74)	(8.94)
Bad debts written off	3.03	364.55
Advances written off	-	178.36
Allowances for trade receivables having significant increase in credit risk	712.69	-
Allowances for credit impaired trade receivables	23.73	114.73
Property, plant and equipment written off	-	144.65
Liabilities/ provisions no longer required written back	(4.00)	(65.59)
Gain on sale of property, plant and equipment (net)	(27.17)	(13.74)
Advance from customers written back	(7.41)	(13.23)
Provision for compensated absences	32.87	-
Provision for gratuity	294.36	130.40
Amortisation of security deposits debited to COGS	15.78	-
Amortisation income on prepayments (liabilities)	-	(202.82)
Amortisation of security deposits	-	8.29
Loss on restatement of advance	-	3.22
Share based payment expenses	332.98	296.73
Partners' capital waived off	274.37	
Provision for inventory	227.62	71.78
Operating profit before changes in assets and liabilities	**15,700.62**	**10,862.09**
Adjustments for changes in assets and liabilities		
(Increase) in inventories	(5,403.16)	(2,517.95)
Decrease in trade receivables	1,029.94	2,334.33
Decrease in loans	4.51	273.81
(Increase) in other financial assets	(38.10)	(3.36)
(Increase)/ in other current assets	(2,602.55)	(1,645.96)
(Increase) in other non current assets	-	(36.69)
Increase/(decrease) in trade payables	4,225.57	(2,816.24)
(Decrease) in provisions	(0.76)	(8.04)
Increase in other financial liabilities	311.20	43.59
(Decrease) in short term borrowings	-	(1,693.66)
Increase/(decrease) in other current liabilities	687.90	(50.39)
Increase in other non current liabilities	-	70.29
Cash generated from operating activities	13,915.17	4,811.82
Less: Income tax paid (net of refunds)	(3,967.23)	(923.49)
Net cash generated from operating activities (A)	**9,947.94**	**3,888.33**
B. Cash flows from investing activities		
Purchase of property, plant and equipment including capital-work-in-progress, Intangible Assets, Capital advances and capital creditors	(10,983.57)	(2,997.75)
Proceeds from sale of property, plant and equipment	30.27	113.69
Repayments/(Investments) in bank deposits (having original maturity of more than three months)	(4,509.67)	-
Finance income	10.74	8.94
Net cash used in investing activities (B)	**(15,452.23)**	**(2,875.12)**
C. Cash flows from financing activities		
Borrowings obtained / (repaid) - long term borrowings	5,154.58	837.51
Borrowings obtained / (repaid) - short term borrowings	1,695.91	-
Proceeds from share allotment under employee stock options	1,952.83	-
Share issue expenses	(158.57)	-
Principal payment of lease liabilities	(308.97)	-
Interest paid on lease liabilities	(265.90)	-
Interest paid other than on lease liabilities	(1,212.68)	(1,836.05)
Net cash generated from/ (used in) financing activities (C)	**6,857.20**	**(998.54)**
Net increase in cash and cash equivalents (A+B+C)	**1,352.91**	**14.67**
Cash and cash equivalents at the beginning of the year	175.82	161.15
Cash and cash equivalents at the end of the year	**1,528.73**	**175.82**

BSR & Associates LLP Gurugram

Campus Activewear Pvt. Ltd. Delhi

CAMPUS ACTIVEWEAR PRIVATE LIMITED
Consolidated Statement of Cash Flows for the year ended 31 March 2020
(All amounts are in INR Lakhs unless otherwise stated)

Notes to statement of cash flows :

	As at 31 March 2020	As at 31 March 2019
(i) **Components of cash and cash equivalents:**		
Cash on hand	7.96	11.64
Balance with banks:		
- In current account	1,520.77	157.42
- In term deposits (with original maturity of 3 months or less)	-	6.76
	1,528.73	175.82

(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

Gajendra Sharma
Partner
Membership Number: 064440

Place: Gurugram
Date: 11 November 2020

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: 11 November 2020

Place: New Delhi
Date: 11 November 2020

CAMPUS ACTIVEWEAR PRIVATE LIMITED
Consolidated Statement of Changes in Equity for the year ended 31 March 2020
(All amounts are in INR Lakhs unless otherwise stated)

(a) Equity share capital (refer note 18)

	Amount
Balance as at 1 April 2018	9.73
Shares issued during the year	-
Balance as at 31 March 2019	9.73
Shares issued during the year	15,177.42
Balance as at 31 March 2020	15,187.15

(b) Other equity (refer note 19)

	Attributable to owners of the Company							
	Retained earnings	**Securities premium**	**Capital reserve**	**Employee stock options outstanding**	**Other comprehensive income**	**Total attributable to owners of the Company**	**Attributable to Non-controlling interest**	**Total**
Balance as at 1 April 2018	2,954.35	28,735.85	(15,678.67)	-	13.26	16,024.79	(281.45)	15,743.34
Profit for the year	3,921.15	-	-	-	-	3,921.15	18.63	3,939.78
Other comprehensive income for the year	-	-	-	-	4.53	4.53	0.02	4.55
Total comprehensive income for the year	3,921.15	-	-	-	4.53	3,925.68	18.65	3,944.33
Options granted during the year	-	-	-	296.73	-	296.73	-	296.73
Balance as at 31 March 2019	6,875.50	28,735.85	(15,678.67)	296.73	17.79	20,347.20	(262.80)	19,984.40
Profit for the year	6,159.90	-	-	-		6,159.90	76.96	6,236.86
Other comprehensive income for the year	-	-	-	-	(69.51)	(69.51)	(44.70)	(114.21)
Total comprehensive income for the year	6,159.90	-	-	-	(69.51)	6,090.39	32.26	6,122.65
Non-controlling interests waived off	-					-	242.45	242.45
Options granted during the year	-	-	-	332.98	-	332.98	-	332.98
Issue of equity shares for cash (under employee stock options scheme)		2,136.51		(520.96)		1,615.55	-	1,615.55
Issue of bonus shares		(14,998.71)				(14,998.71)	-	(14,998.71)
Balance as at 31 March 2020	13,035.40	15,873.65	(15,678.67)	108.75	(51.72)	13,287.41	11.91	13,299.32

As per our report of even date attached

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

Gajendra Sharma
Partner
Membership Number: 064440

Place: Gurugram
Date: 11 November 2020

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

Dinesh Mirchandani
Company Secretary
Membership No.: A46060

Place: New Delhi
Date: 11 November 2020

Place: New Delhi
Date: 11 November 2020

Campus Activewear Private Limited
Notes to consolidated financial statements for the year ended 31 March 2020
(All amounts are in INR Lakhs unless otherwise stated)

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.

The consolidated financial statements comprise of financial statements of Campus Activewear Private Limited (the Company) and its subsidiaries (collectively, "the Group") for the year ended 31 March 2020.

Group 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 of the Group for the year ended 31 March 2020 were approved for issue in accordance with the resolution of the Board of Directors on 11 November 2020.

These financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, 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. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- ▶ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ▶ Exposure, or rights, to variable returns from its involvement with the investee, and
- ▶ The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Campus Activewear Pvt. Ltd. Delhi

Consolidation procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group.
A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
▶ Derecognises the assets (including goodwill) and liabilities of the subsidiary
▶ Derecognises the carrying amount of any non-controlling interests
▶ Derecognises the cumulative translation differences recorded in equity
▶ Recognises the fair value of the consideration received
▶ Recognises the fair value of any investment retained
▶ Recognises any surplus or deficit in profit or loss
▶ Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements
Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes: -

- Leases; whether as arrangement contains a lease.
- Lease classification. - Note 37

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
- 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

E. 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:

Delhi

- 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 Group 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 group'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 Group 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 Group 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 42– 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 Group 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:

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

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.

B S R & Associates LLP Gurugram

Campus Activewear Pvt. Ltd. Delhi

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 Group 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 Group 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 Group 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)

In case of trade receivables, the Group 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 Group 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 Group reverts to recognizing impairment loss allowance based on 12-month ECL.

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ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group 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 Group 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 Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group 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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group 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

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group 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 Group 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).

(ii) Current versus non-current classification

The Group 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 Group'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 Group'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 Group 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 Group has identified twelve months as its operating cycle.

(iii) 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.
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 ready for intended use as on date of reporting period, are disclosed as Capital work in progress.
Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

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

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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
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.

(iv) Other intangible assets

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortised in the Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis. Intangible assets are amortised over the best estimate of the respective useful lives as under: -

(a) Trademarks: Amortised over the period of 10 years.
(b) Softwares: Amortised over the period of 5 years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.
An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.
Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred

(v) Impairment

Impairment of non-financial assets

The Group'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.

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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 Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(vi) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs, if any) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(vii) Leases

The Group's lease asset classes primarily consist of leases for land and buildings taken for Warehouses, retail stores and factories. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset,
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs.
They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

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Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as operating cash flows.

Transition Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount at the date of initial application. Comparatives as at and for the year ended 31 March 2019 have not been retrospectively adjusted.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of INR 3,224.11 lakhs and a lease liability of INR 2,481.53 lakhs.

The following is the summary of practical expedients elected on initial application:
1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Applied the practical expedient to grandfather the assessment of which transactions are leases.
Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 9.10% p.a.

(viii) Inventories

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

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.

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.

(ix) Revenue recognition

The Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Group 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 Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group 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 Group 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.

The Group provides normal warranty provisions for manufacturing defects for 6 months on all its products sold, in line with the industry practice. The Group 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.

(x) 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 Group 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 Group 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.

(xi) Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate 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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(xii) 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 Group 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 Group's gratuity benefit scheme is a defined benefit plan. The Group'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 Group'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 Group 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 Group 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 Group recognises termination benefits at the earlier of the following dates:

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

(b) when the Group 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.

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

Compensated absences

Compensated absences are provided for based on actuarial valuation on projected unit credit method carried by an actuary, at each year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(xiii) 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.

(xiv) 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.

(xv) 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 Group's cash management.

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(xvi) 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 Group are segregated.

(xvii) 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 Group 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.

(xviii) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

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CAMPUS ACTIVEWEAR PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2020
(All amounts are in INR Lakhs unless otherwise stated)

3. Property, plant and equipment

Particulars	Cost or deemed cost (gross carrying amount)				Accumulated depreciation/ amortisation				Net carrying value
	As at 1 April 2019	Additions	Deletions	As at 31 March 2020	As at 1 April 2019	For the year	Deletions	As at 31 March 2020	As at 31 March 2020
Freehold land	762.38	1,145.91	-	1,908.29	-	-	-	-	1,908.29
Leasehold land *	681.74	-	(681.74)	-	13.92	-	(13.92)	-	-
Buildings	2,439.75	1,858.67	-	4,298.42	365.50	331.69	-	697.19	3,601.23
Plant and machinery	3,915.07	3,654.70	(19.99)	7,549.78	976.52	901.30	(1.41)	1,876.41	5,673.37
Computers	194.77	85.31	-	280.08	138.87	60.87	-	199.74	80.34
Office equipment	291.21	155.70	(0.82)	446.09	116.79	117.71	(0.26)	234.24	211.85
Furniture and fixtures	473.80	195.60	(0.17)	669.23	145.75	113.93	-	259.68	409.55
Vehicles	384.24	10.78	-	395.02	126.45	81.81	-	208.26	186.76
Electric installations	273.69	215.98	-	489.67	110.27	78.11	-	188.38	301.29
Leasehold improvements	208.27	110.93	-	319.20	22.72	49.48	-	72.20	247.00
Total	**9,624.92**	**7,433.58**	**(702.72)**	**16,355.78**	**2,016.79**	**1,734.90**	**(15.59)**	**3,736.10**	**12,619.68**

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 31 March 2019
Freehold land	752.34	10.04	-	762.38	-	-	-	-	762.38
Leasehold land	681.74	-	-	681.74	6.74	7.18	-	13.92	667.82
Buildings	1,928.04	515.04	(3.33)	2,439.75	162.42	203.30	(0.22)	365.50	2,074.25
Plant and machinery	3,129.74	939.58	(154.25)	3,915.07	489.95	536.13	(49.56)	976.52	2,938.55
Computers	159.78	44.87	(9.88)	194.77	86.98	56.79	(4.90)	138.87	55.90
Office equipment	158.02	171.77	(38.58)	291.21	66.82	77.38	(27.41)	116.79	174.42
Furniture and fixtures	294.25	182.52	(2.97)	473.80	63.79	83.35	(1.39)	145.75	328.05
Vehicles	147.21	278.40	(41.37)	384.24	53.32	94.88	(21.75)	126.45	257.79
Electric installations	288.85	35.52	(50.68)	273.69	71.79	65.71	(27.23)	110.27	163.42
Leasehold improvements	115.97	92.30	-	208.27	5.88	16.84	-	22.72	185.55
Total	**7,655.94**	**2,270.04**	**(301.06)**	**9,624.92**	**1,007.69**	**1,141.56**	**(132.46)**	**2,016.79**	**7,608.13**

*Leasehold land is classified under ROU assets as at 1 April 2019 as per Ind AS 116.

Land held under finance leases

For some of its manufacturing locations, the Group has taken land on lease. These leases are not in the legal form of a finance 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 2020	As at 31 March 2019
Cost or deemed cost	-	681.74
Accumulated Depreciation	-	(13.92)
Net carrying amount	-	**667.82**

4. Capital work-in-progress

Particulars	As at 1 April 2019	Additions	Capitalisation	As at 31 March 2020
Buildings	2,069.62	1,634.02	(1,994.90)	1,708.74
Plant and machinery	159.35	1,945.50	(553.32)	1,551.53
Furnitures and fixtures	25.78	143.27	(128.85)	40.20
Electrical installations	73.26	334.52	(230.02)	177.76
Office equipment	-	95.35	(89.75)	5.60
Computers	-	2.08	(0.58)	1.50
Interest capitalised*	128.90	97.91	(191.87)	34.94
Total	**2,456.91**	**4,252.65**	**(3,189.29)**	**3,520.27**

Particulars	As at 1 April 2018	Additions	Deletions	As at 31 March 2019
Buildings	1,269.11	1,046.20	(245.69)	2,069.62
Plant and machinery	55.10	104.25	-	159.35
Furnitures and fixtures	-	25.78	-	25.78
Electrical installations	0.81	72.45	-	73.26
Office equipment	-	-	-	-
Computers	-	-	-	-
Interest capitalised*	-	128.90	-	128.90
Total	**1,325.02**	**1,377.58**	**(245.69)**	**2,456.91**

Capital work-in- progress majorly represents the new factory under construction at Ganaur (Haryana) location.

*At 31 March 2020, capitalised borrowing cost related to factory under construction amounted to INR 34.93 lakhs (31 March 2019: INR 128.90 lakhs) at the rate of 8.5% p.a. (31 March 2019: 8.9% p.a.), which will be apportioned between the assets while capitalising.

Refer note 39A for capital commitments.

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5. Intangible assets

Particulars	Cost or deemed cost (gross carrying amount)				Accumulated amortisation				Net carrying value
	As at 1 April 2019	Additions	Deletions	As at 31 March 2020	As at 1 April 2019	For the year	Deletions	As at 31 March 2020	As at 31 March 2020
Trademark	7.76	2.34	-	10.10	0.97	0.91	-	1.88	8.22
Software	150.89	63.00	-	213.89	32.73	46.09	-	78.82	135.07
Total	**158.65**	**65.34**	-	**223.99**	**33.70**	**47.00**	-	**80.70**	**143.29**

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 31 March 2019
Trademark	7.76	-	-	7.76	0.19	0.78	-	0.97	6.79
Software	93.75	57.14	-	150.89	10.61	22.12	-	32.73	118.16
Total	**101.51**	**57.14**	-	**158.65**	**10.80**	**22.90**	-	**33.70**	**124.95**

6. Right-of-use assets and Lease liability:

Information about leases for which the Group is a lessee is presented below:

Right-of-use assets (ROU assets)	Leasehold land	Land and building	Total
Gross block			
Balance as on 1 April 2019 (Transition balance)	682.43	2,555.89	3,238.32
Addition for new leases	393.98	1,365.03	1,759.01
Deletions for terminated leases	-	(359.31)	(359.31)
Balance as on 31 March 2020	**1,076.41**	**3,561.61**	**4,638.02**
Accumulated depreciation			
Balance as on 1 April 2019 (Transition balance)	14.21	-	14.21
Depreciation charge for the year	10.54	514.16	524.70
Deletions for terminated leases	-	(61.91)	(61.91)
Balance as on 31 March 2020	**24.75**	**452.25**	**477.00**
Net Block	**1,051.66**	**3,109.36**	**4,161.02**

The following is the movement in lease liabilities during the year ended 31 March 2020 :

Lease Liability	**31 March 2020**
Balance as on 1 April 2019 (Transition balance)	2,481.53
Addition for new leases	1,365.03
Accredition of interest	265.90
Payment of lease liability	(574.87)
Deletions for terminated leases	(307.41)
Balance as on 31 March 2020	3,230.18

Refer note 45 for details regarding the contractual maturities of lease liabilities as at 31 March 2020.

Lease liabilities included in the statement of financial position as at 31 March 2020	**31 March 2020**
Current	455.78
Non-Current	2,774.40
	3,230.18

The Group does not face a significant liquidity risk with regard to lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Notes:
(i) For the transitional impact of Ind AS 116 and accounting policy, refer accounting policy section 2 (vii).
(ii) The Group incurred INR 39.24 lakhs for the year ended 31 March 2020 towards expenses relating to short-term leases and leases of low-value assets.
(iii) The Group's leases mainly comprise of land and buildings for manufacturing, retail stores and warehousing facilities.

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	As at 31 March 2020	As at 31 March 2019
7 Non-current financial assets		
(i) Loans		
(unsecured, considered good unless otherwise stated)		
Security deposits at amortised cost	241.46	268.38
	241.46	268.38
Sub-classification of Loans:		
Loan receivables considered good- Secured	-	-
Loan receivables considered good- Unsecured	241.46	268.38
Loan receivables which have significant increase in credit risk	-	-
Loan receivables- credit impaired	-	-
(ii) Other non-current financial assets		
(unsecured, considered good unless otherwise stated)		
Fixed deposits*	145.86	135.93
Interest accrued on deposits with banks	-	0.27
	145.86	136.20

*Fixed deposits pledged with Sales tax department INR 2.25 lakhs (31 March 2019- 2.25 lakhs) and remaining amount is lying with bank as margin money against non fund based limit issued by bank

Refer note 45 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 2019	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2020
Deferred tax assets				
Depreciable assets	4,323.69	(2,292.89)	-	2,030.80
On account of brought forward losses	633.79	(485.88)	-	147.91
MAT credit	886.54	894.00	-	1,780.54
Provision for gratuity	112.81	112.27	-	225.08
Provision for bonus	25.41	37.82	-	63.23
Allowance for doubtful debts	71.46	239.43	-	310.89
Expenditure u/s 35 D	169.00	(42.61)	-	126.39
Provision for inventory	22.40	77.32	-	99.72
Security deposits receivable	0.67	11.01	-	11.68
Land indexation	4.60	5.18	-	9.78
Provision for compensated absences	-	11.19	-	11.19
Lease liability		909.26	-	909.26
Deferred tax on intra group profit elimination	61.57	178.13	-	239.70
Sub- Total (b)	6,311.94	(345.97)	-	5,965.97
Deferred tax liabilities				
Ancillary borrowing costs	3.55	6.20	-	9.75
Remeasurement of defined benefit plans	9.19	-	(39.26)	(30.07)
Sub- Total (a)	12.74	6.20	(39.26)	(20.32)
Net deferred tax liabilities (a-b)	6,299.20	(352.17)	39.26	5,986.29

	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	6,169.55	(1,845.86)	-	4,323.69
On account of brought forward losses	690.60	(56.81)	-	633.79
MAT credit	0.13	886.41	-	886.54
Provision for gratuity	79.29	33.52	-	112.81
Provision for bonus	29.84	(4.43)	-	25.41
Security deposits payable	0.04	(0.04)	-	-
Allowance for doubtful debts	39.94	31.52	-	71.46
Expenditure u/s 35 D	252.38	(83.38)	-	169.00
Provision for inventory	-	22.40	-	22.40
Security deposits receivable	0.23	0.44	-	0.67
Land indexation	-	4.60	-	4.60
Deferred tax on intra group profit elimination	22.89	38.68	-	61.57
Sub- Total (b)	7,284.89	(972.95)	-	6,311.94
Deferred tax liabilities				
Ancillary borrowing costs	1.27	2.28	-	3.55
Remeasurement of defined benefit plans	7.13	-	2.06	9.19
Sub- Total (b)	8.40	2.28	2.06	12.74
Net deferred tax assets/ (liabilities) (a-b)	7,276.49	(975.23)	(2.06)	6,299.20

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B. Amounts recognised in profit or loss

	For the year ended 31 March 2020	For the year ended 31 March 2019
Current tax expense		
Current year	(3,281.72)	(1,832.86)
Adjustment for prior years	(4.51)	(1.64)
	(3,286.23)	(1,834.50)
Deferred tax expense		
Change in recognised temporary differences	(352.17)	(975.23)
	(352.17)	(975.23)
Total tax expense	(3,638.40)	(2,809.73)

C. Amounts recognised in other comprehensive income

	For the year ended 31 March 2020			For the year ended 31 March 2019		
	Before tax	Tax (expense)/ income	Net of tax	Before tax	Tax (expense)/ income	Net of tax
Remeasurements of defined benefit liability	(153.47)	39.26	(114.21)	6.61	(2.06)	4.55
	(153.47)	39.26	(114.21)	6.61	(2.06)	4.55

D. Reconciliation of effective tax rate

	For the year ended 31 March 2020		For the year ended 31 March 2019	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	34.94%	9,875.26	31.20%	6,749.51
Tax using the Group's domestic tax rate		3,450.81		2,105.85
Tax effect of:				
Non-deductible expenses		345.87		108.32
Tax-exempt income		-		(311.88)
Impact of tax on non- depreciable assets		6.65		(3.57)
Effect of change in rate (due to adoption of new rate)		634.93		874.74
Effect of change in rate (pertaining to PY)		(626.66)		(2.92)
Deferred tax on intra group profit elimination		(178.13)		38.69
Tax adjustment for earlier years		(4.51)		-
Other adjustments		9.44		0.50
		3,638.40		2,809.73
As per Statement of Profit and loss		(3,638.40)		(2,809.73)

	As at 31 March 2020	As at 31 March 2019
9 Non-current tax assets (net)		
Advance tax (Net of provision for income tax - 913.65 lakhs ; 31 March 2019 - 9.85 lakhs)	227.89	-
	227.89	-
10 Other non-current assets *(unsecured, considered good unless otherwise stated)*		
Capital advances	1,716.67	30.36
Prepayments	-	51.87
	1,716.67	82.23
11 Inventories *(valued at lower of cost or net realisable value)*		
Raw materials *	7,043.23	5,134.82
Work in progress *	3,214.02	2,054.93
Finished goods *	6,610.26	4,350.48
Packing material	423.01	347.13
Less: Provision for inventory	(299.40)	(71.78)
	16,991.12	11,815.58

* Includes Goods in transit Raw material 29.34 Lakhs (31 March 2019 93.17 lakhs), work in progress Nil (31 March 2019 INR 35.95 lakhs), and finished goods Nil (31 March 2019 12.34 lakhs)

The Group has recorded provision of INR 212.03 lakhs on Raw Material as at 31 March 2020 (31 March 2019 - Nil 47.58 lakhs), INR 78.49 lakhs on work in progress (31 March 2019 -INR 14.58 lakhs) and INR 8.90 lakhs on finished goods (31 March 2019 - INR 9.62 lakhs) on account of slow moving and non-moving inventory.

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

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	As at 31 March 2020	As at 31 March 2019
12 Trade receivables		
Trade receivables considered good- secured	-	-
Trade receivables- considered good unsecured*	14,431.57	16,200.96
Trade receivables which have significant increase in credit risk	712.69	-
Trade receivables- credit impaired	252.75	229.02
	15,397.01	16,429.98
Less: Allowances for credit impaired trade receivables	(252.75)	(229.02)
Less: Allowances for trade receivables having significant increase in credit risk	(712.69)	-
	14,431.57	16,200.96

* Includes dues from Companies where directors are interested (refer note-44)
Refer note 45 for information about credit risk and market risk of trade receivables.

	As at 31 March 2020	As at 31 March 2019
13 Cash and cash equivalents		
Cash on hand	7.96	11.64
Balance with banks:		
- In current account	1,520.77	157.42
- Fixed deposits*	-	6.76
	1,528.73	175.82

Refer note 45 for information about credit risk and market risk of financial assets.

	As at 31 March 2020	As at 31 March 2019
14 Bank Balances other than those included in cash and cash equivalents		
(unsecured, considered good unless otherwise stated)		
Fixed deposits	4,500.00	-
	4,500.00	-

Refer note 45 for information about credit risk and market risk of financial assets.

	As at 31 March 2020	As at 31 March 2019
15 Current loans		
(unsecured, considered good unless otherwise stated)		
Loans to related parties	-	30.07
Loans to employees	142.54	109.29
	142.54	139.36
Sub-classification of Loans:		
Loan receivables considered good- Secured	-	-
Loan receivables considered good- Unsecured	142.54	139.36
Loan receivables which have significant increase in credit risk	-	-
Loan receivables- credit impaired	-	-

Refer note 45 for information about credit risk and market risk of financial assets.

	As at 31 March 2020	As at 31 March 2019
16 Other current financial assets		
(unsecured, considered good unless otherwise stated)		
Insurance claim receivable	-	31.42
Other receivables	69.52	-
	69.52	31.42

Refer note 45 for information about credit risk and market risk of financial assets.

	As at 31 March 2020	As at 31 March 2019
17 Other current assets		
Advances to suppliers	117.70	138.53
Balance with government authorities	3,896.38	923.12
GST refund (Budgetary support and ITC accumulated due to inverted tax structure)	1,376.64	1,765.73
Prepaid expenses	103.32	65.40
Prepayments	2.18	14.99
	5,496.22	2,907.77

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	As at 31 March 2020	As at 31 March 2019
18 Share capital		
Authorised share capital		
300,500,000 (As at 31 March 2019: 500,000) equity shares of INR 10 each	30,050.00	50.00
153,000,000 (As at 31 March 2019: 153,000,000) 0.0001% redeemable preference shares of INR 10 each	15,300.00	15,300.00
	45,350.00	15,350.00
Issued, subscribed and fully paid-up		
151,871,564 (31 March 2019: 97,331) equity shares of INR 10 each	15,187.15	9.73
	15,187.15	9.73

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.

Employee stock options
Terms attached to stock options granted to employees are prescribed in note 43 regarding share-based payments.

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

	No. of Shares	Amount
Outstanding as at 1 April 2018	97,331	9.73
Shares issued during the year	-	-
Outstanding as at 31 March 2019	97,331	9.73
Shares issued as bonus shares	14,99,87,071	14,998.71
Shares issued on exercise of employee stock options (refer note 43)	17,87,162	178.72
Outstanding as at 31 March 2020	15,18,71,564	15,187.16

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

Hari Krishan Agarwal	No. of shares	9,86,88,000	64,000
	Percentage	64.98%	65.76%
Nikhil Aggarwal	No. of shares	2,06,33,502	13,381
	Percentage	13.59%	13.75%
TPG Growth III SF PTE. Limited	No. of shares	2,46,07,236	15,958
	Percentage	16.20%	16.40%

Shares reserved for issue under options:

	As at 31 March 2020		As at 31 March 2019	
	Numbers	Amount	Numbers	Amount
Under Employee stock option scheme, 2018 (1,316,884 equity shares of INR 10 each, at an exercise price of INR 109.27) (31 March 2019: 2013 equity shares of INR 10 each, at an exercise price of INR 168,500) (refer note 43)	13,16,884	242.47	2,013	296.73

Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:-

During the five-year period ended 31 March 2020 and 31 March 2019:-

Bonus issues:-

The shareholders of the Company at its general meeting held on 27th September, 2019 approved the allotment of bonus share in the ratio of 1:1541 as on the record date of 27th September, 2019 to each of the equity shareholders of the Company. Subsequently, 149,987,071 Bonus Shares of 10 each amounting to 14,998.71 Lacs, were alloted on 26th October 2019 in the ratio of 1:1541 to the eligible equity shareholders.

Shares reserved for issue under options :-

Information relating to the Company's share based payment plans, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 43.

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	As at 31 March 2020	As at 31 March 2019
19 Other equity		
Reserves and surplus		
Retained earnings	13,035.40	6,875.50
Securities premium	15,873.65	28,735.85
Other comprehensive income	(51.72)	17.79
Capital reserve	(15,678.67)	(15,678.67)
Employee stock options outstanding	108.75	296.73
	13,287.41	20,247.20

	As at 31 March 2020	As at 31 March 2019
(i) Retained earnings		
Balance at the beginning of the year	6,875.50	2,954.35
Add: Profit for the year	6,159.90	3,921.15
Balance at the end of the year	13,035.40	6,875.50
(ii) Securities premium		
Balance at the beginning of the year	28,735.85	28,735.85
Add: Premium on equity shares issued during the year	2,136.51	-
Less: Utilised on issue of bonus shares	(14,998.71)	-
Balance at the end of the year	15,873.65	28,735.85
(iii) Other comprehensive income		
Balance at the beginning of the year	17.79	13.26
Add: Addition during the year	(69.51)	4.53
Balance at the end of the year	(51.72)	17.79
(iv) Capital reserve		
Balance at the beginning of the year	(15,678.67)	(15,678.67)
Addition during the year	-	-
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	296.73	-
Add: Addition during the year	332.98	296.73
Less: Shares issued during the year	(520.96)	
Balance at the end of the year	108.75	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.

Items of other comprehensive income
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 by 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

20 Non-controlling interest		
Opening balance	(262.80)	(281.45)
Addition during the year	242.45	(0.00)
Share of Profit/ (Loss) for the year	32.26	18.65
Balance at the end of the year	11.91	(262.80)

The Group does not hold any ownership interests in M G Udyog Private Limited. However, it receives substantially all of the returns related to its operations. The Group has the power to control the operational powers of the Company. Accordingly, the Group has consolidated M G Udyog Private Limited as per Ind AS 110.

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21 Borrowings

	As at 31 March 2020	As at 31 March 2019
Non-current borrowings		
Secured		
Term loans (refer note-(i) to (iv))		
From Banks		
HDFC Bank Limited (refer note -(i) and (iv))	4,428.06	2,837.09
Axis Bank Limited (refer note -(ii) and (iv))	3,631.50	-
Vehicle loans		
From Banks		
HDFC Bank Limited (refer note (iii) and (iv))	16.83	27.91
Yes Bank Limited(refer note (iii) and (iv))	83.44	140.25
Less: Current maturities of above long term borrowings (shown as a part of other current financial liabilities)	(1,724.97)	(688.61)
	6,434.86	2,316.64
Current borrowings		
Secured		
HDFC Bank Limited		
Cash credit (refer note-(i))	2,732.37	10,547.12
WCDL (refer note-(i))	9,000.00	-
Yes Bank Limited		
Channel financing (refer note-(v))	4,434.13	3,923.47
	16,166.50	14,470.59

The Group's exposure to currency and liquidity risk related to financial liabilities is disclosed in note 45.

Notes

(i) Term loans from HDFC bank 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 and future)
3. Corporate guarantee of M/s MG Udyog Private Limited- Owner of Collateral security (H-6, Udyog Nagar, PO Peeragarhi) (waived off in FY 2019-20)
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 and building at plot no 39-40, sector-8A, IIE Bhel, Haridwar, Uttarakhand
6. Personal guarantee of Mr. Hari Krishan Agarwal and Mr. Nikhil Aggarwal waived off in FY 2019-20 for borrowings outstanding in Holding Company.

(ii) Term loan from Axis bank is secured by exclusive charge on the land and building, plant and machinery and other moveable fixed assets of the Ganaur, Sonepat property.

(iii) Loans for vehicles are secured against hypothecation of the respective vehicle.

(iv) **Terms and repayment schedule**

Terms and conditions of outstanding borrowings are as follows:

Particulars	Currency	No of remaining instalments as on 31 March 2020	Nominal Interest Rate	Year of maturity	Carrying amount As at 31 March 2020	Carrying amount As at 31 March 2019
Secured bank loan- HDFC	INR	17	8.8-10%	2024	1,349.60	1,594.06
Secured bank loan- HDFC	INR	17	8.8-10%	2024	233.85	276.18
Secured bank loan- HDFC	INR	1	8.8-10%	2020	2.13	10.65
Secured bank loan- HDFC	INR	1	8.8-10%	2020	43.37	217.08
Secured bank loan- HDFC	INR	15	8.8-10%	Immediate (PY 2023)	592.50	750.50
Secured bank loan- Yes Bank	INR	16	8.25%	2021	83.44	140.25
Secured bank loan- HDFC	INR	17	9%	2021	7.41	12.10
Secured bank loan- HDFC	INR	16	8.60%	2021	9.42	15.81
Secured bank loan- HDFC	INR	17	9.10%	2024	550.08	-
Secured bank loan- HDFC	INR	17	9.10%	2024	846.17	-
Secured bank loan- HDFC	INR	17	8.75%	2024	810.35	-
Secured bank loan- Axis Bank	INR	20	6.50%	2025	2,341.73	-
Secured bank loan- Axis Bank	INR	20	6.50%	2025	1,289.77	-

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(v) The Group has entered into first loss guarantee agreement with Yes Bank Limited wherein the guarantor group 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 gurantor, 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 gurantor under these presents.

22 Provisions

	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Provision for employee benefits (refer note 42)				
- Gratuity	605.86	165.87	302.05	22.27
- Compensated absence	31.11	1.43		
	636.97	167.30	302.05	22.27
	636.97	167.30	302.05	22.27

23 Other non-current liabilities

	As at 31 March 2020	As at 31 March 2019
Government grant	-	28.74
	-	28.74

24 Trade payables

Trade payables		
-Total outstanding dues of micro enterprises and small enterprises*	403.04	155.97
-Total outstanding dues of creditors other than micro and small enterprises **	11,880.83	7,902.33
	12,283.87	8,058.30

* 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 Group. The Group has accrued an interest amount of INR 18.22 lakhs (31 March 19: 7.87 lakhs) on delayed payment to micro and small enterprises.

** Includes dues from companies where directors are interested
The Group's exposure to currency and liquidity risk related to trade payable is disclosed in note 45.

25 Other current financial liabilities

Employee benefit payable	655.04	345.78
Current maturities of long term borrowings (refer note-21)	1,724.97	688.61
Payable for capital goods	208.04	518.01
Other payables	43.70	23.54
Interest accrued but not due on borrowings	54.66	-
	2,686.41	1,575.94

The Group's exposure to currency and liquidity risk related to financial liabilities is disclosed in note 45.

26 Other current liabilities

Statutory dues		
TDS	131.62	125.13
Goods and services tax	15.87	63.23
PF payable	31.06	24.47
ESI payable	3.05	5.13
Others	0.04	0.05
Government grant	28.74	-
Deferred revenue	330.25	-
Advances from customers	547.43	164.81
	1,088.06	382.82

27 Current tax liabilities

Provision for Income tax [Net of advance tax of INR 2865.58 lakhs; 31 March 2019 INR 841.09 lakhs]	741.51	1,095.43
	741.51	1,095.43

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	For the year ended 31 March 2020	For the year ended 31 March 2019
28 Revenue from operations		
Sale of goods	73,105.79	58,990.39
	73,105.79	58,990.39
Other operating revenue		
Scrap sales	98.51	106.39
GST Budgetary Support (refer 2(x) for policy)	-	390.52
	98.51	496.91
	73,204.30	59,487.30
Reconciliation of Revenue from sale of goods with the contracted price		
Contracted price	80,454.87	64,317.91
Less: Trade discounts, volume rebates etc.	(7,349.08)	(5,327.52)
Sale of products	73,105.79	58,990.39
Movement of unearned revenue		
Balance at the beginning of the year	-	-
Revenue recognised during the year	-	-
Accrual of unearned revenue	330.25	-
Balance at the end of the year	330.25	-
29 Other income		
Liabilities / provisions no longer required written back	4.00	65.59
Gain on sale of property, plant and equipment (net)	27.17	13.74
Advance from customers written back	7.41	13.23
Net gain on foreign currency transactions and translation	1.82	16.48
Interest income from financial assets measured at amortised cost		
- on bank deposits	10.74	8.94
Miscellaneous income	156.12	64.51
	207.26	182.49
30 Cost of material consumed		
Raw material purchases*	43,367.59	33,607.48
Add-Inventories at the beginning of the year	5,481.95	4,294.31
Less-Inventories at the end of the year	(7,466.24)	(5,481.95)
	41,383.30	32,419.84

* includes job work charges for manufacturing process INR 7,751.49 lakhs (31 March 2019: 6,105.96 lakhs)

	For the year ended 31 March 2020	For the year ended 31 March 2019
31 Purchases of Stock-in-Trade		
Purchases of finished goods	37.43	1,027.27
Purchases of retail accessories	10.95	2.92
	48.38	1,030.19
32 Changes in inventory of finished goods, stock-in-trade & work in progress		
Inventories at the beginning of the year		
-Finished goods & Scrap*	4,350.48	2,039.94
-Work in progress	2,054.93	3,035.16
Inventories at the end of the year*		
-Finished goods	(6,610.26)	(4,350.48)
-Work in progress	(3,214.02)	(2,054.93)
(Increase) in inventories	(3,418.87)	(1,330.31)

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

	For the year ended 31 March 2020	For the year ended 31 March 2019
33 Employee benefits expense		
Salaries, wages and bonus	4,629.46	3,545.09
Contribution to provident and other funds (refer note 42)	212.38	169.47
Gratuity (refer note 42)	294.36	130.40
Share based payment expenses (equity settled) (refer note 43)	332.98	296.73
Compensated absences	32.87	17.76
Staff welfare	201.50	154.39
	5,703.55	4,313.84

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	For the year ended 31 March 2020	For the year ended 31 March 2019
34 Finance costs		
Interest on		
- Borrowings*	1,198.42	1,519.01
- Interest on delayed payment of income tax	100.39	110.24
- Interest on lease liabilities	265.90	
- Interest expenses on micro, small and medium enterprises	18.22	7.87
- Unwinding of discount on security deposits	-	202.69
Other borrowing costs	-	
Bank processing fees	67.72	99.92
	1,650.65	1,939.73

*At 31 March 2020, capitalised borrowing cost related to factory under construction amounted to INR 34.93 lakhs (31 March 2019: INR 128.90 lakhs) at the rate of 8.5% p.a. (31 March 2019: 8.9% p.a.), which will be apportioned between the assets while capitalising.

35 Depreciation and amortisation expense

Depreciation on property, plant and equipment	1,734.90	1,141.56
Amortisation on intangible assets	47.00	22.90
Depreciation of Right-of-use asset (refer note 6)	524.70	-
	2,306.60	1,164.46

36 Other expenses

Advertising and sales promotion	2,688.44	2,984.36
Contractor charges	5,113.12	3,740.25
Freight outwards	2,254.51	1,812.94
Legal and professional (refer footnote below)	904.20	1,029.83
Power and fuel	883.47	592.58
Travelling and conveyance	385.20	415.99
Rent (refer Note 6 and 40)**	39.24	399.19
Bad debts	3.03	364.55
Consumable goods	312.50	245.35
Advances written off	-	178.36
Property, plant and equipment written off	-	144.65
Repairs and maintenance	-	
Plant and machinery	243.94	156.60
Buildings	104.89	78.47
Others	171.57	151.07
Security Expenses	346.18	268.53
Allowances for trade receivables having significant increase in credit risk	712.69	-
Allowances for credit impaired trade receivables	23.73	114.73
Partners' capital waived off	274.37	-
Provision for inventory	227.62	71.78
CSR expenses (refer note 46)	49.54	8.00
Rates and taxes	26.38	72.70
Miscellaneous expenses	1,098.07	552.60
	15,862.69	13,382.53

** includes amount of short term leases and low value lease assets.

Payment to auditors (included in Legal and professional expenses above)

As auditor		
For Statutory audit	45.00	37.00
For Tax audit	7.00	3.00
Other services	-	15.50
Reimbursement of expenses	5.45	
	57.45	55.50

37 Other comprehensive income

Re-measurement gains/(losses) on defined benefit plans	(153.47)	6.61
Tax effect on above	39.26	(2.06)
	(114.21)	4.55

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38 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 2020	For the year ended 31 March 2019
Profit attributable to equity shareholders	6,159.90	3,921.15
Weighted average number of equity shares of INR 10 each	15,05,83,828	15,00,84,402
EPS - Basic	4.09	2.61
Profit attributable to equity shareholders	6,159.90	3,921.15
Weighted average number of equity shares of INR 10 each	15,05,83,828	15,00,84,402
Add: Employee stock options outstanding (refer note below)	-	
Weighted average number of equity shares (to be considered for dilutive EPS)	**15,05,83,828**	**15,00,84,402**
EPS - Diluted (INR)*	4.09	2.61

Note

For the year ended 31 March 2020, 1,316,884 options (31 March 2019: 1,976) 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.

*EPS for the year ended 31 March 2019 has been restated on account of issue of Bonus shares in FY 19-20

39 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 566.47 lakhs (31 March 2019 INR 107.29 lakhs)

B. Contingent Liabilities

a. The Group had imported plant and machinery in 2015-16 under EPCG scheme. An export obligation ('EO') amounting to INR 238.67 lakhs (31 March 2019 INR 238.67) was placed on the Group 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 2019 INR 39.77 lakhs).

b. Bank Guarantees and Letters of Credit issued by banks and outstanding as on the reporting date is INR 6 lakhs (31 March 2019 INR 7.10 Lakhs)

c. Persuant to 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.
Owing to the aforesaid uncertainity and pending clarification from the authorities in this regard, the Group has not recognised any provision for the previous years. Further, management also believes that the impact of the same on the Group will not be material.

40 Leases

Operating lease
The Group has taken showrooms and warehouses on operating lease. The lease term is for periods of upto nine years.

i Future minimum

	As at 31 March 2020	As at 31 March 2019
Commitments for minimum lease payments excluding taxes in relation to the above lease		
Within one year	-	429.75
Later than one year but not later than five years	-	1,771.30
Later than five years	-	1,535.08
	-	3,736.13

ii Amounts recognised in the statements of profit and loss account

	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Rent expense	36	39.24	399.19

41 Additional information, as required under Schedule III to the Companies Act, 2013, "General Instructions for the preparation of consolidated financial statements" for the Financial Year 2019-20:

Name of Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/ (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Profit/ (Loss)	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Campus Activewear Private Limiter	99.96%	28,474.57	98.31%	6,131.19	60.86%	(69.51)	99.00%	6,061.68
Subsidiary								
Ankit International (partnership firm	-	-	0.46%	28.71	0.00%	-	0.47%	28.71
Campus AI Private Limited	-	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests	0.04%	11.91	1.23%	76.96	39.14%	(44.70)	0.53%	32.26
Total	100.00%	28,486.48	100.00%	6,236.86	100.00%	(114.21)	100.00%	6,122.65

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42 Employee benefits
The Group contributes to the following post-employment defined benefit plans in India.

(i) Defined contribution plans:
The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and superannuation fund, which are defined contribution plans. The Group 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 2020	For the year ended 31 March 2019
Contribution to provident fund and ESI	212.38	169.47

(ii) Defined benefit plan:
Gratuity
The Group 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 2020. 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 Group's financial statements as at balance sheet date:

	As at 31 March 2020	As at 31 March 2019
Net defined benefit liability		
Liability for gratuity	636.21	324.32
	636.21	324.32
Total employee benefit liabilities	636.21	324.32
Non-current	605.86	302.05
Current	30.35	22.27

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:

	As at 31 March 2020 Net defined benefit (asset)/ liability
(a) Balance as at 1 April 2019	324.32
(b) Included in profit or loss	
Current service cost*	132.66
Past service cost	-
Interest cost (income)	25.03
Total (b)	**157.69**
(c) Included in OCI	
Remeasurements loss (gain)	
– Actuarial loss (gain) arising from:	
- financial assumptions	73.51
- demographic assumptions	0.43
- experience adjustment	80.26
– on plan assets	-
Total (c)	**154.20**
(d) Other	
Contributions paid by the employer	-
Benefits paid	-
Total (d)	-
Balance as at 31 March 2020 (a+b+c+d)*	**636.21**

*Does not include amount of INR 135.52 lakhs to be paid to employees for which the Group has recorded actual liabilities in its books of accounts.

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	As at 31 March 2019 Net defined benefit (asset)/ liability
(a) Balance as at 01 April 2018	206.51
(b) Included in profit or loss	
Current service cost	91.57
Past service cost	-
Interest cost (income)	38.83
Total (b)	**130.40**
(c) Included in OCI	
Remeasurements loss (gain)	
– Actuarial loss (gain) arising from:	
- financial assumptions	3.76
- demographic assumptions	-
- experience adjustment	(10.37)
– on plan assets	-
Total (c)	(6.61)
(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)	324.32

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 Group.

	As at 31 March 2020	As at 31 March 2019
Discount rate (p.a.)	6.85%	7.70%
Expected rate of future salary increase (p.a.)	10.00%	10.00%

b) Demographic assumptions

	31 March 2020	31 March 2019
i) Retirement age (years)	58	58
ii) Mortality rates	100%	100%
iii) Withdrawal (rate of employee turnover)		
Up to 30 years	3.00%	3.00%
31-44 years	2.00%	2.00%
Above 44 years	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 2020		31 March 2019	
	Liability due to increase	Liability due to decrease	Liability due to increase	Liability due to decrease
Discount rate (1% movement)	549.03	744.86	281.86	376.84
Expected rate of future salary increase (1% movement)	733.54	556.09	371.58	284.04

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		
Duration of defined benefit payments	**31 March 2020**	**31 March 2019**
1 year	30.34	22.27
1 to 2 years	27.68	4.47
3 to 5 years	139.40	59.23
More than 5 years	2,134.40	1,294.85
Total	2,331.82	1,380.82

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (31 March 2019: 12 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

43 Share-based payments

A. Description of share-base payment arrangements

At 31 March 2020, the Holding Company has the following share based payment arrangements:

Share options plans (equity-settled)

On 9 November 2018, the Holding 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
1st 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
2nd anniversary from the date of grant	12.5% of Options granted	12.5% of ESOPs granted	Achievement of
3rd anniversary from the date of grant	12.5% of Options granted	12.5% of ESOPs granted	performance criteria 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 2020	31 March 2019
Fair value at grant date	INR 169,613	INR 169,613
Exercise price at grant date	INR 168,500	INR 168,500
Expected volatility	29.00%	29.00%
Expected life	2.38 years	2.38 years
Expected dividends	0.00%	0.00%
Risk-free interest rate	7.98%	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 2020		31 March 2019	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at beginning of the year	INR 1,68,500	2,013	-	-
Impact of issuance of bonus shares on outstanding options as at 31 March 2019*	INR 109.27	31,02,033		
Granted during the year*	-	-	INR 168,500	2,013
Exercised during the year	INR 109.27	(17,87,162)		
Outstanding at end of the year	INR 109.27	11,59,600	INR 168,500	2,013
Exercisable at end of the year	INR 109.27	1,57,284	-	-

*The Holding Company has issued bonus shares to the shareholders of the company accordingly there is an increase in number of shares to be issued to the option holders.

Weighted average remaining contractual life of options as at 31 March, 2020 was 1.6 years (31 March, 2019: 2.61 years).

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44 Related parties

A. Related parties and their relationships

i. 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
Havells India Limited	KMP's significant influence
Action Shoes Private Limited	KMP's relative significant influence
Prerna Aggarwal	KMP's relative

ii. Key Managerial Personnel (KMP)

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

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

Particulars	Year ended	Key Managerial Personnels	Relatives of Key Managerial Personnels	Enterprises owned or significantly influenced by Key managerial Personnels or their relatives
Sale of Goods				
Action Footwear Private Limited	31-Mar-20	-	-	2,091.93
	31-Mar-19	-	-	2,157.84
Others	31-Mar-20	-	-	-
	31-Mar-19	-	-	15.56
Purchases				
Others	31-Mar-20	-	-	5.54
	31-Mar-19	-	-	9.76
Remuneration paid				
Hari Krishan Agarwal	31-Mar-20	535.00	-	-
	31-Mar-19	495.00	-	-
Nikhil Aggarwal	31-Mar-20	139.15	-	-
	31-Mar-19	113.85	-	-
Vinod Aggarwal	31-Mar-20	70.00	-	-
	31-Mar-19	-	-	-
Prerna Aggarwal	31-Mar-20	-	14.00	-
	31-Mar-19	-	-	-
Re-imbursement of expenses				
Action Footwear Private Limited	31-Mar-20	-	-	-
	31-Mar-19	-	-	11.12
Nikhil Aggarwal	31-Mar-20	35.36	-	-
	31-Mar-19	21.48	-	-
Hari Krishan Agarwal	31-Mar-20	40.79	-	-
	31-Mar-19	27.40	-	-
Purchase of property, plant and equipment				
Hari Krishan Agarwal	31-Mar-20	1,261.76	-	-
	31-Mar-19	-	-	-
Havells India Limited	31-Mar-20	-	-	35.19
	31-Mar-19	-	-	-
Repayment of loans and advances given				
Hari Krishan Agarwal	31-Mar-20	-	-	-
	31-Mar-19	499.62	-	-
Others	31-Mar-20	-	-	-
	31-Mar-19	-	-	4.90
Repayment of loans and advances taken				
Action Shoes Private Limited	31-Mar-20	-	-	-
	31-Mar-19	-	-	469.95
Settlement of capital advance (purchase of property, plant and equipment)				
Nikhil Udyog	31-Mar-20	-	-	-
	31-Mar-19	-	-	461.00
Guarantees received				
Nikhil Aggarwal and Hari Krishan Agarwal	31-Mar-20	3,022.80	-	-
	31-Mar-19	14,605.22	-	-

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Employee benefits*		For the year ended 31 March 2020	For the year ended 31 March 2019
Key Managerial Personnels	Short term employee benefits	744.15	608.85
	Post employment benefits	-	-
	Other long term benefits	-	-
	Termination benefits	-	-
	Share-based payment	-	-

*Does not include post-employment benefit based on actuarial valuation as this is done for the Group as a whole.

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 2020, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2018-19: 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.

During the year, Bonus shares have been issued to Hari Krishan Agarwal (98,624,000) (in nos.), Nikhil Aggarwal (20,620,121) (in nos.) by way of capitalisation of reserves.

C. Related party balances as at the year end:

Nature of the Balance	Related party	As at 31 March 2020	As at 31 March 2019
Trade receivables	Action Footwear Private Limited	504.50	586.32
Trade payables	Others	0.12	1.10
Other current financial liabilities	Hari Krishan Agarwal	80.02	16.45
	Nikhil Aggarwal	21.01	6.82
	Vinod Aggarwal	6.89	
	Prema Aggarwal	1.66	-

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45 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 2020	Carrying value As at 31 March 2019	Fair value As at 31 March 2020	Fair value As at 31 March 2019
Financial assets not measured at fair value						
Loans (current and non-current)	(a)	3	384.00	407.74	384.00	407.74
Trade receivables	(a)	3	14,431.57	16,200.96	14,431.57	16,200.96
Cash and cash equivalents	(a)	3	1,528.73	175.82	1,528.73	175.82
Bank Balances other than those included in cash and cash equivalents	(a)	3	4,500.00	-	4,500.00	-
Other current financial assets	(a)	3	69.52	31.42	69.52	31.42
Other non current financial assets	(a)	3	145.86	136.20	145.86	136.20
			21,059.68	16,952.14	21,059.68	16,952.14
Financial liabilities not measured at fair value						
Non-current borrowings	(a)	3	8,159.84	2,316.64	8,159.84	2,316.64
Lease liability (current and non current)	(a)	3	3,230.18	-	3,230.18	-
Current Borrowings	(a)	3	16,166.50	14,470.59	16,166.50	14,470.59
Trade payables	(a)	3	12,283.87	8,058.30	12,283.87	8,058.30
Other current financial liabilities	(a)	3	961.44	1,575.94	961.44	1,575.94
			40,801.83	26,421.47	40,801.83	26,421.47

(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 Group based on parameters such as interest rates, non-performance risk of the customer. The fair values of the Group'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 2020 and 31 March 2019.

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 Group's risk management policy.
The Group'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 Group has exposure to the following risks arising from financial instruments:
- credit risk;
- liquidity risk; and
- market risk

i. Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Group. Credit risk arises principally from trade receivables, derivative financial instruments, loans, advances, cash and cash equivalents and deposits with banks.

Trade receivables
The Group'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 Group 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 analysis done, the Group 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 Group are held with banks which have high credit rating. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

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

Particulars	As at 31 March 2020	As at 31 March 2019
Financial assets for which loss allowance is measured using Lifetime Expected Credit Losses		
Trade receivable (refer note 12)	15,397.01	16,429.98

During the year, trade receivable with a contractual amount of Rs. 4.80 lakhs were written off (31 March 2019: Rs. 364.55 lakhs) and the Group does not expect to receive future cash flows or recoveries from collection of receivables previously written off. The Group's management also pursues all legal options for recovery of dues, wherever necessary, based on its internal assessment.

The Group 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 Group policy.

For trade receivables balance from related parties, there are no indications at the period end for default in payments. Accordingly, the Group does not anticipate risk of recovery and expected credit loss in respect thereof.

Additionaly, the Group has also considered risk on account of delays and defaults due to COVID-19 in arriving at expected credit loss.

Reconciliation of loss allowance provision – Trade receivables

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	(229.02)	(114.29)
Changes in loss allowance	(736.42)	(114.73)
Closing balance	**(965.44)**	**(229.02)**

ii. Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group'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, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group'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 Group. In addition, the Group'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.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying amounts as at 31 March 2020	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)	8,159.82	10,291.11	2,618.26	6,968.74	704.11
Short term Borrowings	16,166.50	16,166.50	16,166.50	-	-
Lease liabilities (Current and Non Current)	3,230.18	4,347.48	724.62	2,348.33	1,274.53
Other financial liabilities	961.44	961.44	961.44	-	-
Trade payables	12,283.87	12,283.87	12,283.87	-	-
Total	**40,801.81**	**44,050.40**	**32,754.69**	**9,317.07**	**1,978.64**

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)	3,005.25	3,944.69	1,180.73	2,544.27	219.69
Short term Borrowings	14,470.59	14,470.59	14,470.59		
Other financial liabilities	887.33	887.33	887.33		
Trade payables	8,058.30	8,058.30	8,058.30	-	-
Total	**26,421.47**	**27,360.91**	**24,596.95**	**2,544.27**	**219.69**

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 Group'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 Group 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 Group, 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 Group is INR and the currency in which these transactions are primarily denominated is US dollars.

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Particulars of unhedged foreign currency exposure are as follows:

Particulars	Currency	Amount in Foreign currency		Amount in Indian currency	
		As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Trade payables	USD	2.01	-	151.76	-
	RMB	7.16	-	74.47	-

Currency sensitivity

A reasonably possible strengthening (weakening) of the INR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss	
	Strengthening	Weakening
For the year ended 31 March 2020		
USD (1% movement)	(1.52)	1.52
RMB (1% movement)	(0.76)	0.76
For the year ended 31 March 2019		
USD (1% movement)	-	-
RMB (1% movement)	-	-

Interest rate risk

Currently the Group's borrowings are within acceptable risk levels, as determined by the management, hence the Group 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 Group's exposure to the risk changes in market interest relates primarily to the Group's long term debt obligations with floating interest rates. The Group is carrying its borrowings primarily at variable rate.

	31 March 2020	31 March 2019
Variable rate borrowings	8,059.55	3,005.25
Fixed rate borrowings	16,266.76	14,470.59

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 Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profit before tax	
	31 March 2020	31 March 2019
Increase in 50 basis point	13.98	27.49
Decrease in 50 basis point	(13.98)	(27.49)

46 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 Holding 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 2020

a) Gross amount required to be spent by the Group during the year was INR 48.00 lakhs.
b) Amount spent during the year on:

	In cash	Yet to be paid in cash	Total
(i) Construction / Acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	49.54	-	49.54
Total	49.54	-	49.54

31 March 2019

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

	In cash	Yet to be paid in cash	Total
(i) Construction / Acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	8.00	-	8.00
Total	8.00	-	8.00

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47 Capital management

The Group's policy is to maintain a strong capital base so as 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 Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. The Group 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 Group's adjusted net debt to equity ratio at 31 March 2020 and 31 March 2019 was as follows:

	As at 31 March 2020	As at 31 March 2019
Total Liabilities	43,435.66	28,252.78
Less: Cash and Cash equivalents	(1,528.73)	(175.82)
Adjusted net debt	**41,906.93**	**28,076.96**
Total Equity	**28,486.47**	**19,994.13**
Gearing ratio	147%	140%

48 Segment Reporting

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

Operating Segments

The Group has identified the business as single operating segment i.e. Footwear & Accessories. Accordingly, there is only one Reportable Segment for the Group which is "Footwear and Accessories", hence no specific disclosures have been made.

(a) **Information about geographical areas**

Major sales of the Group are made to customers which are domiciled in India. All the non-current assets of the Group are located in India.

Revenue based on sales of products attributable to external customers	For the year ended 31 March 2020	For the year ended 31 March 2019
Within India	73,071.49	58,969.10
Outside India	34.30	21.29
Total	**73,105.79**	**58,990.39**

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

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

Particulars	As at 31 March 2020	As at 31 March 2019
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	403.04	155.97
Interest Due	18.22	7.87
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	-	-

50 During the FY 2019-20, the Group has shown growth on the key financial metrics despite the increasing competition during the year, March month got impacted due to COVID-19 declared as pandemic by world health organization (WHO). The Group had suspended operations in all the units during Lockdown period to comply with COVID 19 related restrictions imposed by the Central and State governments. These restrictions though imposed to fight against COVID-19 has also impacted the normal business by way of interruption in Store operations, disrupted supply chain, extended credit period etc.

However, the Group worked on plans to step up the distribution, increase marketing spends and partly offset the business impact by increasing the Online channel sales. The Group has maintained throughout lockdowns a good cash position and has been able to meet its financial liabilities without utilizing Moratorium.

Management believes that Group will continue its journey of profitable growth that will be driven by the strong fundamentals of operating model and continued focus on long term business plan.

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51 Ankit International (partnership firm) converted into a private limited company, Campus AI Private Limited at end of closing business hours on 7th Feb 2020. The Board of Directors of the Company has accorded in-principle approval to the proposal of consolidation of Campus AI Private Limited with Campus Activewear Private Limited subject to requisite analysis, advise, approvals, sanctions etc. The Company is in the process of drafting and compiling all the necessary documents.

As per our report of even date attached

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

Gajendra Sharma
Partner
Membership Number: 064440

Place: Gurugram
Date: 11 November 2020

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: 11 November 2020

Place: New Delhi
Date: 11 November 2020

B S R & Associates LLP

Chartered Accountants

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DLF Cyber City, Phase - II
Gurugram - 122 002, India

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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 2020, 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 2020, 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 on the Standalone financial statements.

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

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

Auditor's Responsibilities for the Audit of the 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 in the standalone financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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. (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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"

   (B) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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 2020.

(C) 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's Registration No.116231W/W-100024

Sharma

Gajendra Sharma
Partner
Membership No.: 064440
UDIN: 20064440AAAADQ6016

Place: Gurugram
Date: 11 November 2020

Annexure A referred to in our Independent Auditors' 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 2020, 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, part of the 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 and stock lying with third parties 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.

(iii) According to the information and explanations 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 maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) of the Order is not applicable.

(iv) According to the information and explanations 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, the provisions of paragraph 3(iv) of the Order is not applicable.

(v) According to the information and explanations 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, the provisions of 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 have been slight delay in a few cases of Income-tax, Provident Fund, Employees' State Insurance and Goods and Services tax.

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 2020 for a period of more than six months from the date they became payable.

Also refer note 39(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 institution 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 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 explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons 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 No.: 116231W / W-100024

Place: Gurugram
Date: 11 November 2020

Gajendra Sharma
Partner
ICAI Membership No.: 064440
UDIN: 20064440AAAADQ6016

Annexure B to the Independent Auditors' report on the standalone financial statements of Campus Activewear Private Limited for the year ended 31 March 2020.

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 2020 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 2020, 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 standalone financial statements.

Meaning of Internal Financial controls with Reference to standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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
Firm's Registration No.: 116231W/W-100024

Sharma

Gajendra Sharma
Partner
Membership No.: 064440
UDIN: 20064440AAAADQ6016

Place: Gurugram
Date: 11 November 2020

CAMPUS ACTIVEWEAR PRIVATE LIMITED
Standalone Balance Sheet as at 31 March 2020
(All amounts are in INR Lakhs unless otherwise stated)

	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	10,662.99	5,230.10
Capital work-in-progress	4	3,520.27	2,456.91
Intangible assets	5	143.29	124.95
Right-of-use assets	6	3,818.43	-
Investments in subsidiaries	7	19.86	6,151.30
Financial assets	8		
(i) Loans		228.21	255.15
(ii) Other non-current financial assets		145.86	136.20
Deferred tax assets (net)	9	5,610.65	6,196.61
Non-current tax assets (net)	10	194.01	-
Other non-current assets	11	[illegible]	71.11
Total non-current assets		26,053.48	20,622.33
Current assets			
Inventories	12	15,239.55	9,700.29
Financial assets			
(i) Trade receivables	13	13,588.20	10,979.72
(ii) Cash and cash equivalents	14	1,442.34	162.28
(iii) Bank Balances other than those included in cash and cash equivalents	15	4,500.00	-
(iv) Loans	16	88.72	49.73
(v) Other current financial assets	17	58.54	23.13
Other current assets	18	4,215.62	2,322.01
Total current assets		39,132.96	23,237.16
Total assets		65,186.44	43,859.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	15,187.15	9.73
Other equity	20	13,255.69	20,342.63
Total equity		28,442.84	20,352.36
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	6,434.86	1,726.51
(ii) Lease liability	6	2,774.40	-
Provisions	22	479.78	235.54
Other non-current liabilities	23	-	28.74
Total non-current liabilities		9,689.04	1,990.79
Current liabilities			
Financial liabilities			
(i) Borrowings	21	13,736.20	10,410.05
(ii) Lease liability	6	455.78	-
(iii) Trade payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises		403.04	22.87
(b) Total outstanding dues of creditors other than micro and small enterprises		9,333.16	5,897.34
(iv) Other current financial liabilities	25	1,962.17	1,294.85
Other current liabilities	26	1,000.73	3,181.23
Provisions	22	163.48	22.17
Current tax liabilities (net)	27	-	687.83
Total current liabilities		27,054.56	21,516.34
Total liabilities		36,743.60	23,507.13
Total equity and liabilities		65,186.44	43,859.49
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

Sharma

Gajendra Sharma
Partner
Membership Number: 064440

Place: Gurugram
Date: 11 November 2020

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

Hari Krishan Agarwal
Managing Director
DIN : 00172467

Nikhil Agarwal
CEO and Director
DIN : 0

Raman Chawla

Raman Chawla
Chief Financial Officer

Dimple Mirchandani
Company Secretary
Membership No.: A46060

Place: New Delhi
Date: 11 November 2020

Place: New Delhi
Date: 11 November 2020

CAMPUS ACTIVEWEAR PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2020

(All amounts are in INR Lakhs unless otherwise stated)

	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Revenue from operations	28	63,302.86	46,392.70
Other income	29	3,644.80	2,564.76
Total income (I)		**66,947.66**	**48,957.46**
Expenses			
Cost of materials consumed	30	34,848.62	27,406.27
Purchases of stock-in-trade	31	9,540.85	902.70
Changes in inventory of finished goods, stock-in-trade and work in progress	32	(3,976.80)	(429.97)
Employee benefits expense	33	4,707.69	3,383.88
Finance costs	34	1,297.14	1,446.18
Depreciation and amortisation expense	35	1,992.80	860.90
Other expenses	36	10,993.95	9,398.07
Total expenses (II)		**59,404.25**	**42,968.03**
Profit before tax		**7,543.41**	**5,989.43**
Tax expense:			
Current tax		(887.75)	(886.41)
Deferred tax	9	(623.49)	(1,085.21)
Profit after tax (A)		**6,032.17**	**4,017.81**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	37	(105.96)	3.88
Income tax relating to remeasurement of defined benefit plans	37	37.03	(1.21)
Total other comprehensive income for the year, net of tax (B)		**(68.93)**	**2.67**
Total comprehensive income for the year (A + B)		**5,963.24**	**4,020.48**
Earnings per equity share (face value of INR 10 each)	38		
Basic (INR)		3.89	2.68
Diluted (INR)		3.89	2.68
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

Sharma

Gajendra Sharma
Partner
Membership Number: 064440

Place: Gurugram
Date: 11 November 2020

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

Ramanchawla

Raman Chawla
Chief Financial Officer

Dimple Mirchandani
Company Secretary
Membership No.: A46060

Place: New Delhi
Date: 11 November 2020

Place: New Delhi
Date: 11 November 2020

CAMPUS ACTIVEWEAR PRIVATE LIMITED

Standalone Statement of Cash Flows for the year ended 31 March 2020

(All amounts are in INR Lakhs unless otherwise stated)

	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flows from operating activities		
Profit for the year before tax	7,543.41	5,989.43
Adjustments:		
Depreciation and amortization expense	1,992.80	860.90
Finance costs	1,297.14	1,446.18
Finance income	(31.38)	(38.98)
Bad debts written off	4.80	346.75
Allowances for trade receivables having significant increase in credit risk	520.53	-
Allowances for Credit impaired trade receivables	23.83	36.05
Advances written off	-	173.27
Property, plant and equipment written off	-	139.61
Liabilities/ provisions no longer required written back	-	(25.86)
Gain on sale of property, plant and equipment (net)	(27.17)	(13.48)
Advance from customers written back	(5.08)	6.42
Provision for gratuity	249.39	72.53
Amortisation of security deposits debited to COGS	15.78	-
Loss on restatement of advance	-	3.22
Share based payment expenses	332.98	296.73
Provision for inventory	192.86	56.33
Provision for compensated absences	30.84	-
Share of profit from partnership firm	(3,527.81)	(2,462.49)
Operating profit before changes in assets and liabilities	**8,612.92**	**6,886.61**
Adjustments for changes in assets and liabilities		
(Increase) in inventories	(5,732.13)	(2,194.79)
(Increase)/ decrease in trade receivables	(3,157.64)	1,349.66
(Increase) in other current assets	(1,909.40)	(1,188.28)
(Increase) in loans	(11.05)	(155.12)
(Increase)/ decrease in other financial assets	(35.41)	4.92
(Increase) in other non current assets	-	(26.07)
Increase/ (decrease) in trade payables	3,815.99	(2,999.41)
(Decrease) in provisions	(0.65)	(7.19)
Increase/ (decrease) in other financial liabilities	309.74	(21.11)
(Decrease)/Increase in other current liabilities	(2,204.16)	2,872.35
(Decrease) in short term borrowings	-	(1,886.98)
(Decrease) in other Non current liabilities	-	(133.65)
Cash (used in)/generated from operating activities	(320.79)	2,500.94
Less: Income tax paid (net of refunds)	(1,769.60)	(263.45)
Net cash (used in)/ generated from operating activities (A)	**(2,090.39)**	**2,237.49**
B. Cash flows from investing activities		
Purchase of property, plant and equipment including capital-work-in-progress, intangible assets, capital advances and capital creditors	(10,709.42)	(2,491.62)
Proceeds from sale of property, plant and equipment	30.27	113.69
Repayments/(Investments) in bank deposits (having original maturity of more than three months)	(4,509.67)	-
Finance income	10.74	38.98
Acquisition of shares in Campus AI Private Limited	(0.37)	-
Withdrawal of Partners' capital from Ankit International	9,659.62	-
Net cash used in investing activities (B)	**(5,518.83)**	**(2,338.95)**
C. Cash flows from financing activities		
Borrowings obtained / (repaid) - long term borrowings	5,310.21	1,498.91
Borrowings obtained / (repaid) - short term borrowings	3,326.15	-
Proceeds from share allotment under employee stock options	1,952.83	-
Share issue expenses	(158.57)	-
Principal payment of lease liabilities	(308.97)	-
Interest paid on lease liabilities	(265.90)	-
Interest paid other than on lease liabilities	(966.47)	(1,379.37)
Net cash generated from financing activities (C)	**8,889.28**	**119.54**
Net increase in cash and cash equivalents (A+B+C)	**1,280.06**	**18.08**
Cash and cash equivalents at the beginning of the year	162.28	144.20
Cash and cash equivalents at the end of the year	**1,442.34**	**162.28**

B S R & Associates LLP Gurugram

Campus Activewear Pvt. Ltd. Delhi

CAMPUS ACTIVEWEAR PRIVATE LIMITED
Standalone Statement of Cash Flows for the year ended 31 March 2020
(All amounts are in INR Lakhs unless otherwise stated)

Notes to statement of cash flows :

		As at 31 March 2020	As at 31 March 2019
(i)	**Components of cash and cash equivalents:**		
	Cash on hand	2.84	7.57
	Balance with banks:		
	- In current account	1,439.50	147.95
	- In term deposits (with original maturity of 3 months or less)	-	6.76
		1,442.34	162.28

(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

Gajendra Sharma
Partner
Membership Number: 064440

Place: Gurugram
Date: 11 November 2020

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: 11 November 2020

Place: New Delhi
Date: 11 November 2020

CAMPUS ACTIVEWEAR PRIVATE LIMITED
Standalone Statement of Changes in Equity for the year ended 31 March 2020
(All amounts are in INR Lakhs unless otherwise stated)

(a) Equity share capital (refer note 19)

	Amount
Balance as at 1 April 2018	9.73
Shares issued during the year 2018-19	-
Balance as at 31 March 2019	9.73
Shares issued during the year 2019-20	15,177.42
Balance as at 31 March 2020	15,187.15

(b) Other equity (refer note 20)

	Retained earnings	Securities premium	Capital reserve	Employee stock options outstanding	Other comprehensive Income	Total
Balance as at 01 April 2018	2,957.42	28,735.85	(15,678.67)	-	10.82	16,025.42
Prior period errors	-	-	-	-	-	-
Restated 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
Balance at the beginning of the reporting period	6,975.23	28,735.85	(15,678.67)	296.73	13.49	20,342.63
Profit for the year	6,032.17	-	-	-	-	6,032.17
Other comprehensive income for the year	-	-	-	-	(68.93)	(68.93)
Total comprehensive income for the year	6,032.17	-	-	-	(68.93)	5,963.24
Options granted during the year	-	-	-	332.98	-	332.98
Issue of equity shares for cash (under employee stock options scheme)	-	2,136.51	-	(520.96)	-	1,615.55
Issue of bonus shares	-	(14,998.71)	-	-	-	(14,998.71)
Balance as at 31 March 2020	13,007.40	15,873.65	(15,678.67)	108.75	(55.44)	13,255.69

As per our report of even date attached

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

Sharma

Gajendra Sharma
Partner
Membership Number: 064440

Place: Gurugram
Date: 11 November 2020

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: 11 November 2020

Place: New Delhi
Date: 11 November 2020

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 of the Company for the year ended 31 March 2020 were approved for issue in accordance with the resolution of the Board of Directors on 11 November 2020.

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 an 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
- 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

B S R & Associates LLP Gurugram

Campus Activewear Pvt. Ltd. Delhi

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 45– 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:

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

B S R & Associates LLP
Gurugram

Campus Activewear Pvt. Ltd.
Delhi

(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)

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.

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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

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.
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.

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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
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.

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

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(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 costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs, if any) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(viii) Leases

The Company's lease asset classes primarily consist of leases for land and buildings taken for Warehouses, retail stores and factories. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset,
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs.
They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of

the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as operating cash flows.

Transition Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount at the date of initial application. Comparatives as at and for the year ended 31 March 2019 have not been retrospectively adjusted.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of INR 2,877.75 lakhs and a lease liability of INR 2,481.53 lakhs.

The following is the summary of practical expedients elected on initial application:
1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Applied the practical expedient to grandfather the assessment of which transactions are leases.
Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 9.10% p.a.

(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.

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

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.
Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

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.

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.

(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.

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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

(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.

Compensated absences

Compensated absences are provided for based on actuarial valuation on projected unit credit method carried by an actuary, at each year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(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

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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.

(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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

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Notes to standalone financial statements for the year ended 31 March 2020
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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 1 April 2019	Additions	Deletions/ Transfer	As at 31 March 2020	As at 1 April 2019	For the year	Deletions/ Transfer	As at 31 March 2020	As at 31 March 2020
Freehold land	762.38	1,145.91	-	1,908.29	-	-	-	-	1,908.29
Lease hold land*	328.49	-	(328.49)	-	6.64	-	(6.64)	-	-
Buildings	1,157.44	1,834.10	-	2,991.54	233.42	220.59	-	454.01	2,537.53
Plant and machinery	2,960.14	3,478.43	(19.96)	6,418.61	727.78	759.70	(1.41)	1,486.07	4,932.54
Computers	184.11	83.52	-	267.63	131.87	57.90	-	189.77	77.86
Office equipment	230.58	145.90	(0.82)	375.66	93.17	99.70	(0.26)	192.61	183.05
Furniture and fixtures	407.18	173.71	(0.17)	580.72	130.96	98.27	-	229.23	351.49
Vehicles	384.24	10.78	-	395.02	126.45	81.81	-	208.26	186.76
Electric installations	141.16	215.62	-	356.78	60.89	57.43	-	118.32	238.46
Leasehold improvements	208.27	110.93	-	319.20	22.71	49.48	-	72.19	247.01
Total	**6,763.99**	**7,198.90**	**(349.44)**	**13,613.45**	**1,533.89**	**1,424.88**	**(8.31)**	**2,950.46**	**10,662.99**

Particulars	Cost or deemed cost (gross carrying amount)				Accumulated depreciation/ amortisation				Net carrying value
	As at 1 April 2018	Additions	Deletions/ Transfer	As at 31 March 2019	As at 1 April 2018	For the year	Deletions/ Transfer	As at 31 March 2019	As at 31 March 2019
Freehold land	752.34	10.04	-	762.38	-	-	-	-	762.38
Lease hold land	328.49	-	-	328.49	3.32	3.32	-	6.64	321.85
Buildings	1,157.28	3.49	(3.33)	1,157.44	121.32	112.32	(0.22)	233.42	924.02
Plant and machinery	2,307.35	880.36	(227.57)	2,960.14	385.77	390.56	(48.55)	727.78	2,232.36
Computers	152.91	40.88	(9.68)	184.11	83.57	53.04	(4.74)	131.87	52.24
Office equipment	135.40	129.15	(33.97)	230.58	59.86	57.53	(24.22)	93.17	137.41
Furniture and fixtures	264.99	144.84	(2.65)	407.18	59.73	72.44	(1.21)	130.96	276.22
Vehicles	147.21	278.40	(41.37)	384.24	53.32	94.88	(21.75)	126.45	257.79
Electric installations	165.45	23.56	(47.85)	141.16	49.73	37.07	(25.91)	60.89	80.27
Leasehold improvements	115.97	92.30	-	208.27	5.87	16.84	-	22.71	185.56
Total	**5,527.39**	**1,603.02**	**(366.42)**	**6,763.99**	**822.49**	**838.00**	**(126.60)**	**1,533.89**	**5,230.10**

*Leasehold land is classified under ROU assets as at 1 April 2019 as per Ind AS 116.

Land held under finance leases

For some of its manufacturing locations, the Company has taken land on lease. These leases are not in the legal form of a finance 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 2020	As at 31 March 2019
Cost or deemed cost	-	328.49
Accumulated Depreciation	-	(6.64)
Net carrying amount	-	**321.85**

4. Capital work-in-progress

Particulars	As at 1 April 2019	Additions	Deletions	As at 31 March 2020
Land and buildings	2,069.62	1,634.02	(1,994.90)	1,708.74
Plant and machinery	159.35	1,945.50	(553.32)	1,551.53
Furnitures and fixtures	25.78	143.27	(128.85)	40.20
Electrical installations	73.26	334.52	(230.02)	177.76
Office equipment	-	95.35	(89.75)	5.60
Computers	-	2.08	(0.58)	1.50
Interest capitalised*	128.90	97.91	(191.87)	34.94
Total	**2,456.91**	**4,252.65**	**(3,189.29)**	**3,520.27**

Particulars	As at 01 April 2018	Additions	Deletions	As at 31 March 2019
Land and buildings	1,023.42	1,046.20	-	2,069.62
Plant and machinery	55.10	104.25	-	159.35
Furnitures and fixtures	-	25.78	-	25.78
Electrical installations	0.81	72.45	-	73.26
Office equipment	-	-	-	-
Computers	-	-	-	-
Interest capitalised*	-	128.90	-	128.90
Total	**1,079.33**	**1,377.58**	**-**	**2,456.91**

Capital work-in- progress majorly represents the new factory under construction at Ganaur (Haryana) location.
*At 31 March 2020, capitalised borrowing cost related to factory under construction amounted to INR 34.93 lakhs (31 March 2019: INR 128.90 lakhs) at the rate of 8.5% p.a. (31 March 2019: 8.9% p.a.), which will be apportioned between the assets while capitalising.

Refer note 39A for capital commitments

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5. Intangible assets

Particulars	Cost or deemed cost (gross carrying amount)				Accumulated amortisation				Net carrying value
	As at 1 April 2019	Additions	Deletions	As at 31 March 2020	As at 1 April 2019	For the year	Deletions	As at 31 March 2020	As at 31 March 2020
Trademark	7.76	2.34	-	10.10	0.97	0.91	-	1.88	8.22
Software	150.89	63.00	-	213.89	32.73	46.09	-	78.82	135.07
Total	**158.65**	**65.34**	-	**223.99**	**33.70**	**47.00**	-	**80.70**	**143.29**

Particulars	Cost or deemed cost (gross carrying amount)				Accumulated amortisation				Net carrying value
	As at 01 April 2018	Additions	Deletions	As at 31 March 2019	As at 01 April 2018	For the year	Deletions	As at 31 March 2019	As at 31 March 2019
Trademark	7.76	-	-	7.76	0.19	0.78	-	0.97	6.79
Software	93.75	57.14	-	150.89	10.61	22.12	-	32.73	118.16
Total	**101.51**	**57.14**	-	**158.65**	**10.80**	**22.90**	-	**33.70**	**124.95**

6. Right-of-use assets and Lease liability:

Information about leases for which the Company is a lessee is presented below:

Right-of-use assets (ROU assets)	Leasehold land	Land and building	Total
Gross block			
Balance as on 1 April 2019 (Transition balance)	328.49	2,555.89	2,884.38
Addition for new leases	393.98	1,365.03	1,759.01
Deletions for terminated leases	-	(359.31)	(359.31)
Balance as on 31 March 2020	**722.47**	**3,561.61**	**4,284.08**
Accumulated depreciation			
Balance as on 1 April 2019 (Transition balance)	6.64	-	6.64
Depreciation charge for the year	6.76	514.16	520.92
Deletions for terminated leases	-	(61.91)	(61.91)
Balance as on 31 March 2020	**13.40**	**452.25**	**465.65**
Net Block	**709.07**	**3,109.36**	**3,818.43**

The following is the movement in lease liabilities during the year ended 31 March 2020 :

Lease Liability	31 March 2020
Balance as on 1 April 2019 (Transition balance)	2,481.53
Addition for new leases	1,365.03
Accredition of interest	265.90
Payment of lease liability	(574.87)
Deletions for terminated leases	(307.41)
Balance as on 31 March 2020	3,230.18

Refer note 45 for details regarding the contractual maturities of lease liabilities as at 31 March 2020.

Lease liabilities included in the statement of financial position as at 31 March 2020	31 March 2020
Current	455.78
Non-Current	2,774.40
	3,230.18

The Company does not face a significant liquidity risk with regard to lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Notes:
(i) For the transitional impact of Ind AS 116 and accounting policy, refer accounting policy section 2 (viii).
(ii) The Company incurred INR 39.24 lakhs for the year ended 31 March 2020 towards expenses relating to short-term leases and leases of low-value assets.
(iii) The Company's leases mainly comprise of land and buildings for manufacturing, retail stores and warehousing facilities.

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	As at 31 March 2020	As at 31 March 2019
7 Investments in subsidiaries		
Unquoted:		
198,583 equity shares (31 March 2019: Nil) of INR 10 each in held in Campus AI Private Limited	19.86	-
Investment in partnership Firm 'Ankit International' (refer note 50)	-	6,151.30
	19.86	**6,151.30**
Aggregated amount of unquoted investments	**19.86**	**6,151.30**
Aggregated amount of impairment in value of investments	-	-

Information about Subsidiaries

Details of investment in Ankit International **Name of the partner and share in profits (%)**	As at 31 March 2020	As at 31 March 2019
Mr. Hari Krishan Agarwal	-	0.50%
Mr. Nikhil Aggarwal	-	0.50%
Campus Activewear Private Limited	-	99.00%
Total capital of the partnership firm	-	**6,415.13**

			Proportion (%) of equity interest	
Name of the Company	**Country of Incorporation**	**Principal activities**	**As at 31 March 2020**	**As at 31 March 2019**
Campus AI Private Limited	India	Manufacturing and trading of footwear and accessories	100%	-

	As at 31 March 2020	As at 31 March 2019
8 Non-current financial assets		
(i) Loans		
(unsecured, considered good unless otherwise stated)		
Security deposits at amortised cost	228.21	255.15
	228.21	255.15
Sub-classification of Loans:		
Loan receivables considered good- Secured	-	-
Loan receivables considered good- Unsecured	228.21	255.15
Loan receivables which have significant increase in credit risk	-	-
Loan receivables- credit impaired	-	-
(ii) Other non-current financial assets		
(unsecured, considered good unless otherwise stated)		
Fixed deposits*	145.86	135.93
Interest accrued on deposits with banks	-	0.27
	145.86	136.20

*Fixed deposits pledged with Sales tax department INR 2.25 lakhs (31 March 2019- INR 2.25 lakhs) and remaining amount is lying with bank as margin money against non fund based limit issued by bank.

Refer note 45 for information about credit risk and market risk of financial assets

9 Deferred tax assets

A. Movement in deferred tax balances

	As at 01 April 2019	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2020
Deferred tax assets				
Depreciable assets	4,338.40	(2,309.28)	-	2,029.12
On account of brought forward losses	633.79	(485.88)	-	147.91
MAT credit	886.54	894.00		1,780.54
Provision for gratuity	87.43	96.65	-	184.08
Provision for bonus	21.55	29.26	-	50.81
Allowance for doubtful debts	46.91	195.84	-	242.75
Expenditure u/s 35 D	168.99	(42.80)	-	126.19
Provision for inventory	17.58	69.50	-	87.08
Security deposits receivable	0.67	11.01	-	11.68
Land indexation	4.60	5.18	-	9.78
Provision for Compensated absences	-	10.70	-	10.70
Lease liability	-	909.26	-	909.26
Sub- Total (a)	**6,206.46**	**(616.56)**	-	**5,589.90**
Deferred tax liabilities				
Ancillary borrowing costs	2.82	6.93	-	9.75
Remeasurement of defined benefit plans	7.03	-	(37.03)	(30.00)
Sub- Total (b)	**9.85**	**6.93**	**(37.03)**	**(20.25)**
Net deferred tax asset/ (liability) (a-b)	**6,196.61**	**(623.49)**	**37.03**	**5,610.15**

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	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	6,204.14	(1,865.74)	-	4,338.40
On account of brought forward losses	690.60	(56.81)	-	633.79
MAT credit	0.13	886.41	-	886.54
Provision for gratuity	73.97	13.46	-	87.43
Provision for bonus	27.49	(5.94)	-	21.55
Security deposits payable	0.04	(0.04)	-	-
Allowance for doubtful debts	39.94	6.97	-	46.91
Expenditure u/s 35 D	252.38	(83.39)	-	168.99
Provision for inventory	-	17.58	-	17.58
Security deposits receivable	0.23	0.44	-	0.67
Land indexation	-	4.60		4.60
Sub- Total (a)	7,289.92	(1,092.46)	-	6,286.46
Deferred tax liabilities				
Depreciable assets				
Ancillary borrowing costs	0.07	2.75	-	2.82
Remeasurement of defined benefit plans	5.82	-	1.21	7.03
Sub- Total (b)	5.89	2.75	1.21	9.85
Net deferred tax asset/ (liability) (a-b)	7,283.03	(1,095.21)	(1.21)	6,196.61

B. Amounts recognised in profit or loss

	For the year ended 31 March 2020	For the year ended 31 March 2019
Current tax expense		
Current year	(594.00)	(886.41)
Adjustment for prior years	6.25	-
	(587.75)	(886.41)
Deferred tax expense		
Change in recognised temporary differences	(623.49)	(1,085.21)
	(623.49)	(1,085.21)
Total tax expense	(1,511.24)	(1,971.62)

C. Amounts recognised in other comprehensive income

	For the year ended 31 March 2020			For the year ended 31 March 2019		
	Before tax	Tax (expense)/ income	Net of tax	Before tax	Tax (expense)/ income	Net of tax
Remeasurements of defined benefit liability	(105.96)	37.03	(68.93)	3.88	(1.21)	2.67
	(105.96)	37.03	(68.93)	3.88	(1.21)	2.67

D. Reconciliation of effective tax rate

	Rate	For the year ended 31 March 2020 Amount	Rate	For the year ended 31 March 2019 Amount
Profit before tax from continuing operations		7,543.41		5,989.43
Tax using the Company's domestic tax rate	34.94%	2,635.97	31.20%	1,868.70
Tax effect of:				
Non-deductible expenses		45.05		93.26
Tax-exempt income		(1,232.76)		(768.30)
Impact of tax on non- depreciable assets		6.65		(3.57)
Effect of change in rate (due to adoption of new rate)		691.82		780.31
Effect of change in rate (pertaining to PY)		(636.66)		-
Tax adjustment for earlier years		6.25		-
Other adjustments		(5.08)		1.22
		1,511.24		1,971.62
As per Statement of Profit and loss		(1,511.24)		(1,971.62)

	As at 31 March 2020	As at 31 March 2019
10 Non-current tax assets (net)		
Advance tax [Net of provision for income tax - 891.41 lakhs ; 31 March 2019 - Nil] (also refer Note 27)	194.01	-
	194.01	-

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		As at 31 March 2020	As at 31 March 2019
11	**Other non-current assets**		
	(unsecured, considered good unless otherwise stated)		
	Capital advances	1,710.40	21.57
	Prepayments	-	49.54
		1,710.40	**71.11**
12	**Inventories**		
	(valued at lower of cost or net realisable value)		
	Raw materials *	6,156.46	4,448.08
	Work in progress *	2,157.26	1,516.99
	Finished goods *	6,857.44	3,520.91
	Packing material	317.59	270.64
	Less: Provision for inventory	(249.20)	(56.33)
		15,239.55	**9,700.29**

* Includes goods in transit raw material INR 30.76 Lakhs (31 March 2019 INR 65.42 lakhs), work in progress Nil (31 March 2019 INR 35.95 lakhs), and finished goods INR 35.70 lakhs (31 March 2019 INR 11.96 lakhs).

The Company has recorded provision of INR 188.06 lakhs on Raw Material as at 31 March 2020 (31 March 2019 - INR 40.60 lakhs), INR 52.76 lakhs on work in progress (31 March 2019 - INR 12.25 lakhs) and INR 8.39 lakhs on finished goods (31 March 2019 - INR 3.48 lakhs) on account of 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 2020	As at 31 March 2019
13	**Trade receivables**		
	Trade receivables considered good- secured	-	-
	Trade receivables- considered good unsecured*	13,588.20	10,979.72
	Trade receivables which have significant increase in credit risk	520.53	-
	Trade receivables- credit impaired	174.16	150.34
		14,282.89	11,130.06
	Less: Allowances for trade receivables having significant increase in credit risk	(520.53)	(150.34)
	Less: Allowances for credit impaired trade receivables	(174.16)	-
		13,588.20	**10,979.72**

*Includes dues from Companies where directors are interested (refer note-43)
Refer note 45 for informa ion about credit risk and market risk of trade receivables.

		As at 31 March 2020	As at 31 March 2019
14	**Cash and cash equivalents**		
	Cash in hand	2.84	7.57
	Balance with banks:		
	- In current account	1,439.50	147.95
	Fixed deposits	-	6.76
		1,442.34	**162.28**

Refer note 45 for information about credit risk and market risk of financial assets.

		As at 31 March 2020	As at 31 March 2019
15	**Bank Balances other than those included in cash and cash equivalents**		
	(unsecured, considered good unless otherwise stated)		
	Fixed deposits	4,500.00	-
		4,500.00	**-**

Refer note 45 for information about credit risk and market risk of financial assets.

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	As at 31 March 2020	As at 31 March 2019
16 Current loans		
(unsecured, considered good unless otherwise stated)		
Loan to employees	88.72	49.73
	88.72	**49.73**
Sub-classification of Loans:		
Loan receivables considered good- Secured	-	-
Loan receivables considered good- Unsecured	88.72	49.73
Loan receivables which have significant increase in credit risk	-	-
Loan receivables- credit impaired	-	-

Refer note 45 for information about credit risk and market risk of financial assets.

	As at 31 March 2020	As at 31 March 2019
17 Other current financial assets		
(unsecured, considered good unless otherwise stated)		
Fixed deposits	-	-
Insurance claim receivable	-	23.13
Other receivables	58.54	
	58.54	**23.13**

Refer note 45 for information about credit risk and market risk of financial assets.

	As at 31 March 2020	As at 31 March 2019
18 Other current assets		
Advances to suppliers	385.36	289.51
Balance with government authorities	2,355.19	751.11
GST refund (Budgetary support and ITC accumulated due to inverted tax structure)	1,376.64	1,217.11
Prepaid expenses	96.25	46.96
Prepayments	2.18	17.32
	4,215.62	**2,322.01**

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19 Share capital	As at 31 March 2020	As at 31 March 2019
Authorised equity share capital		
300,500,000 (As at 31 March 2019: 500,000) equity shares of INR 10 each	30,050.00	50.00
153,000,000 (As at 31 March 2019: 153,000,000) 0.0001% redeemable preference shares of INR 10 each	15,300.00	15,300.00
	45,350.00	15,350.00
Issued, subscribed and fully paid-up		
151,871,564 (31 March 2019: 97,331) equity shares of INR 10 each	15,187.15	9.73
	15,187.15	9.73

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.

Employee stock options

Terms attached to stock options granted to employees are prescribed in note 42 regrading 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 2018	97,331	9.73
Shares issued during the year	-	-
Outstanding as at 31 March 2019	97,331	9.73
Shares issued as bonus shares	14,99,87,071	14,998.71
Shares issued on exercise of employee stock options (refer note 42)	17,87,162	178.72
Outstanding as at 31 March 2020	15,18,71,564	15,187.16

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	9,86,88,000	64,000
	Percentage	64.98%	65.76%
-Nikhil Aggarwal	No. of shares	2,06,33,502	13,381
	Percentage	13.59%	13.75%
-TPG Growth III SF PTE. Limited	No. of shares	2,46,07,236	15,958
	Percentage	16.20%	16.40%

Shares reserved for issue under options:

	As at 31 March 2020		As at 31 March 2019	
	Numbers	Amount	Numbers	Amount
Under Employee stock option scheme, 2018 (1,316,884 equity shares of INR 10 each, at an exercise price of INR 109.27) (31 March 2019: 2013 equity shares of INR 10 each, at an exercise price of INR 168,500) (refer note 42)	13,16,884	108.75	2,013	296.73

Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:-

During the five-year period ended 31 March 2020 and 31 March 2019:-

Bonus Issues:-

The shareholders of the Company at its general meeting held on 27th September, 2019 approved the allotment of bonus share in the ratio of 1:1541 as on the record date of 27th September, 2019 to each of the equity shareholders of the Company. Subsequently, 149,987,071 Bonus Shares of 10 each amounting to 14,998.71 Lacs, were alloted on 26th October 2019 in the ratio of 1:1541 to the eligible equity shareholders.

Shares reserved for issue under options :-

Information relating to the Company's share based payment plans, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 42.

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20 Other equity	As at 31 March 2020	As at 31 March 2019
Retained earnings	13,007.40	6,975.23
Securities premium	15,873.65	28,735.85
Other comprehensive income	(55.44)	13.49
Capital reserve	(15,678.67)	(15,678.67)
Employee stock options outstanding	108.75	296.73
	13,255.69	20,342.63

	As at 31 March 2020	As at 31 March 2019
(i) Retained earnings		
Balance at the beginning of the year	6,975.23	2,957.42
Add: Profit for the year	6,032.17	4,017.81
Balance at the end of the year	13,007.40	6,975.23
(ii) Securities premium		
Balance at the beginning of the year	28,735.85	28,735.85
Add: Premium on equity shares issued during the year	2,136.51	-
Less: Utilised on issue of bonus shares	(14,998.71)	-
Balance at the end of the year	15,873.65	28,735.85
(iii) Other comprehensive income		
Balance at the beginning of the year	13.49	10.82
Add: Addition during the year	(68.93)	2.67
Balance at the end of the year	(55.44)	13.49
(iv) Capital reserve		
Balance at the beginning of the year	(15,678.67)	(15,678.67)
Less: Repayment of preference shares	-	-
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	296.73	-
Add: Addition during the year	332.98	296.73
Less: Shares issued during the year	(520.96)	
Balance at the end of the year	108.75	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.

Items of Other comprehensive income
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 by 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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21 Borrowings	As at 31 March 2020	As at 31 March 2019
Non-current borrowings		
Secured		
Term loans		
From Banks		
HDFC Bank Limited (refer note -(i) and (v))	3,835.56	2,088.96
Axis Bank Limited (refer note -(ii) and (v))	3,631.50	-
Vehicle loans		
From Banks		
HDFC Bank Limited (refer note (iii) and (v))	16.83	27.91
Yes Bank Limited (refer note (iii) and (v))	83.44	140.25
Less: Current maturities of above long term borrowings (shown as a part of other current financial liabilities)	(1,132.47)	(530.61)
	6,434.86	**1,726.51**
Current borrowings		
Secured		
HDFC Bank Limited (refer note -(i)		
Cash credit	1,471.81	7,537.07
WCDL	9,000.00	-
Yes Bank Limited (refer note -(iv)		
Channel financing	3,264.39	2,872.98
	13,736.20	**10,410.05**

The Company's exposure to currency and liquidity risk related to financial liabilities is disclosed in note 45.

Notes

(i) Term loans from HDFC bank and cash credit from banks are secured by:-
1. Exclusive charge on all movable fixed assets (present and future, excluding specifically charged to lender)
2. Exclusive charge on all current assets (present and future)
3. Corporate guarantee of M/s MG Udyog Private Limited- Owner of Collateral security (H-6, Udyog Nagar, PO Peeragarhi) (waived off in FY 2019-20)
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 and building at plot no 39-40, sector-8A, IIE Bhel, Haridwar, Uttarakhand.
6. Personal guarantee of Mr. Hari Krishan Agarwal and Mr. Nikhil Aggarwal (waived off in FY 2019-20)

(ii) Term loan from Axis bank is secured by exclusive charge on the land and building, plant and machinery and other moveable fixed assets of the Ganaur, Sonepat property.

(iii) Loan for vehicles is secured against hypothecation of the respective vehicles.

(iv) 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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(v) Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

Particulars	Currency	No. of remaining instalments as on 31 March 2020	Nominal Interest Rate (p.a.)	Year of maturity	Carrying amount As at 31 March 2020	Carrying amount As at 31 March 2019
Secured bank loan- HDFC	INR	17	8.8-10%	2024	1,349.60	1,594.06
Secured bank loan- HDFC	INR	17	8.8-10%	2024	233.85	276.18
Secured bank loan- HDFC	INR	1	8.8-10%	2020	2.13	10.65
Secured bank loan- HDFC	INR	1	8.8-10%	2020	43.37	217.08
Secured bank loan- Yes Bank	INR	16	8.25%	2021	83.44	140.25
Secured bank loan- HDFC	INR	17	9%	2021	7.41	12.10
Secured bank loan- HDFC	INR	16	8.60%	2021	9.42	15.81
Secured bank loan- HDFC	INR	17	9.10%	2024	550.08	-
Secured bank loan- HDFC	INR	17	9.10%	2024	846.17	-
Secured bank loan- HDFC	INR	17	8.75%	2024	810.35	-
Secured bank loan- Axis Bank	INR	20	8.50%	2025	2,341.73	-
Secured bank loan- Axis Bank	INR	20	8.50%	2025	1,289.77	-

22 Provisions

	As at 31 March 2020 Non-current	As at 31 March 2020 Current	As at 31 March 2019 Non-current	As at 31 March 2019 Current
Provision for employee benefits (refer note 41)				
- Gratuity	450.56	162.08	235.54	22.17
- Compensated absence	29.22	1.40	-	-
	479.78	**163.48**	**235.54**	**22.17**

23 Other non-current liabilities

	As at 31 March 2020	As at 31 March 2019
Prepayments (liabilities)	-	-
Government grant	-	28.74
	-	**28.74**

24 Trade payables

	As at 31 March 2020	As at 31 March 2019
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises*	403.04	22.87
- Total outstanding dues of creditors other than micro and small enterprises**	9,333.16	5,897.34
	9,736.20	**5,920.21**

* 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 14.99 lakhs on delayed payment to micro and small enterprises (also refer note 48).

** 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 45.

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	As at 31 March 2020	As at 31 March 2019
25 Other current financial liabilities		
Employee benefit payable	553.03	254.24
Current maturities of long term borrowings (refer note-21)	1,132.47	530.61
Payable for capital goods	193.19	493.24
Other payables	33.70	16.76
Interest accrued but not due on borrowings	49.78	-
	1,962.17	**1,294.85**

The Company's exposure to currency and liquidity risk related to financial liabilities is disclosed in note 45.

26 Other current liabilities		
Statutory dues		
TDS	122.17	112.27
Goods and services tax	4.08	61.26
PF payable	23.83	16.82
ESI payable	1.77	2.55
Others	0.03	0.03
Government grant	28.74	-
Deferred revenue	330.25	-
Advances from customers	489.86	2,988.30
	1,000.73	**3,181.23**

27 Current tax liabilities		
Provision for Income tax [Net of advance tax of Nil; 31 March 2019 - INR 214.23 lakhs] (also refer note 10)	-	687.83
	-	**687.83**

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	For the year ended 31 March 2020	For the year ended 31 March 2019
28 Revenue from operations		
Sale of goods	63,225.17	45,921.52
	63,225.17	45,921.52
Other operating revenue		
Scrap sales	77.69	80.66
GST Budgetary Support (refer 2(xi) for policy)	-	390.52
	77.69	471.18
	63,302.86	46,392.70
Reconciliation of Revenue from sale of goods with the contracted price		
Contracted price	68,813.88	49,558.79
Less: Trade discounts, volume rebates etc.	(5,588.71)	(3,637.27)
Sale of products	63,225.17	45,921.52
Movement of unearned revenue		
Balance at the beginning of the year	-	-
Revenue recognised during the year	-	-
Accrual of unearned revenue	330.25	-
Balance at the end of the year	330.25	-
29 Other income		
Share of profit from partnership firm	3,527.81	2,462.49
Liabilities / provisions no longer required written back	-	25.86
Gain on sale of property, plant and equipment (net)	27.17	13.48
Advance from customer written back	5.08	6.42
Net gain on foreign currency transactions and translation	-	17.53
Interest income from financial assets measured at amortised cost		
- on unwinding of security deposits at amortised cost	20.65	7.09
- on bank deposits	10.74	8.94
Miscellaneous income	53.35	22.95
	3,644.80	2,564.76
30 Cost of materials consumed		
Raw material purchases*	36,603.94	29,171.10
Add-Inventories at the beginning of the year	4,718.73	2,953.90
Less-Inventories at the end of the year	(6,474.05)	(4,718.73)
	34,848.62	27,406.27

* includes job work charges for manufacturing process INR 7,751.49 lakhs (31 March 2019: 6,105.96 lakhs)

	For the year ended 31 March 2020	For the year ended 31 March 2019
31 Purchases of stock-in-trade		
Purchases of finished goods	9,529.90	899.78
Purchases of retail accessories	10.95	2.92
	9,540.85	902.70
32 Changes in inventory of finished goods, stock-in-trade and work in progress		
Inventories at the beginning of the year		
-Finished goods*	3,520.91	1,572.77
-Work- in-progress	1,516.99	3,035.16
Inventories at the end of the year		
-Finished goods*	(6,857.44)	(3,520.91)
-Work- in-progress	(2,157.26)	(1,516.99)
Decrease/(increase) in inventories	(3,976.80)	(429.97)

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

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(All amounts are in INR Lakhs unless otherwise stated)

	For the year ended 31 March 2020	For the year ended 31 March 2019
33 Employee benefits expense		
Salaries, wages and bonus	3,789.58	2,779.30
Contribution to provident and other funds (refer note 41)	143.45	104.32
Gratuity (refer note 41)	249.39	72.53
Share based payment expenses (equity settled) (refer note 42)	332.98	296.73
Compensated absence	30.84	15.11
Staff welfare	161.45	115.89
	4,707.69	**3,383.88**
34 Finance costs		
Interest on		
- Borrowings*	963.17	1,102.24
- Interest on delayed payment of income tax	2.25	73.34
- Interest on lease liabilities	265.90	-
- Interest expenses on micro, small and medium enterprises	14.99	1.10
- Unwinding of discount on security deposits	-	182.42
Other borrowing costs		
Bank processing fees	50.83	87.08
	1,297.14	**1,446.18**

*At 31 March 2020, capitalised borrowing cost related to factory under construction amounted to INR 34.93 lakhs (31 March 2019: INR 128.90 lakhs) at the rate of 8.5% p.a. (31 March 2019: 8.9% p.a.), which will be apportioned between the assets while capitalising.

	For the year ended 31 March 2020	For the year ended 31 March 2019
35 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	1,424.88	838.00
Amortisation on intangible assets	47.00	22.90
Depreciation of Right-of-use asset (refer note 6)	520.92	-
	1,992.80	**860.90**
36 Other expenses		
Advertising and sales promotion	1,812.80	2,364.17
Contractor charges	3,169.56	2,183.84
Freight outwards	1,744.61	1,190.27
Legal and professional (refer note below)*	608.34	686.15
Power and fuel	617.63	390.05
Travelling and conveyance	355.54	383.57
Rent (refer Note 6 and 40)**	39.24	351.19
Bad debts	4.80	346.75
Consumables	224.53	189.17
Advances written off	-	173.27
Property, plant and equipment written off	-	139.61
Repairs and maintenance		
Plant and machinery	147.30	100.02
Buildings	76.07	50.55
Others	141.08	111.69
Provision for inventory	192.86	56.33
Allowances for credit impaired trade receivables	23.83	-
Allowances for trade receivables having significant increase in credit risk	520.53	36.05
Security expenses	245.06	173.34
CSR expenses (refer note 44)	49.54	8.00
Rates and taxes	24.65	9.18
Miscellaneous expenses	995.98	454.88
	10,993.95	**9,398.87**

** includes amount of short term leases and low value lease assets.

	For the year ended 31 March 2020	For the year ended 31 March 2019
***Payment to auditors** (included in Legal and professional expenses above)		
As auditor (net of taxes)		
For Statutory audit	35.00	27.00
For Tax audit	5.00	3.00
Other services	-	15.50
Reimbursement of expenses	5.45	-
	45.45	**45.50**
37 Other comprehensive income		
Re-measurement gains/(losses) on defined benefit plans	(105.96)	3.88
Tax effect on above	37.03	(1.21)
	(68.93)	**2.67**

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38 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 2020	For the year ended 31 March 2019
Profit attributable to equity shareholders	6,032.17	4,017.81
Weighted average number of equity shares of INR 10 each	15,50,98,518	15,00,84,402
EPS - Basic	3.89	2.68
Profit attributable to equity shareholders	6,032.17	4,017.81
Weighted average number of equity shares of INR 10 each	15,50,98,518	15,00,84,402
Add: Employee stock options outstanding (refer note below)	-	-
Weighted average number of equity shares (to be considered for dilutive EPS)	**15,50,98,518**	**15,00,84,402**
EPS - Diluted (INR) *	3.89	2.68

Note

For the year ended 31 March 2020, 1,316,884 options (31 March 2019: 1976) 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.

*EPS for the year ended 31 March 2019 has been restated on account of issue of Bonus shares in FY 19-20.

39 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 566.47 lakhs (31 March 2019 INR 107.29 lakhs)

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 2019 INR 238.67) 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 2019 INR 39.77 lakhs).

b. Bank Guarantees and Letters of Credit issued by banks and outstanding as on the reporting date is INR 6 lakhs (31 March 2019 INR 7.10 Lakhs)

c. Persuant to 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.
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.

40 Leases

Operating lease

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

i Future minimum lease payments

	As at 31 March 2020	As at 31 March 2019
Commitments for minimum lease payments excluding taxes in relation to the above lease arrangements are payable as follows:		
Within one year	-	381.75
Later than one year but not later than five years	-	1,711.30
Later than five years	-	1,535.08
	-	**3,628.13**

ii Amounts recognised in the statements of profit and loss account

	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Rent expense	36	39.24	351.19

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41 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 2020	For the year ended 31 March 2019
Contribution to provident fund and ESI	143.45	104.32

(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 2020. 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 2020	As at 31 March 2019
Net defined benefit liability		
Liability for gratuity	477.11	257.71
	477.11	257.71
Total employee benefit liabilities	477.11	257.71
Non-current	450.56	235.54
Current	26.55	22.17

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 2020 Net defined benefit (asset)/ liability
(a) Balance as at 1 April 2019	257.71
(b) Included in profit or loss	
Current service cost*	93.55
Past service cost	-
Interest cost (income)	19.89
Total (b)	113.44
(c) Included in OCI	
Remeasurements loss (gain)	
– Actuarial loss (gain) arising from:	
- financial assumptions	52.85
- demographic assumptions	0.27
- experience adjustment	52.84
– on plan assets	-
Total (c)	105.96
(d) Other	
Contributions paid by the employer	-
Benefits paid	-
Total (d)	-
Balance as at 31 March 2020 (a+b+c+d)*	477.11

*Does not include amount of INR 135.52 lakhs to be paid to employees for which the Company has recorded actual liabilities in its books of accounts.

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Particulars	As at 31 March 2019 Net defined benefit (asset)/ liability
(a) Balance as at 01 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**

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 2020	As at 31 March 2019
Discount rate (p.a.)	6.85%	7.70%
Expected rate of future salary increase (p.a.)	10.00%	10.00%

b) Demographic assumptions

	31 March 2020	31 March 2019
i) Retirement age (years)	58	58
ii) Mortality rates	100%	100%
iii) Withdrawal (rate of employee turnover)		
Up to 30 years	3.00%	3.00%
31-44 years	2.00%	2.00%
Above 44 years	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 2020		31 March 2019	
	Liability due to Increase	Liability due to decrease	Liability due to Increase	Liability due to decrease
Discount rate (1% movement)	413.88	555.65	226.99	295.45
Expected rate of future salary increase (1% movement)	545.58	420.51	290.48	229.04

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 2020	31 March 2019
Duration of defined benefit payments		
1 year	26.56	22.17
1 to 2 years	16.76	4.23
3 to 5 years	88.77	55.77
More than 5 years	1,552.87	895.14
Total	**1,684.96**	**977.31**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (31 March 2019: 12 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

42 Share-based payments

A. Description of share-base payment arrangements

At 31 March 2020, 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
1st 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
2nd anniversary from the date of grant	12.5% of Options granted	12.5% of ESOPs granted	Achievement of performance criteria communicated prior to vesting date.
3rd anniversary from the date of grant	12.5% of Options granted	12.5% of ESOPs granted	

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 2020	31 March 2019
Fair value at grant date	INR 169,613	INR 169,613
Exercise price at grant date	INR 168,500	INR 168,500
Expected volatility	29.00%	29.00%
Expected life	2.38 years	2.38 years
Expected dividends	0.00%	0.00%
Risk-free interest rate	7.98%	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 2020		31 March 2019	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at beginning of the year	INR 1,68,500	2,013	-	-
Impact of issuance of bonus shares on outstanding options as at 31 March 2019*	INR 109.27	31,02,033	-	-
Granted during the year	-	-	INR 1,68,500	2,013.00
Exercised during the year	INR 109.27	(17,87,162)	-	-
Outstanding at end of the year	INR 109.27	11,59,600	INR 1,68,500	2,013.00
Exercisable at end of the year	INR 109.27	1,57,284	-	-

*The company has issued bonus shares to the shareholders of the company accordingly there is an increase in number of shares to be issued to the option holders.

Weighted average remaining contractual life of options as at 31 March, 2020 was 1.6 years (31 March, 2019: 2.61 years).

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43 Related parties

A. Related parties and their relationships

i. Related parties where control exists

Subsidiary Partnership Firm	Ankit International (till 7 Feb 2020)
Wholly owned subsidiary Company	Campus AI Private Limited (w.e.f. 7 Feb 2020)
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
Havells India Limited	KMP's significant influence
Prerna Aggarwal	KMP's relative

iii. Key Managerial Personnel (KMP)

Name	Relation
Nikhil Aggarwal	CEO and 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-20	7,305.56	-	-	-
	31-Mar-19	5,769.10	-	-	-
Campus AI Private Limited	31-Mar-20	941.86	-	-	-
	31-Mar-19	-	-	-	-
Action Footwear Private Limited	31-Mar-20	-	-	-	1,575.22
	31-Mar-19	-	-	-	1,564.82
Others	31-Mar-20	-	-	-	0.17
	31-Mar-19	-	-	-	15.56
Sales of property, plant and equipment					
Ankit International	31-Mar-20	0.71	-	-	-
	31-Mar-19	36.70	-	-	-
M G Udyog Private Limited	31-Mar-20	-	-	-	-
	31-Mar-19	39.94	-	-	-
Purchases					
Ankit International	31-Mar-20	5,738.49	-	-	-
	31-Mar-19	811.36	-	-	-
Campus AI Private Limited	31-Mar-20	3,000.35	-	-	-
	31-Mar-19	-	-	-	-
Others	31-Mar-20	-	-	-	5.54
	31-Mar-19	-	-	-	9.76
Goods in transit					
Ankit International	31-Mar-20	-	-	-	-
	31-Mar-19	0.23	-	-	-
M G Udyog Private Limited	31-Mar-20	-	-	-	-
	31-Mar-19	1.13	-	-	-
Job work					
M G Udyog Private Limited	31-Mar-20	1,629.02	-	-	-
	31-Mar-19	1,404.28	-	-	-

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Remuneration paid					
Hari Krishan Agarwal	31-Mar-20	-	535.00	-	-
	31-Mar-19	-	495.00	-	-
Nikhil Aggarwal	31-Mar-20	-	139.15	-	-
	31-Mar-19	-	113.85	-	-
Vinod Aggarwal	31-Mar-20	-	70.00	-	-
	31-Mar-19	-	-	-	-
Prema Aggarwal	31-Mar-20	-	-	14.00	-
	31-Mar-19	-	-	-	-
Re-imbursement of expenses incurred on behalf of other party					
Ankit International	31-Mar-20	1,124.88	-	-	-
	31-Mar-19	841.18	-	-	-
Campus AI Private Limited	31-Mar-20	502.17	-	-	-
	31-Mar-19	-	-	-	-
Action Footwear Private Limited	31-Mar-20	-	-	-	-
	31-Mar-19	-	-	-	11.12
Re-imbursement of expenses incurred by other party					
Nikhil Aggarwal	31-Mar-20	-	35.36	-	-
	31-Mar-19	-	21.48	-	-
Hari Krishan Agarwal	31-Mar-20	-	40.79	-	-
	31-Mar-19	-	27.40	-	-
Ankit International	31-Mar-20	-	-	-	-
	31-Mar-19	300.03	-	-	-
Purchase of property, plant and equipment			-	-	-
Hari Krishan Agarwal	31-Mar-20		1,261.76		
	31-Mar-19	-	-		
Havells India Limited	31-Mar-20	35.19	-	-	-
	31-Mar-19	-	-	-	-
Others	31-Mar-20	0.30	-	-	-
	31-Mar-19	-	-	-	-
Settlement of capital advance (purchase of property, plant and equipment)					
Nikhil Udyog	31-Mar-20	-	-	-	-
	31-Mar-19	-	-	-	461.00
Withdrawal of share in partnership firm					
Ankit International	31-Mar-20	9,659.62	-	-	-
	31-Mar-19	-	-	-	-
Guarantees given					
Ankit International	31-Mar-20	-	-	-	-
	31-Mar-19	4,808.67	-	-	-
Campus AI Private Limited	31-Mar-20	3,022.80	-	-	-
	31-Mar-19	-	-	-	-
Guarantees received					
M G Udyog Private Limited,	31-Mar-20	-	-	-	-
Nikhil Aggarwal and Hari Krishan Agarwal	31-Mar-19	9,794.19	-	-	-

Employee benefits*		**For the year ended 31 March 2020**	**For the year ended 31 March 2019**
Key Managerial Personnel	Short term employee benefits	744.15	608.85
	Post employment benefits	-	-
	Other long term benefits	-	-
	Termination benefits	-	-
	Share-based payment	-	-

*Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

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 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2018-19: 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

During the year, Bonus shares have been issued to Hari Krishan Agarwal (98,624,000) (in nos.), Nikhil Aggerwal (20,620,121) (in nos.) by way of capitalisation of reserves.

During the year, Ankit International which was a partnership firm with 99% capital invested by the Company, got converted into Campus AI Private Limited, virtue of which 198,583 shares were issued to the Company.

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C. Related party balances as at the year end:

Nature of the Balance	Related party	As at 31 March 2020	As at 31 March 2019
Trade payables	Others	0.12	1.10
Other current liabilities	Ankit International	-	2,884.18
Trade receivables	Campus AI Private Limited	2,049.05	-
	Action Footwear Private Limited	372.88	349.18
Other current assets	M G Udyog Private Limited	276.82	146.82
Other current financial liabilities	Hari Krishan Agarwal	80.02	16.45
	Nikhil Aggarwal	21.01	6.82
	Vinod Aggarwal	6.89	
	Prerna Aggarwal	1.66	-

44 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 2020

a) Gross amount required to be spent by the company during the year was INR 48.00 lakhs.
b) Amount spent during the year on:

	In cash	Yet to be paid in cash	Total
(i) Construction / Acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	49.54	-	49.54
Total	49.54	-	49.54

31 March 2019

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

	In cash	Yet to be paid in cash	Total
(i) Construction / Acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	8.00	-	8.00
Total	8.00	-	8.00

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(All amounts are in INR Lakhs unless otherwise stated)

45 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 2020	Carrying value As at 31 March 2019	Fair value As at 31 March 2020	Fair value As at 31 March 2019
Financial assets not measured at fair value						
Loans (current and non-current)	(a)	3	316.94	304.88	316.94	304.88
Trade receivables	(a)	3	13,588.20	10,979.72	13,588.20	10,979.72
Cash and cash equivalents	(a)	3	1,442.34	162.28	1,442.34	162.28
Other current financial assets	(a)	3	58.54	23.13	58.54	23.13
Other non current financial assets	(a)	3	145.86	136.20	145.86	136.20
			15,551.88	11,606.21	15,551.88	11,606.21
Financial liabilities not measured at fair value						
Non-current borrowings	(a)	3	6,434.86	1,726.51	6,434.86	1,726.51
Current borrowings	(a)	3	13,736.20	10,410.05	13,736.20	10,410.05
Trade payables	(a)	3	9,736.20	5,920.21	9,736.20	5,920.21
Lease liability	(a)	3	3,230.18	-	3,230.18	-
Other current financial liabilities	(a)	3	1,962.17	1,294.85	1,962.17	1,294.85
			35,099.61	19,351.62	35,099.61	19,351.62

(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 2020 and 31 March 2019.

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.

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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 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.

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 2020	31 March 2019
Variable rate borrowings	7,467.05	2,257.12
Fixed rate borrowings	13,836.46	10,410.05

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loan and borrowings effected. 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 2020	31 March 2019
Increase in 50 basis point	13.55	23.58
Decrease in 50 basis point	(13.55)	(23.58)

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 2020	As at 31 March 2019
Financial assets for which loss allowance is measured using Lifetime Expected Credit Losses		
Trade Receivable (refer note 13)	14,282.89	11,130.06

During the year, trade receivable with a contractual amount of INR 4.80 lakhs were written off (31 March 2019: Rs. 346.75 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.

For trade receivables balance from related parties, there are no indications at the period end for default in payments. Accordingly, the Company does not anticipate risk of recovery and expected credit loss in respect thereof.

Additionaly, the Company has also considered risk on account of delays and defaults due to COVID-19 in arriving at expected credit loss.

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(All amounts are in INR Lakhs unless otherwise stated)

Reconciliation of loss allowance provision – Trade receivables

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	(150.34)	(114.29)
Changes in loss allowance	(544.36)	(36.05)
Closing balance	**(694.70)**	**(150.34)**

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 2020	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)	7,567.32	9,598.24	1,925.39	6,968.74	704.11
Short term Borrowings	13,736.20	13,736.20	13,736.20	-	-
Lease liabilities (Current and Non Current)	3,230.18	4,347.48	724.62	2,348.33	1,274.53
Other financial liabilities (Other than lease liabilities)	829.69	829.69	829.69	-	-
Trade payables	9,736.20	9,736.20	9,736.20	-	-
Total	**35,099.59**	**38,247.81**	**26,952.10**	**9,317.07**	**1,978.64**

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**

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 USD and RMB.

Particulars of unhedged foreign currency exposure are as follows-

Particulars	Currency	Amount in Foreign currency		Amount in Indian currency	
		As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Trade payables	USD	2.01	-	151.76	-
	RMB	7.16	-	74.47	-

Currency sensitivity

A reasonably possible strengthening (weakening) of the INR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss	
	Strengthening	Weakening
For the year ended 31 March 2020		
USD (1% movement)	(1.52)	1.52
RMB (1% movement)	(0.76)	0.76
For the year ended 31 March 2019		
USD (1% movement)	-	-
RMB (1% movement)		

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46 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 2020 and 31 March 2019 was as follows:

	As at 31 March 2020	As at 31 March 2019
Total Liabilities	36,743.60	23,507.13
Less: Cash and Cash equivalents	(1,442.34)	(162.28)
Adjusted net debt	**35,301.26**	**23,344.85**
Total Equity	28,442.84	20,352.36
Gearing ratio	124%	115%

47 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 2020	For the year ended 31 March 2019
Within India	63,190.87	45,900.23
Outside India	34.30	21.29
Total	**63,225.17**	**45,921.52**

(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 (from external customers)

Revenue from one customer is INR 7,317.89 lakhs (2018-19: INR 5,742.77) which is more than 10 percent of the Company's total revenue.

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

Particulars	As at 31 March 2020	As at 31 March 2019
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	403.04	22.87
Interest due	14.99	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	-	-

49 During the FY 2019-20, the Company has shown growth on the key financial metrics despite the increasing competition during the year, March month got impacted due to COVID-19 declared as pandemic by world health organization (WHO). The Company had suspended operations in all the units during Lockdown period to comply with COVID 19 related restrictions imposed by the Central and State governments. These restrictions though imposed to fight against COVID-19 has also impacted the normal business by way of interruption in Store operations, disrupted supply chain, extended credit period etc.

However, the Company worked on plans to step up the distribution, increase marketing spends and partly offset the business impact by increasing the Online channel sales. The company has maintained throughout lockdowns a good cash position and has been able to meet its financial liabilities without utilizing Moratorium.

Management believes that Company will continue its journey of profitable growth that will be driven by the strong fundamentals of operating model and continued focus on long term business plan.

Subsequent to year end, Company's stores and operations have resumed as per government guidelines and directives prescribed.

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50 Ankit International (partnership firm) converted into a private limited company, Campus AI Private Limited at end of closing business hours on 7th Feb 2020.

51 The Board of Directors of the Company has accorded In-principle approval to the proposal of consolidation of Campus AI Private Limited with Campus Activewear Private Limited subject to requisite analysis, advise, approvals, sanctions etc. The Company is in the process of drafting and compiling all the necessary documents.

As per our report of even date attached

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

Gajendra Sharma
Partner
Membership Number: 064440

Place: Gurugram
Date: 11 November 2020

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: 11 November 2020

Place: New Delhi
Date: 11 November 2020