

A man with dark, curly hair and a beard is looking directly at the camera. He is wearing a dark blue jacket and holding a beige and blue sneaker with a white sole. The sneaker has a small orange logo on the side.

From **Endurance** **to Excellence**

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Forward-looking statement

This Annual Report contains forward-looking statements intended to provide investors with insights into our future outlook and assist in informed decision-making. These statements, along with other periodic written and verbal communications, reflect our current plans, expectations, and assumptions made by management. Words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'project', and other similar expressions typically indicate such forward-looking statements.

While these statements are based on assumptions, we believe to be reasonable at the time, they are inherently subject to known and unknown risks, uncertainties, and other factors that could cause actual outcomes to differ materially from those expressed or implied. Any such divergence may result from changes in the business environment, market dynamics, regulatory shifts, or inaccuracies in assumptions. Given these inherent uncertainties, readers are advised to exercise caution in relying on forward-looking information. We undertake no obligation to update any forward-looking statements publicly, whether as a result of new information, future developments, or otherwise.





From Endurance to Excellence

FY25 was a year that tested resilience across industries. For Campus, it became the year we rewrote the playbook — not through reactive measures, but through purposeful transformation. What began in endurance evolved into something more deliberate: the pursuit of excellence. Quietly, but unmistakably, we shifted gears, laying the foundation for a sharper, faster, and more future-ready Campus.



Even amid economic headwinds — from inflationary pressures and raw material volatility to shifts in discretionary spending — we stayed true to our long-term priorities. What could have been a year of pause became one of quiet acceleration: measured, meaningful, and deeply aligned with who we are and what we stand for.

The market around us is changing. Athleisure is no longer a niche — it's a lifestyle movement. Sneakers are no longer just utility — they're cultural currency. India's digitally native consumers are seeking brands that understand their rhythm, speak their language, and reflect their values. At Campus, we did not just observe this shift; we moved with it. By sharpening our design lens, decoding sentiment in real time, and accelerating response cycles, we ensured our products didn't just exist in the market — they belonged in the moment.

Across the organisation, we backed this shift with decisive structural action — strengthening digital systems, deepening consumer insight loops, and embedding agility into every touchpoint.

Our launches became more relevant, not just more frequent. We entered newer subcultures, style languages, and emotional spaces that echoed the self-expression of India's youth. Whether it was a sneaker built for bold comfort or our plan to ramp up the apparels beyond socks or a campaign crafted for emotional resonance, every move stayed true to our ethos — fashion that moves with you, and a brand that grows beside you.

Internally, we saw the makings of a more future-ready Campus. Teams — from sales to planning, design to distribution — operated with greater alignment and conviction. This cohesion didn't just improve efficiency. It brought energy, accountability, and momentum into every layer of the organisation. Through it all, our focus on governance, risk management, and long-term value creation remained central — ensuring we moved with both ambition and accountability.

At the heart of this transformation was a renewed sense of purpose. With the launch of *Move Your Way*, we gave voice to what Campus has always stood for: movement in every form — physical, cultural, emotional. It was not just a campaign; it was a declaration. One that helped us move from being widely known to deeply felt.



As we look ahead, we carry forward not just the momentum of this year but the mindset it has instilled. A mindset anchored in precision and possibility. We know the path from endurance to excellence is not linear; it's layered, iterative, and deeply intentional. But with each system strengthened, each consumer understood, and each choice made with care, we are shaping a brand that doesn't just keep pace with India's youth — it leads them, inspires them, and moves with them.





ENDURANCE

fuels us.



EXCELLENCE

defines us.



ABOUT CAMPUS

Built to sustain. Designed to shine.

We don't just make shoes, we craft a symbol of self-expression, style, and substance. We are one of India's largest and fastest growing* brands in the Sports and Athleisure (S&A) footwear space, by both value and volume. As we lace up, our journey continues to be defined by endurance and excellence. The journey, fuelled by passion and precision, is transforming the way India moves, performs, and expresses itself.

LEADERSHIP BACKED BY SCALE

~17%*
market share in
branded S&A footwear

24.9 mn
pairs of shoes sold in FY25

 **7.4 mn+**
pairs sold through
online channels in FY25



DISTRIBUTION AT SCALE

23,000+
retail touch points



650+ cities
covered across 28 states

300+
distributors

 **290+**
Exclusive Brand Outlets
(EBOs)

2,000+
Large Format Store (LFS)
counters

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



ABOUT CAMPUS (CONTD.)



OPERATIONAL STRENGTH

30.7 mn

annual shoe
assembly capacity

6

state-of-the-art
manufacturing facilities

80+

third-party
manufacturing partners

60-90 days

demand input to warehouse
lead time (vs. industry
average of 90- 120 days)

ON-TREND PRODUCT LED MOMENTUM

19000+

active shoe
styles in
circulation

*100+ pairs
sold per style

270+

new designs
launched in FY25



THE HOME-GROWN GAME-CHANGER

Since our inception in 2005, we have reshaped India’s footwear landscape. In a market traditionally dominated by global players, we have emerged as a force to be reckoned with. Our notable market share in the branded S&A footwear segment positions us among the top contenders in the country.

What makes us truly formidable is our widespread presence, reaching far and wide across the country. In 2022, we took our ambitions to the next level with a successful listing on the Indian bourses, marking yet another milestone in our growth story.

With additional subcategories under apparel on the horizon in FY26, we are extending the brand’s relevance from just footwear into a complete expression of youth lifestyle.

PURPOSEFUL DESIGN MEETS YOUTH CULTURE

For today’s youth, footwear is more than function — it is a language of self-expression and lifestyle companion. Whether you’re powering through a workout, hustling through work, or dancing into the night, our shoes are designed to move with you.

Our collections are designed for movement — but also for meaning. Campus creates footwear and apparel that serves a wide range of everyday needs, from daily commutes and fitness routines to casual outings and statement fashion. We blend performance features with aesthetic relevance, offering designs that resonate with both minimal and expressive style preferences. With industry-leading drop rates and 1,900+ active styles, we ensure that our consumers are always stepping out in sync with the latest trends.



DESIGNED IN INDIA, INSPIRED BY THE WORLD

We are deeply rooted in Indian streets, but our outlook is boldly global. Every pair of Campus shoes is the result of cutting-edge technology, trend foresight, and a definite pulse in youth culture. Our designs, infused with vibrant colour palettes and street-ready silhouettes, cater to the ever-evolving tastes of millennials and Gen Z.

We believe that footwear should not only be functional, it should also speak volumes about who you are. That’s why, in FY25 alone, we introduced more than 270 new styles, bringing innovation to life with every launch.

FASHION MEETS FUNCTION, AT EVERY PRICE POINT

We take pride in democratising fashion-forward footwear and apparel. With a wide spectrum of styles and price points, our collections are accessible to every household, from metro cities to small towns. Every pair embodies our core philosophy: that comfort, style and performance should not be a luxury, they should be the norm. Whether it is comfortable shoes for daily workouts or bold colours for street-ready flair, we make sure there’s something for everyone under the Campus umbrella.

BRAND AS A CULTURE CATALYST

Campus is not just responding to culture — we are helping shape it. With a deep pulse on youth behaviour and emerging lifestyle trends, we continue to position ourselves as a brand that celebrates individuality and aspiration. Our renewed brand ideology, reflected in “Move Your Way”, celebrated our consumers’ confidence to express who they are — through fashion, movement, and everyday choices. In doing so, we are moving beyond footwear to become part of a larger narrative on identity and ambition.

FROM FOUNDATION TO FUTURE OF EXCELLENCE

What started as an ambitious journey to challenge the status-quo in the industry has today become a story of home-grown success. Our growth has been organic, driven by deep consumer understanding, design innovation, and supply chain efficiency. But above all, it’s driven by the pursuit of excellence.

We stand tall not just for how far we have come, but for how consistently we have raised the bar, proving that endurance does not just survive; it evolves into excellence. We continue to invest in scale, digital readiness, and innovation — ensuring that every step forward is aligned with long-term value creation. From endurance to excellence, this evolution is not just reflected in what we deliver, but in how we deliver it.

Vision

To encourage confident self-expression and raise shoe consciousness across India’s youth.

Mission

To become the most preferred Sports and Athleisure lifestyle brand in India by becoming an integral part of every Indian’s daily lifestyle.

Belief

We believe that your shoes can say a lot about who you are — how you move, what you value, and the choices that define you.

Purpose

To help people speak the language of shoes — a universal language of movement, identity, and everyday expression.

BRAND IDEOLOGY

At the heart of Campus lies a celebration of individuality and self-expression. Our brand ideology, *Move Your Way*, represents more than just a tagline — it reflects a mindset, a movement, and a lifestyle. It encourages every person to move through life on their own terms, make choices that are true to who they are, and embrace their unique journey.

We believe that movement isn’t just physical — it is also emotional, aspirational, and deeply personal. Whether it’s a bold fashion choice, a new path in life, or a quiet act of confidence, *Move Your Way* invites people to express themselves with authenticity and intent.

CORE BRAND TRUTHS THAT ENDURE

We bring the best of global designs and cutting-edge footwear technology to Indian streets. With a wide spectrum of styles, silhouettes, colourways, and price points, we ensure there’s something for every personality and purpose. Our collections are designed to reflect the dynamism of millennials and Gen Z — keeping them in step with comfort, confidence, and the latest in fashion.

Core values

-  **Creativity:** We believe in making our own mark. Creativity is not just what we do — it’s how we think, how we act, and how we solve.
-  **Agility:** We act with agility — not to rush, but to evolve. We refine as we build, in pursuit of excellence.
-  **Massively enterprising:** We dream big, think bold, and take ownership. Opportunities are meant to be acted on.
-  **Positivity:** We see the possibility in every challenge—with optimism and resilience, we move forward.
-  **Unrelenting customer-centricity:** Our customers always come first. We listen, we care, and we go the extra mile.
-  **Success:** We celebrate progress—every milestone is shared, because winning is better together.

ABOUT CAMPUS (CONTD.)

DUAL POWER.
SINGULAR IDENTITY.

GLOBAL TRENDS ∩ LOCAL INSIGHTS

We fuse international style and innovation with a nuanced understanding of evolving consumer preferences across India.

FUNCTIONALITY ∩ EMOTIONAL APPEAL

Our footwear combines everyday functionality with an inspiring sense of confidence, self-expression, and aspiration.

TRENDY DESIGNS ∩ AFFORDABILITY

Fashion-forward styles that are accessible across price points, ensuring inclusivity without compromise.

SPORTS ∩ LIFESTYLE

Footwear designed to transition effortlessly from active wear to everyday expression — bridging movement and modern lifestyle.

METRO REACH ∩ EMERGING INDIA

Resonating with trend-conscious urban consumers and the bold, expressive spirit of youth across India's diverse geographies.

DURABILITY ∩ AGILITY

Long-lasting quality anchored in manufacturing excellence, paired with frequent, on-trend style drops.

RESEARCH ∩ MANUFACTURING EXCELLENCE

Globally inspired design supported by an integrated, scalable, and quality-led production ecosystem.

OFFLINE TOUCHPOINTS ∩ ONLINE PRESENCE

A true omnichannel experience — seamless across physical stores, digital platforms, and everywhere in between.

INDIVIDUALITY ∩ COMMUNITY

Encouraging self-expression while building a brand community shaped by ambition and authenticity.

Endurance

Anchored in India's Growth Story

Campus translates these macro shifts into consistent performance through a clear brand philosophy, a strong product portfolio, and a trend-first approach. With one of the fastest demand input to warehouse lead time in the industry, we remain agile, responsive, and ahead of consumer expectations — even as the landscape evolves.

Campus continues
to move in sync
with India's evolving
aspirations —
reflecting how the
nation lives, works,
and expresses itself.

1. Target Demographic

India's 377 million-strong Gen Z population has emerged as the country's most influential consumer demographic, wielding a remarkable \$860 billion in total spending power as of 2024.

Source: Boston Consulting Group

2. Youth at the centre

With 65% of the population under 35, digital-first, style-conscious youth are actively shaping new consumption categories.

3. Fashion and Spend Curve

A steady increase in Average Order Value (AOV) signals deeper emotional investment in fashion, self-expression, and identity.

4. A footwear-led future

Footwear remains a largely underexplored space in India with below average ownership as compared to global standards, highlighting untapped potential in the category.

5. The Athleisure Adoption

As comfort and style converge, athleisure has become the everyday uniform of modern India — versatile, expressive, and on-trend.

Excellence

Rooted in What Defines Us

1. Brand power unleashed

Campus deeply resonates with youth, its expression of individuality, and its vibrant, high-energy spirit.

2. The New Language of Footwear

Footwear in India is no longer a utilitarian afterthought — it is an expressive medium. Campus has evolved its design and product strategy to stay in step with this cultural shift.

3. A companion across everyday moments

From active routines to casual outings, Campus footwear and apparel are designed to adapt across occasions — bringing comfort, confidence, and relevance to everyday life.

4. Design that delivers

Our strength lies in the ability to bring together functional performance with design-led appeal.

Moments that moved us forward

Each milestone in our journey reflects a meaningful step in shaping India's Sports and Athleisure footwear landscape. From building our foundation to scaling a pan-India presence, our evolution is defined by sustained endurance and a consistent pursuit of excellence.

FY06_

Launched the Campus brand with our first line of Sports and Athleisure shoes — establishing our commitment to style, comfort, and performance.

FY10_

Established a state-of-the-art assembly unit in Dehradun, strengthening our early manufacturing capabilities.

FY12_

- Achieved a revenue milestone of ₹1,000 million.
- Expanded our fabricator and ancillary vendor ecosystem, sowing the seeds of our now vertically integrated value chain.

FY16_

Onboarded actor Varun Dhawan as our brand ambassador to deepen resonance with India's youth and strengthen mainstream consumer engagement.

FY19_

- Inaugurated our advanced manufacturing facility in Haridwar.
- Partnered with Ogilvy to enhance brand storytelling and deepen consumer connection.
- Collaborated with AT Kearney to strengthen supply chain management.

FY18_

- Crossed ₹5,000 million in revenue.
- Welcomed TPG and QRC as strategic investors, accelerating our growth journey.
- Launched Direct-to-Consumer (D2C) distribution channels — strengthening our future omni-channel presence.
- Opened 16 exclusive brand outlets (EBOs).
- Entered India's rapidly growing e-commerce space.

FY20_

- Backward integrated with an uppers manufacturing unit in Haridwar to boost production efficiency.
- Launched a premium shoe range priced above ₹3,000 MRP.
- Established India's largest exclusive network of fabricators and sole ancillary partners.

FY21_

- Commissioned India's largest sole manufacturing facility in Ganaur, Sonipat.
- Crossed ₹7,000 million in revenue.
- D2C revenue exceeded ₹1,000 million, highlighting strong consumer traction through the channel.

FY22_

- Expanded our exclusive brand outlet network to over 100 EBOs.
- Reached more than 22,000 multi-brand touchpoints across India.
- D2C revenue contribution crossed one-third of total business — underscoring the strength of our omni-channel model.

FY25_

- Onboarded actor Vicky Kaushal as brand ambassador — whose distinctive style and personality align with Campus's ethos of self-expression and innovation.
- Launched our brand ideology and positioning campaign, **Move Your Way**, introducing it to a wider audience.
- Collaborated with actor Vikrant Massey for our Autumn-Winter 2024 collection.
- Launched our women's category campaign, **You Go, Girl**, with Sonam Bajwa as the category brand ambassador — reinforcing our commitment to empowering women through fashion, comfort, and movement.
- Second uppers manufacturing unit became operational in Haridwar II — dedicated to the fast-growing sneaker category.
- Implementation of SAP to digitally enhance operational efficiency, transparency, and organisational agility.
- Commenced capacity expansion at Ganaur, Sonipat to support rising demand and product innovation.

FY24_

- Inaugurated 66 new stores, taking our EBO count to over 250 across India.
- D2C channel contributed 46.5% to total revenue, reflecting the continued shift in consumer preference.
- Achieved record-high Average Selling Price (ASP) of ₹652 per pair, highlighting successful premiumisation and growing brand equity/strength.

FY23_

- Listed on NSE and BSE on 9th May 2022, an iconic leap into the public domain.
- Surpassed 200 EBOs, expanding our direct retail reach.





CHAIRMAN'S ADDRESS

Building for the future

Our vertically integrated manufacturing ecosystem, balanced omni-channel distribution, and design- first mindset equipped us to remain not just relevant, but aspirational.

Namaskar!

Some years test your resolve, others further clarify your direction. FY25 did both. It was a period shaped by external complexity — an uncertain demand environment, rising input costs, and regulatory transitions that demanded adaptability at every level. But more importantly, it was a year that prompted reflection and realignment. At Campus, we responded not just by holding ground, but by evolving. What has long defined us — resilience, agility, and a consumer-first mindset — began to take a more structured shape. We moved from managing challenges to actively pursuing new possibilities. From reacting to market shifts to anticipating them. And from short-term adjustments to building longer-term capabilities.

This shift was not incidental — it was the result of deliberate choices, patient execution, and a long-standing focus on building fundamental strength. FY25 marked the beginning of a transition: from endurance, which has carried us this far, to excellence, which will define the road ahead.

NAVIGATING A COMPLEX ENVIRONMENT

The broader macroeconomic environment remained dynamic. We witnessed muted discretionary spending, particularly in urban India, alongside raw material price fluctuations and evolving consumer sentiment. The implementation of the BIS mandate further formalised the footwear category, ushering in higher compliance expectations and renewed focus on quality systems within the industry.

These shifts, while challenging, aligned well with Campus' structural strengths. With our vertically integrated manufacturing model, balanced omni-channel presence, and consumer-led product development, we remain agile, efficient, and relevant in an evolving marketplace.

While demand patterns varied across regions and segments, we stayed true to our promise of delivering quality footwear at accessible price points. Our portfolio expanded across styles, categories, and geographies — all without compromising on operational efficiency, speed-to-market, or governance standards.

TAKING STOCK OF OUR PERFORMANCE

Our revenue from Operations for FY25 reached ₹1,592.96 crore, registering 10% growth year-on-year, driven by a 12.16% increase in volumes. This growth was balanced across our online and offline channels as we deepened consumer engagement and strengthened our distribution reach.

EBITDA expanded to ₹258.2 crore, with margins improving to 16.1% from 14.9% in FY24. Our PAT rose to ₹121.18 crore, reflecting not only topline momentum but also stronger cost control and prudent go-to-market investments. These results translated into improved capital productivity and a more resilient earnings profile. We also continued to focus on premiumisation through our sneaker portfolio, aiming to drive higher average selling prices (ASP) in the future.

From a balance sheet perspective, we strengthened our position significantly, ending the year with a net cash surplus of ₹161.5 crore. Our asset-light distribution strategy, combined with sharper working capital management, enabled strong free cash flow generation, which will now serve as growth capital for strategic investments.

STRENGTHENING BRAND RELEVANCE

We have always believed that a brand is defined not just by its products but also by the values it represents. For us, that has meant standing alongside the youth of this country— championing self-expression, confidence, and everyday movement.

This year, we sharpened that commitment by launching **Move Your Way** — our brand narrative. More than a tagline, it is a call to embrace one's individuality and forge one's own path that aligns with their personal values and beliefs, and doing so confidently. Our campaigns featuring Vicky Kaushal, Sonam Bajwa, and Vikrant Massey helped bring this idea to life, making the brand more visible, relatable, and culturally attuned. We also deepened our focus on women-led storytelling — an area we believe holds both cultural relevance and long-term brand value.

In parallel, we continued to invest in digital and retail transformation. From enhancing in-store experiences at our EBOs to engaging audiences across social platforms, we ensured that our brand touch points remained consistent and compelling.

POSITIONED FOR A SHIFTING INDUSTRY

The Indian footwear industry is undergoing a transformative shift. The BIS mandate, while challenging in the short term, is accelerating formalisation across the category — raising expectations around compliance, quality, and operational discipline. Campus Activewear has proudly become the first Indian footwear manufacturer to be granted a BIS licence under the updated 2023 Quality Control Order (IS 15844 Part I), reinforcing our commitment to setting industry benchmarks. This transition creates a stronger runway for structured, large-scale players like Campus, whose integrated supply chain, quality-first culture, and design-led product development position them well for long-term relevance.

Simultaneously, India remains one of the fastest-growing consumer markets globally. Rising disposable income, increasing health awareness, fashion-conscious youth, and rapid digital adoption are reshaping how and what people buy — particularly in lifestyle categories like footwear.

We are strategically positioned to capture this opportunity. Our addressable market continues to expand across metros and high-potential Tier 2 and Tier 3 cities. Premium sneakers, open footwear, accessories, and women-led segments are delivering incremental growth. Our omni-channel strategy — across digital and offline D2C — offers both reach and consumer proximity. And our distribution footprint continues to deepen across regions, ensuring scale and agility go hand in hand.

RESPONSIBILITY AND SUSTAINABILITY

As a business that touches millions of lives, we recognise our responsibility beyond profitability. We have started laying the groundwork for broader sustainability integration — focusing on efficient energy use in our manufacturing units, responsible sourcing of materials, and community development through targeted CSR efforts.

As we continue to mature as an organisation, sustainability will become a defining lens across our design, manufacturing, and distribution decisions. Our focus is on embedding these principles early — so that they scale alongside the business in a meaningful, measurable way.

LOOKING AHEAD

FY25 marked a pivotal shift in our journey — from endurance that defined our early growth to the executional excellence that now shapes our future. This transition was not only strategic, but visible across how we operated, delivered, and adapted in a dynamic environment.

As we look to FY26, our focus is on accelerating this momentum. We will continue to strengthen core capabilities— enhancing our manufacturing capabilities, expanding our retail footprint, sharpening brand positioning, deepening channel efficiency, and advancing product innovation. Strategically, we will be building on the foundation of our existing apparel category in FY26. This represents a natural extension of Campus into a complete lifestyle brand, enabling consumers to engage with us across a fuller spectrum of self-expression. In parallel, we will continue to focus on driving greater supply chain agility and embedding digital capabilities more deeply across the business — strengthening the foundations required to scale both footwear and our upcoming apparel portfolio.

This next phase will demand collective conviction and continued partnership across all levels of the organisation.

To our shareholders, thank you for your trust and belief in our vision. To our employees, partners, and customers, you are the reason we keep moving forward. Together, let us continue to stride from endurance to excellence.

Warm regards

HARI KRISHAN AGARWAL
Chairman and Managing Director



HARI KRISHAN AGARWAL
Chairman and Managing Director



Beyond resilience, towards mastery



"FY25 will be remembered as a year of decisive movement — where we moved beyond enduring disruption to excelling through it."

NIKHIL AGGARWAL
Chief Executive Officer & Whole-time Director

Dear all,

FY25 will be remembered as a year of decisive movement — where we moved beyond enduring disruption to excelling through it. The choices we made, the speed with which we executed them, and the clarity with which we aligned across the organisation — all reflect a business coming into its own. We didn't just navigate change — we recalibrated from within. And that made all the difference.

Every area of our business — from product to platform, retail to reach — saw sustained momentum. We responded to the evolving landscape with sharper planning cycles, faster product refreshes, and stronger category presence. This wasn't just about reacting; it was also about moving with intent. Our internal integration across design, digital, distribution, manufacturing, and marketing efforts, has made Campus more agile, more future-fit, and more consumer-connected than ever before.

Our internal integration across design, digital, distribution, manufacturing, and marketing efforts, has made Campus more agile, more future-fit, and more consumer-connected than ever before.

STRONG BUSINESS FUNDAMENTALS

We sold ~25 million pairs of footwear in FY25, achieving double-digit volume growth. This was underpinned by trend-focused product development that helped us launch 270+ new styles and optimise our portfolio, currently at 1,900+ active styles supported by our go-to-market engine with fastest design-to-shelf cycles, in the industry.

Despite a marginal dip in ASP to ₹639 (vs ₹652 in FY24) — driven by higher contribution from open footwear and strategic inventory liquidation post-BIS compliance — we chose volume leadership and consumer accessibility without compromising profitability. Robust cost management and product mix optimization helped us protect and grow our margins.

Open footwear grew its contribution to ~15% of volumes, and the introduction of accessories category, including socks, further expanded our addressable market. These are long-term bets to expand our addressable market and strengthen brand relevance across more usage occasions.

*100+ pairs sold per style



Open footwear grew its contribution to

~15%

of volumes, and our introduction of accessories such as socks further expanded our addressable market.

BALANCED CHANNEL GROWTH

Our omni-channel distribution remains a cornerstone of our market presence. Trade distribution contributed over half our revenue in FY25, enabled by nearly 23,000+ geo-tagged retail touch points and 300+ distributors. Our team on the ground remains the lifeblood of this channel, supported by GPS-tracked beat plans, combined with various incentive schemes and a dedicated internal sales force.

Meanwhile, D2C channels (both online and offline) now account for ~47% of our total sales. Online, we sold over 7.4 million pairs online through our own platform and third-party marketplaces, amplified by sharp influencer-led campaigns and limited drops.

Our offline D2C footprint continued to scale and now includes 290+ Exclusive Brand Outlets (EBOs) and 2,000+ large format store counters. These outlets operate under FOFO and COCO models, helping us test new geographies, premiumise offerings, and provide a standardised brand experience. Expansion was particularly focused in the western and southern markets.

CEO'S LETTER (CONTD.)

SUPPLY CHAIN
ADVANTAGE THROUGH
INTEGRATION

Our ability to move with speed starts with how we are built. Our vertically integrated backend — six operational facilities and several exclusive ancillary partnerships – gives us control over cost, consistency, and scale. We maintained a 60–90-day lead time, well ahead of the industry average.

We expanded capacity with the operationalisation of Haridwar II plant for sneakers, and a new raw material warehouse. These investments enable scale and specialisation. Our SAP implementation further digitised key workflows, enhancing agility in planning, procurement, and production cycles.

With over 91% raw materials sourced domestically and 100% of assembly done in-house, our manufacturing ecosystem is not just compliant, but strategically sovereign in a BIS-regulated environment.

DIGITAL INTELLIGENCE,
REAL IMPACT

Digitisation for us is about insight-led action. ERP, DMS, PoS systems, and field-force apps have made operations faster and more responsive. Consumer data,

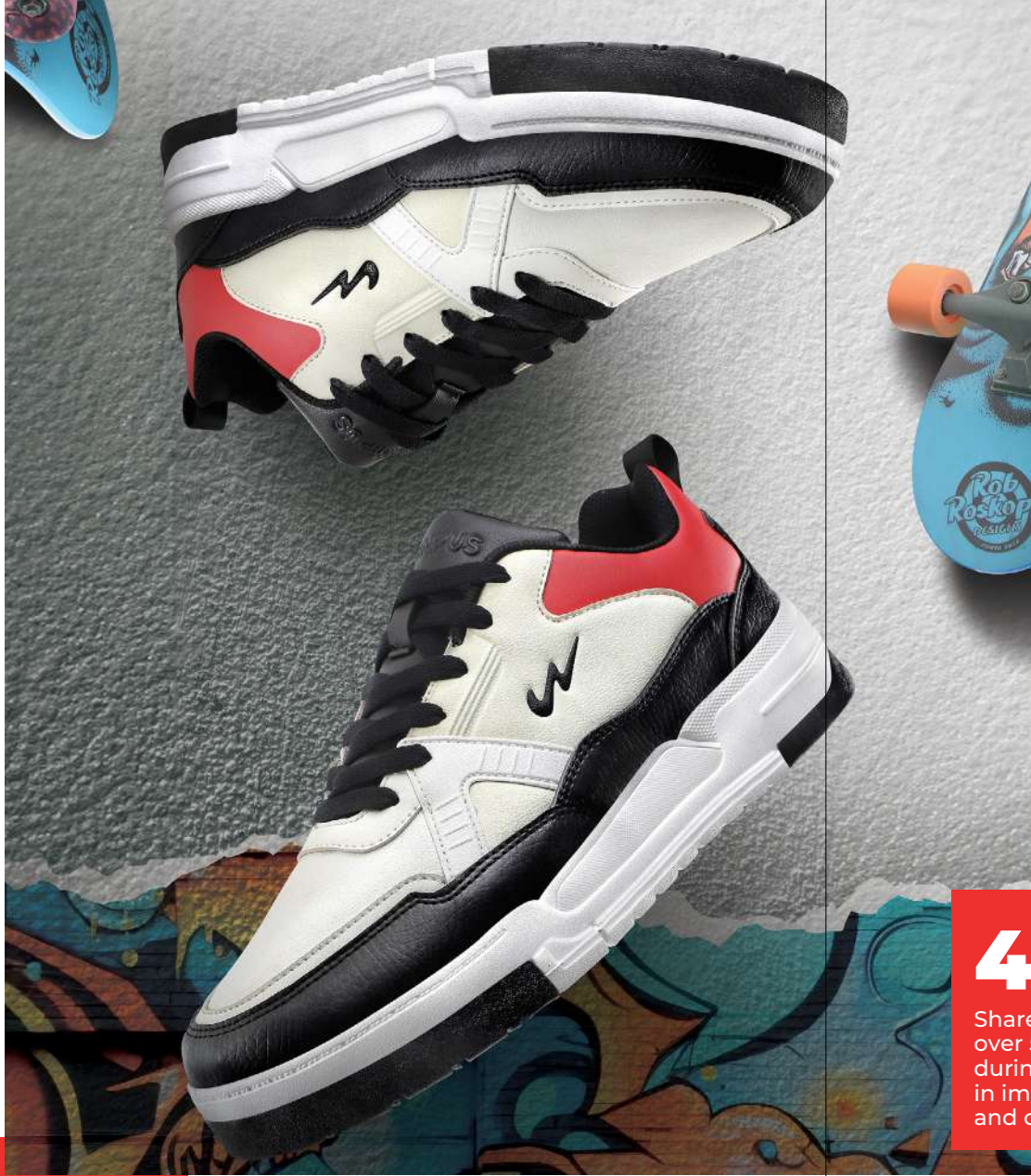
From consumer preferences and colour trends to price sensitivity and sell-through analytics, every decision is now backed by rich insights. Tools like ERP, DMS, field force trackers and PoS systems have made us faster, smarter and more efficient.

from preferences and pricing thresholds to trend analysis, is now embedded into how we plan and build.

Our newly implemented SAP-led transformation continues to enhance cross-functional coordination, improve inventory visibility, and enable sharper, insight-led decisions across the value chain.

A DEFINING YEAR FOR
BRAND

FY25 marked a defining chapter in Campus' brand journey. With the launch of **Move Your Way**, we evolved from product-first storytelling to a purpose-led brand platform that celebrates self-expression, confidence, and movement. Our campaigns featuring Vicky Kaushal and Vikrant Massey helped us connect deeply with both urban youth and semi-urban India. The debut of our dedicated women's campaign with Sonam Bajwa marked a significant step in building a more inclusive and resonant brand presence.



Our media investment of ₹1,353 million, representing about 8.5% of revenue, enabled us to drive strong Top-of-Mind Awareness (TOMA) and category salience. Our campaigns weren't just about visibility; they were designed for versatility. Spanning television, digital, OOH, print, and on-ground activations, our campaigns generated over 50 million digital impressions, delivered 44% share of voice in our category, and drove marked improvement in brand recall and consideration scores.

Our campaigns weren't just about visibility, they were designed for versatility. We engaged across channels - television, digital, OOH, print, and experiential.

44%

Share of Voice in our category, and over 50 million digital impressions during the campaign phase, resulting in improved scores across brand recall and consumer consideration



THE ROAD AHEAD

The Indian footwear industry is at an inflection point. With the BIS mandate accelerating formalisation and compliance, the market is evolving in favour of structured, brand-led players. At the same time, India's per capita footwear consumption remains low compared to global averages — a gap that signals immense headroom for growth. Consumers today are more fashion-forward, value-conscious, and digitally connected than ever before.

And we are prepared to seize this opportunity. FY26 will be a year of strategic acceleration. We will sharpen our focus on premiumisation, category innovation, sneaker expansion, D2C-first launches, and portfolio diversification across women, kids, and accessories. We are also excited to extend our design capabilities, agility, and omni-channel scale into core apparel and not just accessories. This expansion is strategic adjacency that leverages our brand equity, youth connect, and distribution strength to capture a larger part of the consumer's wardrobe share. Our product portfolio expansion will be phased and insight-led, ensuring we bring the same relevance and development that has defined our activewear journey. The goal is to elevate our brand while staying accessible and relevant at every price point.

We will continue to expand our retail footprint in newer towns, enhance supply chain responsiveness, deepen data intelligence to sustain high service levels across touch points, and invest in tech, talent, and design. Excellence isn't a destination — it's how we will operate, evolve, and lead.

To our shareholders, thank you for your continued faith. To our teams and partners, your passion propels us forward. To our customers, thank you for choosing Campus to be part of your everyday journey.

As we step into FY26, we do so with shared belief, focused intent, and collective ambition. Every step we take, we take as one — moving forward with intent.

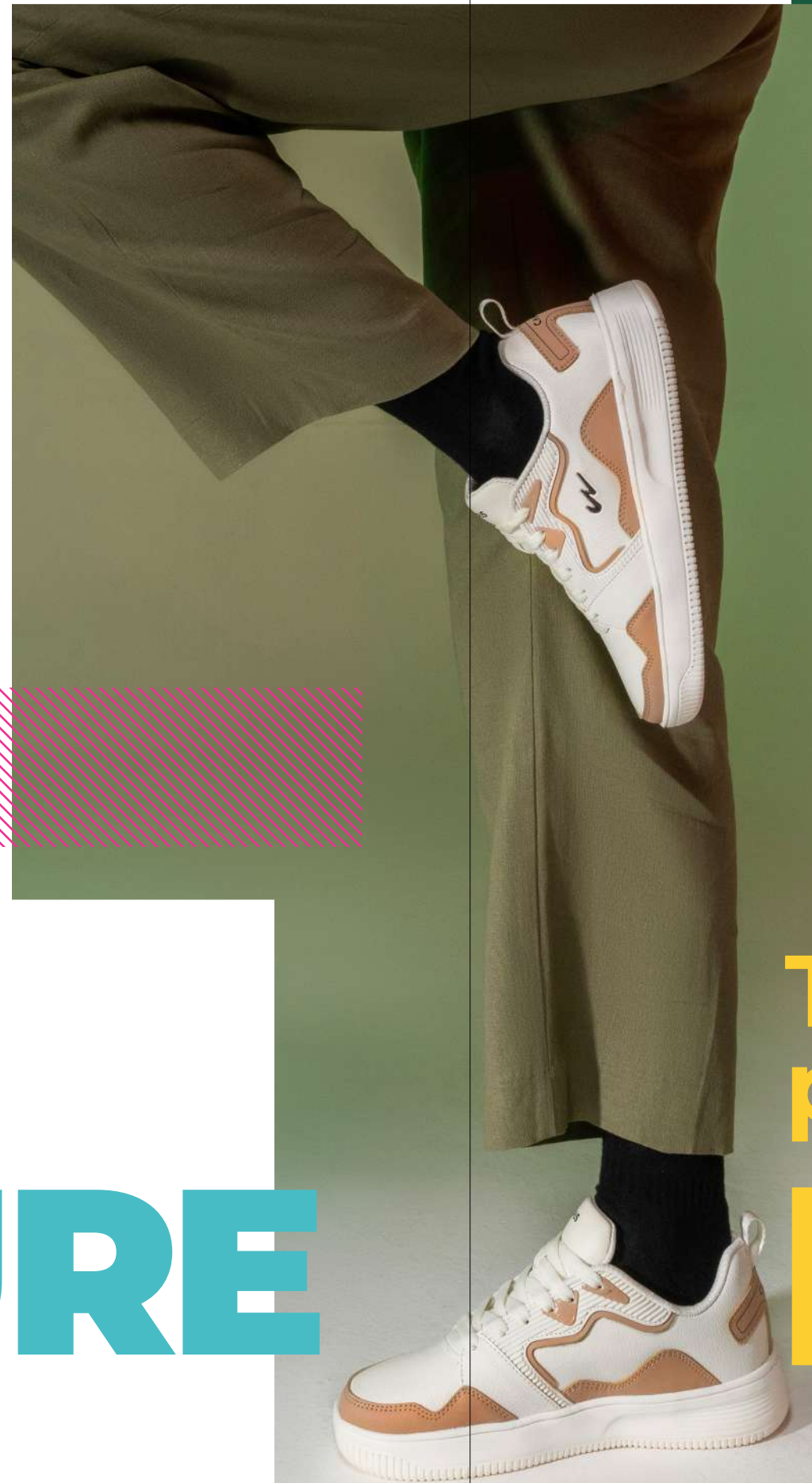
Warm regards,

NIKHIL AGGARWAL
Chief Executive Officer &
Whole-time Director

Campus Shoes

The
power to

ENDURE



The
passion to

EXCEL



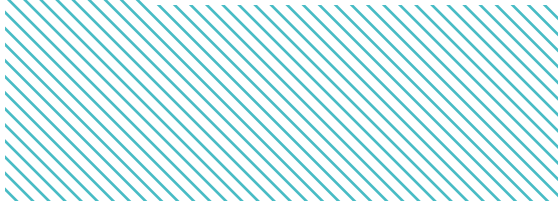


KEY PERFORMANCE INDICATORS

Performance that moved us forward

FY25 was a year where our numbers reflected more than topline growth – they marked a shift in how we deliver value. Double-digit volume expansion, healthy profitability, and a resilient cash position weren’t just outcomes of demand, but of sharper execution, tighter value chain control, and focused innovation.

As we scaled new product categories, optimised cost structures, and deepened consumer engagement across channels, each metric became a marker of progress – not just performance. With a strong foundation in place, we are better positioned to pursue high-quality growth with greater agility and purpose.



REVENUE FROM OPERATIONS (in ₹ MN)

FY25		15,930
FY24		14,483
FY23		14,843
FY22		11,942
FY21		7,113

VOLUME SOLD (Pairs in Mn)

FY25		24.9
FY24		22.2
FY23		23.5
FY22		19.3
FY21		13.0

ASP (AVERAGE SELLING PRICE) (in ₹/pair)

FY25		639
FY24		652
FY23		631
FY22		620
FY21		547

EBITDA (in ₹ MN)

FY25		2,582
FY24		2,153
FY23		2,563
FY22		2,444
FY21		1,193

EBITDA MARGIN (in %)

FY25		16.1
FY24		14.9
FY23		17.3
FY22		20.5
FY21		16.8

PROFIT AFTER TAX (in ₹ MN)

FY25		1,212
FY24		894
FY23		1,171
FY22		1,085
FY21		269

PROFIT AFTER TAX MARGIN (in %)

FY25		7.5
FY24		6.2
FY23		7.9
FY22		9.1
FY21		3.8

WORKING CAPITAL CYCLE (in days)

FY25		71
FY24		92
FY23		87
FY22		65
FY21		83

NET DEBT (in ₹ MN)

FY25	(1,615)	
FY24	(357)	
FY23		1,568
FY22		1,740
FY21		1,346

NET DEBT/EBITDA (in times)

FY25	(0.6)	
FY24	(0.2)	
FY23		0.6
FY22		0.7
FY21		1.1

RETURN ON EQUITY (in %)

FY25		17.2
FY24		14.9
FY23		23.9
FY22		29.3
FY21		9.0

RETURN ON CAPITAL EMPLOYED (in %)

FY25		22.0
FY24		19.2
FY23		23.2
FY22		30.6
FY21		18.5





OUR COMPETITIVE ADVANTAGES

Distinctive drivers of our success

We have always believed that endurance is not about merely staying the course, it's about leading it. Our evolution from a challenger to a category-defining leader in the Indian Sports and Athleisure footwear industry is fortified by a robust, self-reinforcing business moat. At its core, this moat is strengthened by our people—whose expertise, innovation, and commitment, convert strategy into sustainable advantage. These competitive advantages are:

1. Product innovation & design philosophy
2. Vertically integrated manufacturing ecosystem
3. Omni-channel presence
4. Innovative marketing capabilities
5. Digital transformation

1 INNOVATION THAT ANTICIPATES DEMAND



Designs inspired by global trends, crafted for Indians

Our product strategy blends global trend-spotting with a deep understanding of Indian consumer. With one of the fastest design-to-shelf cycles in the industry, we translate insights into launches with precision. Through exclusive collaborations, a steady pace of new launches, and a strong internal design culture, we continuously create differentiated products that are not just stylish but also relevant, comfortable, and future-ready.

That's how we lead the fashion conversation in every tier and town.

[Read more on page 30](#)

2 INTEGRATION THAT DELIVERS STRENGTH



A supply chain engineered for scale and quality

Our vertically integrated manufacturing ecosystem continues to serve as a strong foundation for scalable, efficient growth. With an annual assembly capacity of 30.7 million pairs and several trusted third-party partners, we operate a hybrid model that balances in-house control with external agility. This model ensures consistency, agility, and uncompromising product quality—making operational excellence an everyday reality.

[Read more on page 34](#)

3 REACH THAT RUNS DEEP



Meeting customers wherever they are

Our pan-India omni-channel presence ensures Campus is always within reach. From metros to emerging towns, our presence spans exclusive brand outlets, large format stores, multi-brand outlets, and leading e-commerce platforms.

This expansive and evolving footprint allows us to stay close to the pulse of consumer demand and offer seamless, cross-channel shopping experiences that amplify both convenience and loyalty.

[Read more on page 38](#)

4 MARKETING THAT MOVES EMOTIONS



From visibility to desirability

We have evolved from trade-led outreach to a consumer-first marketing engine. From influencer-led storytelling and digital activations to high-impact campaigns and immersive experiences, our marketing approach is insight-led and emotionally resonant.

We are moving beyond visibility— to memorability and meaning. This marketing transformation is driving wider acceptance and deeper brand love across India, with increasing focus on premiumisation, women's and kid's categories.

[Read more on page 44](#)

5 DIGITISATION THAT ACCELERATES US



Tech-enabled agility across the value chain

Our digital transformation is designed to empower decisions and automating processes. It has enabled us to become leaner, smarter, and faster. With ERP, DMS, PoS systems and field apps fully integrated across functions; from inventory tracking and demand forecasting to agile product flow and sales analytics, we are future-proofing our business and furthering the insight-led decision making.

The implementation of advanced platforms such as SAP are providing centralised visibility, responsiveness and sharper forecasting, turning data into action at every stage of the business OR making our supply chain not just a system, but a strategic advantage.

[Read more on page 52](#)



Where Ideas take shape



From the streets of small-town India to the trend-driven aisles of the metros, we curate every design to blend global aesthetics with local aspirations. Our strategy is built around delivering fresh, functional, and fashion-forward footwear that resonates with India's dynamic youth.

Our focus is not just to lead in volume, but to redefine value; by blending style, comfort, and innovation into every pair and every piece of clothing. It's how we turn endurance into excellence.

We believe that innovation is not a one-off feature, it is the soul of everything we do. In a fast-evolving market where preferences change as quickly as trends, our product innovation and design philosophy is both our compass and our competitive edge.

WORLD-INSPIRED, INDIA-CRAFTED

Our strength lies in our ability to distill international fashion into designs tailored for the Indian foot and psyche. With a dedicated team of 40+ highly skilled designers and strategic tie-ups with global design consultancies, we stay in sync with emerging fashion movements.

This collaboration fuels not only visual brilliance but also design intelligence, capturing raw material innovations and cost optimisation without compromising quality and style.

We are proud to introduce technologies like Air Capsule Pro, NitroFly, and NitroBoost, merging ergonomic comfort with high-performance functionality, raising the bar for footwear for various occasions.

WHERE SPEED MEETS STYLE

Time is of the essence, and we have mastered the art of time-to-market for new product launches. From demand input to warehousing, we compress the cycle into 60-90 days, versus the industry norm of 90-120 days: positioning us as an industry leader in lead time efficiency.

This enables us to deliver on-trend, seasonally relevant designs at record speed and scale, reinforcing our reputation as India's fastest-moving shoe brand. OR This agility allows us to drop trend-right, season-ready designs at record speed — cementing our position as India's most responsive footwear brand.

1. Product conceptualisation
2. Design
3. Manufacturing ecosystem
4. Distribution
5. Marketing Launch

All resulting in highest shoe drop rate



DESIGN INNOVATION THAT ENDURES

Innovation with intent. Design with distinction.

For us, innovation is more than an aesthetic choice — it's a long-term commitment to purpose, performance, and progress. Through deep-rooted partnerships with leading global consultants, we access insights in style, technology, and material science. These collaborations allow us to craft products that blend design brilliance with functional longevity — creating footwear that not only looks good but lasts.

Global vision, Indian expression

Our approach fuses global design intelligence with the pulse of Indian consumers. By translating international design trends into India's diverse expressions, we deliver collections that resonate across geographies, generations, and style sensibilities. It's this blend that transforms trends into bestsellers and aspirations into everyday wear.

Designed for all walks of life

From everyday essentials to seasonal statements, from vibrant colour palettes to premium sneakers — our portfolio reflects the diversity of Indian consumers. We design with intention: for those with young mindset, every personality, every and every occasion. Style-forward and accessible, our collections ensure that no matter who you are or where you are going, there is a Campus pair made just for you.

Agility built in

In fashion-led categories, timing is everything. Our 60–90 day concept-to-market cycle gives us a sharp edge — faster than the industry norm. With our tightly integrated teams and adaptive systems ensure we react swiftly to market cues, helping us lead the race in both relevance and responsiveness.

Insight-led, risk-smart, and outcome driven

Our creative instincts are guided by data. By continuously tracking consumer preferences, purchase behaviour, and aesthetic cues, we reduce misfires and amplify our strike rate. This insight-led agility helps us innovate with confidence — balancing creative ambition with commercial prudence.



PRODUCT INNOVATION AND DESIGN PHILOSOPHY (CONTD.)

PORTFOLIO PLAN - SOMETHING FOR EVERY STEP

We approach product segmentation with laser focus. Our portfolio spans across occasion, channel, and consumer mindset. Building on this foundation, we are extending our design expertise into full-scale apparel; carrying forward the same agility and consumer-centric innovation that has defined our activewear journey.

01 FLAGSHIP COLLECTIONS

Our bi-annual Spring-Summer and Autumn-Winter collections are key volume drivers, defining Campus's core fashion cycle.

02 CHANNEL EXCLUSIVES

Specially designed launches, customised to suit the buying behaviour and expectations of various sales platforms.

03 CONVERSATIONAL DROPS

Limited-edition and premium offerings that spark buzz and brand desirability. These include high-profile collabs, special finishes, and culturally relevant statement pieces that tell a tale.

SUPPORTING OUR PORTFOLIO PLAN

The fluid design-to-delivery model is how we stay relevant, responsive and reliable.



1 Fast-track design

Our innovation lab enables visualisation and predictive costing for quicker design and deployment.



2 In-season replenishment

Our backend agility supports rapid replenishment of top-sellers and meet surging demand.



3 Never out of stock

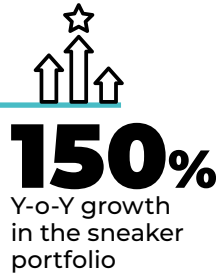
Our evergreen winners are strategically restocked to ensure availability all year round.

DESIGN LAB: WHERE ART MEETS ENGINEERING

Our in-house design lab is where creativity converges with precision. It's where ideas are imagined, simulated, and scaled — turning aesthetic appeal into ergonomic footwear. Equipped with advanced platforms, our design lab enables us to design footwear that looks distinctive and delivers superior comfort, durability, and functionality.

From textures and finishes to embellishments and supportive features, every detail is informed by consumer insight and backed by analytics. Our design approach is both intuitive and intelligent; shaped by what people want and how they move.

We consistently enhance our product offerings with advanced technologies such as shock absorption and reflect tech, thoughtfully embedded across various price segments. We are pioneers in introducing premium super sneakers at accessible price points, making high-quality design available to the masses. Our sneaker portfolio recorded a robust 150% YoY growth and contributed 8.5% to our total volumes.



Driving innovation at scale

- 270+ new designs launched in FY25
- 1,900+ active styles across categories for men, women, and children
- Among India's largest SKU portfolios in the S&A footwear segment
- Introduction of socks in the distribution channel

270+

new designs launched in FY25

Endurance by design

Our belief in endurance is not just about consistency; it's about designing with purpose, manufacturing with speed, and delivering with trust.

1. Targeted development ensures we catch emerging needs and create new demand pockets
2. Premium expansion allows us to move up the value ladder and attract discerning consumers
3. Entry-level styles convert unbranded users into first-time Campus users
4. Seasonal innovations like open footwear for summers and monsoons keep us category-relevant year-round

QUALITY WITHOUT COMPROMISE

Quality is not just a checkpoint for us. It is a continuous commitment woven into every stitch, sole, and silhouette.

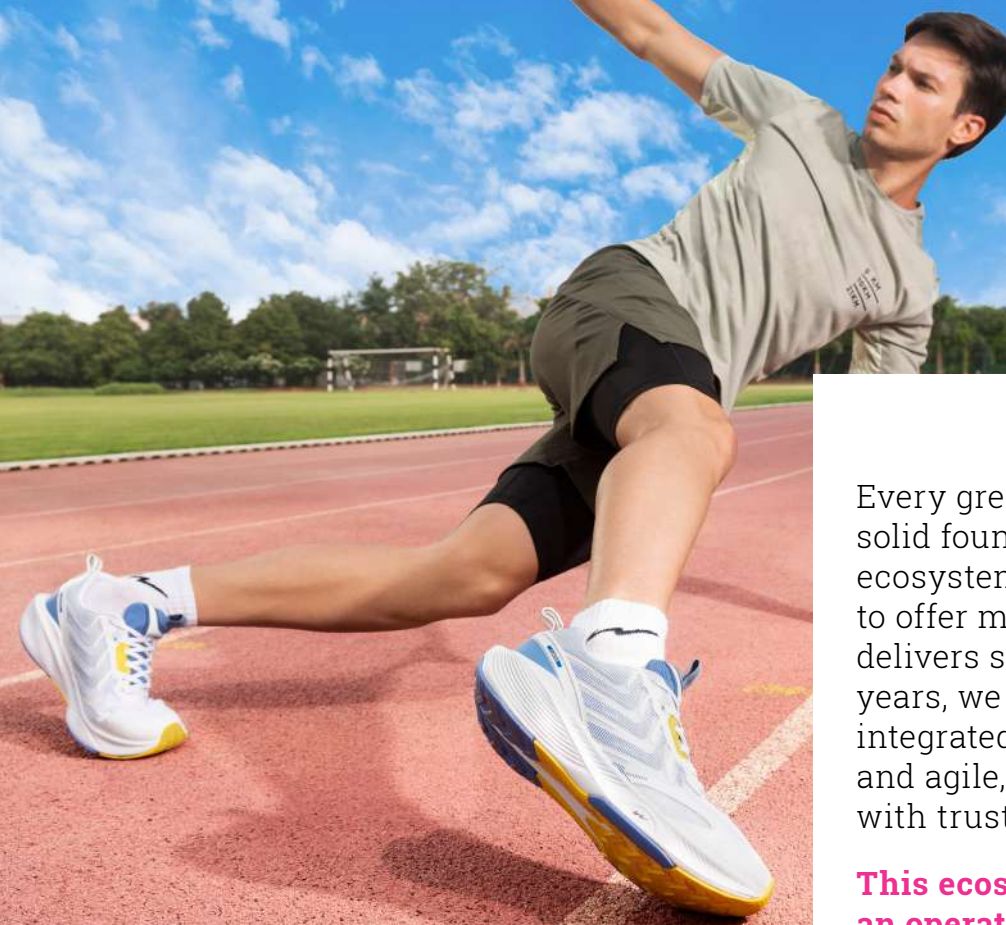
- 60+ member strong quality control team
- Rigorous production standards, well-documented protocols, and a focus on excellence
- Meticulous inspections and testing procedures at every stage of manufacturing
- High standards for durability, comfort, and finish
- Stringent compliance norms for our network of raw material suppliers

By building quality into the foundation of our operations, we ensure that every pair bearing the Campus name is not just a product, but a promise delivered.





The backbone of excellence



Every great product begins with a solid foundation. Our manufacturing ecosystem has been deliberately built to offer more than just capacity. It delivers strategic leverage. Over the years, we have refined this vertically integrated model to be both adaptive and agile, balancing in-house scale with trusted third-party partnerships.

This ecosystem goes beyond being an operational infrastructure. It enables us to quickly respond to market shifts, maintain tighter controls over inputs, and deliver footwear at scale.

FROM CONCEPT TO CONSUMER, SEAMLESSLY

Our manufacturing engine is designed around 5 critical enablers that fuel our long-term growth and brand strength:

1 Quality you can feel

Enduring excellence starts with uncompromising approach to quality. Every pair of Campus shoes undergoes rigorous testing and inspection at each production stage.

From sourcing to stitching, our quality teams ensure that consistency, comfort and craftsmanship are never compromised.



2 Efficiency by design

By owning critical parts of our supply chain, we drive operational efficiency without compromising on performance.

This control enables us to deliver value-led products at scale — combining affordability with sustainable margins.

3 Speed as a strategy

We pride ourselves on industry-leading lead time of 60-90 days (from demand input to warehouse), well ahead of the industry average.

With 100% in-house assembly and agile coordination with third-party partners, we turn designs into market-ready styles faster than the rest, keeping Campus' products always on-trend and on time.

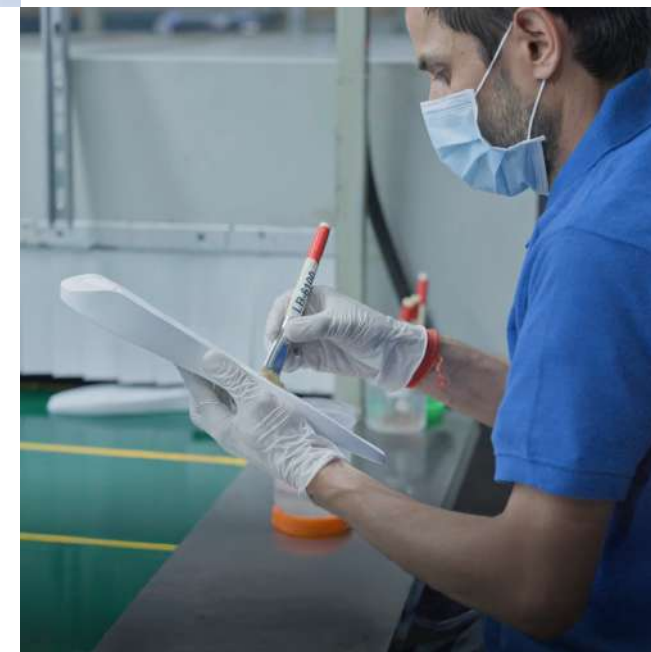
4 Future-focused infrastructure

We continue to invest in expanding and upgrading our capacities — from uppers and soles to final assembly.

With capacity enhancements and facility upgrades, we are strengthening our vertical integration and progressing toward self-reliance across manufacturing processes.

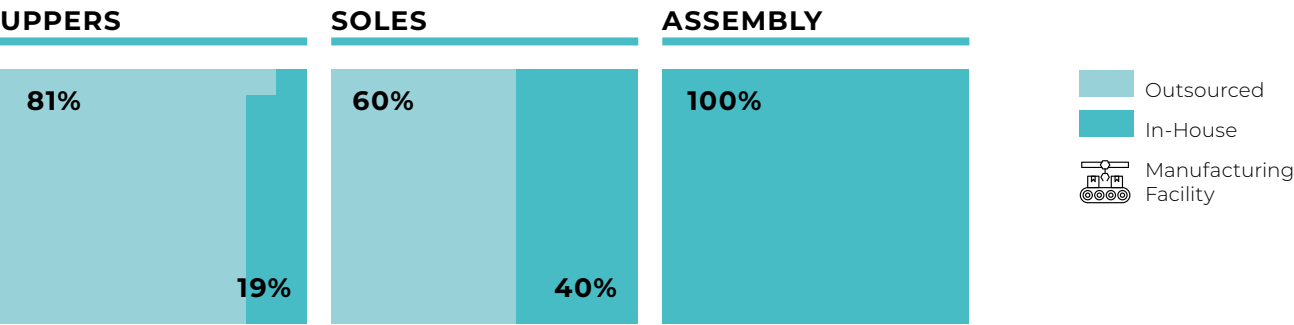
5 People-led and tech-enabled

Our execution is driven by our experienced teams while precision is enabled through digital tools. As we further digitise workflows and shop floor processes, we are on our way to unlocking greater agility, reducing lead time variability, and responding faster to demand signals.



VERTICALLY INTEGRATED MANUFACTURING ECOSYSTEM (CONTD.)

A CLOSER LOOK AT THE CORE OF OUR CAPABILITIES



91%

domestic raw material sourcing

40%

in-house manufacturing leads to faster turn-around and IP protection

100%

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

Haridwar, Uttarakhand

Supported by an exclusive ancillary network

Ganaur, Haryana

Supported by an sole ancillary supplier network

Baddi I & II, Himachal Pradesh, Dehradun, and Uttarakhand

Demand input to warehouse lead-time of 60-90 days (vs. industry average of 90-120)



THE BIG PICTURE

6

manufacturing facilities operational across strategic locations in India

60-90 days

demand input to warehouse lead-time (versus 90-120 days industry average)

30.7 mn pairs

Annual assembly capacity

100%

assembly in-house

STRENGTHENING AND STREAMLINING OUR SUPPLY CHAIN

Over the years, we have made bold investments in infrastructure to build a resilient and well-integrated supply chain ecosystem — one that delivers on speed, reliability, and quality assurance. Anchored by a strong network of trusted suppliers and manufacturing partners, our ecosystem ensures seamless sourcing of critical raw materials and components.

To stay ahead of rising demand and market dynamism, we have proactively scaled and enhanced our structure, commissioning new facilities and introducing additional production lines within our existing facilities. This includes a specialised upper manufacturing facility at Haridwar II. These strategic enhancements have fortified our supply chain, making it more agile, responsive, and future-ready. These upgrades not only strengthen our operational backbone but also reaffirm our commitment to Made-in-India leadership.

Recent capacity milestones include:

FY20

Commissioned uppers manufacturing facility at Haridwar

FY21

Commissioned sole manufacturing facility at Ganaur

FY22

Added assembly lines in Baddi and Dehradun; expanded sole and upper capacities

FY24

Enhanced annual assembly capacity by 1 million pairs

FY25

Added Haridwar unit 2 (specialized upper manufacturing facility)

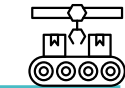


WAREHOUSING – STRENGTHENED TO SUPPORT SCALABLE GROWTH

As an integral part of our vertically integrated manufacturing ecosystem, warehousing plays a pivotal role in ensuring our agility and responsiveness. In FY25, we have strategically consolidated and expanded this infrastructure to enhance backend efficiency and support our growing operations.

Key additions in the year include a dedicated facility at Kulana to streamline our online fulfilment, and a new raw material warehouse to ensure uninterrupted production.

Together, these developments have significantly sharpened our inventory management, reduced turnaround times, and strengthened our readiness to meet rising consumer demand faster and with greater precision.



Kulana
a dedicated facility to streamline our online fulfilment

COMPLIANCE AS A CATALYST

The implementation of BIS norms is formalising the footwear industry and reducing non-compliant imports. As an organised player with in-house manufacturing capabilities and robust systems, we are well-placed to benefit from standardization of quality norms and this transition positions us to gain market share in this evolving environment set to be more regulated.

SMART. SCALABLE. FUTURE-READY.

Our manufacturing ecosystem is designed for the long game. With the implementation of SAP, we have further digitised operations, enhanced process transparency, and strengthened cross-functional coordination.

This blend of operational endurance and manufacturing excellence is more than just a response to change — it's the engine driving our next phase of sustainable growth.



All pervasive by design

In an age where convenience is king and experience is everything, our omni-channel ecosystem has evolved as a strategic differentiator, bridging the digital and physical to deliver unmatched accessibility and engagement. It is network where access meets aspiration.

We are not merely selling shoes, we are creating a seamless consumer journey from discovery to purchase that reflects the changing aspirations of modern India.

Our omni-channel presence isn't just a network, it's a carefully created interface of platforms, experiences, and insights that allow our customers to interact with the brand anytime, anywhere. Whether they prefer discovering our collections online or enjoying the perceptible joy of in-store shopping, we ensure that the transition between platforms is seamless, immersive, and rewarding.

With the power of reach, relevance, and responsiveness, we are driving excellence in retail engagement - delivering value, elevating the experience, and deepening connections across all channels.



EMPOWERMENT

We empower consumers to engage with our brand through the channel of their choice, be it walking into a store, browsing our website, or connecting through e-commerce platforms and social media. The Campus experience is always within reach.



EXPLORATION

Our omni-channel strategy acts as a discovery engine. It enables consumers to explore our brand story, browse trends, and engage with our fashion-forward designs, turning casual browsers into loyal brand advocates.



EXPERIENCE

We build consistent, immersive experiences across touch points, from the intuitiveness of online interfaces to the aesthetics and service quality of physical stores. Every step of the consumer journey, from awareness to aftersales, is thoughtfully designed.



ENGAGEMENT

We embrace a media-agnostic approach to engagement. Whether through influencer-driven digital content or experiential in-store promotions, we foster vibrant interactions that go beyond transactions.



ENRICHMENT

By harmonising convenience, personalisation, and loyalty rewards, we create enriched purchase journeys that translate into enduring relationships and elevated customer lifetime value.



OUR CONNECTED FOOTPRINT

Trade Distribution

Our extensive pan-India sales network combines wide-reaching coverage with strong retailer relationships and streamlined financing solutions.

23,000+
Retail touch points

650+
Cities

28
States

300+
Distributors

200+
Strong internal sales force

D2C

We leverage the full spectrum of the digital ecosystem, including pure-play, managed, and online-to-offline marketplaces, to maximise consumer reach. Our aim is to achieve a seamless 50:50 balance between online and offline sales.



D2C Online

We command a strong digital presence through both our own platform and leading third-party marketplaces, engaging consumers with immersive online experiences and strategic influencer collaborations.

7.4 mn+
pairs sold online in FY25

Own ecommerce platform:



www.campusshoes.com

Special drops and limited editions launched

Third-party - leading footwear brand on platforms like

Flipkart

Amazon

Myntra

Nykaa

Q-commerce

Blinkit: 50 Cities

Zepto: 20 Cities



D2C Offline

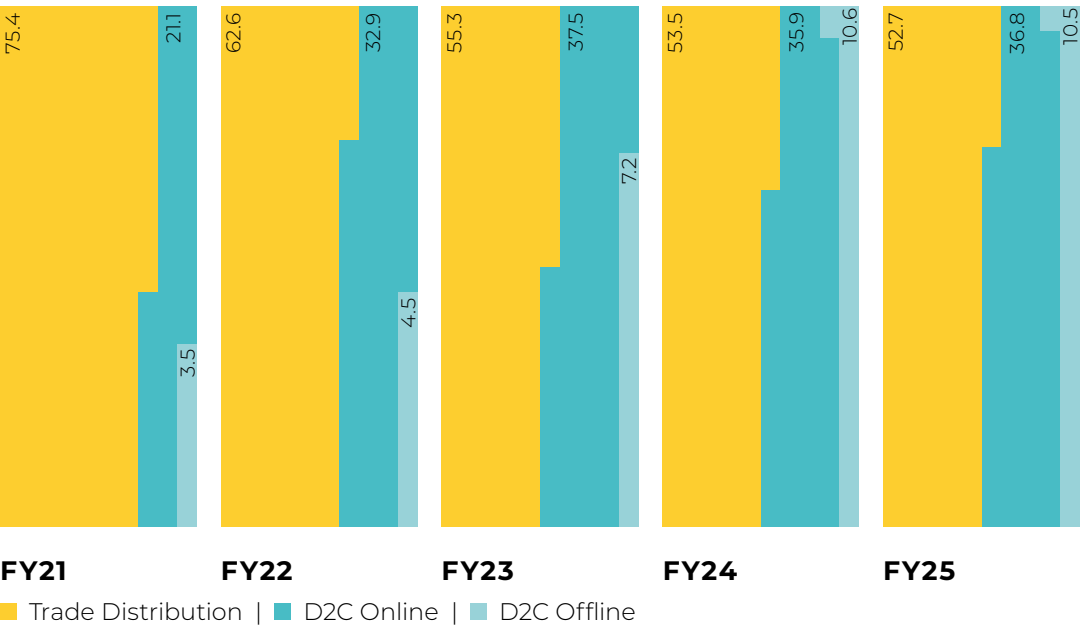
A wide-reaching D2C offline footprint built through a strong network of Exclusive Brand Outlets (EBOs) and Large Format Store (LFS) counters.

290+
EBOs

2,000+
LFS Counters

Balanced growth across channels

Revenue contribution (in %)



We are steadily progressing towards our long-term goal of a 50:50 revenue mix between online and offline channels — an equilibrium that enhances resilience during market fluctuations and agility when demand accelerates.

TRADE DISTRIBUTION CHANNEL

Our traditional trade network is a robust and resilient pillar of our omni-channel strategy. It is a well-established distributor and retailer network that effectively caters to nationwide retail demand.

Expansive footprint

A pan-India coverage

From deep-rooted towns to thriving metros, Campus reaches 650+ cities and towns.

Growth in metros and tier-1 cities

We have recently strengthened our presence in metropolitan regions and tier-1 cities through modern trade formats like EBOs and LFS counters.

Geo-mapped retail network

Nearly all our 23,000+ retail outlets are geo-tagged, enabling seamless servicing through our in-house fleet, sales force, and distributor partners.



650

cities and towns in tier-2 and tier-3 cities

Smart moves. Stronger sales

Channel financing

We are transitioning our distributors from unsecured credit lines to formal channel financing, bolstering both financial discipline and operational efficiency. As of FY25, 14% of our distributor base is covered under financing scheme.

Innovative retailer schemes

We offer standout initiatives, combining financial security with long-term goodwill, such as 'Health + Wealth', providing health insurance, and QR-enabled redemptions schemes ensuring long term association and smooth disbursement of rewards.

Tiered retailer engagement

Sales officers follow GPS-tracked, customised beat plans to ensure structured retailer interactions. A dedicated call centre also provides real-time support to our channel partners.

Customised retail branding

We equip our key retailers with tailored visual merchandising solutions, enhancing in-store experience and maximising consumer footfall.

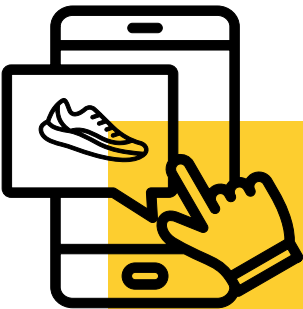


14%

Distributors covered under channel financing scheme



D2C online



Click with style

Our D2C online model complements traditional distribution, expanding our reach in underpenetrated regions, and amplifying our brand presence in the digital space. We are actively investing in digital marketing, special product ranges, and South India-focused growth strategies to capture wider audiences.

Channel synergy

Our D2C platform works in tandem with our established distribution network, extending nationwide reach and reinforcing brand and driving sales. This synergy delivers a seamless customer experience across touchpoints.

Deepening southern penetration

Strong D2C traction in South India is laying the foundation for further distribution expansion, accelerating our presence and consumer acquisition in the region.

Scaling online revenue

We are aggressively expanding our digital revenue contribution, with a clear aim of achieving a balanced online-offline sales mix. Our approach is anchored in precision-led, growth-centric online strategies.

Digital-first initiatives

We continue to fuel growth through exclusive online launches, influencer-led activations, limited-edition offerings, and curated digital experiences, supported by heightened marketing investments across platforms.

12+ Presence across 12+ leading e-commerce marketplaces



7.4 mn+ pairs sold via online channels in FY25

36.8% contribution from online sales to total revenue in FY25

D2C offline



Premiumising the on-ground Campus experience

Our physical footprint is the tangible expression of our brand promise, with a growing network of Exclusive Brand Outlets (EBOs) and Large Format Store (LFS) counters.

EBO formats

Our EBO presence is driven by both 'Franchise Owned, Franchise Operated' (FOFO) and 'Company Owned, Company Operated' (COCO) models, giving us the flexibility to scale efficiently across diverse markets.

Premiumised portfolio

Through our growing EBO network, we are strategically premiumising our portfolio. These well-curated brand environments enable us to deliver a superior, standardised shopping experience and attract new consumer segments.

Purposeful growth

We continue to expand our exclusive retail presence across targeted geographies. This not only boosts brand visibility but also builds a consistent customer experience across our growing footprint.

Enhanced distribution insight

Our EBOs serve as insight hubs, offering deeper market intelligence, helping trade distribution partners with actionable data on consumers' appetite for premium products, enabling smarter product placements and sales strategies.

290+ EBOs

145+ FOFO EBOs

145+ COCO EBOs

2,000+ LFS Counters

Inaugurated 30 new stores in western, southern, and eastern regions, reaching 290+ exclusive brand outlets by the end of FY25.





Building a brand that resonates with India



Campus is a brand that reflects movement, in spirit, in culture, and in aspiration. Over the years, we have shifted our marketing lens from trade strategy to a purpose-led, consumer-centric strategy, marking a bold step in our journey.

We shifted focus from just being seen to truly being felt, answering the deeper questions: “Who am I? Why buy me?” Through this transition, we established Campus as one of the first choices for Gen Z – a brand that stands for individuality and expression through style and movement.

This transformation has not only elevated brand awareness but fundamentally reshaped how we engage, inspire, and convert consumers across channels. It has changed how customers see us and how we see ourselves.

Today, we connect with India's youth and young at heart, through compelling storytelling, media touch points, and immersive retail and digital experiences, at every stage of their journey.

This pivot was not just cosmetic — it was cultural. Our marketing is no longer a mirror of trends; it is a mirror of intent. With *Move Your Way*, we launched a campaign that speaks to individuality, purpose, and the spirit of a generation writing its own rules.

MOVE YOUR WAY:

The purpose that moves us

A philosophy, a cultural truth and more than just a campaign

Campus is a brand that reflects movement; in spirit, in culture, and in aspiration. Over the years, we have shifted our marketing lens from trade-first-led strategy to a purpose-led, consumer-centric strategy, marking a bold step in our journey.

‘Move Your Way’ was never intended to be just a campaign — it was a brand reset grounded in cultural relevance. It is a purpose which goes beyond emotional resonance — it addressed a clear consumer insight and a brand challenge: Why Campus?

With this initiative, we set out to:

- Move Campus from high awareness to high emotional relevance.
- Transform brand saliency into purchase intent, especially among Gen Z.
- Establish Campus as a culturally resonant, purpose-led brand rooted in individuality, authenticity, and personal style.

By positioning movement as a metaphor for progress, expression, and identity, *Move Your Way* transformed Campus from a popular brand into a brand with purpose. This was the foundation upon which our creative, media, and retail efforts were built. And it became the emotional thread that connected every touchpoint — from celebrity-led films and mixed-reality print ads to in-store activations and influencer engagement.

We believe marketing goes beyond a communication; it is the engine that shapes perception, builds aspiration, and drives value. Through deep consumer insights, bold creativity, and strategic investment, we have transformed Campus into one of India's most recognised and admired amongst the Sports and Athleisure footwear brands. As we move forward, we remain committed to nurturing this brand equity, ensuring Campus not only keeps pace with culture but also sets the direction from endurance to excellence.



Shaping a brand position with lasting impact

We have embraced a dynamic brand philosophy, one that blends fashion with function, accessibility with aspiration, and individuality with collective cultural relevance. Our approach speaks directly to today's youth, celebrating authenticity and movement.

Aspirational by design, Accessible by choice

We strike the perfect balance, offering aspirational products without compromising on accessibility, positioning Campus as the go-to brand for fashion-forward footwear in the Sports and Athleisure category.

Fashionable, yet functional

Our footwear goes beyond performance — designed to express, impress, and move with every mood and every occasion.

Special, yet everyday

Whether it's walking to college, dancing at a party, or running errands, our products are designed to own every moment and every move.

One brand, Many expressions

Our brand celebrates uniqueness through a cool, relatable tone, connecting deeply with the collective youth culture.

Urbane in Outlook, Inclusive in Reach

We resonate with trendsetters across India — wherever they move, however they express.

In essence, we are a lifestyle footwear brand that moves with India — everywhere it goes.





INNOVATIVE MARKETING CAPABILITIES (CONTD.)

STRENGTHENING AWARENESS. DEEPENING CONNECTION.

Our marketing funnel is designed to create holistic brand experiences across every point of engagement, spanning broadcast to digital, in-store to in-feed, and influencers to impulse, ensuring we stay visible, relevant, and top-of-mind.

Multi-channel consumer engagement

Our consumer-first funnel is designed to drive discoverability, spark interest, and convert intent. Spanning multiple channels, it ensures that every interaction with Campus brings audiences closer to the brand. It also builds long-term mental availability — so when a category need arises, Campus is already top-of-mind. This positions the brand to be both relevant today and future-ready.

Purpose-driven campaigns

We work closely with top-tier advertising and media planning partners to craft narratives that resonate. Our campaigns focus on emotional resonance, relevance, and retention, driving awareness and affinity that leads intent into purchase.

Cultural and festive moments

Our storytelling aligns with what matters to our audience — authenticity, friendship, self-expression, celebration, togetherness, belonging, festivals, and shared joy — creating moments of connection that build cultural equity.

BRAND VISION THAT RESONATES

Move Your Way is a celebration of confident self-expression, designed to resonate deeply with India's youth. Rooted in the belief that individuality is power, the campaign inspires young consumers to embrace their unique journeys, trust their rhythm, and move through life in a way that reflects who they truly are.

At its core, the *Move Your Way* brand warcry brings to life a powerful cultural truth: Gen Z doesn't follow paths — they create their own. It reflects a generation that values authenticity over conformity, and expression over expectation.

This creative vision captures the pulse of a generation that is constantly on the move — fearless, fashion-forward, and true to themselves. Whether through bold fashion choices or everyday steps, Campus empowers them to move with confidence, style, and purpose.

Through this campaign, Campus doesn't just reflect trends — it champions the spirit of self-discovery and personal expression. *Move Your Way* is more than a message; it is our invitation to the youth to own their path unapologetically, and to make every move — big or small — a statement of who they are.

DRIVING IMPACT THROUGH A FULL-FUNNEL, INTEGRATED MARKETING APPROACH

We executed a fully integrated marketing campaign anchored in a full-funnel strategy. Spanning mass media, digital platforms, e-commerce, and quick commerce, our approach was designed to meet consumers across every stage of their journey — from discovery to purchase. By blending reach with relevance, we ensured that Campus remained top-of-mind and within easy reach for India's fast-moving, style-conscious youth.

Digital Media:

Full-funnel deployment across:

YouTube	Spotify
Meta	Zomato
OTT	StreamO

51.8 mn+ digital impressions

Mixed Reality Print Ad:

1.2 Lakh+ digital views

2.87 mn total reach

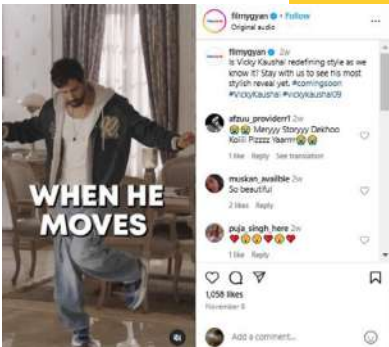
₹32.57 mn PR value

Global coverage in UAE, UK, USA, and Sri Lanka



Brand film

- Featured Vicky Kaushal with his iconic dance movements
- Visuals and storytelling focused on movement as a form of self-expression
- Style-led aesthetic that showcased Campus as modern, comfortable, and aspirational
- The film included impactful messages and key phrases:
 - Damn Good Shoes!
 - "When you *move your way*, the world moves with you. Campus *Move Your Way*."
- Launched across digital platforms and adapted for TV, OTT, and Cinema



Campaign in action: high impact touchpoints

- Pre-buzz through paparazzi-style teasers on handles like Filmygyaan, Voompla, and Viral Bhayani
- Mixed Reality Ad invited readers to interact with print — never done before in the category in India
- Strong recall: "Damn Good Shoes" (48%), "*Move Your Way*" (40%)

Traditional Media

21,000 ad spots on TV (60% prime-time) across GEC, News, Movies

96 insertions in national + regional dailies

OOH domination in Gujarat and other strategic cities



Cinema spots aired during major release

Zero Moment of Truth

Full branding at EBOs and MBOs

In-store visual storytelling to reinforce campaign cues

Retail branding ensured emotional recall met transactional touchpoints





INNOVATIVE MARKETING CAPABILITIES (CONTD.)

YOU GO, GIRL!

Empowering women to own their style, on their terms

In FY25, Campus took a bold step in expanding its women's portfolio with the launch of You Go, Girl! — its first women-centric brand campaign featuring actor Sonam Bajwa. Anchored in the brand's overarching vision of *Move Your Way*, the campaign celebrated the everyday confidence of Indian women, urging them to embrace their personal style and fashion journey — without fear, apology, or hesitation.

In a cultural climate where fashion choices are often met with scrutiny, especially on social media, You Go, Girl! delivered a message of empowerment:

"Log toh kehte rahenge. Logon ka kaam hai kehna. Don't stop for the world. Do your thing."

It reframed fashion as an act of self-acceptance, confidence, and freedom.

CREATIVE VISION

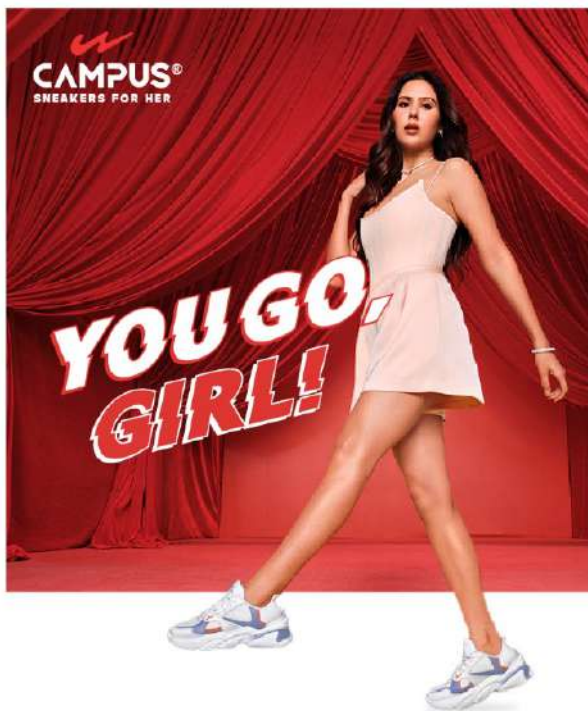
You Go, Girl! was conceived as a cultural shift in the way women perceive fashion — particularly footwear. It spotlighted the idea that confidence should never come at the cost of comfort, and style should never need validation.

Visually arresting and rich in attitude, the brand film captured Sonam Bajwa owning her space — striding through everyday settings with effortless confidence and unapologetic style. Each frame served as a visual assertion: that fashion isn't about fitting in, but about standing tall in who you are. From bold silhouettes to on-trend designs, and relatable scenarios, the film reimagined fashion as freedom — a language of self-assurance, not approval. With every look, every walk, *You Go, Girl!* reframed sneakers as more than footwear; they became an everyday armour for women to show up, stand out, and move through the world their way.

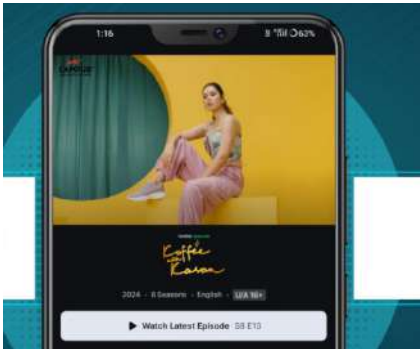


CAMPAIGN OBJECTIVES

- Position Campus as a trusted enabler of style and comfort for Indian women
- Redefine footwear as a medium of self-expression, free from societal expectations
- Encourage a confident, expressive, and personal relationship with fashion
- Build deeper relevance for the women's sneaker category across Hindi speaking markets



MEDIA & CONSUMER ENGAGEMENT



Digital-first rollout

Across Instagram, Meta, YouTube, Hotstar, and other OTT platforms, the campaign delivered high-impact visibility using reels, shorts, GIFs, and stylised edits.



Influencer Amplification

Cat A influencers helped the message reach deeper into Gen Z and digital-first audiences.



Retail & in-store storytelling

Campaign narratives were extended to Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs) through immersive displays, thematic messaging, and empowering visual cues that made fashion feel personal and approachable.

Outcomes & KPIs

+15%
brand awareness
uplift among Gen Z
women

32%
share of voice in the
women's footwear
category

+11%
increase in purchase
intent

Significant
message association
linking Campus with
fashion freedom and
self-expression

**45.8
million+**
total reach

**279
million+**
PR reach



Touchpoints Activated

- Social-first brand films
- Instagram Reels
- PR outreach in lifestyle/women's media
- Retail storytelling across EBOs/ MBOs





INNOVATIVE MARKETING CAPABILITIES (CONTD.)

STRATEGIC SPENDS WITH ENDURING IMPACT

Media investments are vital for building brand visibility, shaping consumer perception, and driving long-term growth, because in today's competitive market, well-directed spends on/investments in awareness, translate into bigger returns in preference, loyalty, and increased market share.

MEDIA SPEND

In FY25, we invested over ₹1,353 million (~8.5% of our revenue) in advertising and promotional efforts — an increase of nearly 25% year-on-year. This commitment reflects our belief in branding as a long-term growth lever. These investments are not just tactical spends but steps towards building relevance, loyalty and equity.

ALWAYS-ON AWARENESS

Our digital-first initiatives, combined with traditional TV, print, and out-of-home (OOH) campaigns, ensure Campus stays top-of-mind, everywhere our consumers are.

RETAIL & DIGITAL TRANSFORMATION

From enhancing store locations and elevating visual merchandising to revamping digital interfaces and touchpoints, we have made end-to-end upgrades across the consumer journey.

We will continue to build on this momentum in FY26 and beyond, recognising that enduring brands/brand longevity require consistent investment and thoughtful execution.



₹ 1,353 mn
spent on advertising in FY25

₹ 1,083 mn
spent on advertising in FY24

Exclusive Launch (EBO and brand.com)

Collaborated with Warner Bros. Discovery Global Consumer Products to create limited editions and generate newer user trials and expand brand reach by tapping into superhero fandom.

21.8 mn
Total reach

Batman collection

Integrated offline and online launch with on-ground activation at Delhi and Mumbai Stores.

4.13%
Engagement
rate

Superman collection

Social first launch

4.14 lakhs
Influencer
collaborations
reach

FY25: OUR MOST IMPACTFUL MARKETING YEAR YET

Brand purpose introduced

We launched our brand purpose, 'Move Your Way' - a celebration of confident self-expression and paving your own path with authenticity at the center.

Celebrity collaborations and storytelling

With our brand ambassador Vicky Kaushal launching the 'Move Your Way' campaign, and actor Vikrant Massey in the second leg, Campus strengthened its cultural relevance among Gen Z and aspirational audiences.



Women's category activation

We launched 'You Go, Girl!' — our first women-focused campaign starring Sonam Bajwa, marking a pivotal expansion into a fast-growing segment, especially in the Hindi-speaking-markets.

Brand metrics on the rise

23%
Top of Mind
Awareness
(TOMA)

↑15%

23%
Brand Saliency
especially strong
in Mumbai and
youth segments

↑13%

63%
Brand
consideration,
driven by Gen Z
connection

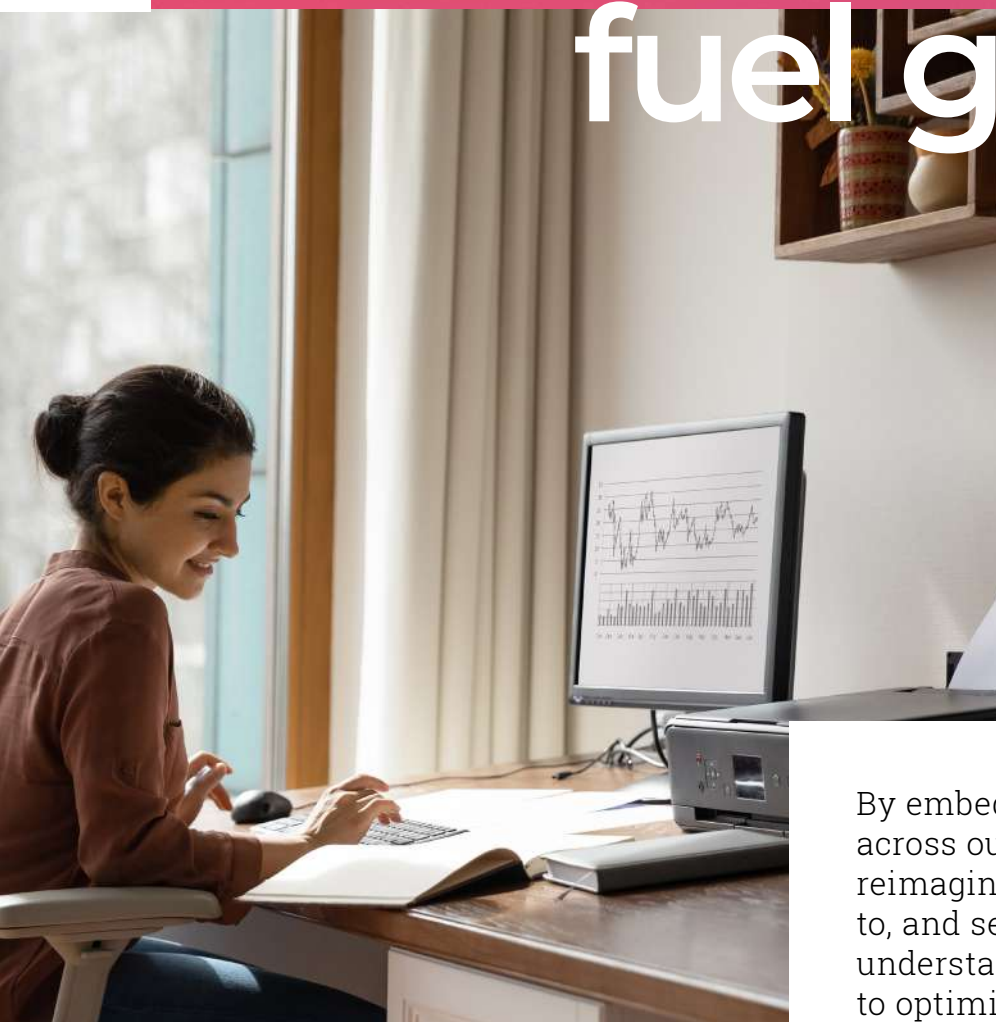
↑11%

57%
Conversion lift:
Conversion rate
on brand.com
has a 57% YoY
increase

Source: Kantar BHS Report



Leveraging technology to fuel growth



By embedding digital intelligence across our operations, we have reimagined how we listen to, respond to, and serve our customers. From understanding demand in real time to optimising supply with precision, our digital transformation is not just about systems, it is about shaping smarter, faster, and more customer-aligned decisions across the board.

By making data the nucleus of our business engine, we are not just reacting to the market, we are predicting it.

A CUSTOMER-CENTRIC DIGITAL MINDSET

Our digital transformation stems from a deep-rooted belief: that data is not just numbers, but insight in motion. We decode consumer sentiment, design and colour preferences, price responsiveness and category trends, every day, in real time. This enables us to anticipate shifts in demand and align our product development and distribution strategies with unmatched speed and accuracy.

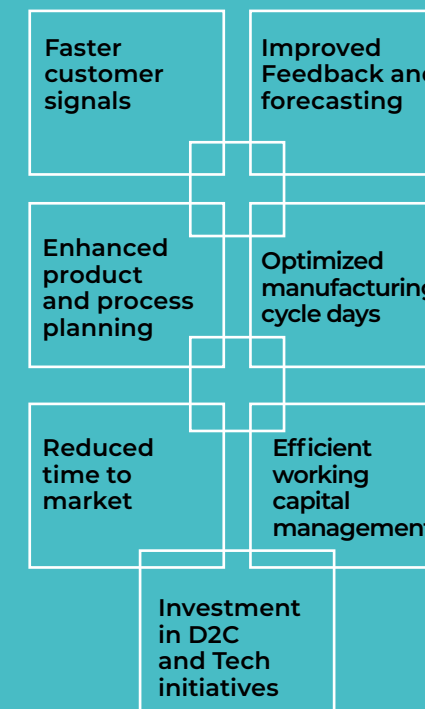
By making data the nucleus of our business engine, we are not just reacting to the market, we are predicting it.

SAP IMPLEMENTATION Building enterprise agility

In FY25, we took another important initiative by implementing SAP. This enterprise platform enhances operational visibility, unlock process efficiencies and enable agile decision-making across the value chain, from procurement and production to HR and sales. With SAP, we are making sharper, more connected decisions that support scalable and responsive growth.

Faster to market, smarter in the market

Our digitised sales process is a game-changer. We have created a virtuous flywheel where faster speed-to-market, optimised merchandising, and efficient design-to-sale cycles feed each other continuously. This means we are not only launching products more quickly, we are launching the right products more often.



DIGITISATION IN ACTION - THE PILLARS OF OUR STRATEGY

1 Connecting with our core demographic

With consumers aged 14–35 making up the largest share* of India's Sports and Athleisure market, our digital strategy is sharply tuned to this segment that's trend-sensitive. We translate the behavioural data into design decisions ensuring each launch reflects the preferences, aspirations, styles, and movements of today's youth.

(*Source: Technopak Report)



14 - 35 yrs

our consumer age group

2 Turning insight into impact

We collect a wealth of data points through our digitised sales and distribution network. This information fuels forecasting models that help us plan production, adapt pricing, adjust inventory, and fine-tune collections to match future consumption patterns. Our design and supply chains are thus guided not by just instinct, but by grounded insight.

3 Building Smart sales infrastructure

We have deployed a robust suite of digital systems

- ERP for enterprise integration
- DMS for secondary sales and inventory visibility
- OMS for streamlined e-commerce operations
- PoS & Retailer Engagement Apps for omni-channel integration
- Field Force Management Tools for last-mile excellence

Together, these tools enhance visibility across the value chain, allowing us to manage inventory in real time, forecast accurately, and engage retailers efficiently.

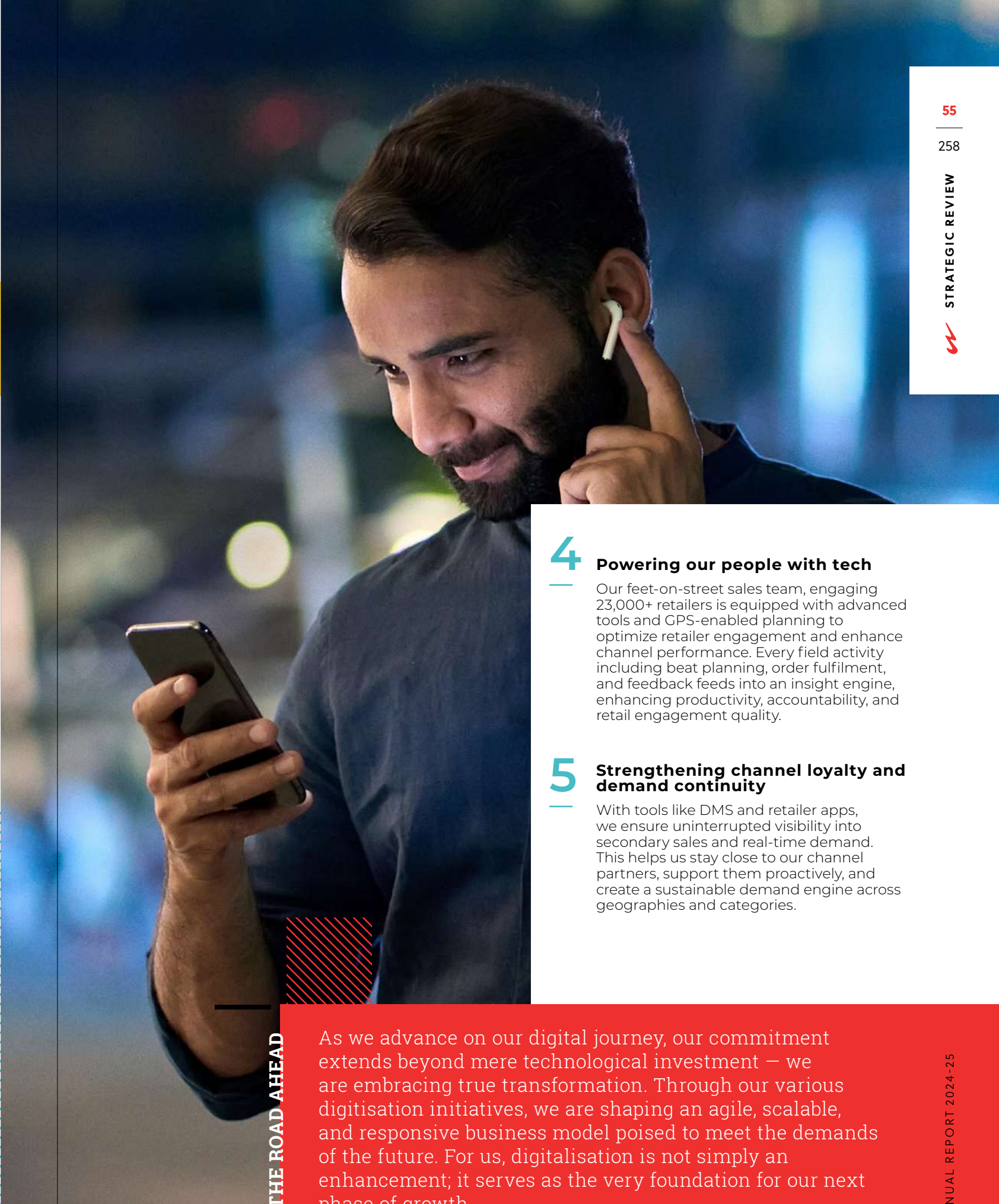


4 Powering our people with tech

Our feet-on-street sales team, engaging 23,000+ retailers is equipped with advanced tools and GPS-enabled planning to optimize retailer engagement and enhance channel performance. Every field activity including beat planning, order fulfilment, and feedback feeds into an insight engine, enhancing productivity, accountability, and retail engagement quality.

5 Strengthening channel loyalty and demand continuity

With tools like DMS and retailer apps, we ensure uninterrupted visibility into secondary sales and real-time demand. This helps us stay close to our channel partners, support them proactively, and create a sustainable demand engine across geographies and categories.



THE ROAD AHEAD

As we advance on our digital journey, our commitment extends beyond mere technological investment – we are embracing true transformation. Through our various digitisation initiatives, we are shaping an agile, scalable, and responsive business model poised to meet the demands of the future. For us, digitalisation is not simply an enhancement; it serves as the very foundation for our next phase of growth.

From
every mile
ENDURED



to every milestone
achieved...



Lacing up for
EXCELLENCE
every single day.





BOARD OF DIRECTORS

The minds behind the momentum

Executive Directors



MR. HARI KRISHAN AGARWAL



MR. NIKHIL AGGARWAL



MR. ANIL KUMAR CHANANA



MRS. MADHUMITA GANGULI

Non-Executive Independent Director



MR. NITIN SAVARA



MR. JAI KUMAR GARG



The distinguished Board of Directors at Campus Activewear brings together a wealth of experience and expertise, guiding the Company with clarity of vision and a strategic mindset. Their leadership continues to steer us on a path of consistent innovation, performance, and long-term value creation.

OUR ESTEEMED BOARD MEMBERS

Mr. Hari Krishan Agarwal

Chairman and Managing Director

Mr. Hari Krishan Agarwal, the visionary founder of Campus, has been at the helm for over three decades. His pioneering leadership has transformed the Company into a vibrant, youth-focused, and forward-looking brand. With a deep belief in the power of innovation, technology, and design, he has helped position Campus as a trendsetter in the Indian footwear industry. His dedication continues to shape our journey towards enduring success.

Mr. Nikhil Aggarwal

Chief Executive Officer and Whole-Time Director

With over 17 years of rich experience in the footwear industry, Mr. Nikhil Aggarwal has played a pivotal role in Campus becoming one of India's largest Sports and Athleisure footwear brand. An alumnus of Purdue University with a B.Sc. in Industrial Engineering, he has also sharpened his leadership through reputed programmes like the 'TPG-INSEAD C-Suite Workshop' and 'INSEAD's Leading the Effective Sales Force Programme'. He continues to steer Campus towards strategic growth and global ambitions.

Mr. Anil Kumar Chanana

Non-Executive Independent Director

Mr. Anil Kumar Chanana brings over 40 years of industry expertise, having served as CFO at HCL Technologies Limited. His extensive boardroom experience includes advisory roles and leadership in audit committees across several companies. A Commerce graduate from Delhi University and a member of the ICAI, he also completed a financial management programme at Stanford GSB, underscoring his strong financial and strategic acumen.

Mrs. Madhumita Ganguli

Non-Executive Independent Director

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

Mr. Nitin Savara

Non-Executive Independent Director

Mr. Nitin Savara is a seasoned professional with approximately 22 years of experience in accountancy, tax, and business advisory services. A Commerce and Law graduate from the University of Delhi and a member of the ICAI, he has held leadership roles at Ernst & Young LLP and BMR Advisors LLP. His previous role as Deputy CFO at Zomato Limited showcases his robust command over finance and strategy.

Mr. Jai Kumar Garg

Non-Executive Independent Director

A distinguished banking professional, Mr. Jai Kumar Garg is a Chartered Accountant and a certified associate of the Indian Institute of Bankers. He has served as Executive Director at UCO Bank and as Managing Director and CEO at Corporation Bank. His extensive experience in finance, credit, and risk management adds depth to the Board's financial governance capabilities. He holds a Bachelor of Commerce degree from Kurukshetra University.

GOVERNANCE FRAMEWORK

We believe that enduring corporate success is founded on the twin pillars of ethical conduct and responsible leadership. Guided by this philosophy, we have established a robust governance framework designed to ensure accountability, transparency, and alignment with the interests of all stakeholders.

Our approach to governance extends well beyond mere compliance; it embodies our commitment to fostering a culture where integrity informs every aspect of decision-making, risk management, and operational execution. By upholding disciplined governance practices, we safeguard stakeholder value while enabling sustained growth and strategic agility.

Where
strong
ethics
meet
strategic
execution

BOARD AND
COMMITTEE
ENGAGEMENT
HIGHLIGHTS

4
Board meetings held

14
Board Committee
meetings conducted

95.83%
overall Board
meeting attendance

91.67%
overall Committee
meeting attendance

A ROBUST FRAMEWORK

We operate within a clearly defined governance structure where each role, from the Boardroom to business operations, is empowered by clarity, responsibility and strategic focus.

- The Board of Directors assumes collective responsibility for overseeing our governance and ensuring that the Company is led with foresight and integrity
- The Chairman provides long-term strategic vision and guidance
- The CEO and Senior Executive Team are entrusted with implementing the Company's day-to-day operations under the Board's oversight

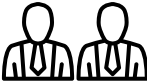
To ensure the seamless execution of responsibilities, the Board has constituted various committees, each tasked with enhancing the integrity and efficiency of our decision-making processes.

BALANCED AND
EXPERIENCED LEADERSHIP

A Board that embodies insight, independence and inclusivity.

As of 31st March 2025, our Board comprises six highly experienced members who bring a broad spectrum of knowledge across finance, law, retail, and strategy.

Executive
Directors



Non-Executive
Independent
Directors



This diversity equips us with rich perspectives and prudent oversight, critical to navigating the evolving dynamics of the Indian footwear market.

A BOARD BUILT TO LEAD WITH
EXPERIENCE

Our Board is distinguished not only by its governance acumen but also by its proven industry expertise.

100%
Board members - over 15 years
of professional experience

67%
Board members - over 25 years
of professional experience

Their combined expertise enables us to stay ahead of the curve and drive value in a dynamic and competitive market.



BOARD COMMITTEES THAT
DRIVE EXECUTION

Our Board committees are carefully structured to uphold rigorous standards of oversight and control.

Audit Committee

Ensures the accuracy of financial disclosures and strengthens the quality of internal control and reporting processes.

Stakeholders' Relationship
Committee

Addresses shareholder queries, including concerns about securities transfers, dividends, and timely report dissemination.

Corporate Social Responsibility
(CSR) Committee

Frames our CSR policy and advises on socially impactful projects and contributions.

Internal Complaints Committee

Champions employee welfare by investigating and resolving issues related to workplace misconduct or harassment.

Nomination & Remuneration
Committee

Defines the criteria for Board appointments and sets compensation structures for directors and key executives.

Risk Management Committee

Identifies and evaluates potential risks, developing mitigation strategies to maintain our organisational resilience.

Finance Committee

Provides oversight of budgets, investment policies, and financial decision-making to ensure robust fiscal governance.

Step towards an inclusive tomorrow

OUR PHILOSOPHY

We believe that giving back is not just a responsibility – it's a shared purpose. Corporate Social Responsibility (CSR) is deeply embedded in our core values, guiding our efforts to drive meaningful and lasting change. Through strategic partnerships with NGOs and community-centric initiatives, we are committed to creating inclusive opportunities, empowering underserved groups, and contributing to a brighter, more equitable future for all.



01 Contribution Towards Athletes & Para Athletes

Campus Activewear has partnered with the Foundation for Promotion of Sports and Games through OGQ (Olympic Gold Quest) to empower India's sporting talent. OGQ, a not-for-profit organization, supports 460+ athletes across 20 disciplines to help them succeed at the Olympic and Paralympic stage.

Through this collaboration, Campus helps bridge the gap between Indian athletes and global standards, offering world-class coaching, resources, and support. In FY25, OGQ supported 391 Olympians and Paralympians.

At the 2024 Paris Games, OGQ-backed athletes won 4 of India's 6 Olympic medals and 25 of 29 Paralympic medals. They also secured 3 medals (1 Gold, 1 Silver, 1 Bronze) at the Asian Athletics Championship 2025 in Gumi, South Korea. Support extended to training camps in Japan, the UK, and Uzbekistan, ensuring athletes are prepared to compete at their highest potential.

02 Nurturing Grassroots Athletic Talent: PathwayZ36

We collaborated with the Sportz Village Foundation to democratize access to sports among children, particularly from public schools in rural and urban areas. The program imparts structured training, competition exposure, and mentoring support to enhance health, education, and social-emotional skills, while preparing student-athletes for success at state and national levels.

Under the PathwayZ36 initiative, over 1,200 student-athletes across U12, U14, and U17 categories were scouted, with 20 high-potential athletes selected for advanced training. They participated in 12 competitions, winning 17 medals, with over half demonstrating measurable improvement in performance—underscoring the impact of early-stage interventions.

LOOKING AHEAD

Campus Activewear remains committed to catalyzing sustainable change through impactful collaborations. We will continue to invest in education, sports, and community development – building a stronger, more inclusive tomorrow.



03 Empowering Women Through Skill Development

Our organisation also extended its support to VISHVAS, a foundation dedicated to empowering underprivileged women and girls through education, vocational training, and free eye care. In FY25, the Company allocated ₹30 lakhs to strengthen free training centres in Paschim Puri and Moti Nagar, offering courses in tailoring, computer literacy, beauty, and spoken English. The program trained 780 women, with 68% securing jobs within three months and 30% of tailoring and beauty graduates starting home-based ventures. Community outreach through 22 awareness sessions reached over 900 families, driving a 20% rise in enrollment compared to the previous year.

04 Strengthening Foundational Literacy in Uttar Pradesh

Campus Activewear has partnered with the Central Square Foundation (CSF), a non-profit working to ensure quality school education for all children in India, to advance the NIPUN Mission in Uttar Pradesh. The initiative supports the state's education department in delivering Foundational Literacy and Numeracy (FLN) outcomes to over 76 lakh students across 1.1 lakh government primary schools in all 75 districts.

On-ground execution included the recruitment of 21 Academic Resource Persons (ARPs) from 72 applications, positioning Ghaziabad among the top-performing districts. Middle-management capacity was strengthened through 100+ school visits, while academic remediation strategies drove 157% collateral saturation and 80%+ teacher engagement. At the community level, Parent-Teacher Meetings achieved 78% student and 39% parent participation, supported by survey-led content refinement for continuous improvement.

AWARDS & RECOGNITION

Honoured and Encouraged to Do More



DET HURUN INDIA Manufacturing Excellence Awards 2025

for market leadership in activewear, blending comfort, innovation, and performance:
Awarded for Market Leadership in Activewear



ET 7th Edition of The Iconic Brands of India

Recognised as an Iconic Brand of India



Footwear Brand of the Year 2024
at the inaugural
"Retail Reboot: Reimagining the Customer Experience Awards"
by BW Businessworld



Most Admired Retailer of the Year 2025
at the India Fashion Forum 2025 in the Market Expansion category



IMAGES North India Retail Award 2024
for the 'Most Admired Retailer: Reinvention Success Story'
by IndianRetailer.com



Corporate Information

BOARD OF DIRECTORS

Mr. Hari Krishan Agarwal
Chairman and Managing Director

Mr. Nikhil Aggarwal
Whole-time Director and CEO

Mr. Anil Kumar Chanana
Non-Executive Independent Director

Mrs. Madhumita Ganguli
Non-Executive Independent Director

Mr. Jai Kumar Garg
Non-Executive Independent Director

Mr. Nitin Savara
Non-Executive Independent Director

CHIEF FINANCIAL OFFICER
Mr. Sanjay Chhabra

GENERAL COUNSEL AND COMPANY SECRETARY (COMPLIANCE OFFICER)
Ms. Archana Maini

CORPORATE IDENTIFICATION NUMBER
L74120DL2008PLC183629

REGISTERED AND CORPORATE OFFICE ADDRESS:
Registered Office
D-1 Udyog Nagar, Main Rohtak Road,
New Delhi- 110041
Tel No. +91-11-43272500

Corporate Office

DLF Cyberpark, Block B, First Floor, Sector- 20, Udyog Vihar, Phase III, Gurugram-122016
Tel No. +0124-6936100
Website: www.campusactivewear.com

STATUTORY AUDITORS

M/s B S R and Co.

Chartered Accountants

INTERNAL AUDITORS

Ernst and Young LLP

SECRETARIAL AUDITORS

M/s. ATG & CO., Company Secretaries

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2, LSC
C-1 Block, Near Savitri Market, Janakpuri
New Delhi- 110058
Telephone: +91-11- 49411000

Registered Address:

C-101, 1st Floor, 24/7 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083
E mail: rnt.helpdesk@in.mpms.mufig.com
Website: www.in.mpms.mufig.com

BANKERS/LENDERS

HDFC Bank Limited

Axis Bank Limited

ICICI Bank Limited

CTBC Bank



Management Discussion

and



Analysis

ECONOMIC OVERVIEW

Global economy

The global economy, after grappling with a prolonged period of unprecedented shocks, showed tentative signs of stabilisation through much of 2024. Inflation gradually declined from multi-decade highs, labour markets normalised, and global growth hovered around 3%, nearing potential output. However, momentum weakened by late 2024, with real GDP growth underperforming earlier forecasts and high-frequency indicators pointing to a slowdown. While trade volumes held up, this was largely due to front-loaded exports and imports, particularly between China and the US, ahead of anticipated tariffs. Meanwhile, disinflation progress stalled, with inflation edging up in several economies, notably in core goods and services.

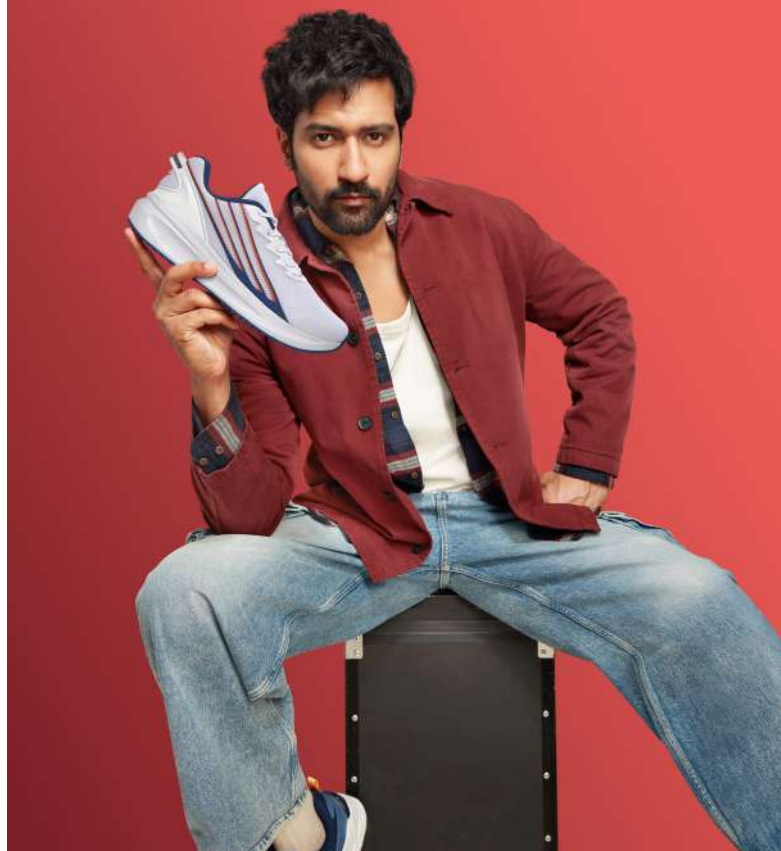
Adding to the fragility, sweeping policy shifts, especially escalating US trade tariffs and resulting retaliations, have injected significant uncertainty into the global trade and financial systems. Market volatility surged, equity indices dropped, bond yields spiked, and sentiment among consumers, businesses and investors turned increasingly pessimistic. Domestically, many countries are facing rising inequalities, persistent fiscal imbalances, and cost-of-living pressures, as median incomes lag and housing costs climb. In this context, the global economy's resilience is being retested, with growth becoming increasingly unbalanced across countries and income groups.



Outlook

Looking ahead, the global economy is projected to experience a deceleration in growth, with estimates suggesting a decline from 3.3% in 2024 to 2.8% in 2025, before recovering modestly to 3% in 2026. The broad-based downgrade reflects the growing impact of new trade measures, which have disrupted cross-border flows, heightened uncertainty, and dampened economic sentiment across nearly all major economies. While fiscal policy support in regions like the euro area and China may partially cushion the slowdown, the near-term outlook remains clouded by the fallout of escalating global trade tensions.

The rapid intensification of tariff-related disputes, especially between the United States and its trading partners, has introduced extraordinary levels of policy uncertainty, complicating any clear consensus on global economic direction. Accordingly, the growth outlook may have a range of possible growth scenarios, based on how the policy environment unfolds. The worsening geopolitical tensions may also have an effect. The net effect of these dynamics will likely shape the pace and unevenness of global recovery in the years ahead.



Global Growth (% change)

2026		3.0
2025		2.8
2024		3.3

Middle East & Central Asia (% change)

2026		3.5
2025		3.0
2024		2.4

United States (% change)

2026		1.7
2025		1.8
2024		2.8

Emerging & Developing Asia (% change)

2026		4.6
2025		4.5
2024		5.3

Euro Area (% change)

2026		1.2
2025		0.8
2024		0.9

Latin America & the Caribbean (% change)

2026		2.4
2025		2.0
2024		2.4

Sub-Saharan Africa (% change)

2026		4.2
2025		3.8
2024		4.0

Source: IMF - World Economic Outlook - April 2025

Indian economy

India's economy displayed strong resilience and momentum in FY25, expanding at a robust 6.4%, well-aligned with its decade-long average growth rate. This performance was broad-based, with all key sectors contributing meaningfully: agriculture grew by 3.8%, driven by better crop yields; industry expanded by 6.2%, supported by higher construction and mining activity; and the services sector surged by 7.2%, led by transport, communication, and financial services. Inflation remained largely under control, averaging 4.9% between April and December 2024, even as global commodity prices fluctuated. India's current account deficit was contained at 1.2% of GDP, while banking sector NPAs fell to a 12-year low of 2.6%, reflecting strengthened macroeconomic fundamentals and financial stability.

In the external sector, merchandise exports saw a 6% rise in the first nine months of FY25, while services exports grew by nearly 13%, reinforcing India's competitive edge in global technology and knowledge-based services. Capital inflows remained steady, with USD 55.6 billion in FDI during April-December 2024, signalling investor confidence. On the domestic front, high-frequency indicators such as GST collections, power consumption, and credit growth showed sustained expansion. Importantly, rural demand rebounded, infrastructure projects accelerated, and tax buoyancy improved, painting a picture of a well-balanced recovery. These trends collectively set a solid base for continued economic progress in the years ahead.



Outlook

Looking ahead, the Economic Survey forecasts India's GDP growth in FY26 to range between 6.5% and 7.0%, supported by strong domestic demand, resilient rural recovery, and enhanced capital formation. Structural reforms, particularly in infrastructure, digital public goods, and the logistics ecosystem, are expected to play a pivotal role in unlocking productivity and fostering job creation. The government's continued push on public capital expenditure, alongside improving private sector investment sentiment, is likely to provide a multiplier effect on employment and income levels. Easing inflationary pressures and a stable interest rate regime further create a favourable macroeconomic environment for growth.

Despite this optimism, the outlook is not without risks. The global environment remains uncertain, with potential headwinds arising from geopolitical tensions, volatile crude oil prices, and trade fragmentation. However, India is better placed than many peers to weather these challenges, thanks to its diversified economy, strong forex reserves, improved fiscal space, and focus on economic resilience. Continued fiscal prudence, ease of doing business reforms, and efforts to formalise the economy will be crucial in maintaining growth momentum. Overall, India stands poised to remain the fastest-growing major economy, advancing steadily on its journey from endurance to excellence.

Source: The Economic Survey 2024-25 by Department of Economic Affairs





INDUSTRY OVERVIEW

Indian footwear retail industry overview

India's footwear retail industry is in the midst of a significant transformation, shaped by rapid urbanisation, increasing disposable incomes, and the aspirations of a burgeoning middle class. As of 2024, the market is valued at around USD 17.89 billion, and projections indicate a robust compound annual growth rate (CAGR) of 12.39% between 2025 and 2032. This impressive growth trajectory highlights not only the strong potential for domestic consumption but also the country's expanding export capabilities. India has firmly established itself as the world's second-largest producer and consumer of footwear, with annual production volumes approaching three billion pairs. This scale underscores the industry's vital role in the national economy, providing employment to over two million people.

The market landscape is evolving rapidly, with notable shifts in consumer preferences and growth rates across different segments. While men's footwear currently commands the largest share of the market, the women's segment is expected to grow at a much faster pace, potentially achieving near parity in market value in the coming years. Casual footwear remains the dominant category, but the Sports and Athleisure (S&A) segments are emerging as the fastest-growing areas, now accounting for more than two-thirds of the entire market. This surge is driven by a growing inclination towards sports and physical activities, the ability of home-grown brands to cater to previously underserved demand, and an increasing preference for branded products.

The structure of the retail market is also undergoing a transformation. Organised retail, which includes exclusive brand outlets (EBOs), large format stores (LFS), and e-commerce platforms, is gaining significant traction. Branding has become a critical differentiator, with the branded segment expected to achieve parity with the traditionally dominant unbranded sector in terms of market share. This shift reflects changing consumer attitudes, with a growing emphasis on quality, design, and brand value.



Government policy has played a pivotal role in accelerating the industry's formalisation and capacity expansion. Initiatives such as the allowance of 100% foreign direct investment (FDI), the development of dedicated Footwear Parks, and substantial investments in infrastructure have provided a strong foundation for growth. These measures have not only attracted new investment but have also encouraged innovation and the adoption of global best practices.

In summary, the Indian footwear retail industry is on a dynamic growth path, supported by favourable demographic trends, rising incomes, and proactive government policies. The sector's resilience and adaptability, coupled with evolving consumer preferences, present significant opportunities for both established players and new entrants. As the market continues to mature, it is poised to offer an even greater contribution to India's economic development, job creation, and global standing in the years ahead.

Source: Technopak Report & Maximise Market Research

12.39%

As of 2024, the market is valued at around USD 17.89 billion, and projections indicate a robust compound annual growth rate (CAGR) of 12.39% between 2025 and 2032.

GROWTH DRIVERS

India's footwear market is expanding rapidly, fuelled by a combination of demographic shifts, economic progress, evolving lifestyle preferences, and supportive policy frameworks. As the sector transitions, several dynamic forces are catalysing this momentum.

1. Rising disposable incomes and urbanisation

A steady rise in disposable incomes across India is directly influencing consumer spending habits, with a marked shift towards branded, higher-quality footwear. Urbanisation, coupled with increasing aspirations, is transforming buying behaviour, especially in metros and tier-1 cities, where consumers now prioritise fashion, comfort, and brand identity in their footwear choices.

2. Lifestyle changes and health consciousness

India is witnessing a growing cultural tilt towards health, fitness, and active living. This is significantly driving the demand for Sports and Athleisure (S&A) footwear, with more consumers, across urban and semi-urban areas, investing in performance-oriented shoes that suit active lifestyles. The appeal of sneakers, running shoes, and athleisure wear has expanded beyond functionality into fashion and daily use.

3. E-Commerce expansion and improved accessibility

The exponential growth of e-commerce platforms has revolutionised access to footwear, especially in tier-2, tier-3 cities, and remote regions. Digital marketplaces now offer consumers a wide assortment of styles, brands, and price points, all delivered to their doorstep. This digital penetration has empowered home-grown brands to scale faster and tap into previously underserved geographies.

4. Exposure to global fashion trends and youthful demographics

India's large and youthful population is increasingly influenced by global fashion sensibilities. With greater digital connectivity and social media engagement, today's consumers are more trend-conscious and brand-aware. This has increased demand for innovative, contemporary, and stylish footwear across categories, from casual and formal to athleisure and ethnic.

5. Rise of organised retail and brand exclusivity

The expansion of organised retail formats, including malls and exclusive brand outlets (EBOs), is enhancing the customer shopping experience. Consumers now have access to an extensive product range under one roof, with standardised service, ambience, and brand immersion. This shift is accelerating the formalisation of the market and increasing trust in branded offerings.

6. Supportive Government policies and manufacturing push

Policy initiatives like Make in India, 100% FDI allowance in footwear manufacturing, and the development of dedicated Footwear and Leather Parks are driving domestic production and attracting foreign investment. These moves not only strengthen India's position as a global footwear hub but also improve cost competitiveness and supply chain resilience.

7. Surge in branded and home-grown labels

The organised segment is seeing rising market share, as consumers gravitate towards reliable, quality-assured, and aspirational brands. Indian brands, in particular, are leveraging their deep understanding of local preferences to offer value-driven products that compete effectively with global players.

CHALLENGES

Despite India's footwear industry being on a strong growth trajectory, several structural and operational challenges continue to constrain its full potential. These hurdles, infrastructure gaps to counterfeit products and unorganised sector competition, pose risks to scalability, competitiveness, and sustainability. Addressing these issues will be critical for the industry to meet rising consumer demand and position itself as a global manufacturing hub.

1. Unorganised sector competition

A large, price-competitive unorganised sector continues to dominate rural and semi-urban markets. The availability of low-cost, unbranded alternatives challenges the growth and profitability of organised players.

2. Infrastructure limitations

Inadequate logistics and distribution infrastructure, especially in Tier 2, Tier 3 cities and rural areas, limits market penetration and hinders efficient supply chain operations.

3. Proliferation of counterfeit products

The market is flooded with counterfeit and low-quality footwear, which damages consumer trust and dilutes the brand equity of genuine players. This has been curbed to an extent with the implementation of BIS norms.





COMPANY OVERVIEW

Campus Activewear Limited is a home-grown success story in India's Sports and Athleisure footwear market. Founded in 2005, the brand has risen from a domestic challenger to capturing a significant share of India's branded S&A footwear market, with about ~25 million pairs sold annually. We pride ourselves on combining global fashion trends with deep local insights, delivering hundreds of new styles every year, currently at 1,900+ active styles in circulation, with 100+ pairs sold per style. We are the category-leading player in speed of new styles introduction and variety of portfolio.

Our strength lies in a vertically integrated supply chain, spanning in-house sole and upper manufacturing, plus in-house assembly across 6 facilities. This enables us to manage quality, cost, and fast fashion cycles, typically moving from demand input to warehousing collections within 60-90 days. Our pan-India omni-channel reach spans 23,000+ retail touch points, 290+ brand outlets, and a booming D2C business contributing almost 47% of revenue. Publicly listed in 2022, Campus is now one of India's largest and fastest-growing scaled Sports & Athleisure footwear brand, uniquely positioned to step confidently from endurance to excellence.

OPERATIONAL HIGHLIGHTS

- In FY25, we sold 24.9 million pairs of footwear, marking a robust growth of over 12.16% compared to 22.2 million pairs sold in FY24
- The trade distribution channel contributed approximately 53% of our total revenue in FY25, while the Direct-to-Consumer (D2C) channel accounted for the remaining 47%
- Within the D2C segment, online sales comprised 36.8% and offline sales 10.5% of our overall revenue for the year
- Our Average Selling Price (ASP) declined marginally by ~2%, from ₹652 in FY24 to ₹639 in FY25, primarily due to a higher mix of open footwear and accessories, along with the liquidation of non-BIS compliant inventory
- We introduced 270+ fresh designs across categories in FY25, reflecting our continued focus on innovation and trend responsiveness
- The number of Exclusive Brand Outlets (EBOs) rose by 30, bringing the total store count to 296 by the end of the year
- Open footwear contributed 15.2% of volumes in FY25, up from 14.2% in FY24, demonstrating a strategic category push
- We also launched socks (ASP ~₹140) within our distribution network



FINANCIAL HIGHLIGHTS

Revenue (₹ In million)

9.99%
Y-o-Y change

FY25	15,930
FY24	14,483

EBITDA (₹ In million)

19.91%
Y-o-Y change

FY25	2,582
FY24	2,153

PAT (₹ In million)

35.57%
Y-o-Y change

FY25	1,212
FY24	894

Net worth (₹ In million)

16.08%
Y-o-Y change

FY25	7,565
FY24	6,517

KEY FINANCIAL RATIOS

PARTICULARS	FY25	FY24	CHANGE	REASON
CURRENT RATIO	2.19	2.40	8.80%	NA
DEBT-EQUITY RATIO	-	0.04	(100%)	The ratio has decreased from 0.04 in March 2024 to Nil in March 2025 because of repayment of borrowings.
DEBT SERVICE COVERAGE RATIO	3.38	3.36	0.57%	NA
RETURN ON EQUITY RATIO	17.21%	14.86%	15.82%	NA
INVENTORY TURNOVER RATIO	4.07	3.40	19.79%	NA
TRADE RECEIVABLES TURNOVER RATIO	10.21	8.39	21.68%	NA
TRADE PAYABLES TURNOVER RATIO	3.56	3.15	13.09%	NA
NET CAPITAL TURNOVER RATIO	4.04	3.71	8.86%	NA
NET PROFIT RATIO	0.08	0.06	23.18%	NA
RETURN ON CAPITAL EMPLOYED	21.98%	19.20%	14.47%	NA



OPPORTUNITIES

We foresee a promising growth trajectory, supported by external enablers such as India's dynamic market landscape and progressive government policies, alongside our intrinsic strengths, strong brand equity, an expanding omni-channel network, and ongoing retail modernisation. As we push the envelope, explore untapped regions in Western and Southern India, and meet evolving consumer aspirations, we are well-positioned to scale new heights. Below are the key growth drivers shaping our optimistic outlook.

1. Growing interest in sports and fitness

The increasing popularity of sports and physical activities presents a significant opportunity for Campus Activewear, as our range is tailored to meet the demands of active and health-conscious consumers.

2. Deep understanding of Indian consumers

As a proudly home-grown brand, our nuanced understanding of domestic preferences allows us to address underserved market segments and tap into the expanding Indian consumer base.

3. Preference for branded footwear

With a clear shift in consumer behaviour from unbranded to branded footwear, Campus is strategically placed to cater to this transition with trusted and trend-led offerings.

4. Rising health consciousness

As awareness around health and wellness grows, more consumers are seeking footwear that complements an active lifestyle, creating demand for our comfort-driven, performance-oriented collections.

5. Demand for premium products

The market's increasing appetite for premium and differentiated footwear presents an opportunity for Campus to enhance its positioning as a provider of aspirational, high-quality products.

6. Demographic-focused targeting

We aim to sharpen our focus on specific customer segments such as women, children and teenagers, leveraging our brand equity to serve their unique needs and broaden our consumer reach.

7. Regional expansion strategy

We plan to scale our presence in the high-potential Western and Southern markets, unlocking new consumer bases and expanding our footprint in underpenetrated territories.

8. Omni-channel enhancement

Our omni-channel approach will continue to evolve, blending offline and digital retail to offer a seamless, integrated shopping experience that meets customers wherever they are.

9. Focus on premiumisation

We will continue to elevate our offerings through premiumisation, strengthening our appeal among upwardly mobile consumers looking for refined, top-tier footwear choices.

10. Product portfolio expansion

Campus will explore new adjacent product categories, including apparel and accessories extending our brand's reach and unlocking opportunities in complementary footwear and lifestyle segments.

11. Sectoral growth tailwinds

The Indian Sports and Athleisure footwear market is growing at a healthy pace, offering significant headroom for growth, powered by rising incomes and increasing fitness adoption.

12. Broad market presence

Our widespread presence across price tiers, with a portfolio covering over 85% of the S&A market, positions Campus as an industry leader with ample room for continued customer acquisition.

13. BIS quality mandate

The implementation of BIS quality standards creates a level playing field for organised players vis-a-vis unorganised players. As a trusted brand, Campus stands to benefit from the shift toward higher-quality and compliant footwear, while curbing substandard imports.

THREATS

Campus Activewear’s performance, much like that of the broader footwear industry, is intricately linked to the evolving global economic landscape. Disruptions in the supply chain, such as those triggered by pandemics or geopolitical unrest, have the potential to escalate raw material costs and increase operational overheads, thereby impacting our price competitiveness.

We also contend with several critical challenges that may affect our performance, including employee attrition, the proliferation of counterfeit goods, the constant need for innovation and product development, shifting consumer preferences, and the growing threat of data security breaches.

Additional potential threats include:

- 1. Intensified competition**

Navigating stiff competition from global brands operating within the Indian market.
- 2. Quality expectations**

The pressing need to continually improve product quality to align with evolving international benchmarks.
- 3. Fast-changing fashion**

Maintaining relevance in a market shaped by rapidly shifting style preferences.
- 4. Tech limitations**

Slower adoption of modern technology in manufacturing and operations.
- 5. Component sourcing**

Challenges in securing consistent supply of high-quality raw materials and components essential for footwear production.



RISK AND CONCERNS

The Board has constituted a dedicated Risk Management Committee to proactively identify, assess, and mitigate risks that may affect the Company’s operations and performance. The committee’s roles and responsibilities are comprehensively outlined in the Corporate Governance Report forming part of this Annual Report.

To strengthen our preparedness, the Company has mapped a broad spectrum of internal and external risk factors that could influence its business.





MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

At Campus, we regard human capital as one of our most valuable assets, essential for driving long-term sustainability and growth. We are deeply committed to nurturing our workforce through continuous engagement, upskilling, and structured development initiatives. Our talent development ecosystem includes well-defined job evaluations, career progression frameworks for high-potential managers, and targeted training in areas such as effective communication, tax literacy and planning.

Our regular learning modules also cover practical skills like Microsoft Excel, Effective Managerial Techniques, Fire Safety, and mandatory Prevention of Sexual Harassment (PoSH) training, fostering a safe and capable work environment.

To further incentivise and align our talent with organisational goals, we have introduced ESOP Plans – 'ESOP 2021' and 'Vision Pool 2021'. These programmes are designed to attract, retain, and motivate employees by offering them a stake in the Company's future. Beyond promoting a sense of ownership, these plans create meaningful opportunities for long-term wealth generation and shared success.



980

No. of Individuals employed
(As of March 31, 2025)

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have instituted a comprehensive system of internal financial controls that is appropriately aligned with the scale, complexity, and nature of our operations. This framework ensures the efficient and disciplined execution of our business processes, strict adherence to Company policies, safeguarding of assets, prevention and timely detection of fraud and errors, maintenance of accurate and complete financial records, and the prompt generation of reliable financial information.

Internal Audit Reports are regularly reviewed during Audit Committee meetings to evaluate the robustness and effectiveness of our internal control environment. Wherever gaps are identified, corrective actions are swiftly implemented to strengthen operational controls. We also maintain a structured follow-up mechanism to monitor the execution of audit recommendations, including those aimed at fortifying our risk management framework.

Based on a detailed assessment conducted by the Management and subsequent evaluation by the Board, we affirm that our internal control systems are both adequate and effective. Notably, there have been no instances of fraud requiring the reporting of any material misstatements in our operations.

DISCLAIMER

The Management Discussion and Analysis (MDA) section contains statements regarding our future outlook that may be classified as forward-looking. These statements are subject to both known and unknown risks and uncertainties that could cause actual results to differ materially from those projected. In addition to macroeconomic shifts, our business and operating environment may face unforeseen and continuously evolving challenges.

The assumptions used throughout this report are derived from the best available internal and external information and serve as the basis for various projections and estimates. However, as the underlying factors influencing these assumptions may change over time, the related estimates are also subject to revision.

These forward-looking statements reflect our present intentions, expectations, and beliefs as of the date of this report. We undertake no obligation to publicly update or revise any of these statements, whether due to the emergence of new information, future developments, or any other circumstances.



Board's Report

To
The Members
Campus Activewear Limited

The Board of Directors hereby presents this Integrated 17th Board's Report ("Report") of the business and operations of **Campus Activewear Limited ("the Company")** together with the Audited Financial Statements for the financial year ended 31st March 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS

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

(All amounts are in crore except otherwise stated)

Particulars	2024-25	2023-24
Revenue from Operations	1592.96	1448.29
Other Income	14.69	4.54
EBITDA	258.22	215.34
Depreciation and amortization expenses	75.49	72.11
Finance costs	18.79	23.20
Profit before tax	163.94	120.03
Less: Tax Expenses	(42.76)	(30.59)
Profit for the year (PAT)	121.18	89.44
Other comprehensive income for the year, net of tax	(0.33)	(0.01)
Total comprehensive income for the year, net of tax	120.85	89.43

The Financial Statements of the Company for the financial year ended 31st March 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

2. STATE OF COMPANY'S AFFAIRS

Company is engaged in the business of manufacturing of footwear. During the financial year under report, the Company achieved a total income of ₹ 1607.65 Cr as compared to ₹ 1452.83Cr in the previous year. Net profit (after tax) for the year is ₹ 121.18Cr as compared to net profit (after tax) of ₹ 89.44 Cr in the previous year.

FY25 Financial Highlights

- FY25 sales volume registered at 2.49Cr pairs as against 2.22Cr pairs in FY24 with a growth of 12.16% vs LY.
- FY25 aggregate ASP stood at ₹ 639 per pair vs ₹ 652 per pair in FY24, registering marginal decrease of 2.1% vs LY.
- Revenue from operations increased by approx 10% YoY to ₹ 1592.96Cr in FY25.

- FY25 Full year EBITDA stood at ₹ 258.22Cr as compared to ₹ 215.34Cr in FY24, demonstrating strong growth of 19.91% YoY. FY25 EBITDA margin stood at 16.07% vs. 14.87% in FY24.
- Net Profit during the year FY25 stood at ₹ 121.18Cr (PAT margin: 7.54%) as against PAT of ₹ 89.44 cr in FY24 (PAT margin: 6.18%).

Balance Sheet Highlights

- The Company's Days of Sales outstanding (DSO) and Days of Inventory outstanding (DIO) for FY'25 is at 36 days (FY24 44 days) and 89 days (FY24 -107 days) respectively.
- The Company's return ratios i.e. ROCE and ROE for FY'25 is 21.98% (FY24 19.20%) and 17.21% (FY24 14.86%) respectively.
- Campus Activewear achieved revenue in a financial year at ₹ 1,607.65Cr. The Company continues to reap benefits from its strategic blend of in-house capability and backward integration enabling flexibility in design, quality control, cost control and timing to market. Campus Activewear's design team is well-



equipped to identify emerging international fashion footwear trend and customize it, thereby bringing customer delight to the Indian market. The campaign "Move Your Way" with "Vicky Kaushal" as brand ambassador met with a great success and helped Company to further strengthen its market positioning.

3. RESERVES AND SURPLUS/OTHER EQUITY

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

4. DIVIDENDS

The Board of Directors (the "Board") of your Company have recommended a final dividend of ₹ 0.30 per equity share of face value of ₹ 5.00 each, amounting to ₹ 9.16 Crores. for the financial year ended 31st March 2025 for approval of the members at the ensuing 17th Annual General Meeting ("AGM") of your Company ("17th AGM"). During the financial year ended 31st March 2025, first interim dividend of ₹ 0.70 of face value of ₹ 5.00 each was paid on 25th February 2025. The total dividend for the financial year, including the proposed final dividend, amounts to ₹ 1.00 per equity share, leading to a total dividend payout of ₹ 30.54 Crores for the year. The interim dividend paid during the financial year ended 31st March 2025 and the final dividend recommended for the financial year ended 31st March 2025 is in accordance with the Dividend Distribution Policy of your Company. The said Policy is available on the website of your Company at https://www.campusactivewear.com/sites/default/files/2023-08/Dividend_Distribution_Policy%20CAMPUS.pdf

Pursuant to the Finance Act, 2020 dividend income is taxable in the hands of the members effective April 1, 2020, and the company shall therefore be required to deduct tax at source at the time of making payment of the dividend at rates prescribed as per the Income Tax Act 1961.

5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

6. LISTING OF SHARES

The equity shares of the Company are listed on the National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE). The listing fee for the financial year 2025-26 has been paid to both the Stock Exchange's.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year 2024-25 as stipulated under SEBI Listing Regulations forms an integral part of this Annual Report as covered in the head 'Management Discussion and Analysis' ("MD&A"). The MD&A Report provides a consolidated perspective of Economic, Geographical and Environmental aspects material to the Company's strategy and its ability to create and sustain value to its key stakeholders and includes aspects of reporting as required by Regulation 34 and Schedule V of the SEBI Listing Regulations.

8. DETAILS OF SUBSIDIARIES/ASSOCIATES/ JOINT VENTURES COMPANIES

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

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

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

During FY 2024-25, no Companies have become or ceased to be its subsidiaries of Company.

9. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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



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

Sl. No.	Allotment Date	ESOP Scheme	Number of Shares Allotted
1.	7 th June 2024	Campus Activewear Limited Employees Stock Option Plan Vision Pool 2021	49,198
2.	25 th October 2024	Campus Activewear Limited Employee Stock Option Plan 2021	54,050
3.	25 th October 2024	Campus Activewear Limited Employee Stock Option Plan Vision Pool 2021	39,340
Total			1,42,588

Further, Nomination and Remuneration Committee (also designated as Compensation Committee) has granted the following Options to the Eligible Employees under the Employee Stock Options Plans of the Company:

Sl. No.	ESOP Scheme	Number of Options Granted
1	Campus Activewear Limited Employees Stock Option Plan Vision Pool 2021 (44 grantees) (₹ 5/- per share)	1,91,715
2	Campus Activewear Limited Employees Stock Option Plan Vision Pool 2021 (3 Employees)	1,71,305

The NRC in its meeting held on 22nd May 2025 decided to close the ESOP special grant 2021 scheme, in accordance with the scheme.

10. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year ended 31st March 2025.

11. SHARE CAPITAL

Authorized Share Capital

The Authorized Share Capital of the Company, as on 31st March 2025 was ₹ 4,537,000,000/- divided into 907,400,000 equity shares having face value of ₹ 5/- each.

Issued, Subscribed, Paid-up Share Capital

The issued and paid-up share Capital of the Company as on 31st March 2025 was ₹ 1,526,991,795/- divided into 305,398,359 Equity shares having face value of ₹ 5/- each fully paid-up.

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

Sl. No.	Allotment Date	ESOP Scheme	Number of Shares Allotted	Issued and paid-up share Capital of the Company as on date
1.	7 th June 2024	Campus Activewear Limited Employees Stock Option Plan Vision Pool 2021	49,198	₹ 1,52,65,24,845/- comprising of 30,53,04,969 equity shares of ₹ 5/- each fully paid up
2.	25 th October 2024	Campus Activewear Limited Employee Stock Option Plan 2021	54,050	₹ 1,52,69,91,795/- comprising of 30,53,98,359 equity shares of ₹ 5/- each fully paid up
3.	25 th October 2024	Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool	39,340	



12. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

13. DEPOSITS

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

14. AUDITORS

A) Statutory Auditors

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

Statutory Auditors' Report

The Report given by the Statutory Auditors on the Financial Statements of the Company for the financial year ended 31st March 2025, forms part of this Annual Report. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Report. Further, the notes to accounts referred to in the Auditors' Report are self-explanatory.

Details in respect of frauds reported by auditors

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

B) Cost Auditors

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

C) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding rules made there under as amended from time to time and Regulation 24A of the SEBI listing regulations, M/s. ATG & Co, Company Secretaries were *re-appointed as Secretarial Auditors of the Company for a period of a terms of five years commencing from FY 2025-26 to FY 2029-30 to conduct Secretarial Audit of the Company for the financial year ended 31st March 2026 subject to the approval of Shareholders in the 17th Annual General meeting of Company. Proposed resolution forms part of the 17th Notice of AGM of Company.

* The board of Directors of the company at their meeting held on 29th May 2025 has recommended to the members, the appointment of M/S ATG & Co., Practicing Company Secretaries.

Annual Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013 and Rule made thereunder, Secretarial Audit Report FY 2024-25 given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as **Annexure I**. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended 31st March 2025 on compliance of all applicable SEBI Listing Regulations and circulars/guidelines issued thereunder, was obtained from M/s ATG & Co., Company Secretaries and submitted to both NSE and BSE. There are no observations, reservations or qualifications in that report. The Annual Secretarial Compliance Report for the financial year ended 31st March 2025 is available on the website of the Company at www.campusactivewear.com.

D) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with corresponding rules made there under as amended from time to time. On the recommendations of the Audit Committee, Board in its meeting held on 28th May 2024 appointed Ernst & Young LLP (EY) as the Internal Auditors of the Company for the financial year ended 31st March 2025 and Internal Audit Reports are reviewed by the Audit Committee on quarterly basis.

On the recommendations of the Audit Committee, the Board of Directors at its meeting held on 29th May 2025 had approved the appointment of Ernst & Young LLP (EY) as the Internal Auditor of the Company for the financial year ending 31st March 2026.



15. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Composition

As on 31st March 2025, the Board consisted of optimum combination of Executive & Non-Executive Directors including one Woman Independent Director. Mr. Hari Krishan Agarwal is the Chairman and Managing Director of the Company.

The Composition of Board of the Company as on 31st March 2025 is as follows:

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

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

(ii) Changes in Directors

During the financial year 2024-25, there is only one change which had happened in the composition of the Board of Directors of the Company i.e. Mr. Ankur Nand Thadani resigned from the position of Non – Executive, Non - Independent Director of the Company effective from 26th April ,2024. The Company places on record its appreciation for the immense contribution by Mr. Ankur Nand Thadani in the growth of the Company.

(iii) Changes in Key Managerial Personnel

As on 31st March 2025, Mr. Hari Krishan Agarwal, Chairman and Managing Director, Mr. Nikhil Aggarwal, Whole-Time Director and CEO, Mr. Sanjay Chhabra, Chief Financial Officer and Ms. Archana Maini, General Counsel and Company Secretary, were the Key Managerial Personnel of the Company.

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

Brief details of the Director being recommended for re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) have been furnished in the Notice dated 13th August 2025 convening the 17th Annual General Meeting.

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

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

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

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

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

16. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met four (4) times during the Financial Year 2024-25. The details of which form part of the Corporate Governance Report, forming part of this Annual Report. The intervening gap between the two consecutive Board meetings was within the period prescribed period of 120 days as specified under the



provisions of Section 173 of the Companies Act 2013 and Regulation 17 of the SEBI Listing Regulations 2015.

17. BOARD COMMITTEES

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

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

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

18. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

During the financial year, the Company has implemented an amendment to its Whistle Blower Policy to further strengthen its commitment by adding new members in the recipients of email id myvoice@campusshoes.com.

Pursuant to the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Company has established a robust Vigil Mechanism for Directors and Employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy/Vigil Mechanism provides

that the Company investigates such incidents, when reported, in an impartial manner and shall take appropriate action as and when required to do so.

The Policy also provides the mechanism for employee(s) to raise their concerns that could have grave impact on the operations, performance, value and the reputation of the Company and also provide for the direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy/Vigil Mechanism Policy is available on the website of the Company and can be accessed at <https://www.campusactivewear.com/sites/default/files/2024-07/WhistleBlowerPolicy.pdf>

19. NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL, AND OTHER EMPLOYEES OF THE COMPANY

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

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management while making selection of the candidates. Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company is available on the website of the Company and can be accessed at <https://www.campusactivewear.com/sites/default/files/202206/Nomination%20and%20Remuneration%20Policy.pdf>.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of the provisions of Section 135 of the Companies Act 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, and amendment thereof, the Board has constituted a Corporate Social Responsibility ("CSR") Committee and the composition of the CSR Committee is provided in the Corporate Governance Report, which forms part of the Annual Report. The Company discharges its Corporate Social Responsibility obligations through Ministry of Corporate Affairs



(MCA) registered Implementing Agencies towards supporting projects as prescribed under Schedule VII of the Companies Act, 2013, in line with the Corporate Social Responsibility Policy of the Company and some of the key initiatives are:

- 1. Olympic and Paralympic Sports:** OGQ is a not-for-profit organization founded by India's sporting legends - Geet Sethi and Prakash Padukone with a mission to help Indian athletes win Olympic and Paralympic medals. OGQ currently supports over 464 athletes across 11 Olympic and 9 Paralympic sports with various aspects such as coaching, equipment, training & tournaments exposure, sports science and a stipend. In the Asian Athletics Championship, May 2025 held in Gumi, South Korea, 3 OGQ athletes won medals (1 Gold/ 1 Silver/ 1 Bronze). At the 2024 Paris Olympics, 4 out of the 6 medal winners for India were supported by OGQ, and 25 out of the 29 medal winners for India at the Paris Paralympics were supported by OGQ
- 2. Education:** Your Company has tied up with Central Square Foundation (CSF), which is a non-profit organization, working with the vision of ensuring quality school education for all children in India, towards executing the NIPUN Mission in Uttar Pradesh. CSF supports the Government of Uttar Pradesh's education department to deliver Foundational Literacy and Numeracy (FLN) outcomes to about 76 lakh students across 1.1 lakh primary government schools across all 75 districts in the State.
- 3. Underprivileged Section:** The Company also associated with VISHVAS for the underprivileged section of the society poor and needy including education to Girls in Computers and free Eye care. This foundation has a mission of empowering women through education and vocational training. They have launched a free charitable training and stitching training centre for women of our society.
- 4. Sportz training:** The Company associated with Sportz Village foundation for imparting structured sports training, competition exposure, and mentoring support, enabling student-athletes to enhance their skills and prepare for success at state and national level. Sportz Village foundation helps children from public schools (rural & urban) benefit from sports and physical education programs for improved developmental outcomes. It also enhances health, education, and social-emotional skills for children. It aims to build the world's largest youth sports platform that gets 100 million kids to play.

The Board of Directors has approved the CSR Policy of the Company as formulated and recommended by the CSR Committee, which is available on the website of the Company at <https://www.campusactivewear.com/sites/default/files/2024-04/Corporate%20Social%20Responsibility%20policy.pdf>

Further, the Annual Report on CSR activities for the Financial Year 2024-25, in the prescribed format, as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Rule 9 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure II** to this Report.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AS PER SECTION 188 OF THE COMPANIES ACT, 2013

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

22. CREDIT RATING

Credit Rating During the period under report, **India Ratings and Research** (Ind-Ra) has upgraded Campus Activewear Limited's (CAL) Long-Term Issuer Ratings to 'IND AA-/Stable' from 'IND A+/Positive'. CRISIL has re-affirmed the rating of Campus Activewear Limited's (CAL) to 'CRISIL A+/Stable/CRISIL A1'. The Company has not issued any debt instruments or non-convertible securities.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

24. ANNUAL RETURN

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

25. EMPLOYEE'S STOCK OPTION PLAN

During the period under report, the Company had in place 3 (Three) Employee Benefit Plans (Pre-IPO Schemes/ESOP Schemes), namely Campus Activewear Limited Employee Stock Option Plan 2021 (ESOP 2021), Campus Activewear Limited Employee Stock Option Plan 2021 – Special Grant (Special Grant 2021) and Campus Activewear Limited Employee Stock Option Plan 2021 – Vision



Pool (Vision Pool 2021). However, ESOP 2021 – Special grant 2021 Scheme of the Company has been closed by the Compensation Committee of the Company effective from 22nd May 2025, as per the provisions of the said Scheme.

The Company with the objective to promote the culture of employee ownership and as well as to attract, retain, motivate and incentivize senior and critical talents, formulated Employee Benefit Plans for the employees and Directors of the Company and its subsidiary Company. The Company views Employee Stock Options as long term incentive tools that would enable the employees not only to become co-owners, but also to create wealth out of such ownership in future.

The Company had applied for listing approval of 49,198 equity shares of ₹ 5 each to be issued under Campus Activewear Limited Employee Stock Option Plan 2021 – Vision Pool 2021 which allotted on 7th June 2024 and for which the Stock Exchange has granted approval on June 13, 2024.

The Company had applied for listing approval of 54,050 equity shares of ₹ 5 each to be issued under Campus Activewear Limited ESOP plan 2021 and 39,340 equity share of ₹ 5 each to be issued under Campus Activewear Limited ESOP plan 2021 – Vision Pool which allotted on 25th October 2024 and for which the Stock Exchange has granted approval on November 14, 2024.

As per Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company received Certificate from M/s. ATG & Co., Company Secretaries certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Disclosures pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in respect of ESOP Schemes as at 31st March, 2025, is available on the website of the Company and can be accessed at www.campusactivewear.com

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under report, the Company has not received any significant/material orders passed by the Regulators or Courts or Tribunals impacting

the going concern status of the Company and its operations.

27. DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

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

28. CORPORATE GOVERNANCE

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

29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Keeping up the commitment to sustainability, your Company has prepared the Business Responsibility & Sustainability Report ('BRSR'). The report provides a detailed overview of initiatives taken by your Company from environmental, social and governance perspectives. Your Company is presenting its 3rd report in terms of BRSR this year.

In line with our commitment to ethical and sustainable operations, we prioritize the well-being of all our people. At Campus, we believe that our employees thrive in a secure and empowering environment, thus enabling them to unlock their potential to the fullest. We have continued to transform our business to have a more sustainable and responsible approach towards the society. In line with aforementioned our 3rd BRSR report for the FY 2024-25 has been prepared.

In compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, read with the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 Dated November 11, 2024, your Company has published its 3rd Business Responsibility and Sustainability Report (BRSR) for the year 2024-25, in a fair and transparent manner, covering the essential indicators that are required to be reported on a mandatory basis and the same is part of this Annual Report.



30. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

31. RISK MANAGEMENT FRAMEWORK

Pursuant to Section 134(3)(n) of the Act and Regulation 17(9) and 21 of SEBI Listing Regulations, the Company has formulated and adopted the Risk Management Framework and formed Risk Management Committee. A robust risk management framework is framed to anticipate, identify, measure, manage, mitigate, monitor and report the risk and uncertainties that may have an impact to achieve the business objective of the Company. The Company recognizes the risks which need to be managed and mitigated to protect the interest of the stakeholders, to achieve business objectives and enable sustainable growth. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. The Company believes that managing risks helps in maximizing returns.

An extensive program of internal audits (Ernst & Young LLP are the Internal Auditors) and regular reviews by the Audit Committee is carried out to ensure compliance with the best practices. Mr. Sanjay

Chhabra is the Chief Risk Officer of the Company. The Company has a risk management and the said policy is placed on the website of the Company on the following link Risk_Management_Policy.pdf (campusactivewear.com)

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

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

During the financial year under report, the Company has not received any such complaint as per the description below:

- a. number of complaints of sexual harassment received during the financial year: 0
- b. number of complaints disposed off during the financial year: 0
- c. number of cases pending for more than ninety days: NIL

33. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for FY 2024-25. Led by the Nomination and Remuneration Committee, the evaluation was carried out using structured questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership, etc



The evaluation was carried out by way of internal assessments done based on the factors prescribed under the Policy adopted by the Company and the SEBI prescribed Guidance Note on Board Evaluation. Consequently, the Company is required to disclose the manner of formal annual evaluation.

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

The Independent Directors conducted their separate meeting which was held on 13th March 2025, without the attendance of non-independent directors and members of management, reviewed the performance as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations.

34. CEO AND CFO CERTIFICATE

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

35. COMPLIANCE WITH SECRETARIAL STANDARDS

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

36. COMPLIANCE WITH MATERNITY BENEFIT ACT 1961

The Company has complied with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961.

37. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

The Company has following employees as on closure of the financial year 2025:

Male:	921
Female:	59
Transgender:	00
Total:	980

38. OTHER DISCLOSURES

- During the financial year 2024-25, the Company has not made any application and no such proceeding is pending under the Insolvency and Bankruptcy code, 2016.
- There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.
- The Company has not issued shares with differential voting rights and sweat equity shares during the year under report.

39. ACKNOWLEDGEMENT

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

For and on Behalf of the Board
For **Campus Activewear Limited**

Hari Krishan Agarwal
Chairman and Managing Director
DIN:00172467

Date: 13th August, 2025
Place: Gurugram



Annexure I

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 (period under review) according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as applicable;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; (Applicable only to the extent of Foreign Direct Investment).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;



- f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) *Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i) *Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- j) *Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

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

- (vi) The Other laws, as per the documents provided by the management of the Company and verified by us which are specifically applicable to the Company based on the sectors/Industry are:
 - a) Factories Act, 1948
 - b) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
 - c) The Employees State Insurance Act, 1948
 - d) The Maternity Benefit Act, 1961
 - e) The Payment of Bonus Act, 1965
 - f) The Payment of Gratuity Act, 1972

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

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

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

We further report that:

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

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

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

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

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

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

Date	Particular	Manner of Allotment
07 th June 2024	Allotment of 49,198 equity shares having a face Value of ₹ 5/- per share	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Employee Stock Option Plan Vision Pool
25 th October 2024	Allotment of 54,050 equity shares having a face Value of ₹ 5/- per share	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Employees Stock Option Plan 2021 ('ESOP 2021')
25 th October 2024	Allotment of 39,340 equity shares having a face Value of ₹ 5/- per share	Pursuant to the exercise of options by the employees of the Company under Campus Activewear Limited Employees Stock Option Plan 2021- Vision Pool ('Vision Pool 2021')

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

For ATG & Co.

Company Secretaries
Firm Registration No. P2003DE054000
PR No.: 1391/2021

FCS Mukul Tyagi

Partner
M. No.: F9973
CP No.: 16631
UDIN:F009973G000451744
Date: 27-05-2025





ANNEXURE - A

To,
The Members,
Campus Activewear Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We conducted the secretarial audit in accordance with the appropriate audit practices and processes to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Our verification was conducted on a test basis to ensure the accuracy of the facts reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Please note that our audit did not include verification of the correctness and appropriateness of the financial records and

Books of Accounts of the Company. Additionally, we did not examine the Company's compliance with applicable financial laws, such as direct and indirect tax laws, as these aspects fall under the purview of statutory financial audits and other designated professionals.

4. In instances where necessary, we obtained representations from the Management regarding the Company's compliance with laws, rules, regulations, and the occurrence of significant events.
5. The compliance with Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. It is important to clarify that the Secretarial Audit report does not provide any assurance regarding the future viability of the Company or the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For ATG & Co.

Company Secretaries
Firm Registration No. P2003DE054000
PR No.: 1391/2021

FCS Mukul Tyagi

Partner
M. No.: F9973
CP No.: 16631
UDIN: F009973G000451744
Date: 27-05-2025



Annexure II

ANNUAL REPORT ON CSR ACTIVITIES

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

1. Brief Outline on CSR policy of the Company:

The Board of Directors in its meeting held on 5th April, 2019 constituted CSR Committee and further reconstituted the same on 9th February, 2021, 17th November, 2021 and thereafter on 12th July 2023. In pursuance of Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended and Schedule VII of the Companies Act, 2013, the Company framed CSR Policy as a part of good Corporate philanthropy, which strives to design its CSR initiatives in line with the priorities of the Government and needs of the local Community. CSR projects are aligned with the requirements of Schedule VII of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof as applicable from time to time.

The Board of Directors approved the revised CSR Policy at its meeting held on 9th February 2021, based on the recommendations of the CSR Committee. The Policy is available on the Company's website at www.campusactivewear.com. The most recent amendment to the CSR Policy was made on 18th March 2024. No further changes in the CSR policy have been made during the financial year 2024-25.

2. Composition of the CSR Committee:

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

Sl. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Madhumita Ganguli	Chairperson	Independent Director	1	1
2.	Mr. Nikhil Aggarwal	Member	Whole-time Director and CEO	1	1
3.	Mr. Hari Krishan Agarwal	Member	Executive Chairman and Managing Director	1	0

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

CSR Committee: https://www.campusactivewear.com/sites/default/files/2023-08/Final%20Design%20Template%20CSR_compressed.pdf

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

CSR Projects: https://www.campusactivewear.com/sites/default/files/2025-08/CSR_2024_25.pdf

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

Not applicable For Financial year 2024-25

5.

(a) Average net profit of the company as per sub-section (5) of section 135: ₹ 149.64 Crores

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 2.99 Crores



- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**
- (d) Amount required to be set off for the financial year, if any: **0.029 Crores**
- (e) Total CSR obligation for the financial year (b)+(c)-(d): **₹ 2.96 Crores**
- 6.**
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 2.97 Crores** (other than Ongoing Project only)
- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent in Impact Assessment, if applicable: **Not Applicable**
- (d) Total amount spent for the Financial Year [(a)+(b) +(c)]: **2.97 Crores**
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (Amount in Rupees)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 2.97 Crores	Nil	Nil	Nil	Nil	Nil

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

Sl. No.	Particular	(Amount in Rupees)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 (Total CSR Obligation for the Financial Year after the Set-off – ₹ 2.961 Crore)	₹ 2.99 Crores
(ii)	Total amount spent for the Financial Year	₹ 2.97 Crores
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.01 Crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Nil

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



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

Yes _____ No ☒

If yes, enter the number of Capital assets created/acquired: Not Applicable

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

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

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

Not Applicable

Nikhil Aggarwal

Whole Time Director and CEO
DIN: 01877186

Madhumita Ganguli

Chairperson, CSR Committee
DIN: 00676830

Date: 13th August, 2025

Place: Gurugram



Annexure III

FORM NO. AOC-2

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

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

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

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

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

(₹ in Crores)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Hari Krishan Agarwal (KMP)	Remuneration paid to KMP	FY 2024-25	6.75	12.08.2024	NIL
Nikhil Aggarwal (KMP)	Remuneration paid to KMP	FY 2024-25	3.30	12.08.2024	NIL
Purna Aggarwal (relative of KMP)	Remuneration paid to relatives of KMP	FY 2024-25	1.41	28.05.2024	NIL
Sanjay Chhabra (KMP)	Remuneration paid to KMP	FY 2024-25	3.07	28.05.2024	NIL
Archana Maini (KMP)	Remuneration paid to KMP	FY 2024-25	0.73	28.05.2024	NIL
Nitin Savara (Independent Director)	Sitting fee paid to independent directors	FY 2024-25	0.15	24.09.2021	NIL
Madhumita Ganguli (Independent Director)	Sitting fee paid to independent directors	FY 2024-25	0.10	24.09.2021	NIL
Anil Kumar Chanana (Independent Director)	Sitting fee paid to independent directors	FY 2024-25	0.10	24.09.2021	NIL
Jai Kumar Garg (Independent Director)	Sitting fee paid to independent directors	FY 2024-25	0.12	24.09.2021	NIL
Nitin Savara (Independent Director)	Fixed Commission paid to independent directors	FY 2024-25	0.10	24.09.2021	NIL
Madhumita Ganguli (Independent Director)	Fixed Commission paid to independent directors	FY 2024-25	0.10	24.09.2021	NIL
Anil Kumar Chanana (Independent Director)	Fixed Commission paid to independent directors	FY 2024-25	0.10	24.09.2021	NIL



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

(₹ in Crores)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Jai Kumar Garg (Independent Director)	Fixed Commission paid to independent directors	FY 2024-25	0.10	24.09.2021	NIL
Hari Krishan Agarwal (KMP)	Dividend paid to KMP	FY 2024-25	12.30	11.02.2025	NIL
Nikhil Aggarwal (KMP)	Dividend paid to KMP	FY 2024-25	2.57	11.02.2025	NIL
Prerna Aggarwal (relative of KMP)	Dividend paid to relatives of KMP	FY 2024-25	0.01	11.02.2025	NIL
Sanjay Chhabra** (KMP)	Dividend paid to KMP	FY 2024-25	0	11.02.2025	NIL
Archana Maini** (KMP)	Dividend paid to KMP	FY 2024-25	0	11.02.2025	NIL
Vinod Aggarwal (relative of KMP)	Professional Fee paid to relative of KMP	FY 2024-25	0.96	21.03.2024	NIL
Kabeer Textiles Private Limited (KMP's significant influence)	Rent paid	FY 2024-25	0.76	09.02.2024	NIL

**Rounded off to crores

For and on Behalf of the Board
For **Campus Activewear Limited**

Date: 13th August, 2025
Place: Gurgaon

Hari Krishan Agarwal
Chairman and Managing Director
DIN: 00172467



Annexure IV

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

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

A. Conservation of energy

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

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

a) Energy Saving:

- Installation of energy efficient stepper motor based stitching machines in Haridwar units. Consumption of power is minimised as per the actual stitching periods.
- Installation of hydro-pneumatic technology based high frequency welding machines in place of hydraulic machines. The energy consumption is reduced due to removal of hydraulic motors.
- Introduction of auto cutting machines for fabric cutting having production output equivalent to 6 manual cutting machines leading to reduction in power consumption.
- Introduction of computerised pattern stitching machines which increase the speed of operations and generate more output than manual stitching. Hence, reduced energy consumption for enhanced output numbers.
- Installation of drive based air compressors for the reduced consumption of energy and generating pressurized air according to the requirement in the plant.

b) Water Saving:

- Plant level training to operators for judicious water usages.
- Installation of sewage treatment plant (STP) in Baddi for cleaning of sewage water and reusage for outer area cleaning and gardening.

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

- Installation of movement conveyors in the assembly plants for the movement of raw material and finished goods. Reducing the manual movements and usage of automation.

(iii) The capital investment on energy conservation equipment:

Not Applicable

B. Technology absorption

i) Efforts made toward the Technology absorption:

- Installation of drive-based air compressors.
- Installation of auto cutting machines for mesh and fabric cutting.
- Installation of stepper motor drive based manual stitching machines.
- Installation of hydra-pneumatic high frequency welding machines.
- Installation of computerized pattern stitching machines.
- Installation of vacuum fusing machines for shoes upper fusing for multiple component fusing articles and improved quality.
- Installation of advanced BS IV+ DG sets that are approved as per CPCB norms.
- Installation of counter molding machines based on hot blower-based operations leading to uniform heating across the counter part of the shoe.

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

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

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

a. The details of technology imported:

- Auto cutting machines imported from China for cutting function.
- Computer Stitching machines imported from China for faster and better quality of product.
- Stepper motor drive based manual stitching machines imported from China.
- Hydro-pneumatic high frequency welding machines imported from China.

- Vacuum fusing machines for shoes upper fusing imported from China.
- Imported soles being used in improved and better articles.

b. The year of import:

2024-25

c. Whether the technology been fully absorbed:

Completely absorbed and implemented.

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

Not applicable.

C. Foreign exchange earnings and outgo

(₹ in Crores)

2024-25

Total Foreign Exchange Earned	1.05
Total Foreign Exchange Used*	83.88

*including Capex

D. The expenditure incurred on Research and Development:

₹ 9.23 Crores





Annexure V

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

Sl. No.	Prescribed Requirement	Particulars
1.	Ratio of the ¹ remuneration of each Director to the median remuneration of employees of the Company for the financial year.	1. Mr. Hari Krishan Agarwal, Chairman and Managing Director = 145.61 2. Mr. Nikhil Aggarwal, Whole-time Director and CEO = 71.23
2.	Percentage increase in ² remuneration of CMD, CEO, CFO and General Counsel & Company Secretary.	1. Mr. Hari Krishan Agarwal, Chairman and Managing Director = NIL 2. Mr. Nikhil Aggarwal, Whole-time Director and CEO = NIL 3. Mr. Sanjay Chhabra CFO = 12% 4. Ms. Archana Maini, General Counsel & Company Secretary = 22%
3.	Percentage increase in the median remuneration of the employees in the financial year	21.3%
4.	Number of permanent employees on the rolls of Company	980
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration of Managerial Personnel = 8.6% Average increase in remuneration of employees other than Managerial Personnel = 9.7%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

¹For the purpose of calculating Ratio of Remuneration, commission (as approved by Board and shareholders) paid for the Financial Year has been considered.

²Percentage increase in remuneration indicates annual rate of increase in compensation, as approved by the Nomination and Remuneration Committee of the Company, during the FY 2024-25

Note:

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

For and on Behalf of the Board
For **Campus Activewear Limited**

Hari Krishan Agarwal
Chairman and Managing Director
DIN: 0172467

Date: 13th August 2025
Place: Gurgaon



Corporate Governance Report

The Corporate Governance Report prepared in compliance to the requirements of Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto ("SEBI Listing Regulations"), for the financial year ended 31st March 2025 is presented below:

1. CAMPUS ACTIVEWEAR LIMITED'S (HEREINAFTER REFERRED TO AS "THE COMPANY"/"CAMPUS") PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful enterprises are built to last. The Company's ideology on Corporate Governance is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder's value and discharge its social responsibility. The Company is committed to practice good governance as a way of working rather than merely a regulatory and legal compulsion. The Company's business objective and that of its management and employees is to manufacture and market the Company's products in such a way as to create value that can be sustained over the long term for consumers, shareholders, employees, business partners and the national economy.

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

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

Governance structure

The Company implemented a governance structure with defined roles and responsibilities of every systemic constituent. The Company's shareholders appoint the Board of Directors, who, in turn govern the Company. The Board has constituted various Committees to discharge responsibilities effectively. The Company Secretary of the Company acts as the Secretary to all the Committees. The Chairman provides strategic direction and guidance to the

Board. The Chief Executive Officer, Chief Financial Officer and a group of senior management executives are individually empowered for day-to-day operations with roles and responsibilities assigned by the Board.

2. BOARD OF DIRECTORS

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

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

2.1 Composition of the Board of Directors

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

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

As on 31st March 2025, the Board of the Company comprised 6(Six) members out of whom two are Executive Directors, four are Non-Executive Independent Directors including one Woman Independent Director.

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

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



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

Name of the Director	Category	No. of Board Meetings attended (against total 4 held during financial year 2024-25)	Attendance at the last AGM held on 27 September 2024	No. of Directorship in Public Limited Companies (including Campus Activewear Limited) As on 31 March 2025	No. of Committee positions held in Public Companies (As on 31 March 2025)	
					Member	Chairman
Mr. Hari Krishan Agarwal DIN: 00172467	Chairman and Managing Director	3	Yes	1	1	0
Mr. Nikhil Aggarwal DIN: 01877186	Whole Time Director & Chief Executive Officer	4	Yes	1	1	0
Mr. Anil Kumar Chanana DIN: 00466197	Non-Executive Independent Director	4	No	4	4	4
Mrs. Madhumita Ganguli DIN: 00676830	Non-Executive Independent Director	4	Yes	4	3	0
Mr. Jai Kumar Garg DIN: 07434619	Non-Executive Independent Director	4	Yes	1	1	1
Mr. Nitin Savara DIN: 09398370	Non-Executive Independent Director	4	Yes	4	5	2

Notes:

- As mentioned in the above table Directorship does not include Directorship of Private Limited Companies, Foreign Companies and companies under Section 8 of the Companies Act, 2013. Chairmanship/ Membership of Board committees include only Audit Committee and Stakeholders' Relationship Committee.
- As on 31st March 2025, none of the Non- Executive Directors hold any shares in the Company. The Company has not issued any convertible instrument.
- Mr. Ankur Nand Thandani (DIN: 03566737) Non-Executive, Non-Independent director ceased to be director of company w.e.f 26th April 2024.

B. Names of the other Listed entities where the person is a director and the category of directorship as on 31st March, 2025

Sl. No.	Name of Director	Name of the other Listed Entity in which Director	Category of Directorship
1	Mr. Hari Krishan Agarwal	Nil	Nil
2	Mr. Nikhil Aggarwal	Nil	Nil
3	Mr. Anil Kumar Chanana	1. Sagility India Limited	Independent Director
		2. Coforge Limited	Independent Director
		3. Route Mobile Limited	Independent Director
4	Mrs. Madhumita Ganguli	1. Indraprastha Medical Corporation limited	Independent Director
		2. CL Educate Limited	Independent Director
5	Mr. Jai Kumar Garg	Nil	Nil
6	Mr. Nitin Savara	1. Honda India Power Products Limited	Independent Director



2.2 Meetings and Attendance of Directors

During the financial year 2024-25, 4 (Four) Board Meetings were held on 28th May, 2024, 12th August, 2024, 11th November, 2024 and 11th February, 2025. The Directors participated in the meetings of the Board and Committees either in-person or through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility. The maximum interval between the two Board Meetings did not exceed 120 days as prescribed under the Companies Act, 2013 and Regulation 17 (2) of the SEBI Listing Regulations 2015. A tentative annual calendar of the meetings of Board and Audit Committee is circulated to the Directors well in advance.

2.3 Disclosure of relationships between Directors inter-se

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

2.4 Details of Familiarization Programs imparted to Independent Directors

The Independent Directors are provided with necessary documents, information and policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, business strategy and risks involved. All material information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part-A of Schedule II of sub-regulation 7 of Regulation 17 of the Listing Regulations

Quarterly updates in the Board Meetings regarding the relevant statutory, regulatory changes are regularly circulated to the Directors.

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

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

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

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



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

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

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

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

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

During the financial year 2024-25, no Independent Director resigned from the Company.

2.8 Separate Meeting of Independent Directors

In terms of the provisions of Regulation 25 of the SEBI Listing Regulations and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall meet at least once in a financial year, without the attendance of Non-Independent Directors and members of the management. None of the Independent Non-Executive Directors or their relatives held any equity share(s) of the Company during the financial year ended 31st March 2025. The Independent Non-Executive Directors have provided an annual confirmation that they meet the criteria of independence. Further, the Independent

Non-Executive Directors confirmed that they have enrolled themselves in the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs and their enrolment is valid.

Based on the confirmations and disclosures received from the Independent Non-Executive Directors in terms of Regulation 25(9) of the Listing Regulations and a certificate from M/s. ATC & Co., Company Secretaries (Firm Registration No. P2003DE054000), Secretarial Auditors of the Company, the Board is of the opinion that the Independent Non-Executive Directors fulfil the criteria or conditions specified under the Act and the Listing Regulations and are independent of the Management. The terms and conditions of the appointment of Independent Non-Executive Directors, as part of their letter of appointment/re-appointment, are available on the Company's website at [Terms and Conditions of ID Appointment.pdf](#)

During the Financial year 2024-25, the Independent Directors met separately on 13th May 2024 for review of FY 2023-24 and 13th March 2025 for review of FY 2024-25 whereat, inter alia, the following items were discussed:

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



2.9 Code of Conduct

The Board of Directors have laid down a Code of Conduct for all the Board members and Senior management Personnel of the Company. The Code of Conduct has also been posted on the website of the Company at www.campusactivewear.com

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

2.10 CEO and CFO Certificate

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

2.11 Compliance Certificate from Practicing Company Secretaries

Compliance Certificate regarding compliance of conditions of Corporate Governance from M.s ATG & Co., Companies Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, affirming compliance of Corporate Governance during FY 2024-25, is provided in **Annexure-III** to this Report.

The Constitution of the Audit Committee and attendance of the members at its Meetings for FY 2024-25 are as follows:

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

*Mr. Nikhil Aggarwal resigned from the Committee on 04th November 2024 and Mr. Jai Kumar Garg was inducted in the Committee on 04th November 2024.

B. Terms of Reference

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

- i. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- ii. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. formulation of a policy on related party transactions, which shall include materiality of related party transactions;

3. BOARD COMMITTEES

3.1 Audit Committee

A. Composition, Meetings of the Committee and Attendance

The Board of Directors have constituted the Audit Committee in its meeting held on 17th November, 2021 and re constituted the same by passing resolution by circulation on 28 May, 2024 and 04th November 2024 and the same is in conformance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations 2015, which comprises of three Directors in which all are Independent Directors. All the members of the Committee have adequate knowledge of financial and accounting matters. The Company Secretary acts as the Secretary to the Audit Committee.

During the Financial Year 2024-25, 4 (Four) Audit Committee meetings were held on 28th May, 2024, 12th August, 2024, 11th November, 2024, and 11th February, 2025. The maximum gap between the two meetings did not exceed 120 days as prescribed under Regulation 18 of the SEBI Listing Regulations 2015.



- v. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- vi. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause I of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- vii. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- viii. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors of the Company to take up steps in this matter;
- ix. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- x. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- xi. scrutiny of inter-corporate loans and investments valuation of undertakings or assets of the Company, wherever it is necessary;
- xii. evaluation of internal financial controls and risk management systems;
- xiii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiv. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xv. discussion with internal auditors of any significant findings and follow up there on;
- xvi. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xviii. recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- xix. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xx. reviewing the functioning of the whistle blower mechanism;
- xxi. monitoring the end use of funds raised through public offers and related matters;
- xxii. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- xxiii. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;



xxiv. reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing;

xxv. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

xxvi. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
- c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses;
- e) The appointment, removal and terms of remuneration of the chief internal auditor; and
- f) Statement of deviations in terms of the SEBI Listing Regulations:
 - i. quarterly statement of deviation(s) including report of monitoring agency,

if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

- ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

- g) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

3.2 Nomination & Remuneration Committee

A. Composition, Meetings of the Committee and Attendance

The Board of Directors has renamed the existing Remuneration Committee of the Company as Nomination & Remuneration Committee and re-constituted the Nomination & Remuneration Committee in its meeting held on 17th November, 2021 and thereafter again re-constituted the same in its meeting held on 10th December, 2021 and thereafter again re-constituted the same by passing resolution by circulation on 1st May, 2024 and the same is in conformance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations 2015, which comprises of three Non-Executive Independent Directors. The Company Secretary acts as the Secretary to the Nomination & Remuneration Committee.

During the Financial Year 2024-25, 5(Five) Nomination & Remuneration Committee Meetings were held on 13th May, 2024, 28th May, 2024, 7th June, 2024, 12th August, 2024 and 25th October, 2024.

The constitution of the Nomination and Remuneration Committee and attendance of the members at its meetings for FY 2024-25 are as follows:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mr. Nitin Savara	Non-Executive Independent Director	Chairman	5	5
2	Ms. Madhumita Ganguli	Non-Executive Independent Director	Member	5	5
3.	Mr. Jai Kumar Garg	Non-Executive Independent Director	Member	5	5

Note: Mr. Ankur Nand Thandani ceased to be the member of the committee w.e.f 26th April 2024.



B. Terms of Reference

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

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

C. Performance evaluation criteria for Independent Directors

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

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



code of conduct, exercise his/her own judgement and views openly which is in compliance with applicable laws. The performance evaluation of the Independent Directors includes the fulfillment of the independence criteria as specified and independence from the management, their performance and how constructively they contribute in Boards' deliberations etc. The brief about the performance evaluation carried out for the financial year 2024-25 is provided in the Board's Report of this Annual Report.

3.3 Stakeholders' Relationship Committee

A. Composition, Meetings of the Committee and Attendance

The Board of Directors have constituted the Stakeholders' Relationship Committee in its meeting held on 17th November, 2021 and thereafter re-constituted the same by passing resolution by circulation on 1st May, 2024 and the same is in conformance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations 2015. The Committee comprises of three members including one Independent Director and the Chairman is a Non-executive Independent Director. The Company Secretary acts as the secretary to the Stakeholders' Relationship Committee.

During the Financial Year 2024-25, 1 (One) Stakeholders' Relationship Committee meeting was held on 11th November 2024.

The composition of the Stakeholders' Relationship Committee and attendance of the members at its meeting for FY 2024-25 are as follows:

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

Note: Mr. Ankur Nand Thandani ceased to be the member of the committee w.e.f 26th April 2024.

B. Name and designation of Compliance Officer

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

C. Terms of Reference

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (5) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (6) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- (7) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.



D. Shareholder Grievance Redressal

No. of Complaints pending as on 1 April 2024	No. of Complaints received during the Year 2024-25	No. of Complaints resolved/disposed off during the Year 2024-25	No. of Complaints unresolved/pending as on 31 March 2025
0	2	2	0

3.4 Risk Management Committee

A. Composition, Meetings of the Committee and Attendance

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

During the Financial Year 2024-25, 2 (Two) Risk Management Committee Meetings were held on 3rd October 2024 and 13th March 2025 and a gap of not more than two hundred and ten days has elapsed between two meetings as per Regulation 21 of SEBI (LODR) Regulations.

Mr. Sanjay Chhabra, CFO of the Company is the Chief Risk Officer of the Company.

Risk Management Policy of the Company is available on the website of the Company as [Risk_Management_Policy.pdf \(campusactivewear.com\)](#)

The constitution of the Risk Management Committee and attendance of the members at its meetings is as under:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mr. Anil Kumar Chanana	Non-Executive Independent Director	Chairman	2	2
2	Mr. Nitin Savara	Non-Executive Independent Director	Member	2	2
3	Mr. Sanjay Chhabra	Chief Financial Officer	Member	2	2
4	Mr. Nikhil Aggarwal	WTD & CEO	Member	2	0

B. Terms of Reference:

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

- i. Frame a detailed risk management plan and policy, which shall include a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, or any other risk as may be determined by the committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; (c) business continuity plan.

ii. Oversee implementation/monitoring of risk management plan and policy, including evaluating the adequacy of risk management systems.
- iii. Validate the process of risk management. and ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

iv. Validate the procedure for risk minimisation.

v. Periodically review and evaluate the risk management policy and practices with respect to risk assessment and risk management processes at least once in two years, including by considering the changing industry dynamics and evolving complexity.

vi. Continually obtain reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed, and to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.



- vii. Review of development and implementation of a risk management policy including identification therein of element of risk.
- viii. Review of cyber security and related risks.
- ix. Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable, and to coordinate its activities with other committees in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board.
- x. The appointment, removal and terms of remuneration of the chief risk officer, if any, shall be subject to review by the Risk Management Committee.

C. Senior management

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

S. No	Name of SMP	Designation	Changes in the Position
1	Ambika Wadhwa	Country Head HR	Ceased w.e.f closing hours of 25 th May 2024
2	Sanjay Chhabra	Chief Financial Officer	-
3	Prerna Aggarwal	Chief Innovation Officer	-
4	Uplaksh Tewary	Chief Business Officer (w.e.f 28 th May 2024)	-
5	Gaurav Sharma	Chief Marketing Officer	-
6	Archana Maini	General Counsel & Company Secretary	-
7	Rajneesh Sharma	VP Information Technology	-
8	Chandresh Sharma	Head Development & Commercialization	-
9	Murlidhar Mishra	VP Production	-
10	Alka Monga	AVP - HR	Appointed as AVP HR w.e.f 29 th May 2025

Note: Mr. Rajeev Mittal, AVP Planning & R&D ceased to be AVP Planning & R&D with effect from 17th October 2024.

3.5 Corporate Social Responsibility (CSR) Committee

A. Composition, Meetings of the Committee and Attendance

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

During the Financial Year 2024-25, 1 (one) CSR Committee Meeting was held on 12th August 2024.

The constitution of the CSR Committee and attendance of the members at its meetings is as under:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mrs. Madhumita Ganguli	Non-Executive Independent Director	Chairperson	1	1
2	Mr. Nikhil Aggarwal	Whole-Time Director and CEO	Member	1	1
3	Mr. Hari Krishan Agarwal	Chairman and Managing Director	Member	1	0



B. Terms of Reference

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

- (a) formulate and recommend to the Board, a "corporate social responsibility policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made there under, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board,
- (b) identify corporate social responsibility policy partners and corporate social responsibility policy programs,
- (c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company,
- (d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities,
- (e) review and monitor the implementation of corporate social responsibility programs and

issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility program,

- (f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and
- (g) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

3.6 Finance Committee

A. Composition, Meetings of the Committee and Attendance

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

During the Financial Year 2024-25, 1 (One) Finance Committee Meeting was held on 28th August 2024.

The constitution of the Finance Committee and attendance of the members at its meetings is as under:

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

B. Terms of Reference

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

1. To open and operate any bank account like imprest account; current account; CC account; working capital account.
2. Change in signatory for the operation of the said bank accounts.
3. Authorized to accept, sign or execute the sanctions letters or any other agreement or document with any Bank or financial Institution and to do all other acts deeds in relation to availing Bank borrowings/Credit Facility (Fund Based/Non Fund Based)/Channel Financing Facilities or any other banking facilities upto

a sum of ₹ 350 crore subject to the ceiling as prescribed by the Companies Act, 2013.

4. For Issuing commercial papers within the above limit of ₹ 350 crores and execution of documents.
5. To authorize any person to appear and to sign any paper or document in relation to any legal matter including authority to appoint advocate etc.
6. To authorize any person to appear and to apply & sign any document under Sales Tax Act, Vat Act; Central Excise, GST; Pollution Acts, Industrial Act, Provident Fund Act, Employee State Insurance Act or any other state or Central Act or to represent the Company in any of the Government or Semi Government Department.



7. To create security or provide guarantee in relation to availing Bank borrowings/Credit Facility (Fund Based/ NonFund Based)/Channel Financing Facilities or any other banking facilities.

3.7 Internal Complaints Committee

A. Composition of the Committee

The Board of Directors have re-constituted the Internal Complaints Committee in its meeting held on 10th December, 2021, 12th August, 2024 and 11th November 2024 pursuant to the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 to provide safety and protection to the women employees of the Company.

The constitution of the Committee as on 31st March 2025 is as follows:

Sl. No	Name	Category	Designation	Appointment/Cessation
1	Ms. Ambika Wadhwa	Country HR Head	-	Cessation w.e.f 25 th May 2024
2	Ms. Alka Monga	AVP - HR	Presiding Officer	Appointed w.e.f. 11 th November 2024
3	Ms. Perna Aggarwal	Chief Marketing Officer		Cessation w.e.f 11 th November 2024
4	Ms. Archana Maini	General Counsel & Company Secretary	Member	Cessation w.e.f 11 th November 2024, re-appointed as member on 11 th February 2025
5	Mr. Chandresh Sharma	Head – R & D	Member	Appointed w.e.f 11 th November 2024
6	Ms. Vijaya Sampath	External Member		Cessation w.e.f 28 th May 2024
7	Mahila Bol	External Member	Member	Appointed w.e.f 28 th May 2024
8	Mr. Rajeev Mittal			Appointed w.e.f 28 th May 2024 and cessated w.e.f 11 th November 2024
9	Ms. Ashi Kural	Senior Executive - Legal		Appointed w.e.f 11 th November 2024 and cessated w.e.f 11 th February 2025

4 REMUNERATION OF DIRECTORS

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

There is no pecuniary relationship or transactions made with the Non-executive, Independent Director(s) of the Company. However, the Company had paid Sitting Fees and Commission to the Independent Directors as given in the below mentioned table.

ii. Criteria of making payments to Non-Executive Directors

The criteria for making payments to Non-executive Directors is available on the website of the Company i.e. [Criteria of making payment to Non-Executive Directors.pdf](#) under 'Investor Relations' section.

iii. Disclosures with respect to Remuneration/Sitting Fee paid

a) Details of remuneration/sitting fee paid to Directors during the Financial Year 2024-25 are given below:

							(₹ In Crores)
Sr. No	Name and Designation	Sitting Fee (A)	*Salary (B)	Perquisites (C)	Commission (D)	Total (A+B+C+D)	
1	Mr. Hari Krishan Agarwal (Chairman and Managing Director)	-	5.08	-	1.67	6.75	



iii. Disclosures with respect to Remuneration/Sitting Fee paid

a) Details of remuneration/sitting fee paid to Directors during the Financial Year 2024-25 are given below: (Contd.)

(₹ In Crores)

Sr. No	Name and Designation	Sitting Fee (A)	*Salary (B)	Perquisites (C)	Commission (D)	Total (A+B+C+D)
2	Mr. Nikhil Aggarwal (Whole-Time Director and CEO)	-	2.05	-	1.25	3.30
3	Mr. Anil Kumar Chanana (Non-Executive, Independent Director)	0.10	-	-	0.10	0.20
4	Mrs. Madhumita Ganguli (Non-Executive, Independent Director)	0.10	-	-	0.10	0.20
5	Mr. Jai Kumar Garg (Non-Executive, Independent Director)	0.12	-	-	0.10	0.22
6	Mr. Nitin Savara (Non-Executive, Independent Director)	0.15	-	-	0.10	0.25

*includes expense recognised during the year on account of actuarial valuation for gratuity and compensated leaves

Notes:

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

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

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

c) No Stock Options issued at a discount as well as the period over which accrued and over which exercisable.

5. GENERAL BODY MEETINGS

A. Location and time, where last three Annual General Meetings held and Special resolution passed thereat:

Day, Date and time of AGM	Venue	Details of Special Resolution passed, if any
Friday, 27 th September 2024 at 11:00 AM	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at D-1, Udyog Nagar, Main Rohtak Road, New Delhi - 110041	1. To consider and re-appoint Mr. Hari Krishan Agarwal as Chairman and Managing director of the Company. 2. To consider and re-appoint Mr. Nikhil Aggarwal as Whole Time Director and Chief Executive Officer of the Company.

5. GENERAL BODY MEETINGS

A. Location and time, where last three Annual General Meetings held and Special resolution passed thereat: (Contd.)

Day, Date and time of AGM	Venue	Details of Special Resolution passed, if any
Tuesday, 26 th September 2023 at 11:00 AM	Through Video Conferencing\ ("VC") or Other Audio Visual Means ("OAVM") at D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041	-
Friday, 18 th November 2022 at 11:00 AM	Through Video Conferencing\ ("VC") or Other Audio Visual Means ("OAVM") at D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041	1. Alteration of the Articles of the Association of the Company. 2. Ratification of Campus Activewear Limited Employee Stock Option Plan 2021 ('ESOP 2021') of the Company. 3. Ratification and Approval to Extend the Benefits of Campus Activewear Limited Employee Stock Option Plan 2021 ('ESOP 2021') to the employees of the subsidiary Company. 4. Ratification of Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant ('Special Grant 2021'). 5. Ratification and Approval to Extend the Benefits of Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant ('Special Grant 2021') to the employees of the subsidiary Company. 6. Approval of Variation in Terms of Campus Activewear Limited Employee Stock Option Plan 2021- Vision Pool. 7. Ratification of Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool ('Vision Pool 2021'). 8. Ratification and Approval to Extend the Benefits of Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool ('Vision Pool 2021') to the employees of the subsidiary Company.

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

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

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

During the financial year 2024-25 and to the date of this report there is no special resolution proposed to be conducted through Postal Ballot.

6. MEANS OF COMMUNICATION

A. Quarterly Results:

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





B. Newspapers wherein results normally published:

The Financial Results were published in Mint (English Edition) and Hindustan Delhi (Hindi Edition).

C. Website, where displayed:

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

D. Official news releases:

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

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

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

7. GENERAL SHAREHOLDER INFORMATION

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

17th Annual General Meeting

Day: Tuesday

Date: 23rd September 2025

Time: 11:00 AM

Venue: Through Video conferencing/Other Audio-Visual means (OAVM), deemed venue of the meeting - Company's Registered office i.e. D-1, Udyog Nagar, Main Rohtak Road, New Delhi - 110041 will be considered as venue for the purpose of 17th Annual General Meeting.

B. Financial Year:

The Financial Year of the Company starts from April 1, of the year and ends on March 31, of the following year.

C. Dividend Payment Date:

Final Dividend of ₹ 0.30 per equity share of face value of ₹ 5.00 each has been recommended by the Board and subject to the approval of the members of the Company at the forthcoming 17th Annual General Meeting. The same is proposed to be paid on and from Tuesday, 23rd September 2025 ("Payment Date"), to the members of the Company as on Wednesday, 10th September 2025 ("Record Date" for the purpose of determining entitlement of the members to the Final Dividend for the financial year ended 31st March 2025).

During the financial year ended 31st March 2025, the first interim dividend of ₹ 0.70 per equity share on the face value of ₹ 5.00 each, were paid on and from 25th February 2025.

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

The equity shares of the Company got listed on 9th May, 2022 at:

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

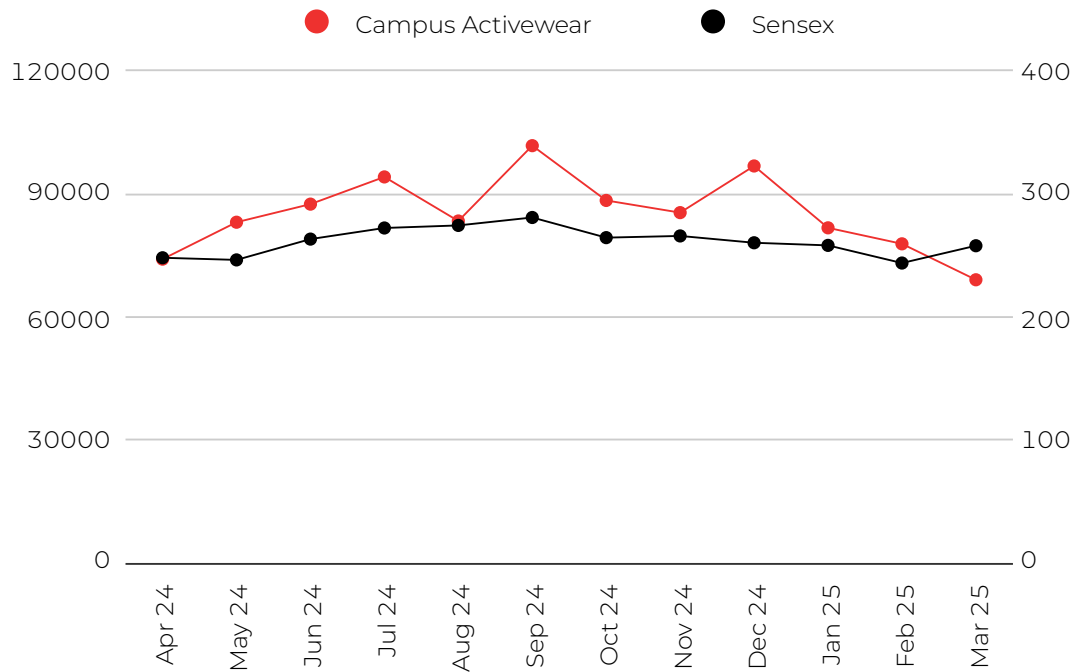
E. Stock Code:

NSE	BSE	ISIN
CAMPUS	543523	INE278Y01022

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

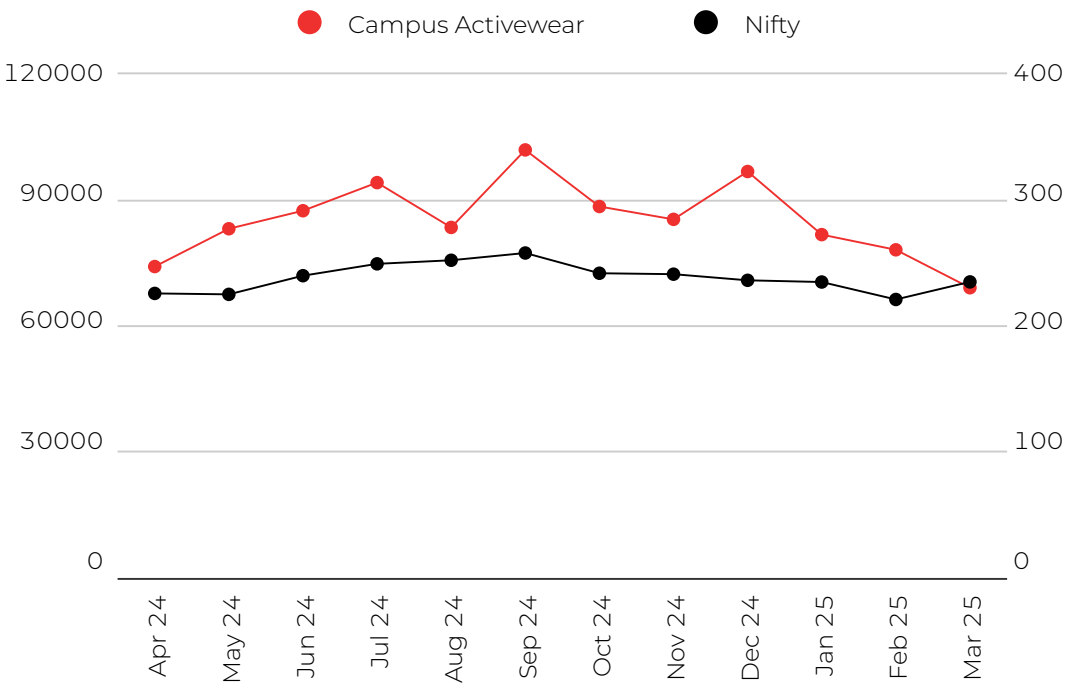


Campus Share price on BSE				
MONTH	High	Low	Close Price	SENSEX Close Price
Apr-24	257.00	215.75	247.15	74,482.78
May-24	302.00	239.30	277.15	73,961.31
Jun-24	306.40	261.15	291.85	79,032.73
Jul-24	320.00	276.25	313.95	81,741.34
Aug-24	317.75	275.15	278.15	82,365.77
Sep-24	371.15	272.10	339.35	84,299.78
Oct-24	346.45	277.00	294.85	79,389.06
Nov-24	323.00	255.05	284.95	79,802.79
Dec-24	337.20	279.30	322.85	78,139.01
Jan-25	327.40	256.90	272.60	77,500.57
Feb-25	314.95	250.00	259.60	73,198.10
Mar-25	270.90	224.65	230.40	77,414.92



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

Campus Share price on BSE				
MONTH	High	Low	Close Price	NIFTY Close Price
Apr-24	250.95	245.65	247.35	22,604.85
May-24	293.85	276.00	277.35	22,530.70
Jun-24	295.80	289.50	291.65	24,010.60
Jul-24	320.40	312.00	313.95	24,951.15
Aug-24	281.80	277.45	278.40	25,235.90
Sep-24	351.75	338.10	339.90	25,810.85
Oct-24	296.95	284.40	295.00	24,205.35
Nov-24	288.35	281.70	284.80	24,131.10
Dec-24	324.00	308.05	322.75	23,644.80
Jan-25	275.85	270.05	272.70	23,508.40
Feb-25	265.00	254.40	260.65	22,124.70
Mar-25	233.95	228.00	230.55	23,519.35



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

Not applicable

H. Registrar to an issue and share transfer agents:

During the FY 2024-25, the name of the RTA was changed from Linkintime India Private Limited to MUFG Intime India Private Limited.

Name: MUFG Intime India Private Limited

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

Registered Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083



Telephone No.: +91-11- 49411000

E-mail Address: vishal.dixit@in.mpms.mufg.com, swapann@in.mpms.mufg.com, https://web.in.mpms.mufg.com/helpdesk/Service_Request.html and rnt.helpdesk@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

I. Share transfer system:

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

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

J. Distribution of Shareholding:

a. Shareholding by size as on 31st March 2025

Sl. No.	Shares range			Number of shareholders	% Of total shareholders	Total shares for the range	% Of issued capital
1	1	to	500	206,462	96.1653	13,371,851	4.3785
2	501	to	1,000	4,954	2.3075	3,632,928	1.1896
3	1,001	to	2,000	1,874	0.8729	2,714,815	0.8889
4	2,001	to	3,000	486	0.2264	1,223,278	0.4006
5	3,001	to	4,000	234	0.1090	824,907	0.2701
6	4,001	to	5,000	160	0.0745	741,732	0.2429
7	5,001	to	10,000	262	0.1220	1,832,749	0.6001
8	10,001	to	*****	263	0.1225	281,056,099	92.0293
Total				214,695	100.0000	305,398,359	0.0000

b. Shareholding by category as on 31st March 2025

Category of Shareholders	Number of shareholders	No. of Shares	% of Shareholding
Promoters and Promoter Group			
Individuals	3	208,142,904	68.14
Bodies Corporate	2	12,175,100	3.99
Public			
Mutual Funds	52	32,121,197	10.52
Alternative Investment Fund	3	1,041,103	0.34
Bodies Corporate	387	2,001,808	0.66
Hindu Undivided Family	2,728	959,333	0.31
Resident Individuals	209,706	27,069,535	8.86
Non-Resident Indians	1,594	646,306	0.21
Foreign Portfolio Investors	92	20,177,002	6.61
Body Corporate - Ltd Liability Partnership	49	172,609	0.06
Key Managerial Personnel	1	63	0.00
Others (Clearing Members/Office Bearers/Trusts/ Insurance Companies)	77	891,399	0.30
Total	214,694	305,398,359	100



K. Dematerialization of shares and liquidity:

The Equity shares of the Company got listed on 9th May 2022 and the Trading in Equity Shares of the Company is permitted only in dematerialized form. The Company's Equity Shares are amongst the most liquid and actively traded shares on the Stock Exchanges. Number of shares along with percentage held in dematerialized and physical mode as on 31st March 2025 are as follows:

Form	Number of Shares	Percentage
NSDL	284,387,570	93.12
CDSL	21,010,788	6.88
Physical	1	0.00
Total	305,398,359	100

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

As on 31st March 2025, there are no GDRs/ADRs/Warrants or any Convertible instruments outstanding.

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

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

N. Plant locations:

There are six plants located at:

1. Dehradun, Uttarakhand
2. Baddi Unit I, Himachal Pradesh
3. Baddi Unit II, Himachal Pradesh
4. Haridwar Unit I, Uttarakhand
5. Haridwar Unit II, Uttarakhand
6. Ganaur, Sonipat, Haryana

O. Address for correspondence:

Name of the Company	Campus Activewear Limited
Name and Designation of the Contact Person	Ms. Archana Maini General Counsel and Company Secretary
Registered Office Address	D-1, Udyog Nagar, Main Rohtak Road New Delhi-110041
Telephone No.	+91-11-43272500
E-mail Address	investors@campusshoes.com

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

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

Credit Rating During the period under report, India Ratings and Research (Ind-Ra) has upgraded Campus Activewear Limited's (CAL) Long-Term Issuer Ratings to 'IND AA-/Stable from 'IND A+/Positive'. CRISIL has re-affirmed the rating of Campus Activewear Limited's (CAL) to 'CRISIL A+/Stable/ CRISIL A1'. The Company has not issued any debt instruments or non-convertible securities.

Further, the details on credit ratings are available on the website of the Company at www.campusactivewear.com under the Investor Relations Section.



8. ANNUAL FEE

- a. **Payment of Listing Fee:** The Annual listing fee for the financial year 2025-26 has been paid by the Company to both the stock exchanges within stipulated time.
- b. **Payment of Depository Fee:** Annual Custody fee for the financial year 2025-26 has been paid by the Company to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) within the stipulated time.

9. OTHER DISCLOSURES

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

During the Financial Year 2024-25, there was **no significant related party transactions that may have potential conflict with the interests of listed entity at large.**

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

Members may refer to the disclosure of transactions with related parties in accordance with IND AS -24 as given in Note No. 42 on Accounts of the Financial Statements for the year ended 31st March 2025.

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

There was a fine imposed by the Stock Exchange on the Company for not disclosing the link of the Dividend distribution policy in the Annual report of the Company for the FY 2023-24 (The said link was mentioned in other sections of the Annual Report) which has been duly paid by the Company. Apart from this, the Company has not been penalized, nor have the stock exchanges, or the Board or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets.

Further, the Equity shares of the Company were listed on BSE Limited & National Stock Exchange of India Limited w.e.f. 9th May, 2022.

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

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

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company i.e. www.campusactivewear.com.

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

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

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

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

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

The Policy on dealing with Related Party Transactions is available on the website of the Company under "Codes and Policies" in the Investor Relations section and can be accessed at [Policy on RPT.pdf](#)

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

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



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

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

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

On the basis of written representations/declaration received from the Directors, as on 31st March, 2025, M/s ATG & Co., Company Secretaries, have issued a Certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/MCA or any such authority and the same forms part of this Annual Report as **Annexure - IV**.

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

During the financial year 2024-25, there was no case that the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required. Hence, no disclosure is required in this regard.

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

Details relating to fees paid to the Statutory Auditors are given under Note No. 36 of the Financial Statements for the financial year ended 31st March, 2025, which is a part of this Annual Report.

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

- a. number of complaints of sexual harassment received during the financial year: 0

- b. number of complaints disposed off during the financial year: 0

- c. number of cases pending for more than ninety days: NIL

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

Refer Note No. 16 of the Financial Statements for the year ended 31st March, 2025.

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Not Applicable since the Company does not have a Subsidiary as on 31st March 2025.

o) The Company has complied with the requirements of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI Listing Regulations 2015, to the extend as applicable to the Company.

p) The Company has complied with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961.

10.COMPLIANCE OF THE DISCRETIONARY REQUIREMENTS

a) The Board:

As the Chairman of the Company is an Executive Chairman, hence the provision on entitlement of Chairperson's office at the expense of the Company in case of a Non-Executive Chairperson is not applicable.

b) Shareholder's Rights:

The Company uploads its Quarterly, half yearly and Annual Results, shareholding information, statutory communications to stock exchanges, press releases and presentations on its website i.e. www.campusactivewear.com which is accessible to all. The Results are also reported to Stock Exchanges and published in National newspapers in English and Hindi newspapers having wide circulation.

c) Modified opinion(s) in audit report:

The Company already has a regime of un-qualified financial statements. The Auditors have issued an unmodified opinion on the Financial Statements of the Company.



d) Separate posts of Chairperson and MD/CEO:

Presently, Mr. Hari Krishan Agarwal is the Chairman and Managing Director and Mr. Nikhil Aggarwal is the Whole-time Director and CEO of the Company.

e) Reporting of Internal Auditor:

Earnst & Young LLP the Internal Auditors of the Company directly reports to the Audit Committee.

f) Independent Directors:

The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.

g) Risk Management:

Company has constituted Risk Management Committee with appropriate compositions, roles and responsibilities specified in regulation 21.

11. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The details of the shares in the demat suspense account or unclaimed suspense account as on 31st March, 2025 is as follows:

Particulars	Shareholders	Shares
(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	0	0
(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	0	0
(c) number of shareholders to whom shares were transferred from suspense account during the year;	0	0
(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (31.03.2025).	0	0

12. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:
Not Applicable

For and on Behalf of the Board
For **Campus Activewear Limited**

Date: 13th August 2025
Place: Gurugram

Hari Krishan Agarwal
Chairman and Managing Director
DIN: 00172467



Annexure I

DECLARATION PURSUANT TO CLAUSE D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March 2025.

Date: 29th May 2025

Place: New Delhi

Nikhil Aggarwal

Whole-Time Director & CEO

DIN: 01877186

Annexure II

CEO & CFO CERTIFICATE

To
The Board of Directors
Campus Activewear Limited
D-1, Udyog Nagar
Main Rohtak Road, New Delhi – 110002

We, Nikhil Aggarwal, Whole-time Director & CEO and Sanjay Chhabra, Chief Financial Officer of Campus Activewear Limited (the 'Company') to the best of our knowledge and belief, certify that:

- A. We have reviewed Financial Statements and Cash flow Statement for the year ended on 31st March, 2025 and based on our knowledge and belief certify that:
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on 31st March, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to auditors and the Audit Committee of the Board, wherever applicable:
 - 1) significant changes in internal control over the financial reporting during the year;
 - 2) significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 29.05.2025

Place: Gurugram

Nikhil Aggarwal

Whole-Time Director & CEO

DIN: 01877186

Sanjay Chhabra

Chief Financial Officer



Annexure III

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Campus Activewear Limited

1. We have conducted an examination of all the relevant records of **Campus Activewear Limited ("the Company" or "Campus")** CIN: L74120DL2008PLC183629 and having registered office at D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041, for the purpose of certifying compliance of the conditions of the Corporate Governance as stipulated in regulation 17 to 27 and clause (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendment thereof ("SEBI Listing Regulations"), to the extent applicable, for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.
2. The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and amended from time to time for the financial year ended March 31, 2025.

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

FCS Mukul Tyagi
Partner
(M. No.: F9973
CP No.: 16631
UDIN: F009973G001076401

Date: 12th August 2025
Place: New Delhi



Annexure IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns, and disclosures received from Campus Activewear Limited ("hereinafter called the Company") CIN: L74120DL2008PLC183629 and having registered office at D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 has been debarred or disqualified from being appointed or continuing as Director of the Company, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Original Appointment
1	Mr. Hari Krishan Agarwal	00172467	01/03/2017
2	Mr. Nikhil Aggarwal	01877186	24/09/2008
3	Mr. Anil Kumar Chanana	00466197	24/09/2021
4	Mrs. Madhumita Ganguli	00676830	24/09/2021
5	Mr. Jai Kumar Garg	07434619	18/12/2021
6	Mr. Nitin Savara	09398370	17/11/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification of the record available and provided by the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

FCS Mukul Tyagi
Partner
(M. No.: F9973
CP No.: 16631
UDIN : F009973G001076280

Date: 12th August 2025
Place: New Delhi



Business Responsibility and Sustainability Reporting by listed entities

SEBI MASTER CIRCULAR SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L74120DL2008PLC183629
2	Name of the Listed Entity	Campus Activewear Limited
3	Year of incorporation	2008
4	Registered office address	D-1 Udyog Nagar, Main Rohtak Road, New Delhi- 110041
5	Corporate address	DLF Cyber Park, Block B, First Floor, Sector-20, Udyog Vihar, Phase III, Gurugram-122016
6	E-mail	investors@campusshoes.com
7	Telephone	011-43272500
8	Website	www.campusactivewear.com
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	a) National Stock Exchange of India Limited b) BSE Limited
11	Paid-up Capital	₹ 1,52,69,91,795
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Archana Maini Telephone No.: 011-43272500 E-mail ID: archana.maini@campusshoes.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures are made on a standalone basis, as the Company does not have any subsidiary or associate companies.
14	Name of Assurance Provider	No Assurance conducted
15	Type of Assurance obtained	No Assurance conducted

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and Sale of Footwear	Manufacturing and Sale of Footwear	97.23%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No	Product/Service	NIC Code	% of total Turnover contributed
1	Footwear (Manufactured & Traded)	1520	99.14%



III. Operation

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6	2	8
International	-	-	-

19. Market Served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.07%

C. A brief on type of customers

The Company is engaged in the design, manufacturing, marketing, and distribution of sports and athleisure footwear, apparels and backpacks to its customers through a multi-channel sales approach. Products are made available to end users via prominent e-commerce platforms, authorized distributors, and a widespread retail network comprising exclusive brand outlets (EBOs) and multi-brand outlets (MBOs), with strategic presence across Tier 1, Tier 2, and Tier 3 cities. The brand offers a comprehensive portfolio of footwear solutions for men, women, and children, including general-purpose sports shoes (intended for fitness, exercise, walking, and light sporting activities), as well as casual footwear, sandals, slippers and a wide range of apparels and backpacks.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
Employees						
1	Permanent (D)	980	921	93.98%	59	6.02%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D+E)	980	921	93.98%	59	6.02%
Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	6771	5427	80%	1344	20%
6	Total workers (F+G)	6771	5427	80%	1344	20%

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
Differently abled Employees						
1	Permanent (D)	2	2	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D+E)	2	2	100%	0	0%


b. Differently abled Employees and workers: (Contd.)

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
Differently abled Workers						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total differently abled workers (F+G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.95%	1.78%	20.73%	20.37%	1.72%	21.77%	22.4%	1.8%	24.2%
Permanent Workers	19%	30%	24.5%	20.1%	33.3%	24.2%	14.0%	27.0%	14.0%

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)
23. (a) Name of holding/subsidiary/associate companies/joint ventures

Sl. No	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Nil				

VI. CSR details
24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹)	15,92,93,87,161
(iii) Net worth (in ₹)	7,56,51,11,194

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 - 25		FY 2023 - 24		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Yes https://www.campusactivewear.com/sites/default/files/2024-07/WhistleBlowerPolicy.pdf	0	0	0	0	-
Investors (other than shareholders)	Yes https://www.campusactivewear.com/shareholders-corner	0	0	0	0	-
Shareholders	Yes https://www.campusactivewear.com/shareholders-corner	2	0	5	0	Complaints were related to the IPO application money and Annual report of Company
Employees and workers	Yes https://www.campusactivewear.com/sites/default/files/2024-07/WhistleBlowerPolicy.pdf https://www.campusactivewear.com/sites/default/files/2023-08/Sexual%20Harassment%20Policy.pdf	0	0	0	0	-
Customers	Yes https://www.campusshoes.com/pages/contact	0	3	1	1	Matter under adjudication
Value Chain Partners	Yes https://www.campusactivewear.com/sites/default/files/2024-07/WhistleBlowerPolicy.pdf	0	0	0	0	-
Other (please specify)	Yes https://www.campusshoes.com/pages/contact	34695	0	11,375	0	Pertaining to product and service

VIII. Overview of the entity's material responsible business conduct issues

26. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management & GHG Emissions	Risk & Opportunity	Risk: > Rising energy costs and regulatory changes related to carbon emissions can increase operational expenses and affect long-term profitability > Inadequate management of energy usage and emissions may lead to stakeholder concerns and reputational risks Opportunity: > Investing in renewable energy solutions (e.g., solar rooftop installations) and energy-efficient infrastructure can reduce long-term energy costs and operational dependencies on fossil fuels > Proactive GHG reduction initiatives enhance brand value and positioning	Campus has implemented energy efficiency initiatives and renewable energy projects such as LED retrofitting, solar power installations, and energy-efficient stepper motor-based stitching machines at the Haridwar units to reduce GHG emissions. The organisation is also advancing renewable energy adoption through solar rooftop installations and incorporating energy-efficient features like transparent windows.	Negative: > Stricter environmental regulations related to energy consumption and carbon emissions may lead to increased compliance costs, including potential penalties for non-compliance > Ineffective management of energy usage and carbon emissions could lead to negative perceptions among environmentally conscious consumers, investors, and stakeholders, impacting brand credibility Positive: > Proactive GHG management ensures compliance with evolving environmental regulations, avoiding penalties and fostering smoother operations > Adoption of renewable energy sources and energy-efficient technologies can improve profit margins
2	Waste Management	Risk & Opportunity	Risk: > Regulatory non-compliance and potential penalties due to improper waste disposal or inadequate waste handling practices > Reputational damage among customers and stakeholders arising from environmental impacts of unmanaged or excessive production waste	Campus is authorised as an importer under the Plastic Waste Management Rules, 2016, and ensures that all plastic waste is sent exclusively to certified recycling facilities and has implemented a comprehensive waste disposal strategy in compliance with Pollution Control Board (PCB) regulations. Electronic waste is managed in line with the Environment Protection Act, E-waste Management Rules,	Negative: > Regulatory fines or penalties for non-compliance with environmental laws related to improper waste disposal > Potential disruptions in operations if waste management issues lead to legal actions or community opposition

26. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format: (Contd.)

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Human Rights	Risk & Opportunity	Opportunity: > Cost savings and operational efficiency through waste reduction, recycling, and reuse initiatives > Strengthening brand image and market differentiation by adopting circular economy practices and promoting sustainable products	and Battery Waste Management Rules, with disposal through government-authorized recyclers. Hazardous waste from all manufacturing units is handled as per the Consent to Operate (CTO) issued by the State Pollution Control Board (SPCB) and is channelled to PCB-registered recyclers.	Positive: > Cost savings over time through waste reduction, reuse, and recycling, leading to lower raw material and disposal costs > Access to green financing or incentives by demonstrating commitment to sustainable practices
			Risk: > Reputational damage and loss of consumer trust due to potential human rights violations > Loss of business partnerships with global brands or retailers demanding adherence to human rights standards Opportunity: > Strengthening brand image by promoting ethical sourcing and fair labor practices > Attracting ESG-conscious investors and global customers by demonstrating commitment to human rights	- Campus is strongly committed to upholding human rights and addressing related concerns, with relevant provisions incorporated into its Employee Policy Handbook and Code of Conduct.	Negative: > Fines and legal costs due to non-compliance with labor or human rights regulations > Loss of business contracts with global retailers or partners that require strict human rights compliance Positive: > Access to ESG-focused investments and sustainable financing by demonstrating strong human rights practices > Enhanced brand value and customer loyalty, driving long-term revenue growth
4	Occupational Health & Safety	Risk & Opportunity	Risk: > Workplace accidents or unsafe conditions can lead to employee injuries, legal liabilities, and production disruptions > Non-compliance with health and safety regulations may result in penalties, fines, and reputational damage	The Company is committed to ensuring a safe and healthy working environment for all employees, workers, vendors, and visitors. A Health and Safety Committee has been established across all units to oversee implementation of the Health and Safety Policy. Regular awareness sessions, safety trainings, mock fire drills, and induction programs are conducted to strengthen preparedness and promote a safety-first culture. Key initiatives include daily safety walks,	Negative: > Costs related to workplace accidents—including medical expenses, compensation, and legal penalties > Higher insurance premiums resulting from a poor safety record or repeated incidents

26. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format: (Contd.)

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Occupational Health & Safety	Risk & Opportunity	Opportunity: > Promoting a safe work environment enhances productivity, employee retention, and satisfaction > Access to certifications and global partnerships by meeting recognized health and safety standards	periodic internal audits, third-party safety and risk assessments, specialized training for safety officers, and observance of campaigns such as National Safety Week. Fire safety infrastructure, clearly marked assembly points, and safety kits for workers further reinforce a proactive safety framework, enabling timely identification, reporting, and mitigation of workplace hazards.	Positive: > Improved productivity and operational efficiency due to a healthier, safer, and motivated workforce > Enhanced reputation leading to stronger business partnerships
5	Customer Centricity	Opportunity	> Enhances brand loyalty and repeat business by aligning products with customer needs and preferences > Drives revenue growth through better customer engagement, personalized offerings, and positive word-of-mouth	-	Positive: > Increased sales and revenue driven by higher customer satisfaction, loyalty, and repeat purchases > Stronger brand value and premium pricing potential due to enhanced customer trust and experience
6	Sustainable Supply Chain	Risk & Opportunity	Risk: > Supplier non-compliance with environmental or social standards can lead to reputational damage and regulatory penalties > Disruptions in supply chain if unsustainable practices are exposed or suppliers are replaced Opportunity: > Strengthens brand reputation and customer trust through ethical sourcing and responsible procurement > Drives cost efficiency over time via resource optimization, waste reduction, and improved supplier relationships	Campus has established a comprehensive Business Continuity and Disaster Management Plan (BCDMP) to ensure operational resilience and minimize disruption during unforeseen events such as natural disasters, manmade incidents, cyber threats, or supply chain interruptions. The plan outlines preventive measures, emergency response protocols, data protection mechanisms, and recovery strategies to safeguard critical operations. Regular reviews, simulations, and awareness sessions are conducted to strengthen preparedness and enhance organizational agility in responding to potential crises.	Negative: > Higher procurement costs for certified sustainable raw materials compared to conventional alternatives > Increased administrative and audit expenses to track supplier compliance and maintain certifications Positive: > Increased sales and market share by appealing to environmentally conscious consumers and ESG-focused investors > Access to green financing and preferential terms from financial institutions supporting sustainable businesses

26. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format: (Contd.)

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	CSR and Community Development	Opportunity	> Enhances brand reputation and strengthens community relationships, building long-term stakeholder trust > Drives positive social impact while aligning with ESG goals, attracting socially conscious customers and investors	-	Positive: > Access to ESG-focused funding and partnerships through demonstrated social responsibility > Long-term cost savings and risk reduction by fostering goodwill and strengthening the Company's social license to operate Negative: > Initial costs for developing ESG frameworks, reporting mechanisms, and third-party assurance > Potential financial penalties or investor withdrawal if ESG commitments are poorly implemented or reported
8	ESG oversight	Risk & Opportunity	Risk: > Weak ESG oversight can lead to regulatory non-compliance, reputational damage, and loss of investor confidence > Inadequate ESG governance may result in missed opportunities for sustainable growth and innovation Opportunity: > Strong ESG oversight enhances corporate reputation, stakeholder trust, and access to ESG-linked investments > Drives long-term value creation by integrating sustainability into business strategy and decision-making	Campus aims to establish and maintain a robust ESG governance framework with active Board-level oversight to drive accountability and long-term value creation. The framework is designed to integrate environmental, social, and governance considerations into core business strategy, risk management, and decision-making processes.	Positive: > Drives long-term profitability by reducing risks and aligning with global sustainability trends > Attracts ESG-focused investors and access to sustainable financing options Negative: > Non-compliance with applicable laws can lead to fines, penalties, and legal action > Reputational damage and loss of stakeholder trust due to regulatory violations
9	Regulatory & Legal Compliances	Risk	> Non-compliance with applicable laws can lead to fines, penalties, and legal action > Reputational damage and loss of stakeholder trust due to regulatory violations	Campus remains fully compliant with all applicable laws, regulations, and statutory requirements. No fees, fines, or penalties were levied during the reporting period, reflecting the Company's strong emphasis on ethical practices, regulatory adherence, and sound governance mechanisms. Regular internal reviews and compliance monitoring systems are in place to ensure timely reporting, mitigate risks, and uphold the highest standards of transparency and accountability.	

26. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format: (Contd.)

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Data Privacy and Cybersecurity	Risk & Opportunity	Risk: > Data breaches can lead to financial losses, legal penalties, and reputational damage > Cyberattacks may disrupt operations, impacting sales and customer trust Opportunity: > Strengthens customer trust and loyalty by ensuring secure handling of personal data > Enhances brand reputation and competitive advantage through robust cybersecurity practices	Campus ActiveWear has implemented a comprehensive Cybersecurity Policy to safeguard its digital infrastructure, information assets, and customer data against potential cyber threats. The policy outlines robust measures to ensure the confidentiality, integrity, and availability of information, in compliance with applicable legal and regulatory requirements.	Negative: > High costs of cybersecurity infrastructure, compliance systems, and regular audits > Financial penalties, legal costs, and compensation payouts in case of data breaches Positive: > Reduced risk of financial losses from data breaches or cyber incidents > Increased customer trust and retention, driving long-term revenue growth
11	Risk Management	Risk & Opportunity	Risk: > Inadequate risk management can lead to operational disruptions, financial losses, and reputational damage > Failure to anticipate or mitigate risks like supply chain disruptions, regulatory changes, or cybersecurity threats Opportunity: > Effective risk management strengthens business resilience and safeguards long-term profitability > Builds stakeholder confidence, including investors, partners, and regulators	The Company has instituted a comprehensive Business Continuity and Disaster Management Plan (BCDMP) to ensure operational resilience in the face of unforeseen disruptions, including natural calamities, manmade incidents, cyber threats, and supply chain interruptions. This framework involves a proactive assessment of potential vulnerabilities and prescribes critical mitigation strategies aimed at minimizing operational impact.	Negative: > Ongoing expenses for monitoring, audits, and updating risk mitigation plans > Potential missed opportunities or over-cautious spending if risks are overestimated or poorly prioritized Positive: > Reduces potential financial losses by proactively identifying and mitigating risks > Enhances investor confidence, improving access to capital and funding

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c Web Link of the Policies, if available	The policies that are mandatorily required to be disclosed have been duly uploaded on the Company's website https://www.campusactivewear.com/ and are accessible under the "Investor Relations > Codes and Policies" section at https://www.campusactivewear.com/investor-relations-corporate#icg								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company has instituted effective corporate governance structures that promote operational efficiency, support sound decision-making, and ensure adherence to established best practices. The Whistle-blower Policy is comprehensive in scope, extending to all individuals associated with the organization including directors, employees, interns, investors, business partners, clients, suppliers, service providers, and vendors thereby fostering a culture of transparency and accountability. Additionally, the Company's Policy on Prevention of Sexual Harassment (PoSH) covers all categories of personnel such as full-time and part-time employees, daily wage earners, agents, contractors, contract workers, trainees, and probationers, reinforcing its commitment to maintaining a safe, inclusive, and respectful workplace for all.								
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Campus Activewear has aligned its product manufacturing with the relevant national standards adopted by the Bureau of Indian Standards (BIS), ensuring quality, safety, and performance. The following BIS standards have been adopted: - IS 15844: 2023 – Sports Footwear: Part 1 – General Purpose - IS 15844: Part 2:2023 – Performance Sports Footwear - IS 6721: 2023 – Sandals and Slippers Additionally, the Company has obtained certification for its Quality Management System in alignment with the ISO 9001:2015 standard, issued by American Systems Registrar, LLC, and accredited by the ANSI National Accreditation Board. Furthermore, one plant is licensed under the SA 8000:2014 Social Accountability Standard, accredited by the Directorate of Accreditation for Assessment Services, reflecting our continued commitment to responsible business practices and internationally recognised management systems.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Environment: - Gradually reduce GHG emissions by driving operational efficiencies and implementing clean energy initiatives - Improve energy efficiency and promote resource conservation by integrating renewable energy solutions across operational sites, wherever feasible - Optimize water consumption and adopt comprehensive conservation measures across all operations - Establish and maintain an effective waste management framework to minimize the environmental impact of business activities								

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. (Contd.)

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
		Social: • Promote workplace diversity and inclusion by enhancing the representation of women and persons with disabilities • Sustain a zero-fatality record and maintain a low Lost Time Injury Frequency Rate (LTIFR) • Achieve 100% employee coverage for training, upskilling programs, and professional development initiatives • Drive ESG compliance across key suppliers and value chain partners • Advance community development through targeted CSR programs in education, healthcare, and environmental sustainability Governance: • Uphold the highest standards of transparency, ethics, and accountability in all governance practices • Establish and maintain a robust ESG governance framework with active Board-level oversight • Ensure data privacy and information security in compliance with national regulations and global cybersecurity standards • Strengthen disclosure practices by providing regular ESG reporting aligned with BRSR requirements and other internationally recognized frameworks								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Environment: • Reduction in energy intensity by 6.7% compared to the previous year • Reduction in scope 1 & scope 2 emissions intensity by 6.12% compared to the previous year • Reduction in waste intensity by 10.5% compared to previous year • Implemented energy efficiency measures and renewable energy projects, including LED retrofitting and solar power installations, to reduce GHG emissions across operations Social: • Provide a comprehensive suite of employee benefits to promote well-being and engagement through structured internal program • Achieve a reduction in employee turnover rate compared to the previous year • Strengthen health and safety standards through regular audits, training programs, and awareness initiatives Governance: • Promotes a culture of integrity by ensuring adherence to ethical business practices and conducting regular training on ethics and compliance • Enhanced awareness of the Whistle-blower Policy and Code of Conduct through structured programs covering the majority of employees								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Campus Activewear, we believe sustainability is integral to long-term value creation and business resilience. In FY25, we undertook significant ESG initiatives, including improving energy efficiency across our operations, implementing systematic waste segregation, responsibly managing e-waste through authorized vendors, and reinforcing workplace health and safety standards. We also strengthened our governance framework through robust policies such as Whistle-blower Mechanism, Code of Conduct, and supplier compliance protocols. Going forward, we aim to accelerate renewable energy adoption, reduce our overall carbon footprint, and increase the use of sustainable materials in our product portfolio. Additionally, enhancing workforce diversity, expanding ESG compliance across the supply chain, and introducing circular economy practices will remain key focus areas. Through these efforts, we reaffirm our commitment to aligning with global sustainability goals and creating shared value for all stakeholders.								





This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. (Contd.)

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors serves as the apex governing body of the Company, holding the ultimate responsibility for the implementation, monitoring, and oversight of Business Responsibility policies																	
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No, the Board of Directors serves as the apex governing body of the Company, holding the ultimate responsibility for the implementation, monitoring, and oversight of Business Responsibility policies																	
10	Details of Review of NGRBCs by the Company:																		
Subject of Review		Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action		Board/Committee of the Board/Other Committees									Compliances and performance are reviewed on quarterly/half yearly/annually/any other								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances		Board/Committee of the Board/Other Committees									Compliances and performance are reviewed on quarterly/half yearly/annually/any other								
11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9									
		Yes, an independent assessment and evaluation of the implementation and effectiveness of the Company’s policies has been conducted by Care Analytics and Advisory Private Limited.																	
12	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:																		
a. The entity does not consider the Principles material to its business (Yes/No)																			
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																			
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)											Not Applicable								
d. It is planned to be done in the next financial year (Yes/No)																			
e. Any other reason (please specify)																			



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	CSR and Business of the Company	100%
Key Managerial Personnel	40	Goal Setting, Customer Centricity, Business Communication, Excel Skills, Change Management, POSH, Customer Centricity, Safety Training, Leadership Connects	100%
Employees Other than BOD and KMPs	40	Goal Setting, Customer Centricity, Business Communication, Excel Skills, Change Management, POSH, Customer Centricity, Safety Training, Leadership Connects	79%
Workers	80	POSH, Fire Safety Training, First Aid training, Kaizen, 5S	82%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			Nil		
Compounding fee					

Non- Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company is steadfast in its commitment to uphold the highest standards of integrity, transparency, and ethical conduct across all operations. In line with this, a robust Anti-Bribery and Anti-Corruption (ABAC) Policy has been implemented to ensure full compliance with applicable national and international regulations. The Company adopts a strict zero-tolerance stance against all forms of bribery and corrupt practices.

This policy is applicable to all individuals and entities associated with the organization, including employees, consultants, contractors, trainees, interns, casual workers, agency staff, agents, and third-party associates. To support adherence and provide guidance, a designated Compliance Officer is available to address queries and concerns related to anti-bribery and anti-corruption matters.

The policy is available on the Company's intranet.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	103	116



9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	10.36%	7.41%
	b. Number of trading houses where purchases are made from	10	8
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	10.36%	7.41%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	63.21 %	64.11 %
	b. Number of dealers/distributors to whom sales are made	579	545
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	14.6%	16.3%
Shares of RPTs in	a. Purchases (Purchases with related parties/total purchases)	Nil	Nil
	b. Sales (Sales to related parties/total sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties/total loans and advances)	4%	16%
	d. Investments (Investments in related parties/total investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	To minimize environmental impacts, the organization is focusing on adopting renewable energy solutions by installing solar rooftops and incorporating energy-efficient features such as transparent windows. Additionally, efforts are being made to improve product quality and reduce rejections, which in turn helps to minimize material waste and promote sustainable manufacturing practices.	100%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

The Company has adopted a comprehensive "Code of Conduct for Directors and Senior Management" in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Code outlines the framework for disclosure and management of conflicts of interest and mandates strict adherence by all Board Members and Senior Management from the time of their appointment and throughout their tenure. As part of this governance mechanism, Directors and Key Managerial Personnel (KMPs) are required to abstain from entering into any material, financial, or commercial transactions where personal interests could potentially conflict with the interests of the Company. Additionally, Directors refrain from participating in deliberations or decision-making on agenda items where they are interested parties. In instances where a conflict of interest does arise, the concerned individuals are required to disclose the relevant facts in writing—Directors to the Board, and Senior Management Personnel to their reporting authorities—along with contextual details, to enable appropriate review and guidance.

<https://www.campusactivewear.com/sites/default/files/2022-06/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf>



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	16.4%	17.6%*	The reported amount signifies investment in R&D activities, including the creation of sample moulds, development of innovative products, and implementation of quality enhancement programs, aimed at driving long-term efficiency and competitiveness
Capex			

*Last year's figures have been updated

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company is committed to embedding sustainability into its day-to-day operations, including the responsible sourcing of raw materials. Currently, the Company sources its raw materials domestically and is actively exploring additional measures to further enhance its environmental initiatives and reduce its ecological footprint.

b. If yes, what percentage of inputs were sourced sustainably?

Nil

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a)	Plastics (including packaging)	The Company is authorized as an Importer under the Plastic Waste Management Rules, 2016, and ensures that all plastic waste is handed over exclusively to certified recycling facilities. In accordance with PCB regulations, the Company has established a comprehensive waste disposal strategy.
(b)	E-waste	Electronic waste is managed in line with the Environment Protection Act as well as other applicable regulations such as the E-waste Management Rules and Battery Waste Management Rules. All waste is sent to recyclers who are officially authorized by the government.
(c)	Hazardous waste	Hazardous waste from all manufacturing units is handled in accordance with the Consent to Operate (CTO) issued by the State Pollution Control Board (SPCB). Disposal is carried out through recyclers who are duly registered as recyclers under norms of Pollution Control Board.
(d)	Other waste	-

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company maintains Extended Producer Responsibility (EPR). It is registered with the Central Pollution Control Board (CPCB) and has implemented a thorough waste collection strategy in accordance with CPCB guidelines. This approach ensures the Company's waste management processes meet environmental standards and demonstrate its dedication to sustainability.



Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Nil					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
Nil		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-2024 Previous Financial Year
Process Scrap Material*	0.54%	0.51%

*Recycled

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	18920.00 kg	Nil	Nil	21,744.61 Kg
E-waste	Nil	Nil	120 kg	Nil	Nil	805.15 Kg
Hazardous waste	Nil	Nil	87222 kg	Nil	Nil	2,790.15 Litres of Oil Waste and 6,599 Numbers of empty Chemical Drums
Other waste	Nil	Nil	26,06,235.2 kg	Nil	Nil	3,776,512.23 Kg



5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	921	921	100%	0	0	NA	NA	921	100%	-	-
Female	59	59	100%	0	0	59	100%	NA	NA	-	-
Total	980	980	100%	0	0	59	100%	921	100%	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	-	-
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers											
Male	5427	5427	100%	5427	100%	NA	NA	0	0	-	-
Female	1344	1344	100%	1344	100%	17	100%	0	0	17	100%
Total	6771	6771	100%	6771	100%	17	100%	0	0	17	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.3%	*0.3%

*Last year figure has been updated



2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	6%	100%	Y	9%	100%	Y
Others	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The Company remains steadfast in its commitment to fostering an inclusive and accessible workplace. The Company's employment policies actively support the recruitment and integration of persons with disabilities. To ensure a safe, respectful, and enabling environment, the Company's premises are equipped with accessibility features such as elevators, staff assistance, and other necessary infrastructural support, thereby promoting diversity and equal opportunity across the organization.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has adopted an Equal Opportunity Policy, which is accessible to all employees via the Company's intranet. We are committed to cultivating an inclusive, respectful, and equitable work environment that upholds the dignity of every individual. The Company strictly prohibits any form of discrimination on the basis of race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected under applicable law, thereby reinforcing our commitment to fairness, diversity, and equal treatment in the workplace.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	0%	0%
Female	100%	100%	0%	0%
Total	100%	100%	0%	0%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Workers are provided with direct access to the Plant HR team for addressing grievances or concerns. In cases where issues remain unresolved, an established escalation mechanism allows for further redressal through the Central Industrial Relations (IR) team and the Head of HR. To proactively manage workforce queries and concerns, the Company conducts regular helpdesk and counselling sessions across all plant locations. These engagements are managed with the utmost confidentiality to protect individual privacy.
Other than Permanent Workers	
	Key contact details of the Plant HR and Central IR teams are prominently displayed across plant premises to ensure visibility and accessibility. Additionally, suggestion and complaint boxes are strategically placed to enable workers to submit feedback or raise concerns discreetly and anonymously.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. (Contd.)

Yes/No (If Yes, then give details of the mechanism in brief)	
	To further reinforce our ethical governance framework, the Company has instituted a robust Whistle-blower Mechanism. This provides employees and workers with a secure and confidential channel to report any instances of unethical conduct. Concerns may be raised directly with the Ethics Committee or via email at myvoice@campusshoes.com . All reports are thoroughly investigated and addressed in a timely manner, in alignment with our core values of transparency, accountability, and a respectful workplace culture.
Permanent Employees	Employees are empowered to escalate grievances directly to their designated HR Business Partner (HRBP), with the option to further escalate matters to the Head of HR, thereby ensuring that concerns are addressed beyond immediate reporting lines. Complementing this process, the Company has instituted a robust Whistle-blower Mechanism, offering a secure and confidential platform for reporting any unethical behavior or practices. All concerns raised through this channel are reviewed promptly and managed with the highest degree of integrity and confidentiality. Employees may submit their reports via email to myvoice@campusshoes.com . This mechanism underscores the Company's unwavering commitment to maintaining a transparent, ethical, and respectful workplace culture.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	Nil			Nil		
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
	Employees									
Male	921	921	100%	643	70%	891	891	100%	891	100%
Female	59	59	100%	40	68%	60	60	100%	60	100%
Total	980	980	100%	683	70%	951	951	100%	951	100%
	Workers									
Male	5427	5427	100%	4067	75%	5608	5608	100%	5608	100%
Female	1344	1344	100%	1120	83%	965	965	100%	965	100%
Total	6771	6771	100%	5187	77%	6573	6573	100%	6573	100%



9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	921	921	100%	891	891	100%
Female	59	59	100%	60	60	100%
Total	980	980	100%	951	951	100%
Workers						
Male	5427	5427	89%	407	362	88.94%
Female	1344	1344	82%	22	18	81.82%
Total	6771	6771	89%	429	380	88.58%

Note: Only permanent workers undergo performance and career development reviews at Campus Activewear.

10. Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?	Yes, a Health and Safety Committee has been established across all units to oversee the implementation of the Company's Health and Safety Policy. Regular quarterly awareness sessions and training programs are conducted, which include enhanced mock fire drills, safety committee meetings, and hands-on training in the use of various fire extinguishers. Measures such as clearly marked assembly points and prominently displayed fire exit plans on each manufacturing floor have also been implemented. To further strengthen the safety framework, the Company conducts annual independent third-party safety and risk audits. In addition, work-related safety kits are provided to all workers, reinforcing a proactive safety culture throughout the organization.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Internal safety audits are routinely conducted by the Internal Audit team. The workforce actively participates in regular training and awareness sessions designed to help them identify and report work-related hazards to the Safety Committee. In addition, the Company undertakes annual independent third-party audits covering key areas such as Occupational Health & Safety, Fire Safety, 5S implementation, Quality Management, and Workers' Rights and Responsibilities. Regular workplace inspections are also carried out across all manufacturing units to proactively identify and mitigate potential hazards.
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Safety Committees have been constituted, and regular meetings are held to proactively identify and mitigate workplace hazards. Employees and workers undergo continuous training and awareness programs, equipping them to recognize and report potential occupational risks effectively. In accordance with the Company's Health and Safety Policy, all personnel are encouraged to promptly report any observed hazards to their immediate supervisor, manager, or a member of the Health and Safety Committee. This collaborative and transparent approach ensures that safety concerns are addressed in a timely manner, fostering a secure and healthy working environment for all.
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)	All employees and workers are covered under health and accident insurance. The Company routinely organizes medical camps, facilitating easy access to healthcare professionals for thorough health check-ups and consultations. Furthermore, employees, workers, and their eligible dependents are comprehensively covered under the Employees' State Insurance (ESI) scheme, where applicable, or through medical insurance—ensuring complete healthcare support.



11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.06	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Organisation is firmly committed to ensuring a safe and healthy working environment for all employees, workers, vendors, and visitors. In line with this commitment, a series of structured and proactive safety initiatives have been implemented to foster a culture of safety and compliance. Key measures include:

- **Quarterly Mock Drills:** Conducted to enhance preparedness and ensure an effective response to emergency situations.
- **Periodic Safety Training:** Regular sessions for employees to reinforce safe work practices and promote a safety-first mindset.
- **Safety Induction for New Joiners:** Comprehensive onboarding to acquaint new employees with safety protocols and workplace guidelines from the outset.
- **Internal Safety Audits and Checks:** Periodic inspections to identify potential hazards and ensure alignment with safety standards.
- **Specialized Training for Safety Officers:** Continuous skill enhancement to keep safety personnel abreast of evolving regulations and best practices.
- **Fire Safety Infrastructure:** Installation and routine maintenance of fire detection and firefighting systems to ensure operational readiness.
- **Daily Safety Walks:** Conducted by the Safety Officer to proactively detect unsafe conditions and implement corrective measures.
- **Safety Awareness Campaigns:** Active observance of initiatives such as National Safety Week and Fire Safety Day to strengthen safety consciousness among the workforce.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA



14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	66%
Working Conditions	16%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Organisation is firmly committed to ensuring a safe and healthy working environment for all employees, workers, vendors, and visitors. In line with this commitment, a series of structured and proactive safety initiatives have been implemented to foster a culture of safety and compliance. Key measures include:

- Quarterly Mock Drills – Conducted to enhance preparedness and ensure an effective response to emergency situations
- Periodic Safety Training – Regular sessions for employees to reinforce safe work practices and promote a safety-first mindset
- Safety Induction for New Joiners – Comprehensive onboarding to acquaint new employees with safety protocols and workplace guidelines from the outset
- Internal Safety Audits and Checks – Periodic inspections to identify potential hazards and ensure alignment with safety standards
- Specialized Training for Safety Officers – Continuous skill enhancement to keep safety personnel abreast of evolving regulations and best practices
- Fire Safety Infrastructure – Installation and routine maintenance of fire detection and firefighting systems to ensure operational readiness
- Daily Safety Walks – Conducted by the Safety Officer to proactively detect unsafe conditions and implement corrective measures
- Safety Awareness Campaigns – Active observance of initiatives such as National Safety Week and Fire Safety Day to strengthen safety consciousness among the workforce

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- (A) **Employees:** All employees are covered under a life insurance scheme, ensuring financial security for their dependents in the event of an unforeseen incident.
- (B) **Workers:** Workers engaged through contractors are provided with appropriate coverage or compensatory benefits as per contractual terms.

In the event of death, both employees and workers are duly compensated in accordance with the provisions of the Employees' Compensation Act, 1923.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Plant HR and Corporate HR teams are responsible for ensuring the timely payment of all statutory dues.



3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)
No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.
NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

Campus recognizes both internal and external stakeholder groups that have a direct bearing on its operations and long-term sustainability goals. Stakeholders are identified through comprehensive mapping exercises that assess their level of influence and impact on the Company's activities.

The key stakeholder groups identified include:

- 1. Employees
- 2. Customers
- 3. Shareholders/Investors
- 4. Value chain partners
- 5. Regulators/Govt. Ministries
- 6. Communities



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1 Employees	No	1. Corporate Communication 2. Structured and focussed training programmes 3. Efficient grievance redressal mechanism 4. Emails/Meetings	Ongoing/ Frequent	Employee well-being, Grievance handling, career development, event intimation
2 Customers	No	1. Company Website 2. One-to-One interactions at Retail Stores 3. Communication through Social Media 4. Emails/Meetings/Website publication	Ongoing/Need based	Complaints handling and new product development communication and feedback
3 Shareholders/ Investors	No	1. E-mail, through post/ courier or newspaper as and when required through stock exchanges communication and website publication 2. Annual General Meeting 3. Press Releases 4. Newspaper Publication 5. Quarterly Earnings Call	Quarterly/ Annually/Event based	Disseminating and sharing of financial and non-financial performance update with the shareholders with a view to update and also to seek their approval, as required
4 Value chain partners	No	Emails/Meetings	Ongoing	Vendor relationship, product knowledge sharing
5 Regulators/Govt. Ministries	No	Advocacy meetings with local/ state/national regulators/ government ministries and seminars, media releases, conferences, membership in industry bodies	Ongoing	Compliance, Industry concerns
6 Communities	Yes	Meetings, emails, letters etc.	Ongoing	Addressing community grievances and engaging in community upliftment activities

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Campus Activewear is committed to creating value for all stakeholders, including employees, customers, partners, vendors, government bodies, and the wider community. The Company actively engages with these groups to understand their perspectives and effectively respond to their needs.

The stakeholder engagement mechanism serves as a critical driver in strengthening and expanding stakeholder relationships. It also plays a vital role in identifying key material issues that influence the Company's long-term growth. These ongoing interactions enable the Company to track and integrate emerging economic, environmental, and social trends into its broader business strategy.



2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company values stakeholder inclusiveness, and any feedback received is duly evaluated and integrated into relevant initiatives and action plans.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Corporate Social Responsibility (CSR) at the Company goes beyond mere compliance—it serves as a meaningful way to support underprivileged and marginalized communities. The Company has undertaken various initiatives in the areas of education, nutrition, and sports to uplift and empower vulnerable groups.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	980	980	100%	951	951	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	980	980	100%	951	951	100%
Workers						
Permanent	0	0	0	429	429	100%
Other than permanent	6771	3766	56%	6144	2981	49%
Total Workers	6771	3766	56%	6573	3410	52%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
	Employees									
Permanent	980	0	0%	980	100%	951	0	0%	951	100%
Male	921	0	0%	921	100%	891	0	0%	891	100%
Female	59	0	0%	59	100%	60	0	0%	60	100%
Other than permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%



2. Details of minimum wages paid to employees and workers, in the following format: (Contd.)

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Workers										
Permanent	0	0	0%	0	0%	429	51	12%	378	88%
Male	0	0	0%	0	0%	407	44	11%	363	89%
Female	0	0	0%	0	0%	22	7	32%	15	68%
Other than permanent	6771	4592	68%	2179	32%	6144	4107	67%	2037	33%
Male	5427	3300	61%	2127	39%	5201	3319	64%	1882	36%
Female	1344	1292	96%	52	4%	943	788	84%	155	16%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	2	9,13,37,027	0	0
Key Managerial Personnel	1	1,78,86,950	1	60,16,173
Employees other than BoD and KMP	918	4,46,453.5	58	7,49,630
Workers	5028	1,44,108	1327	1,43,736

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	8%	10%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company places strong emphasis on upholding human rights and addressing related concerns. Human rights provisions are embedded within the Employee Policy Handbook and the Code of Conduct. An Internal Complaints Committee (ICC) has been constituted in accordance with statutory requirements to address complaints of sexual harassment. The ICC comprises a Presiding Officer, two employee representatives, and an external member from an NGO, with at least 50% representation by women to ensure sensitivity and impartiality in handling such matters. In addition, the Human Resources Department is entrusted with monitoring and resolving any human rights-related issues, thereby fostering a safe, inclusive, and respectful work environment.



5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to upholding human rights principles across its operations and value chain. It fosters an inclusive work culture and ensures a workplace free from any form of discrimination. All employees and workers are treated equitably, irrespective of race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other characteristic protected under applicable laws. To reinforce this commitment, the Company has implemented a comprehensive Code of Conduct and a Whistle-blower Mechanism that allows employees and workers to confidentially report any grievances or concerns. Documented policies and procedures are in place to address and resolve human rights violations effectively. Furthermore, the Company has instituted strong measures and internal mechanisms to prevent sexual harassment and ensure the prompt and fair handling of such matters, in compliance with the applicable legal framework.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	1	0	Withdrawn
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees/workers	0	0.1%
Complaints on POSH upheld	0	Withdrawn

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has instituted a comprehensive and structured Whistle-blower Mechanism designed to safeguard individuals against any form of retaliation or unfair treatment. Proactive measures are embedded within the system to pre-emptively address potential challenges whistle-blowers may face. In accordance with the policy, when a whistle-blower is required to provide testimony in any criminal or disciplinary proceedings, their identity is maintained in strict confidence to uphold their safety, dignity, and privacy.

Furthermore, the Company has cultivated a secure and empathetic work environment that upholds zero tolerance towards sexual harassment. Guided by our internal policy, complaints are addressed with utmost confidentiality, sensitivity, and impartiality. The grievance redressal process ensures the complete anonymity of complainants and guarantees their protection throughout the investigation. In addition, the Company provides access to necessary support resources and implements strong safeguards against retaliation.



9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, our contractual frameworks and business agreements are explicitly embedded with human rights provisions, reflecting our steadfast commitment to ethical business conduct and responsible value chain practices. We uphold comprehensive policies that categorically prohibit the use of forced or child labour, any form of sexual harassment, and discrimination of any kind. These policies also reinforce the entitlement to fair wages, social security, and just, humane working conditions.

These human rights safeguards are uniformly integrated across all contractual arrangements—including those with employees, suppliers, service providers, and other third-party stakeholders—to ensure alignment with internationally recognized human rights standards.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% (Conducted internally)
Forced/involuntary labour	100% (Conducted internally)
Sexual harassment	100% (Conducted internally)
Discrimination at workplace	100% (Conducted internally)
Wages	100% (Conducted internally)
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above

NA

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

During the reporting period, the Company did not receive any significant grievances or concerns pertaining to human rights violations. In the event that such matters arise, the Company has established formal redressal mechanisms, including dedicated Internal Committees, to undertake prompt, impartial, and thorough investigations.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company undertakes periodic internal audits to monitor and ensure adherence to all applicable human rights laws and internal policies.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's premises and offices are designed to be accessible to persons with disabilities, including visitors. Accessibility is facilitated through the provision of elevators, trained staff assistance, and other necessary support measures to ensure ease of movement and dignified access across all relevant locations.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	No assessment was conducted during the financial year
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	



5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in GJ) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	4424.39	4433.35
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	4424.39	4433.35
From Non-renewable sources		
Total electricity consumption (D)	69878.15	68409.82
Total fuel consumption (E)	8415.56	7530.40*
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	78293.71	75940.22
Total energy consumed (A+B+C+D+E+F)	82718.1	80373.57
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (Turnover in millions)	5.19	5.55
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (Turnover in millions)	1.25	1.34
Energy intensity in terms of physical output (Total energy consumed/No. of units)	0.0037	0.0038
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*LPG is used for operating hot and cold moulding machines

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	105225.78 [#]	96234.78 [*]
(iii) Third party water	-	-



3. Provide details of the following disclosures related to water, in the following format: (Contd.)

Parameter	FY 2024-25	FY 2023-24
(iv) Seawater/desalinated water	-	-
(v) Water from municipal corporation	469	363.60
(vi) Water Bottles/Aquaguard (Ltr X number of bottle) (KL)	0.14	0.59**
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v + vi)	105694.92	96598.97
Total volume of water consumption (in kilolitres)	106822.32	96601.37
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations) (Turnover in millions)	6.71	6.67
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (Turnover in millions)	1.62	1.62
Water intensity in terms of physical output (Total water consumption/No. of units)	0.0048	0.0045
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

The rise in water withdrawal is due to the newly operational C09 block which includes 8 functional washrooms (4 each for male and female). Additionally, new air washers were installed and existing ones repaired to improve shopfloor cooling efficiency

* Groundwater withdrawal data of FY 24 is sourced from water monitoring meters

** Consumption through water bottles is available for the Dehradun plant

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	12340	14062
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others (Municipal Sewers)	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	12340	14062

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No



5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company is deeply committed to water stewardship and has undertaken concerted efforts to minimize freshwater consumption through the adoption of water-efficient practices. A key focus area is the recycling and reuse of treated wastewater within operational premises, with the strategic objective of achieving Zero Liquid Discharge (ZLD).

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox	Tonnes	0.83	0.40
Sox	Tonnes	0.03	BDL*
Particulate matter (PM)	Tonnes	0.10	0.28
Persistent organic pollutants (POP)	Tonnes	NA	NA
Volatile organic compounds (VOC)	Tonnes	NA	NA
Hazardous air pollutants (HAP)	Tonnes	NA	NA
Others – Carbon Monoxide	Tonnes	0.32	0.31

*BDL - Below Detectable Limit

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	591.6	523.95
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	14111.51	13605.96
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations) (Turnover in millions)	tCO ₂ e/ ₹ in Millions	0.92	0.98
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP) (Turnover in millions)	tCO ₂ e/ ₹ in Millions	0.22	0.24
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions/No. of units)	tCO ₂ e/ No. of units	0.0007	0.0007
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has undertaken targeted initiatives aimed at reducing its greenhouse gas (GHG) emissions and enhancing energy efficiency across its operations. Key measures implemented include:

- Integration of guest houses and emergency lighting systems with centralized uninterrupted power supply (UPS) systems to ensure continued operation during holidays and State Electricity Board (SEB) shutdowns



- Systematic replacement of conventional fluorescent lighting with energy-efficient LED fixtures during routine maintenance and equipment failures.
- Commissioning of a 1 MW rooftop solar power plant at the Ganaur facility, which has been operational since January 2022.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	44.20	21.74
E-waste (B)	0.23	0.80
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G)	76.53	132.35
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2618.88	2556.38
Total (A+B + C + D + E + F + G + H)	2739.85	2711.27
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (Turnover in millions)	0.17	0.19
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (Turnover in millions)	0.04	0.04
Waste intensity in terms of physical output (Total waste generated/No. of units)	0.0001	0.0001
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2739.85	2645.31
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	2739.85	2645.31
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations (through recyclers)	-	-
Total	-	-

Note: The Company is in the process of monitoring waste generation and further having a robust disposal mechanism to minimise waste sent to landfill.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

Campus Activewear Limited is registered with the Central Pollution Control Board (CPCB) and has established a detailed waste disposal plan that aligns with CPCB regulations. The Company practices waste segregation at the source to ensure efficient management. Hazardous waste is transferred to authorized vendors in full compliance with the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016. Furthermore, both hazardous and electronic waste disposal is conducted according to the Environment Protection Act and other applicable legislation. By strictly following these regulatory requirements, Campus Activewear Limited promotes responsible waste management, reduces environmental impact, and upholds sustainability. The Company's dedication to correct waste disposal demonstrates its commitment to environmental protection and adherence to all relevant laws and standards.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sl. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
None of the operations are under ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
No environmental impact assessments have been undertaken					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is complied with all the necessary laws				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i)	Name of the area	NA
(ii)	Nature of operations	



(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		NA
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations) (Turnover in millions)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		NA
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 3 emissions per rupee of turnover		The Company is currently not tracking Scope 3 emissions	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No



3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Nil

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of ETP (Effluent treatment plant) at Gannaur Factory	The water used for washing and in the sole colouring process undergoes treatment through an Effluent Treatment Plant (ETP). After filtration, the treated water is discharged into the drainage system.	1. Removal of hazardous chemicals from wastewater is carried out effectively 2. Treated water is reused for washing external areas
2	Installation of Wet scrubber unit in Ganaur	The air containing silicon particles is drawn through ducts and passed through a water curtain, which removes harmful chemicals. The treated air is then released into the atmosphere.	1. Reduction of volatile organic compounds (VOCs) in the surrounding air 2. Decrease in operator fatigue due to the supply of fresh air around the machines

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The Company has instituted a comprehensive Business Continuity and Disaster Management Plan (BCDMP) to ensure operational resilience in the face of unforeseen disruptions, including natural calamities, manmade incidents, cyber threats, and supply chain interruptions. This framework involves a proactive assessment of potential vulnerabilities and prescribes critical mitigation strategies aimed at minimizing operational impact.

In the event of a disruption, the Company's response protocol emphasizes immediate risk containment, safe evacuation procedures, and structured incident management. The recovery phase is underpinned by a prioritized approach encompassing damage assessment, continuity of core business functions, IT infrastructure restoration, and stabilization of supply chain operations.

To maintain a state of constant preparedness, the plan undergoes periodic reviews and is supported by continuous training and simulation exercises for relevant personnel.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many Green Credits have been generated or procured:

a. By the listed entity

Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Nil

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations - 3



b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sl. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Confederation of Indian Footwear Industries (CIFI)	National
2	Confederation of Indian Industries (CII)	National
3	PHD Chamber of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No cases of anti-competitive behaviour are registered against Campus Activewear		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others – please specify)	Web Link, if available
Nil				

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

At Campus Activewear, we are committed to fostering meaningful and transparent engagement with our communities and stakeholders. We uphold an inclusive approach that emphasizes open dialogue, proactive outreach, and timely responsiveness to concerns raised by external stakeholders.

To facilitate this, the Company has established a dedicated digital platform accessible via our official website, enabling stakeholders to share feedback, lodge grievances, or raise concerns directly: <https://www.campusactivewear.com/contact-us>

An internal governance framework supports this mechanism, ensuring that all submissions are addressed with urgency, sensitivity, and fairness.



4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	21%	28%
Directly sourced within India	91%	94%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	Nil	Nil
Semi-urban	30.67%	35.28%
Urban	30.72%	26.86%
Metropolitan	38.60%	37.86%

(Place categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	Nil

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No	State	Aspirational District	Amount spent (In INR)
1	Uttar Pradesh, Delhi/NCR and Sports organised for Olympics/Para Olympics at State or National level, Education for poor and needy	There is no aspirational district as foundation is catering to underprivileged Section across many states and district	2.97 Crores

3.

(a)	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)	No
(b)	From which marginalized/vulnerable groups do you procure?	Nil
(c)	What percentage of total procurement (by value) does it constitute?	Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
				Nil



5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Nil	

6. Details of beneficiaries of CSR Projects:

Sl. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Vishwas - The foundation is working for the underprivileged section of the society poor and needy including education to Girls in Computers and free Eye care	Many	100%
2	OGQ- The Foundation is working for promotion of Sports and Games through program named OGQ. It is committed to bridging the gap between the best athletes in India and the best athletes in the world with a mission to support the Indian athletes in winning Olympic and Paralympic Gold medals. Vision of the foundation is to scout for potential medal talent, to help identify areas of support, and to work with all stakeholders to aid deserving talent of the Foundation for 123 athletes and 59 Para athletes in 10 sports viz Shooting, Badminton, Judo, Archery, Boxing, Wrestling, Powerlifting, Weightlifting, Table tennis and Athletics.	Many	Cannot be quantified
3	CSF - It is a Non-profit organisation with the vision of ensuring quality school education for all children in India towards executing the "NIPUN Bharat Mission" in Uttar Pradesh. CSF's vision is to work with the Government of Uttar Pradesh education department to improve the capacity to deliver Foundational Literacy and Numeracy (FLN) outcomes to about 76 Lakh students across 1.1 Lakh primary government schools across all 75 districts in the State	Many	Cannot be quantified
4	Sportz Village - The foundation is imparting sports training to students and providing sportz kits to students for their skill enhancement and preparation of sports at the state and national level. This foundation helps children from public schools (rural & urban) benefit from sports and physical education programs for improved developmental outcomes.	Many	100%

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established multiple convenient channels for consumers to share their concerns or complaints, ensuring prompt and effective resolution. These include a dedicated customer support helpline, a designated support email ID, a grievance link on the official website, and engagement through the brand's social media platforms. Customers can also submit online service requests via our website – <https://www.campusshoes.com/>. For direct assistance, our support number 9667706012 operates seven days a week from 10:00 AM to 7:00 PM. Consumers can reach us anytime via email at customercare@campusshoes.com, where an immediate acknowledgment is sent, followed by a personalized response within 48 hours. Additionally, our website provides a detailed Return & Claims Policy, outlining clear procedures for returns, exchanges, and complaint resolution.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	100% (All statutory declarations mandated under the Legal Metrology Act and the corresponding Rules are duly and prominently displayed on the Principal Display Panel (PDP) of our products)
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	Nil
Advertising	Nil	Nil	-	Nil	Nil	Nil
Cyber-security	Nil	Nil	-	Nil	Nil	Nil
Delivery of Products	Nil	Nil	-	Nil	Nil	Nil
Quality of Products	5,302	Nil	-	1*	1	Matter under adjudication
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	Nil
Other	34,695	Nil	-	11,375	Nil	Pertaining to product and services

*Case filed in District consumer forum for quality issue

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes, Campus Activewear has implemented a comprehensive Cybersecurity Policy to safeguard its digital infrastructure, information assets, and customer data against potential cyber threats. The policy outlines robust measures to ensure the confidentiality, integrity, and availability of information, in compliance with applicable legal and regulatory requirements. The link for the policy is: <https://www.campusactivewear.com/privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services

NA

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	Nil
c.	Impact, if any, of the data breaches	NA



Leadership Indicators

1. Channels/Platforms where information on products and services of the entity can be accessed (provide web link, if available).

Comprehensive information regarding the Company's product offerings is readily accessible on our official website: www.campusshoes.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Care and maintenance instructions are clearly included within the product descriptions available on our official website.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

NA as the product is not included in the essential service.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

While a formalized customer satisfaction assessment mechanism is not yet in place, the Company actively gathers consumer feedback through alternative channels. Insights are obtained via Google My Business (GMB) pages associated with our retail outlets, as well as through our e-commerce partners.

Additionally, we have initiated feedback collection related to product delivery experiences on our official online store (www.campusshoes.com) in collaboration with our logistics partner.



Independent Auditor's Report

To the Members of Campus Activewear Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Campus Activewear Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under

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

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

See Note 2(b)(ix) and 28 to financial statements

The key audit matter	How the matter was addressed in our audit
As disclosed in Note 28 to the financial statements, the Company's revenue from sale of goods for the year ended 31 March 2025 is INR 1,579.34 crore.	In view of the significance of the matter we applied the following audit procedures in this area, amongst others to obtain sufficient appropriate audit evidence:
Revenue from sale of goods is recognised when control over the goods is transferred to the customer and is measured net of discounts, price concessions and incentives.	a) We assessed the appropriateness of the revenue from sale of goods recognition accounting policies by comparing with applicable accounting standards.
Standards on Auditing presume that there is a fraud risk with regard to revenue recognition.	b) We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue from sale of goods for a sample of transactions (using random sampling).
We have identified this as a key audit matter since there is a risk of revenue from sale of goods being overstated because of fraud, resulting from the pressure the Company may feel to achieve performance targets.	c) We performed substantive testing by selecting samples (using statistical sampling) of revenue from sale of goods transactions recorded during the year by testing the underlying documents which included sales invoices, shipping documents and proof of deliveries to assess whether these are recognised in the appropriate period in which control is transferred.
	d) We carried out analytical procedures on revenue from sale of goods recognised during the year to identify unusual variances.

The key audit matter	How the matter was addressed in our audit
	e) We tested, on a sample basis, (using statistical sampling) specific revenue from sale of goods transactions recorded before and after the financial year end date to assess revenue from sale of goods is recognised in the financial period in which control is transferred.
	f) We tested journal entries on revenue from sale of goods recognised during the year, selected considering specified risk-based criteria, to identify unusual items.



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 Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as



stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 39 B to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d
 - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49 (g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note

49 (h) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in compliance accordance with Section 123 of the Act.

As stated in Note 20 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective softwares:

The feature of recording audit trail (edit log) facility was not enabled for the principal accounting software used for maintaining the books of account.

The feature of recording audit trail (edit log) facility was not enabled at



application level for certain fields/tables relating to price and goods and service tax master from 1 April 2024 to 27 May 2024 for accounting software relating to retail revenue.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, except to the extent audit trail was not enabled for the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Sandeep Batra

Partner

Membership No.: 093320

ICAI UDIN:25093320BMUIQY8098

Place: Gurugram

Date: 29 May 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of Campus Activewear Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancy was noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence/deliveries of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnerships during the year. The Company has granted interest free loans to its employees during the year, in respect of which the requisite information is as below:
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees as below:

Particulars	Loans to employees (INR Crores)
Aggregate amount during the year	2.58
Balance outstanding as at balance sheet date	0.84



(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans to employees are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to employees, which are interest free, in our opinion the repayment of principal has been stipulated and the repayments have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given to employees. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has

neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR Crores)*	Amount paid under protest (INR Crores)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax	1.64	0.08	2017-18	First Appellate authority (Commissioner GST)
Goods and Service Tax Act, 2017	Goods and Service Tax	0.29	0.01	2018-19	First Appellate authority (Commissioner GST)



Name of the statute	Nature of the dues	Amount (INR Crores)*	Amount paid under protest (INR Crores)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax	0.58	0.03	2019-20	First Appellate authority (Commissioner GST)
Goods and Service Tax Act, 2017	Goods and Service Tax	0.08	0.08	2023-24	High Court
Income Tax Act, 1961	Income Tax	10.49	-	2020-21	Assessing Officer
Income Tax Act, 1961	Income Tax	35.62	-	2021-22	Assessing Officer
Income Tax Act, 1961	Income Tax	6.46	-	2022-23	Assessing Officer
Income Tax Act, 1961	Income Tax	0.49	-	2019-20	Assessing Officer

*Amounts are as per demand order, including interest and penalty, if any included in the demand order.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



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

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment

Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W

Sandeep Batra
Partner

Membership No.: 093320
ICAI UDIN: 25093320BMUIQY8098

Place: Gurugram
Date: 29 May 2025

Annexure B to the Independent Auditor's Report on the financial statements of Campus Activewear Limited for the year ended 31 March 2025

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

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Campus Activewear Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require

that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.





INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Sandeep Batra

Partner

Membership No.: 093320

ICAI UDIN:25093320BMUIQY8098

Place: Gurugram

Date: 29 May 2025



Balance Sheet

As at 31 March 2025

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	214.46	208.54
Capital work-in-progress	4	22.23	18.29
Right-of-use assets	5	214.09	143.70
Intangible assets	6	1.63	1.54
Intangible assets under development	7	12.12	1.78
Financial assets			
Other financial assets	8	78.63	19.50
Deferred tax assets (net)	9	34.59	31.06
Other tax assets (net)	10	7.02	7.16
Other non-current assets	11	0.71	1.77
Total non-current assets		585.48	433.34
Current assets			
Inventories	12	379.81	396.27
Financial assets			
Trade receivables	13	148.01	118.26
Cash and cash equivalents	14	17.44	21.50
Bank balances other than above	15	7.07	3.31
Loans	16	1.15	1.07
Other financial assets	17	78.89	30.46
Other current assets	18	87.32	92.37
Total current assets		719.69	663.24
Total assets		1,305.17	1,096.58
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	152.70	152.63
Other equity	20	603.81	499.03
Total equity		756.51	651.66
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	-	18.90
Lease liabilities	5	198.21	132.94
Other financial liabilities	22	6.85	4.64
Provisions	23	11.16	8.87
Other non-current liabilities	26	3.71	3.27
Total non-current liabilities		219.93	168.62
Current liabilities			
Financial liabilities			
Borrowings	21	-	5.40
Lease liabilities	5	34.06	20.52
Trade payables	24		
total outstanding dues of micro enterprises and small enterprises; and		14.80	6.53
total outstanding dues of creditors other than micro enterprises and small enterprises		211.28	193.66
Other financial liabilities	25	31.72	23.50
Other current liabilities	26	31.57	18.27
Provisions	23	2.17	1.80
Current tax liabilities (net)	27	3.13	6.62
Total current liabilities		328.73	276.30
Total liabilities		548.66	444.92
Total equity and liabilities		1,305.17	1,096.58
Summary of material accounting policies	2		

The accompanying notes 3 to 50 are an integral part of these Financial Statements

As per our report of even date attached

For B S R and Co

Chartered Accountants
ICAI Firm Registration Number: 128510W

Sandeep Batra

Partner
Membership Number: 093320

Place: Gurugram
Date: 29 May 2025

Hari Krishan Agarwal

Chairman and Managing Director
DIN: 00172467
Place: Gurugram
Date: 29 May 2025

Sanjay Chhabra

Chief Financial Officer
Place: Gurugram
Date: 29 May 2025

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

Nikhil Aggarwal

Whole Time Director and Chief Executive Officer
DIN: 01877186
Place: Gurugram
Date: 29 May 2025

Archana Maini

General Counsel and Company Secretary
Membership No.: A16092
Place: Gurugram
Date: 29 May 2025



Statement of Profit and Loss

For the year ended 31 March 2025

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

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	28	1,592.96	1,448.29
Other income	29	14.69	4.54
Total Income		1,607.65	1,452.83
Expenses			
Cost of materials consumed	30	706.62	664.66
Purchases of stock-in-trade	31	32.55	19.95
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	28.09	10.85
Employee benefits expense	33	118.96	101.50
Finance costs	34	18.79	23.20
Depreciation and amortisation expense	35	75.49	72.11
Other expenses	36	463.21	440.53
Total Expenses		1,443.71	1,332.80
Profit before tax		163.94	120.03
Tax expense:	9		
Current tax (charge)		(46.18)	(37.72)
Deferred tax credit		3.42	7.13
Total tax expense		(42.76)	(30.59)
Profit for the year (A)		121.18	89.44
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability	37	(0.44)	(0.01)
Income tax relating to items that will not be reclassified to profit or loss	37	0.11	0.00
Other comprehensive (loss) for the year, net of tax (B)		(0.33)	(0.01)
Total comprehensive income for the year (A + B)		120.85	89.43
Earnings per equity share (face value of INR 5 each)	38		
Basic (INR)		3.97	2.93
Diluted (INR)		3.97	2.93

Summary of material accounting policies

2

The accompanying notes 3 to 50 are an integral part of these Financial Statements

As per our report of even date attached

For B S R and Co

Chartered Accountants

ICAI Firm Registration Number: 128510W

For and on behalf of the Board of Directors of

Campus Activewear Limited

Sandeep Batra

Partner

Membership Number: 093320

Hari Krishan Agarwal

Chairman and Managing Director

DIN: 00172467

Place: Gurugram

Date: 29 May 2025

Nikhil Aggarwal

Whole Time Director and Chief Executive Officer

DIN: 01877186

Place: Gurugram

Date: 29 May 2025

Sanjay Chhabra

Chief Financial Officer

Place: Gurugram

Date: 29 May 2025

Archana Maini

General Counsel and Company Secretary

Membership No.: A16092

Place: Gurugram

Date: 29 May 2025

Place: Gurugram

Date: 29 May 2025



Statement of Cash Flows

For the year ended 31 March 2025

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	163.94	120.03
Adjustments for:		
Depreciation and amortisation expense	75.49	72.11
Finance costs	18.76	23.17
Interest income	(8.64)	(1.33)
Loss allowance and written off	2.42	17.15
Advances written off	0.32	0.15
Property, plant and equipment written off	0.35	0.40
Loss on sale of property, plant and equipment (net)	0.04	0.19
Gain on termination on lease	(1.43)	(0.65)
Provisions/trade payables written back	(2.63)	(0.37)
Share based payment expenses	3.10	0.34
Government grants	(1.31)	(0.56)
Provision for inventory	4.11	12.84
Unwinding of discount on provisions	0.03	0.03
Operating profit before working capital changes	254.55	243.50
Working capital adjustments		
Increase in inventories	12.35	39.86
(Increase)/decrease in trade receivables	(32.17)	41.24
Decrease in other current assets	4.73	5.48
(Increase) in loans	(0.08)	(0.28)
(Increase) in other current and non-current financial assets	(3.79)	(0.75)
Decrease/(increase) in other non-current assets	0.14	(0.19)
Increase/(decrease) in trade payables	28.52	(13.80)
Increase in provisions	2.63	2.19
Increase/(decrease) in other current financial liabilities	4.43	(18.45)
Increase in other non-current financial liabilities	2.21	0.92
Increase/(decrease) in other current liabilities	11.45	(0.23)
Cash generated from operating activities	284.97	299.49
Less: Income tax paid (net)	(49.76)	(35.02)
Net cash generated from operating activities (A)	235.21	264.47
B. Cash flows from investing activities		
Purchase of property, plant and equipment including capital-work-in-progress, intangible assets, Intangible assets under development, capital advances and capital creditors	(59.18)	(45.30)
Proceeds from sale of property, plant and equipment	0.37	0.59
Proceeds from maturity of bank deposits	385.78	57.08
(Investments) in bank deposits	(491.51)	(92.65)
Interest received	7.76	0.78
Receipt of asset related government grant	2.20	5.00
Net cash (used in) investing activities (B)	(154.58)	(74.49)
C. Cash flows from financing activities		
Proceeds from non-current borrowings (including current maturities)	-	2.21
(Repayment) of non-current borrowings (including current maturities)	(24.30)	(18.23)
Change in current borrowings (net)	-	(140.44)
Proceeds from share allotment under employee stock options	2.28	9.77
Proceeds from share application money received pending allotment under employee stock options	-	-
Principal payment of lease liabilities	(23.80)	(23.14)
Interest paid on lease liabilities	(15.22)	(12.78)
Interest paid other than on lease liabilities	(2.27)	(9.86)
Dividend paid	(21.38)	-
Net cash used in financing activities (C)	(84.69)	(192.47)
Net (Decrease) in cash and cash equivalents (A+B+C)	(4.06)	(2.49)
Cash and cash equivalents at the beginning of the year	21.50	23.99
Cash and cash equivalents at the end of the year	17.44	21.50



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

NOTES TO STATEMENT OF CASH FLOWS:

(i) Components of cash and cash equivalents:

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Components of cash and cash equivalents:		
Cash on hand	0.45	0.33
Balance with banks:		
- On current Account	0.27	1.83
- Bank deposits with original maturity of less than three months	16.52	19.04
Other balances	0.20	0.30
	17.44	21.50

(ii) Change in liabilities arising from financing activities

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance		
Term loans (including current maturities)	24.30	40.32
Current borrowings	-	140.44
Cash flows		
Repayment of term loans	(24.30)	(18.23)
Proceeds from term loans	-	2.21
Repayment of current borrowings	(2,742.91)	(3,718.88)
Proceeds from current borrowings	2,742.91	3,578.44
Net cash flow changes	(24.30)	(156.46)
Closing balance		
Term loans (including current maturities)	-	24.30
The following is the movement in lease liabilities		
Opening balance	153.46	154.24
Additions	105.64	28.19
Interest accrued on lease liabilities (refer note 5)	15.22	12.78
Principal payment of lease liabilities (refer note 5)	(23.80)	(23.14)
Interest paid on lease liabilities (refer note 5)	(15.22)	(12.78)
Deletions	(3.03)	(5.83)
Closing balance	232.27	153.46

Cash flow from operating activities for the year ended 31 March 2025 is after considering corporate social responsibility expenditure of INR 2.97 crore (31 March 2024: INR 2.69 Crore)

The statement of cash flows has been prepared in accordance with the 'Indirect method' as set out in the Ind AS 7 on "Statement of Cash flows".

The accompanying notes 3 to 50 are an integral part of these Financial Statements

As per our report of even date attached

For B S R and Co

Chartered Accountants
ICAI Firm Registration Number: 128510W

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

Sandeep Batra

Partner
Membership Number: 093320

Hari Krishan Agarwal

Chairman and Managing Director
DIN: 00172467
Place: Gurugram
Date: 29 May 2025

Nikhil Aggarwal

Whole Time Director and Chief Executive Officer
DIN: 01877186
Place: Gurugram
Date: 29 May 2025

Sanjay Chhabra

Chief Financial Officer
Place: Gurugram
Date: 29 May 2025

Archana Maini

General Counsel and Company Secretary
Membership No.: A16092
Place: Gurugram
Date: 29 May 2025

Place: Gurugram
Date: 29 May 2025



Statement of Changes in Equity

For the year ended 31 March 2025

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

(a) Equity share capital (refer note 19)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	152.63	152.34
Changes in equity share capital during the year	0.07	0.29
Outstanding at the end of the year	152.70	152.63

(b) Other equity (refer note 20)

Particulars	Reserves and Surplus					Total
	Share application money pending allotment	Securities premium	Share options outstanding account	Retained earnings	Other comprehensive loss	
Balance as at 1 April 2023	0.18	9.82	5.46	384.32	-	399.78
Profit for the year	-	-	-	89.44	-	89.44
Other comprehensive loss for the year	-	-	-	-	(0.01)	(0.01)
Total comprehensive income for the year	-	-	-	89.44	(0.01)	89.43
Transfer to retained earnings	-	-	-	(0.01)	0.01	-
Addition during the year	(0.18)	-	0.34	-	-	0.16
Shares issued during the year	-	12.46	(2.80)	-	-	9.66
Balance as at 31 March 2024	-	22.28	3.00	473.75	-	499.03
Balance as at 1 April 2024	-	22.28	3.00	473.75	-	499.03
Profit for the year	-	-	-	121.18	-	121.18
Other comprehensive loss for the year	-	-	-	-	(0.33)	(0.33)
Total comprehensive income for the year	-	-	-	121.18	(0.33)	120.85
Transfer to retained earnings	-	-	(0.09)	(0.24)	0.33	-
Addition during the year (net)	-	-	3.10	-	-	3.10
Interim dividend INR 0.70/- per share (refer note 20)	-	-	-	(21.38)	-	(21.38)
Shares issued during the year	-	3.35	(1.14)	-	-	2.21
Balance as at 31 March 2025	-	25.63	4.87	573.31	-	603.81

As per our report of even date attached

For B S R and Co

Chartered Accountants
ICAI Firm Registration Number: 128510W

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

Sandeep Batra

Partner
Membership Number: 093320

Hari Krishan Agarwal

Chairman and Managing Director
DIN: 00172467
Place: Gurugram
Date: 29 May 2025

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Whole Time Director and Chief Executive Officer
DIN: 01877186
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Date: 29 May 2025

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Chief Financial Officer
Place: Gurugram
Date: 29 May 2025

Place: Gurugram
Date: 29 May 2025

Archana Maini

General Counsel and Company Secretary
Membership No.: A16092
Place: Gurugram
Date: 29 May 2025



Notes to Financial Statements

For the year ended 31 March 2025

1. CORPORATE INFORMATION

Campus Activewear Limited is a public limited Company domiciled in India (hereinafter referred as "Company" or "CAL") with its registered office situated at D-1, Udyog Nagar, main Rohtak Road, New Delhi- 110041. It was incorporated on 24 September 2008 under the Companies Act, 1956 with its equity shares listed on National Stock Exchange and Bombay Stock Exchange in India. The Company's Corporate Identification Number (CIN) L74120DL2008PLC183629.

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

2 (a) BASIS OF PREPARATION

A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest crores, unless otherwise indicated.

The financial statements are approved for issue by the Board of Directors of the Company at their meeting held on 29 May 2025.

The accounting policies are applied consistently to all the periods presented in the financial statements.

B. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

(a)	Certain financial assets and	Fair value
(b)	Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

C. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and

the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

Judgements

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

- Lease classification. – refer 2(b)(vii) and Note 5
- Revenue recognition – refer 2(b)(ix) and note 28
- Capitalization under Ind AS 16 - refer 2(b)(iii) and note 3

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Impairment test of non-financial assets: key assumptions underlying recoverable amounts (refer 2(b)(v))
- Measurement of defined benefit obligations: key actuarial assumptions (refer note 40)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (refer 2(b)(xi) and refer 2(b)(xviii))
- Impairment of financial assets (refer 2(b)(ii))
- Estimation of current tax expense and recognition of deferred tax assets (refer 2(b)(xiv))
- Share based payment expense. (refer note 33 and note 41)
- Net realisable value of inventory (refer note 12)
- Useful life of property plant and equipment and intangible assets (refer 2(b)(iii) and refer 2(b)(iv))
- Estimation of completion of intangible assets under development (refer 2(b)(iv))



Notes to Financial Statements

For the year ended 31 March 2025

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 44 – Financial instruments – Fair values and risk management.

E. Current/Non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



Notes to Financial Statements

For the year ended 31 March 2025

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.

2 (b) MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

(i) Foreign currency transactions:

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are recognised in statement of profit and loss.

(ii) Financial instruments:

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

Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

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

- Amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

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



Notes to Financial Statements

For the year ended 31 March 2025

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

Subsequent measurement

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.

Impairment of financial assets:

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i Financial assets measured at amortized cost;
- ii Financial assets i.e. debt investments measured at fair value through other comprehensive income (FVTOCI).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as i and ii 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 statement of profit and 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 statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.



Notes to Financial Statements

For the year ended 31 March 2025

Derecognition

Financial assets

The Company derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(iii) Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable of future economic benefits.

Property, plant and equipment which are not ready for intended use as on date of reporting period, are disclosed as Capital work in progress.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.



Notes to Financial Statements

For the year ended 31 March 2025

The estimated useful lives of items of property, plant and equipment are as follows:

Asset Category	Useful lives estimated by the management	Useful lives as per Schedule II of Companies Act, 2013
Buildings	30 years	30 years
Plant and machinery	15 years	15 years
Plant and machinery (Production Moulds)	3 years	15 years
Plant and machinery (Sample Moulds)	1 year	15 years
Servers and networks	6 years	6 years
Computers	3 years	3 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	8 years	8 years
Electric installations	10 years	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/(upto) the date on which asset is ready for use/(disposed off).

Leasehold improvements are amortised over the lower of lease period or estimated useful life, on straight line basis from the date that they are available for use.

The useful lives have been determined based on internal and technical evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II to the Companies Act, 2013, in order to reflect the technological obsolescence and actual usage of the asset.

(iv) Intangible assets

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

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

Intangible assets are amortised in the Statement of Profit and Loss over their estimated useful lives,

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

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

(b) Software: Amortised over the period of 5 years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Gains or 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 statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets under development

Expenditure incurred on intangible assets under development stage eligible for capitalization carried as intangible assets under development.



Notes to Financial Statements

For the year ended 31 March 2025

(v) Impairment

Impairment of non-financial assets

The Company's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

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

(vi) Borrowing costs

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

(vii) Leases

Company 'as a' lessee

The Company's lease asset classes primarily consist of leases for land and buildings taken for warehouses, retail stores and factories. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset,
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

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

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

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. In addition, the right-of-use



Notes to Financial Statements

For the year ended 31 March 2025

asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

Company 'as a' lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(viii) Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is based on First in First out ("FIFO") formula.

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

Finished goods (manufactured) and work in progress: Cost includes cost of direct materials and labour and an appropriate share of production overheads based on normal operating capacity.

Stock in trade: 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 the lower of cost and net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and packing material held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

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

(ix) Revenue recognition

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

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company is primarily engaged in the business of manufacturing and trading of footwear and accessories through its own retail stores, wholesale and e-commerce.

Sale of goods - retail

The Company operates a network of own retail stores across India. Revenue from the sale of goods sold through own retail stores is recognized when the Company delivers goods to the customer. Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store.

Sale of goods – other than retail

i. Wholesale

The Company sells products to its distributors. Revenue from sale of goods in such arrangements is recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been delivered to the customer.



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ii. E-commerce

The Company through its own website and marketplace sells its products to customers. Revenue from sale of goods through online channel is recognized when control of the products has transferred, being when the products are delivered to the customer. For e-commerce sales, it is the Company's policy to sell its products to the end consumer with a right of return depending on the terms of arrangement. Therefore, a refund liability in relation to expected returns (included in other current liabilities) and a right to recover the returned goods (included in other current assets) are recognized for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognized will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. Invoices are usually payable based on the credit terms agreed with customers which vary up to 90 days.

Use of significant judgments in revenue recognition:

Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer (or to other parties that purchase the entity's goods or services from the customer) is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to

all the performance obligations of the contract unless there is observable evidence that it pertains to one or more distinct performance obligations.

Assets and liabilities arising from right to return

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

Right to return assets

A right of return gives an entity a contractual right to recover the goods from a customer (return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The right to recover returned goods is included in Other current assets.

Refund liabilities

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. The refund liability is included in other current liabilities.

The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

Other Operating Revenue

Other operating revenue include revenue arising from a Company's operating activities, i.e., either its principal or ancillary revenue-generating activities, but which is not revenue arising from sale of products or rendering of services. The other operating revenue of the Company includes revenue from scrap sales, Protection fund, franchisee fees, export incentives, etc.



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Export incentives are recognized as income on accrual basis to the extent its realization is certain.

Other income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Other income is recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

(x) Government grants and incentives

Export benefits in the form of duty drawback, duty entitlement pass book (DEPB) and other schemes are recognised in the Statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset.

(xi) Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Decommissioning liability

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The

unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

(xii) Operating segments

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision market ("CODM") in deciding allocation of resources and in assessing performance. The Board of Director's is its CODM. The Company's CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates in one operating and reportable segment.

(xiii) Employee benefits

Short-term employee benefits

Short-term employee benefit are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is generally recognised as an employee expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.



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Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate, determined by reference to market yields at the end of the reporting period on government bonds, used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and 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 statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in statement of profit and loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(xiv) Income taxes

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or an item recognised directly in equity or in Other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets



Notes to Financial Statements

For the year ended 31 March 2025

and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted, or substantially enacted at the reporting period.

Deferred tax assets are recognized only to the extent that is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xv) Earnings per share

Basic earnings per share is calculated by dividing the net profit (or loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue and share split.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

(xvi) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with 'original maturities' of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(xvii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(xviii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation can not be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent asset is not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(xix) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. The final dividend



Notes to Financial Statements

For the year ended 31 March 2025

on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes.

(xx) Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendment to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-

specific accounting policy information that users need to understand other information in financial statements.

(xxi) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 7th May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments define currency exchangeability and include guidance on estimating spot exchange rates when a currency is not exchangeable. The Company does not expect this amendment to have any significant impact on its financial statements.

Notes to Financial Statements

For the year ended 31 March 2025

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

3. PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying amount

Particulars	Freehold land	Leasehold improvements	Buildings	Vehicles	Plant and machinery	Computers equipments	Office equipments	Furniture and fixtures	Electrical installations	Total
Cost										
Balance as at 1 April 2023	19.08	21.19	92.83	0.63	178.37	6.37	9.97	18.30	10.80	357.54
Additions	-	2.76	11.65	-	10.20	2.06	1.75	2.60	0.13	31.15
Disposals/adjustments	-	(0.14)	-	-	(2.20)	(0.05)	(0.11)	(0.31)	(0.03)	(2.84)
Balance as at 31 March 2024	19.08	23.81	104.48	0.63	186.37	8.38	11.61	20.59	10.90	385.85
Balance as at 1 April 2024	19.08	23.81	104.48	0.63	186.37	8.38	11.61	20.59	10.90	385.85
Additions	-	3.72	0.46	-	34.65	1.12	1.85	4.92	2.73	49.45
Disposals/adjustments	-	(0.47)	-	-	(1.50)	(0.20)	(0.71)	(0.70)	(0.19)	(3.77)
Balance as at 31 March 2025	19.08	27.06	104.94	0.63	219.52	9.30	12.75	24.81	13.44	431.53
Accumulated depreciation										
Balance as at 1 April 2023	-	2.79	26.05	0.52	82.74	4.40	5.70	7.57	5.97	135.74
Depreciation charge for the year	-	2.64	6.63	0.04	25.56	1.59	2.30	3.27	1.25	43.28
Disposals/adjustments	-	(0.04)	-	-	(1.32)	(0.04)	(0.09)	(0.20)	(0.02)	(1.71)
Balance as at 31 March 2024	-	5.39	32.68	0.56	106.98	5.95	7.91	10.64	7.20	177.31
Balance as at 1 April 2024	-	5.39	32.68	0.56	106.98	5.95	7.91	10.64	7.20	177.31
Depreciation charge for the year	-	3.10	7.00	0.03	24.48	1.59	1.98	3.21	1.10	42.49
Disposals/adjustments	-	(0.19)	-	-	(1.04)	(0.18)	(0.65)	(0.52)	(0.15)	(2.73)
Balance as at 31 March 2025	-	8.30	39.68	0.59	130.42	7.36	9.24	13.33	8.15	217.07
Net block										
As at 31 March 2024	19.08	18.42	71.80	0.07	79.39	2.43	3.70	9.95	3.70	208.54
As at 31 March 2025	19.08	18.76	65.26	0.04	89.10	1.94	3.51	11.48	5.29	214.46

Notes to Financial Statements

For the year ended 31 March 2025

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

All the title deeds of Immovable properties are held in the name of Company as on 31 March 2025. During the previous year ended 31 March 2024, the below mentioned immovable property was not held in the name of the Company for the reason stated therein:

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company	Gross carrying value as at 31-Mar-2024
Property, plant and equipment	Building- Baddi	Campus AI Private Limited	No	01-Apr-20	Factory building is acquired by the Company on account of Merger and is in name of erstwhile Company.	17.57

4. CAPITAL WORK-IN-PROGRESS

Reconciliation of carrying amount

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Electrical installations	Total
Cost									
Balance as at 1 April 2023	-	0.41	3.39	-	-	0.01	-	-	3.81
Additions	2.48	2.35	23.67	5.30	-	1.03	1.69	0.10	36.62
Capitalisations	-	(2.76)	(11.65)	(5.03)	-	(0.91)	(1.69)	(0.10)	(22.14)
Balance as at 31 March 2024	2.48	-	15.41	0.27	-	0.13	-	-	18.29
Balance as at 1 April 2024	2.48	-	15.41	0.27	-	0.13	-	-	18.29
Additions	-	3.72	0.46	37.93	1.12	1.76	5.27	3.13	53.39
Capitalisations	-	(3.72)	(0.46)	(34.65)	(1.12)	(1.85)	(4.92)	(2.73)	(49.45)
Balance as at 31 March 2025	2.48	-	15.41	3.55	-	0.04	0.35	0.40	22.23

Notes to Financial Statements

For the year ended 31 March 2025

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

Capital work-in-progress (CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Project in progress					
- Others	4.27	-	-	-	4.27
- Project (Poanta Sahib Upper Plant)**	0.07	17.48	0.41	-	17.96
Total	4.34	17.48	0.41	-	22.23
As at 31 March 2024					
- Project in progress	0.40	-	-	-	0.40
- Projects temporarily suspended**	17.48	0.41	-	-	17.89
Total	17.88	0.41	-	-	18.29

Completion schedule for Projects in Capital work-in-progress, which are overdue:

Particulars	Amount in CWIP to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
- Project (Poanta Sahib Upper Plant)**	17.96		-	-	17.96
Total	17.96	-	-	-	17.96
As at 31 March 2024					
-	-	-	-	-	-
Total	-	-	-	-	-

**Represents expenditure in relation to set-up of new Upper plant at Poanta Sahib, Himachal Pradesh which was shown as temporary suspended as on 31 March 2024.

Notes:

- The Company has acquired land and building in April 2023 at Poanta Sahib, Himachal Pradesh. As per approval from State Government, the Company was supposed to commission the plant by 31 March 2025.
- The Company is in process of setting up Upper plant at said location which is scheduled to be completed in financial year ending on 31 March 2026. The Company has applied for extension of timeline with the State Government by one year and the same has been approved vide letter dated 05 February 2025.
- There is no project which has exceeded its cost compared to its original plan.
- Refer note 39A for disclosure of contractual commitments for the acquisition of Property, plant and equipment, Capital work in progress and Intangible assets.



Notes to Financial Statements

For the year ended 31 March 2025

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

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Company as lessee

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

Right-of-use assets (ROU assets)	Leasehold land	Buildings	Total
Gross block			
Balance as at 1 April 2023	10.76	183.76	194.52
Addition for new leases	-	29.04	29.04
Disposals*	-	(15.14)	(15.14)
Balance as at 31 March 2024	10.76	197.66	208.42
Balance as at 1 April 2024	10.76	197.66	208.42
Addition for new leases	-	108.32	108.32
Disposals*	-	(24.08)	(24.08)
Balance as at 31 March 2025	10.76	281.90	292.66
Accumulated depreciation			
Balance as at 1 April 2023	0.61	43.84	44.45
Depreciation charge for the year	0.12	28.30	28.42
Disposals*	-	(8.15)	(8.15)
Balance as at 31 March 2024	0.73	63.99	64.72
Balance as at 1 April 2024	0.73	63.99	64.72
Depreciation charge for the year**	0.12	33.29	33.41
Disposals*	-	(19.56)	(19.56)
Balance as at 31 March 2025	0.85	77.72	78.57
Net Block			
As at 31 March 2024	10.03	133.67	143.70
As at 31 March 2025	9.91	204.18	214.09

b) The following is the movement in lease liabilities:

Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	153.46	154.24
Addition for new leases	105.64	28.19
Interest on lease liabilities**	15.22	12.78
Payment of lease liabilities	(39.02)	(35.92)
Disposals*	(3.03)	(5.83)
Closing balance	232.27	153.46

*It includes the impact of modification and derecognition on account of finance sublease Refer note 44 for details regarding the contractual maturities of lease liabilities.

**It includes depreciation and interest that has been capitalized on account of asset ready for use.



Notes to Financial Statements

For the year ended 31 March 2025

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

Lease liabilities included in the statement of financial position

Particulars	As at 31 March 2025	As at 31 March 2024
Current	34.06	20.52
Non-current	198.21	132.94
	232.27	153.46

c) The following are the amounts recognised in statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets (refer note 35)	32.58	28.42
Interest on lease liabilities (refer note 34)	14.79	12.78
Gain on termination of lease contracts	(0.51)	(0.65)
Total amount recognised in statement of profit and loss	46.86	40.55

d) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Not later than one year	51.89	32.06
Later than one year and not later than five years	172.31	115.32
Later than five years	81.03	33.92
Total	305.23	181.30

Refer note 44 for information about liquidity risk of financial liabilities.

e) All the title deeds of Immovable properties are held in the name of Company as on 31 March 2025. During the previous year ended 31 March 2024, the below mentioned immovable property was not held in the name of the Company for the reason stated therein:

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company	Gross carrying value as at 31 March 2024
Right-of-use assets	Leasehold Land- Baddi	Campus AI Private Limited	No	01-Apr-20	Land is acquired by the Company on account of Merger and is in name of erstwhile Company.	3.60

Notes:

- The Company incurred INR 9.31 crore (31 March 2024: INR 7.74 crore) towards expenses relating to short-term leases and leases of low-value assets (refer note 36).
- The Company's leases mainly comprise of land, retail stores, office and warehousing facilities.

The leases are typically with a non-cancellable lease term of 3-10 years.



Notes to Financial Statements

For the year ended 31 March 2025

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

6. INTANGIBLE ASSETS

Reconciliation of carrying amount

Cost	Trademarks	Software	Total
Balance as at 1 April 2023	0.12	2.96	3.08
Additions	-	0.66	0.66
Disposals	-	(1.43)	(1.43)
Balance as at 31 March 2024	0.12	2.19	2.31
Balance as at 1 April 2024	0.12	2.19	2.31
Additions	-	0.51	0.51
Disposals	-	-	-
Balance as at 31 March 2025	0.12	2.70	2.82

Accumulated amortisation	Trademarks	Software	Total
Balance as at 1 April 2023	0.05	1.68	1.73
Depreciation charge for the year	0.01	0.40	0.41
Disposals	-	(1.37)	(1.37)
Balance as at 31 March 2024	0.06	0.71	0.77
Balance as at 1 April 2024	0.06	0.71	0.77
Depreciation charge for the year	0.01	0.41	0.42
Disposals	-	-	-
Balance as at 31 March 2025	0.07	1.12	1.19
Net block			
As at 31 March 2024	0.06	1.48	1.54
As at 31 March 2025	0.05	1.58	1.63

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

Reconciliation of carrying amount

Cost	Software	Total
Balance as at 1 April 2023	-	-
Additions	1.78	1.78
Capitalisations	-	-
Balance as at 31 March 2024	1.78	1.78
Balance as at 1 April 2024	1.78	1.78
Additions	10.85	10.85
Capitalisations	(0.51)	(0.51)
Balance as at 31 March 2025	12.12	12.12



Notes to Financial Statements

For the year ended 31 March 2025

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

Intangible assets under development (IAUD) ageing schedule

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
- Projects in progress					
Project 1#	10.34	1.78	-	-	12.12
Total	10.34	1.78	-	-	12.12
As at 31 March 2024					
- Projects in progress					
Project 1#	1.78	-	-	-	1.78
Total	1.78	-	-	-	1.78

Completion schedule for Projects in Intangible assets under development, which are overdue

Particulars	Amount in IAUD to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
- Projects in progress					
Project 1#	12.12	-	-	-	12.12
Total	12.12	-	-	-	12.12
As at 31 March 2024					
- Projects in progress					
Project 1#	-	-	-	-	-
Total	-	-	-	-	-

Represents the intangible assets under development for implementation of an accounting software (SAP). The Company has implemented SAP subsequent to year end.

Note:

- There is no project which has exceeded its cost compared to its original plan.

8. OTHER NON-CURRENT FINANCIAL ASSETS

(unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with (remaining original) maturity of more than 12 months*	62.60	8.47
Security deposits	12.13	9.35
Finance lease receivables	3.90	1.68
	78.63	19.50



Notes to Financial Statements

For the year ended 31 March 2025

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

The stores that are subleased by the Company are presented as a right of use assets.

During the year ended 31 March 2025, the Company has recognised a gain of INR 0.92 crore (31 March 2024: INR 0.18 crore) on derecognition of right of use asset pertaining to building and presented the gain as a part of "Other Income".

During the year ended 31 March 2025, the Company has recognised interest income on lease receivables of INR 0.20 crore (31 March 2024: INR 0.08 crore).

The below table depicts the details regarding undiscounted lease payments to be received after the reporting date

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	1.12	0.36
Later than one year and not later than five years	4.15	1.08
Later than five years	0.44	0.75
Total undiscounted lease payments receivable	5.71	2.19
Unearned finance income	1.05	0.51
Net investment in the lease (Refer note 17)	4.66	1.68

*Fixed deposits includes deposits pledged with Sales tax department INR 0.04 crore (31 March 2024: INR 0.04 crore), margin money INR 3.64 crore (31 March 2024: INR 3.43 crore) is lying with bank as non fund based limit issued by bank.

Refer note 44 for information about credit risk and market risk of financial assets.

Refer note 42 for related party balances.

9. DEFERRED TAX ASSETS

A. Movement in deferred tax balances

Particulars	As at 1 April 2023	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2024
Deferred tax assets/(liabilities)				
Property, plant and equipment, Intangible assets and Right of use asset	(26.06)	4.19	-	(21.87)
Provision for employee benefits	2.23	0.37	-	2.60
Loss allowance	5.91	0.11	-	6.02
Provision for inventory	2.12	2.58	-	4.70
Impact of lease liabilities	38.82	(0.20)	-	38.62
Other temporary differences	0.92	0.07	-	0.99
Total	23.94	7.12	-	31.06



Notes to Financial Statements

For the year ended 31 March 2025

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

A. Movement in deferred tax balances (Contd.)

Particulars	As at 1 April 2024	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2025
Deferred tax assets/(liabilities)				
Property, plant and equipment, Intangible assets and Right of use asset	(21.87)	(15.93)	-	(37.80)
Provision for employee benefits	2.60	0.55	0.11	3.26
Loss allowance	6.02	(1.20)	-	4.82
Provision for inventory	4.70	1.04	-	5.74
Impact of lease liabilities	38.62	19.83	-	58.45
Other temporary differences	0.99	(0.87)	-	0.12
Total	31.06	3.42	0.11	34.59

B. Amounts recognised in profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current year	(45.89)	(37.90)
Tax adjustments in respect of earlier years	(0.29)	0.18
	(46.18)	(37.72)
Deferred tax expense		
Change in recognised temporary differences	3.42	7.13
	3.42	7.13
Total tax expense	(42.76)	(30.59)

C. Amounts recognised in other comprehensive income

Items that will not be reclassified subsequently to profit or loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurements of defined benefit liability		
Before tax	(0.44)	(0.01)
Tax income	0.11	0.00
Net of tax	(0.33)	(0.01)



Notes to Financial Statements

For the year ended 31 March 2025

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

D. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	163.94	120.03
Rate	25.17%	25.17%
Tax using the Company's domestic tax rate	41.26	30.21
Tax effect of:		
Non-deductible expenses	0.89	0.86
Tax adjustment for earlier years	0.29	(0.18)
Other adjustments	0.32	(0.30)
As per Statement of Profit and loss	42.76	30.59

Reconciliation of effective tax rate (in %)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rate	25.17%	25.17%
Tax effect of:		
Non-deductible expenses	0.54%	0.72%
Tax adjustment for earlier years	0.18%	(0.15)%
Other adjustments	0.20%	(0.25)%
	26.08%	25.49%

10. OTHER TAX ASSETS (NET)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advance tax [net of provision for income tax - INR 150.56 crore (31 March 2024: INR 112.48 crore)]	7.02	7.16
	7.02	7.16

11. OTHER NON-CURRENT ASSETS

(unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	0.26	1.18
Prepaid expenses	0.24	0.39
Duty paid under protest	0.21	0.20
	0.71	1.77



Notes to Financial Statements

For the year ended 31 March 2025

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

12. INVENTORIES

(valued at lower of cost and net realisable value)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials *	112.15	93.04
Work in progress	41.37	48.48
Finished goods **	228.36	259.74
Stock-in-trade	15.02	8.52
Packing material	5.71	5.18
Less: Provision for inventory (refer note 36)	(22.80)	(18.69)
	379.81	396.27

*Includes raw material in transit INR 5.67 crore (31 March 2024: INR 1.1 crore).

The Company has recorded provision of INR 7.85 crore on raw material during the year ended 31 March 2025 (31 March 2024: INR 5.68 crore), INR 1.62 crore on work in progress (31 March 2024: INR 1.18 crore) and INR 13.33 crore on finished goods (31 March 2024: INR 11.83 crore) on account of slow moving and non moving inventory.

**The cost of inventories recognized as an expense includes INR 2.26 crore on finished goods (March 31, 2024 INR 1.75 crore) and INR 0.15 on raw material during the year ended 31 March 2025 (March 31, 2024 Nil) in respect of write down of inventory value at net realizable value. It also includes finished goods in transit INR 10.92 crore (31 March 2024: INR 7.59 crore).

13. TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	153.95	129.40
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	13.26	12.76
	167.21	142.16
Less: Loss allowance	(19.20)	(23.90)
	148.01	118.26

Refer note 44 for information about credit risk and market risk of trade receivables.

Trade receivables ageing schedule

As at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	113.66	39.47	0.82	-	-	-	153.95
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-



Notes to Financial Statements

For the year ended 31 March 2025

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

As at 31 March 2025 (Contd.)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iii) Undisputed trade receivables – credit impaired	0.07	0.85	1.27	1.71	1.50	7.86	13.26
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	113.73	40.32	2.09	1.71	1.50	7.86	167.21
Less: Loss allowance							19.20
Total (B)							19.20
Total [(A) - (B)]							148.01

As at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	71.41	49.06	7.68	1.25	-	-	129.40
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	0.59	1.21	1.68	3.15	6.13	12.76
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	71.41	49.65	8.89	2.93	3.15	6.13	142.16
Less: Loss allowance							23.90
Total (B)							23.90
Total [(A) - (B)]							118.26



Notes to Financial Statements

For the year ended 31 March 2025

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

14. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.45	0.33
Balance with banks:		
- On current account	0.27	1.83
- Bank deposits with original maturity of less than three months	16.52	19.04
Other balances	0.20	0.30
	17.44	21.50

Refer note 44 for information about credit risk and market risk of financial assets.

There are no repatriation restrictions with regard to Cash and cash equivalents as at the end of the reporting period and prior period.

15. BANK BALANCES OTHER THAN ABOVE

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of more than three months but less than 12 months.	7.07	3.31
	7.07	3.31

Refer note 44 for information about credit risk and market risk of financial assets.

Fixed deposits represented as below in financial statements

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of less than three months are shown in "cash and cash equivalents".	16.52	19.04
Bank deposits with original maturity of more than three months but less than 12 months are shown in "bank balances other than those included in cash and cash equivalents".	7.07	3.31
Deposits with banks are shown in "other current financial assets".	78.01	30.17
Bank deposits with remaining maturity of more than 12 months are shown in "other non current financial assets".	62.60	8.47
	164.20	60.99



Notes to Financial Statements

For the year ended 31 March 2025

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

16. LOANS

(unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Loans to employees	1.15	1.07
	1.15	1.07
Sub-classification of loans:		
Loan receivables considered good- Secured	-	-
Loan receivables considered good- Unsecured	1.15	1.07
Loan receivables which have significant increase in credit risk	-	-
Loan receivables- credit impaired	-	-

Refer note 44 for information about credit risk and market risk of financial assets.

17. OTHER CURRENT FINANCIAL ASSETS

(unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with banks	78.01	30.17
Finance lease receivables	0.76	0.22
Other receivables	0.12	0.07
	78.89	30.46

Refer note 44 for information about credit risk and market risk of financial assets.

18. OTHER CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to suppliers	1.71	1.93
Balance with government authorities	72.44	82.80
Prepaid expenses	4.94	2.81
Right to recover returned goods	8.23	4.33
Others	-	0.50
	87.32	92.37

19. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised equity share capital		
90,74,00,000 equity shares of INR 5 each (31 March 2024: 90,74,00,000 equity shares of INR 5 each).	453.70	453.70
	453.70	453.70

Notes to Financial Statements

For the year ended 31 March 2025

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

19. EQUITY SHARE CAPITAL (Contd.)

Particulars	As at 31 March 2025	As at 31 March 2024
Issued, subscribed and fully paid-up		
30,53,98,359 equity shares of INR 5 each (31 March 2024: 30,52,55,771 equity shares of INR 5 each).	152.70	152.63
	152.70	152.63

Rights, preferences and restrictions attached to equity shares

- (a) The Company has only one class of equity shares having par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if declared, are paid in Indian rupees.

The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

- (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 disclosed in note 41 regarding share-based payments.

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

Particulars	No. of Shares	Amount
Outstanding as at 1 April 2023	30,46,86,278	152.34
Shares issued during the year on exercise of employee stock options	5,69,493	0.29
Outstanding as at 31 March 2024	30,52,55,771	152.63
Shares issued during the year on exercise of employee stock options	1,42,588	0.07
Outstanding as at 31 March 2025	30,53,98,359	152.70

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

Equity shares of INR 5 each fully paid up held by		As at 31 March 2025	As at 31 March 2024
-Hari Krishan Agarwal	No. of shares	17,06,75,892	17,56,75,892
	Percentage	55.89%	57.55%
-Nikhil Aggarwal	No. of shares	3,67,67,004	3,67,67,004
	Percentage	12.04%	12.04%



Notes to Financial Statements

For the year ended 31 March 2025

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

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

Particulars		As at 31 March 2025	As at 31 March 2024
Under employee stock option scheme (refer note 41)	No. of shares	7,06,385	7,04,368
	Amount	0.35	0.35

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

During the five year ended 31 March 2025:

Bonus issues:

The shareholders of the Company at its general meeting held on 27 September 2019 approved the allotment of bonus shares in the ratio of 1:1541 as on the record date of 27 September 2019 to each of the equity shareholders of the Company. Subsequently, 14,99,87,071 Bonus Shares of 10 each amounting to INR 149.99 crore, were allotted on 26 October 2019 in the ratio of 1:1541 to the eligible equity shareholders.[^]

Shares reserved for issue under options:

Information relating to the Company's share based payment plans, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in note 41.

Details of equity shares held by promoters

As at 31 March 2025

Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Hari Krishan Agarwal	17,56,75,892	(50,00,000)	17,06,75,892	55.89%	(1.66)%
Nikhil Aggarwal	3,67,67,004	-	3,67,67,004	12.04%	(0.01)%
	21,24,42,896	(50,00,000)	20,74,42,896	67.93%	(1.67)%

As at 31 March 2024

Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Hari Krishan Agarwal	17,56,75,892	-	17,56,75,892	57.55%	(0.11)%
Nikhil Aggarwal	3,67,67,004	-	3,67,67,004	12.04%	(0.02)%
	21,24,42,896	-	21,24,42,896	69.60%	(0.13)%

[^]The Board of Directors and shareholders of the Company at their meeting held on 9 November 2021, had approved stock split of one equity share having face value of INR 10 each into two equity shares having face value of INR 5 each.



Notes to Financial Statements

For the year ended 31 March 2025

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

20. OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
Share application money pending allotment	-	-
Securities premium	25.63	22.28
Share options outstanding account	4.87	3.00
Retained earnings	573.31	473.75
	603.81	499.03

Particulars	As at 31 March 2025	As at 31 March 2024
Share application money pending allotment		
Balance at the beginning of the year	-	0.18
Add: Addition during the year	-	(0.18)
Less: Shares issued during the year	-	-
Balance at the end of the year	-	-
Securities premium		
Balance at the beginning of the year	22.28	9.82
Add: Premium on equity shares issued during the year	3.35	12.46
Balance at the end of the year	25.63	22.28
Share options outstanding account		
Balance at the beginning of the year	3.00	5.46
Add: Equity settled share based payments	3.10	0.34
Less: Share options lapsed during the year	(1.14)	(2.80)
Less: Shares issued during the year	(0.09)	-
Balance at the end of the year	4.87	3.00
Retained earnings		
Balance at the beginning of the year	473.75	384.32
Add: Profit for the year	121.18	89.44
Add: Transfer from other comprehensive loss	(0.33)	(0.01)
Add: Transfer from stock option reversal	0.09	-
Less: Dividend paid	(21.38)	-
Balance at the end of the year	573.31	473.75
Other comprehensive loss		
Balance at the beginning of the year	-	-
Add: Addition during the year	(0.33)	(0.01)
Less: Transfer to retained earnings	0.33	0.01
Balance at the end of the year	-	-



Notes to Financial Statements

For the year ended 31 March 2025

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

Dividend paid and proposed

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend on equity shares declared and paid		
The following dividend was declared and paid by the Company during the year		
Interim dividend for the year ended 31 March 2025: INR 0.70 per share (31 March 2024: Nil)	21.38	-
	21.38	-
Proposed dividend		
After the reporting date, the following dividend were proposed by the board of directors subject to the approval at the annual general meeting; the dividend has not been recognised as liabilities.		
Final dividend for the year ended 31 March 2025: INR 0.30 per share (31 March 2024: Nil)	9.16	-
	9.16	-

Nature and purpose of reserves

- Retained earnings is the profit accumulated as on Balance Sheet date.
- Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- The Company has established various equity-settled share-based payment plans for certain categories of employees of the Company. See note 41 for further details on these plans.
- Share application money pending allotment represents application money received for issue of share which is yet to be issued at balance sheet date.

21. BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings		
Term loans (Secured)		
From Banks		
Axis Bank Limited (refer note-(ii))	-	24.30
Less: Current maturities of above long term borrowings	-	(5.40)
Current borrowings	-	18.90
Current maturities of long term borrowings	-	5.40
	-	5.40

The Company's exposure to currency and liquidity risk related to financial liabilities is disclosed in note 44.

Notes:

- Term loan from Axis bank is secured by Exclusive charge over property including equitable mortgage on project Land & Building and movable fixed assets of the Sonapat facility located at Village Panchi Gujran, Tehsil Ganaur, District Sonapat.



Notes to Financial Statements

For the year ended 31 March 2025

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

(ii) Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

Particulars	Currency	No. of remaining instalments as on 31 March 2025	Nominal interest rate (p.a.)	Year of maturity	As at 31 March 2025	As at 31 March 2024
Secured bank loan-Axis Bank	INR	-	-	-	-	24.30

(iii) The Company has filed quarterly returns/statement of current assets with banks and these are in agreement with books of accounts for the year ended 31 March 2025 and year ended 31 March 2024.

22. OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
- Security deposit	6.85	4.64
	6.85	4.64

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in note 44.

23. PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits (refer note 40)*		
- Gratuity	8.02	6.70
- Compensated absences	2.76	1.82
Other provisions		
- Provision for decommissioning (refer note below)	0.38	0.35
	11.16	8.87
Current		
Provision for employee benefits (refer note 40)*		
- Gratuity	1.34	1.27
- Compensated absences	0.83	0.53
	2.17	1.80

*Refer note 42 for related party balances.

Movement in other provisions

Decommissioning liability

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	0.35	0.32
Provision made during the year	-	-
Provision utilised during the year	-	-
Unwinding of discount	0.03	0.03
Balance at the end of the year	0.38	0.35



Notes to Financial Statements

For the year ended 31 March 2025

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

Decommissioning liability

A provision has been recognised for decommissioning costs associated with a lease taken for its Gurugram office. The Company is obliged to restore the leased premises in a condition in which it was originally handed over to the Company.

24. TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises*^	14.80	6.53
- Total outstanding dues of creditors other than micro enterprises and small enterprises^	211.28	193.66
	226.08	200.19

* The disclosure in respect of the amounts payable to enterprises covered by Micro, Small and Medium Enterprises Development Act, 2006 (Act) have been made in the Financial Statements based on information received and available with the Company.

^ The Company has entered into an arrangement of bill discounting facility with ICICI Bank Limited for the purpose of providing revolving line of credit to the vendor(s) for discounting the bills of exchange drawn by the vendors and accepted by the Company towards the goods or services received. The overall limit of this facility is restricted to INR 150 crore during the year ended 31 March 2025 (31 March 2024 INR 100 crore).

The Company has accrued an interest amount of INR 1.21 crore (31 March 2024: INR 1.13 crore) on delayed payment to micro and small enterprises (MSME) (also refer note 47).

** 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 44.

Trade payables ageing schedule

As at 31 March 2025

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.20	14.57	0.03	-	-	-	14.80
(ii) Others	28.00	138.16	44.99	0.09	0.04	-	211.28
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	28.20	152.73	45.02	0.09	0.04	-	226.08

As at 31 March 2024

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.11	6.25	0.17	-	-	-	6.53
(ii) Others	23.33	129.55	40.15	0.32	0.26	0.05	193.66
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	23.44	135.80	40.32	0.32	0.26	0.05	200.19



Notes to Financial Statements

For the year ended 31 March 2025

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

25. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefit payable*	12.24	7.43
Payable for capital goods**	11.49	8.30
Other payables	7.91	7.71
Interest accrued but not due on security deposit	0.08	0.06
	31.72	23.50

The Company's exposure to currency and liquidity risk related to financial liabilities is disclosed in note 44.

*Refer note 42 for related party balances.

** Includes INR 1.00 crore (31 March 2024 0.31 crore) outstanding towards micro enterprises and small enterprises as per MSMED Act, 2006 (refer note 47).

26. OTHER LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred revenue - government grant	3.71	3.27
	3.71	3.27

The Company was awarded a grant amounting to INR 2.2 crore during the year ended 31 March 2025 (31 March 2024: INR 5 crore) on the acquisition of plant and machinery. The plant and machinery has been in operation since July 2019.

Current

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues		
TDS	3.61	3.64
Goods and Services Tax	0.20	1.17
PF payable	0.46	0.44
Others	1.48	0.08
Government grant	1.62	1.17
Contract liability	7.43	4.20
Refund liabilities	16.77	7.57
	31.57	18.27



Notes to Financial Statements

For the year ended 31 March 2025

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

27. CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Income tax [net of advance tax of INR 42.88 crore; 31 March 2024: INR 31.46 crore]	3.13	6.62
	3.13	6.62

28. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers		
Sale of goods	1,579.34	1,435.90
	1,579.34	1,435.90
Other operating revenue		
Scrap sales	7.38	6.85
License fee	0.53	0.58
Others	5.71	4.96
	13.62	12.39
Total revenue from operations	1,592.96	1,448.29

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by channel, geography and timing of recognition.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue based on sales channel		
Traditional Wholesale Distribution	820.88	767.78
Others (Inc. E-Commerce, Exclusive Brand Outlets, Large Format Stores, etc)	758.46	668.12
Total	1,579.34	1,435.90

For details of revenue by geography refer note 46.

Performance obligation

Revenues are recognised at a point in time when control of the goods passes to the customer, upon delivery of the goods.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue by time		
Revenue recognised at point in time	1,579.34	1,435.90
Total	1,579.34	1,435.90

Notes to Financial Statements

For the year ended 31 March 2025

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

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting year that was included in the contract liabilities balance at the beginning of the year. The same has been disclosed as below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year	4.20	2.21

(c) Contract balances

The following details provides information about trade receivables and contract liabilities from contract with customers.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivables (refer note 13)	148.01	118.26
Contract liabilities (refer note 26)	7.43	4.20

Contract liabilities primarily relate to advance consideration received from customers against supply of goods which is recognised as revenue at a point of time. This will be recognized as revenue within the next one year.

Trade receivables are net of loss allowance. The detail is as given below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss allowance	19.20	23.90

(d) Reconciliation of revenue from sale of goods with the contracted price

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	1,717.69	1,538.14
Less: Trade discounts, volume rebates etc.	(129.15)	(103.12)
Add/(Less): Refund liabilities	(9.20)	0.88
Sale of goods	1,579.34	1,435.90

29. OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Liabilities/provisions no longer required written back	2.63	0.37
Interest income from financial assets measured at amortised cost		
- on unwinding of security deposits at amortised cost	0.68	0.47
- on bank deposits	7.76	0.78
- on unwinding of lease receivables	0.20	0.08
Miscellaneous income	3.42	2.84
	14.69	4.54





Notes to Financial Statements

For the year ended 31 March 2025

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

30. COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw material and packing material purchases*	726.26	632.60
Add-Inventories at the beginning of the year	98.22	130.28
Less-Inventories at the end of the year	(117.86)	(98.22)
	706.62	664.66

*Includes job work and contractor charges for manufacturing process of intermediate products INR 145.24 crore (31 March 2024: INR 132.43 crore).

31. PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of finished goods	28.70	18.65
Purchases of retail accessories	3.85	1.30
	32.55	19.95

32. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year		
- Finished goods	259.74	261.16
- Stock-in-trade	8.52	6.43
- Work-in-progress	48.48	59.54
- Right to recover returned goods	4.33	4.79
Inventories at the end of the year		
- Finished goods	(228.36)	(259.74)
- Stock-in-trade	(15.02)	(8.52)
- Work-in-progress	(41.37)	(48.48)
- Right to recover returned goods	(8.23)	(4.33)
	28.09	10.85

33. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus*	104.21	90.74
Contribution to provident and other funds (refer note 40)	2.80	2.60
Gratuity (refer note 40)	2.46	2.16



Notes to Financial Statements

For the year ended 31 March 2025

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

33. EMPLOYEE BENEFITS EXPENSE (Contd.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Share based payment expenses (equity settled) (refer note 41)	3.10	0.34
Compensated absences (refer note 40)	1.75	1.33
Staff welfare expenses	4.64	4.33
	118.96	101.50

*Refer note 42 for related party transactions.

34. FINANCE COSTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities at amortised cost		
- borrowings	1.98	9.48
- lease liabilities (refer note 5)	14.79	12.78
- security deposit	0.34	0.34
Other Interest expense		
- delayed payment of taxes	1.57	0.24
- micro and small enterprises	0.08	0.31
- unwinding of discount on site restoration provisions	0.03	0.03
- other interest expenses	-	0.02
	18.79	23.20

35. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	42.49	43.28
Amortisation of intangible assets (refer note 6)	0.42	0.41
Depreciation of right-of-use assets (refer note 5)	32.58	28.42
	75.49	72.11

36. OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertising and sales promotion	135.30	108.31
Contractor charges	104.83	95.58
Freight outwards	93.74	96.32
Legal and professional*^	12.25	8.80

Notes to Financial Statements

For the year ended 31 March 2025

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

36. OTHER EXPENSES (Contd.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	23.31	21.49
Travelling and conveyance	9.86	8.66
Rent (refer Note 5)**	9.31	7.74
Consumables	3.81	3.86
Advances written off	0.32	0.15
Property, plant and equipment written off	0.35	0.40
Loss on sale of property, plant and equipment (net)	0.04	0.19
Repairs and maintenance		
Plant and machinery	3.58	2.00
Buildings	2.74	1.50
Others	2.25	2.83
Provision for inventory^	4.11	12.84
Loss allowance and written off^^	2.42	17.15
Security expenses	5.01	4.56
Corporate social responsibility expenses (refer note 43)	2.97	2.69
Rates and taxes	0.43	0.80
Commission	28.86	27.05
Director's sitting fees and commission*^	0.87	1.31
Miscellaneous expenses	16.85	16.30
	463.21	440.53

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

^^ During the year ended 31 March 2025, the Company has utilised opening provision for writing off of trade receivables amounting to INR 5.43 crore (31 March 2024: INR 5.44 crore).

^ During the year ended 31 March 2025, the Company has utilised opening provision for writing off of obsolete inventory amounting to Nil (31 March 2024: INR 2.58 crore).

*^ Refer note 42 for related party transactions.

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As Auditor		
Statutory Audit	0.60	0.75
Tax audit	0.05	0.05
Limited review of quarterly results	0.30	0.25
For reimbursement of expenses	0.25	0.11
	1.20	1.16



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For the year ended 31 March 2025

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

37. OTHER COMPREHENSIVE INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Re-measurement (losses)/gains on defined benefit plans	(0.44)	(0.01)
Tax effect on above	0.11	0.00
	(0.33)	(0.01)

38. EARNINGS PER EQUITY SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders	121.18	89.44
Weighted average number of equity shares of INR 5 each	30,53,36,364	30,50,97,717
EPS - Basic (INR)	3.97	2.93
Weighted average number of equity shares of INR 5 each	30,53,36,364	30,50,97,717
Add: Share options outstanding account	94,117	3,41,668
Weighted average number of equity shares (to be considered for dilutive EPS)	30,54,30,481	30,54,39,385
EPS - Diluted (INR)	3.97	2.93

39. CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

A. Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for INR 4.51 crore (31 March 2024: INR 7.24 crore).

B. Contingent liabilities

Claims against the Company not acknowledged as debts includes

Nature of Due	As at 31 March 2025	As at 31 March 2024
Goods and Services Tax (GST)*	2.59	2.03
Income Tax*	52.57	52.57

*Includes interest and penalty, if any, as per demand order.

The Company believes that it has merit in these cases and it is only possible, but not probable, that these cases may be decided against the Company. Hence, these have been disclosed as contingent liability and no provision for any liability has been deemed necessary in the financial statements.



Notes to Financial Statements

For the year ended 31 March 2025

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

- b. The Company had imported plant and machinery in 2015-16 under EPCG scheme. An export obligation ('EO') amounting to INR 2.39 crore was placed on the Company which was to be fulfilled in a period of 8 years from the date of Inspection of Licence. Duty saved under EPCG Scheme amounting to INR 0.37 crore. During the previous year, the Company has paid INR 0.01 crore along with interest of INR 0.02 crore being the shortfall in meeting the obligation with Directorate General of Foreign Trade and closed this matter vide letter dated on 04 April 2024.
- c. Pursuant to judgement by the Honourable Supreme Court dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include special allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies.

Owing to the aforesaid uncertainty and pending clarification from the authorities in this regard, the Company has not recognised any provision till F.Y. 2018-2019. Further, management also believes that the impact of the same on the Company will not be material.

40. EMPLOYEE BENEFITS

The Company contributes to the following post-employment defined benefit plans in India.

(i). Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund	2.55	2.42

(ii) Defined benefit plan:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive 15 day's salary for each year of completed service at the time of retirement/exit. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity was carried out as at 31 March 2025. 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 information as at reporting date:

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability		
Provision for gratuity	9.36	7.97
Non-current	8.02	6.70
Current	1.34	1.27



Notes to Financial Statements

For the year ended 31 March 2025

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

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:

Nature of Due	As at 31 March 2025	As at 31 March 2024
	Net defined benefit (asset)/liability	Net defined benefit (asset)/liability
(a) Balance as at beginning of year	7.97	6.67
(b) Included in profit or loss		
Current service cost	1.89	1.66
Interest cost	0.57	0.49
Total (b)	2.46	2.15
(c) Included in OCI		
Remeasurements loss/(gain)		
- Actuarial loss/(gain) arising from:		
- financial assumptions	0.41	0.19
- demographic assumptions	(0.36)	(0.28)
- experience adjustment	0.39	0.10
Total (c)	0.44	0.01
(d) Other		
Benefits paid	(1.51)	(0.86)
Total (d)	(1.51)	(0.86)
Balance as at the end of year	9.36	7.97

C. Actuarial assumptions

a) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches with that of liabilities. Salary increase rate takes into account inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (p.a.)	6.50%	7.10%
Expected rate of future salary increase (p.a.)	10.00%	10.00%

b) Demographic assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
i) Retirement age (years)	58.00	58.00
ii) Mortality rates	100% of IALM 2012-14	100% of IALM 2012-14
iii) Attrition rate	15.0%	12.5%
iv) Withdrawal (rate of employee turnover)	15.00%	12.50%



Notes to Financial Statements

For the year ended 31 March 2025

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

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (1% movement)		
Change in liability due to increase	(0.56)	(0.51)
Change in liability due to decrease	0.63	0.58
Expected rate of future salary (1% movement)		
Change in liability due to increase	0.54	0.50
Change in liability due to decrease	(0.50)	(0.46)
Expected rate of Mortality Rate (10% movement)		
Change in liability due to increase	-	-
Change in liability due to decrease	-	-
Expected rate of Attrition Rate (50% movement)		
Change in liability due to increase	(0.77)	(0.52)
Change in liability due to decrease	1.37	0.85

Sensitivities due to mortality and withdrawals are not material and hence impact of change is not calculated.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Duration of defined benefit payments		
1 year	1.34	1.27
2 to 5 years	4.52	3.42
6 to 10 years	4.21	3.54
More than 10 years	5.18	6.22
Total	15.25	14.45

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31 March 2024: 7 years).

F. Characteristics of gratuity plan

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follow:

A. Market volatility

B. Changes in inflation

C. Changes in interest rates

D. Rising longevity

E. Changing economic environment

F. Regulatory changes

(iii) Compensated absences

Movement of compensated absences

Particulars	As at 31 March 2025	As at 31 March 2024
Opening	2.35	1.45
Expense during the year	1.75	1.33
Payment	(0.51)	(0.43)
Closing	3.59	2.35

Notes to Financial Statements

For the year ended 31 March 2025

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

4.1. SHARE-BASED PAYMENTS

Description of share-base payment arrangements

As at March 31, 2025, the Company has the following share-based payment arrangements:

Share option plans (equity settled)

The Company established share option plans that entitle employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at fair value price of shares at respective date of grant of options. The key terms and conditions related to the grants under this plan are as follows; all options are to be equity settled by the delivery of shares.

I. Details of the ESOP	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)				Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant				Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool			
	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21
Date of Shareholder's approval												
Grant date	11 June 2021	11 June 2021	11 June 2021	25-Sep-21	01-Jul-23	19-Dec-21	19-Dec-21	01-Apr-23	01-Jul-23	01-Oct-23	31-Oct-24	31-Oct-24
Total number of Option(s) granted	1,85,713	85,171	75,448	80,682	3,65,500	83,688	4,75,733	20,000	1,52,161	25,360	1,91,715	1,71,305
Granted to	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting schedule												
1 st anniversary from the date of grant	25% of Options granted	100% of Options granted	100% of Options granted	25% of Options granted	100% of Options granted	100% of Options granted	25% of Options granted	25% of Options granted	25% of Options granted	25% of Options granted	25% of Options granted	100% of Options granted
2 nd anniversary from the date of grant	25% of Options granted	-	-	25% of Options granted	-	-	-	25% of Options granted	25% of Options granted	25% of Options granted	25% of Options granted	-
3 rd anniversary from the date of grant	25% of Options granted	-	-	25% of Options granted	-	-	-	25% of Options granted	25% of Options granted	25% of Options granted	25% of Options granted	-
4 th anniversary from the date of grant	25% of Options granted	-	-	25% of Options granted	-	-	-	25% of Options granted	25% of Options granted	25% of Options granted	25% of Options granted	-

Particulars	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)						Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant						Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool					
	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model			
Option valuation method																		
Fair value at grant date (refer note (ii) below)	INR 157.21	INR 157.21	INR 157.21	INR 160.32	INR 310.00	INR 206.48	INR 206.48	INR 206.48	INR 206.48	INR 330.30	INR 288.70	INR 310.00	INR 288.70	INR 290.85	INR 129.15			
Exercise price at grant date (refer note (ii) below)	INR 164.24	INR 223.10	INR 164.24	INR 223.10	INR 5.00	INR 197.16	INR 197.16	INR 197.16	INR 197.16	INR 197.16	INR 197.16	INR 197.16	INR 197.16	INR 5.00	INR 197.16			
Expected volatility	40.95%	40.95%	35.60%	40.33%	41.30%	38.20%	38.20%	44.95%	43.26%	41.07%	38.12%	41.07%	38.12%	36.35%	35.04%			
Expected life*	3.5 years	3.5 years	1 year	3.5 years	1 year	1 year	1 year	3.81 years	3.5 years	3.5 years	3.5 years	3.5 years	3.5 years	3.5 years	1 year			
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Risk-free interest rate	6.24%	6.24%	6.24%	6.18%	6.60%	6.40%	6.40%	6.40%	6.86%	6.66%	6.82%	6.66%	6.82%	6.42%	6.34%			

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For the year ended 31 March 2025

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

Reconciliation of outstanding share options

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

Particulars	Scheme-2 (Campus Activewear Employee Stock Option Plan 2021)		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool	
Outstanding at beginning of the year	1,85,710	22,413	-	-
Granted during the year	-	-	-	-
Adjustment for sub-division of equity shares (refer note (ii) below)	-	-	-	-
Lapsed during the year	1,36,442	-	-	-
Exercised during the year	24,356	11,766	-	-
Outstanding at end of the year	24,912	10,647	-	-
Exercisable at end of the year	-	-	-	-

Weighted average exercise price	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)		Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool	
Outstanding at beginning of the year (refer note (i) below)	INR 82.12	INR 111.55	-	INR 197.16	INR 197.16	INR 197.16
Granted during the year	-	-	-	-	-	INR 5.00
Adjustment for sub-division of equity shares (refer note (ii) below)	-	-	-	-	-	-
Lapsed during the year	INR 82.12	INR 111.55	-	INR 197.16	INR 197.16	-
Exercised during the year	INR 82.12	INR 111.55	-	INR 197.16	INR 197.16	INR 197.16
Outstanding at end of the year	INR 82.12	INR 111.55	-	INR 197.16	INR 197.16	INR 197.16
Exercisable at end of the year	-	-	-	INR 197.16	INR 197.16	-
Weighted average remaining contractual life of options (in years)	0.17	0.17	Nil	Nil	1.83	1.97
					2.19	3.14
						0.59

*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.



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For the year ended 31 March 2025

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

Description of share-base payment arrangements

As at March 31, 2024, the Company had the following share-based payment arrangements:

Share option plans (equity settled)

The Company established share option plans that entitle employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at fair value price of shares at respective date of grant of options. The key terms and conditions related to the grants under this plan are as follows; all options are to be equity settled by the delivery of shares.

I. Details of the ESOP		Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)			Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant			Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool		
		19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21
Date of Shareholder's approval										
Grant date		11-Jun-21	11-Jun-21	11-Jun-21	25-Sep-21	01-Jul-23	19-Dec-21	19-Dec-21	01-Apr-23	01-Jul-23
Total number of Option(s) granted		1,85,713	85,171	75,448	80,682	3,65,500	83,688	4,75,733	10,39,760	1,52,161
Granted to	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting schedule and conditions										
1 st anniversary from the date of grant	25% of Options granted	100% of Options granted	100% of Options granted	25% of Options granted	100% of Options granted	100% of Options granted	25% of Options granted	25% of Options granted	25% of Options granted	25% of Options granted
2 nd anniversary from the date of grant	25% of Options granted	-	-	25% of Options granted	-	-	-	25% of Options granted	25% of Options granted	25% of Options granted
3 rd anniversary from the date of grant	25% of Options granted	-	-	25% of Options granted	-	-	-	25% of Options granted	25% of Options granted	25% of Options granted
4 th anniversary from the date of grant	25% of Options granted	-	-	25% of Options granted	-	-	-	25% of Options granted	25% of Options granted	25% of Options granted
I. Details of the ESOP										
		Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)			Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant			Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool		
Continued employment as on date of vesting	50% of the options to be vested on anniversary from grant date	100% of the options to be vested on respective anniversary from grant date			100% of the options to be vested on respective anniversary from grant date			100% of the options to be vested on respective anniversary from grant date		
Achieving performance criteria on date of vesting	50% of the options to be vested on anniversary from grant date	100% of the options to be vested on respective anniversary from grant date			100% of the options to be vested on respective anniversary from grant date			100% of the options to be vested on respective anniversary from grant date		
Performance vesting conditions	Continued employment as on relevant date of vesting; and achievement of performance criteria communicated prior to vesting date.									

Notes to Financial Statements

For the year ended 31 March 2025

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

Measurement of fair values

The fair value of options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)				Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant				Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool			
	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model
Option valuation method												
Fair value at grant date (refer note (i) below)	INR 157.21	INR 157.21	INR 157.21	INR 160.32	INR 310.00	INR 206.48	INR 206.48	INR 206.48	INR 330.30	INR 310.00	INR 288.70	
Exercise price at grant date (refer note (i) & (ii) below)	INR 164.24	INR 223.10	INR 164.24	INR 223.10	INR 5.00	INR 197.16	INR 197.16	INR 197.16	INR 197.16	INR 197.16	INR 197.16	
Expected volatility	40.95%	40.95%	35.60%	40.33%	41.30%	38.20%	38.20%	44.95%	43.26%	41.07%	38.12%	
Expected life*	3.5 years	3.5 years	1 year	3.5 years	1 year	1 year	1 year	3.81 years	3.5 years	3.5 years	3.5 years	
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Risk-free interest rate	6.24%	6.24%	6.24%	6.18%	6.60%	6.40%	6.40%	6.40%	6.86%	6.66%	6.82%	

Reconciliation of outstanding share options

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

Particulars	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)				Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant				Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool			
Outstanding at beginning of the year	2,64,868	1,11,508	-	80,685	-	-	-	1,72,973	8,57,168	-	-	-
Granted during the year	-	-	-	-	3,65,500	-	-	-	-	20,000	1,52,161	25,360
Adjustment for sub-division of equity shares (refer note (ii) below)	-	-	-	-	-	-	-	-	-	-	-	-
Lapsed during the year	-	62,760	-	13,447	3,65,500	-	-	-	4,54,705	-	-	-
Exercised during the year	79,158	26,335	-	17,928	-	-	-	1,70,945	1,55,077	-	-	-
Outstanding at end of the year	1,85,710	22,413	-	49,310	-	-	-	2,028	2,47,386	20,000	1,52,161	25,360
Exercisable at end of the year	-	-	-	4,487	-	-	-	2,028	3,043	5,000	-	-

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

Weighted average exercise price	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool	
Outstanding at beginning of the year (refer note (i) below)	INR 82.12	INR 111.55	-	INR 111.55	INR 197.16	INR 197.16
Granted during the year	-	-	-	INR 5.00	-	INR 197.16
Adjustment for sub-division of equity shares (refer note (ii) below)	-	-	-	-	-	-
Lapsed during the year	-	INR 111.55	-	INR 5.00	-	INR 197.16
Exercised during the year	INR 82.12	INR 111.55	-	INR 111.55	INR 197.16	INR 197.16
Outstanding at end of the year	INR 82.12	INR 111.55	-	INR 111.55	INR 197.16	INR 197.16
Exercisable at end of the year	-	-	-	INR 111.55	INR 197.16	INR 197.16
Weighted average remaining contractual life of options (in years)	1.05	1.05	Nil	1.30	Nil	1.84
					2.63	2.84
						3.06

*The expected life of the share options is based on historical data and current expectations is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of options is indicative of future trends, which may not necessarily be the actual outcome.

Notes:

- The Company had issued bonus shares to the shareholders of the Company accordingly there was an increase in number of shares to be issued to the option holders.
- The Board of Directors and shareholders of the Company at their meeting held on 9 November 2021, have approved stock split of one equity share having face value of INR 10 each into two equity shares having face value of INR 5 each.
- For expenses charged to the statement of Profit and Loss relating to ESOP, refer note 33.



Notes to Financial Statements

For the year ended 31 March 2025

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

42. RELATED PARTIES

A. Related parties and their relationships

Related parties with whom transactions have taken place during the year

Name	Relation
Kabeer Textiles Private Limited	KMP's significant influence
Prerna Aggarwal	KMP's relative
Vinod Aggarwal	KMP's relative

Key Managerial Personnel (KMP)

Name	Relation
Nikhil Aggarwal	Whole Time Director and Chief Executive Officer
Hari Krishan Agarwal	Chairman and Managing Director
Sanjay Chhabra	Chief Financial Officer
Archana Maini	Company Secretary
Nitin Savara	Independent Director
Madhumita Ganguli	Independent Director
Anil Kumar Chanana	Independent Director
Jai Kumar Garg	Independent Director

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration paid to KMP[^]		
Hari Krishan Agarwal	6.75	6.33
Nikhil Aggarwal	3.30	2.98
Sanjay Chhabra	3.07	2.79
Archana Maini	0.73	0.55
Sitting fee paid to independent directors		
Nitin Savara	0.15	0.20
Madhumita Ganguli	0.10	0.16
Anil Kumar Chanana	0.10	0.10
Jai Kumar Garg	0.12	0.05
Dividend paid to KMP		
Hari Krishan Agarwal	12.30	-
Nikhil Aggarwal	2.57	-
Sanjay Chhabra ^{**}	0	-



Notes to Financial Statements

For the year ended 31 March 2025

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

B. Transactions with the above in the ordinary course of business (Contd.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Archana Maini**	0	-
Commission paid to independent directors		
Nitin Savara*	0.10	0.20
Madhumita Ganguli*	0.10	0.20
Anil Kumar Chanana*	0.10	0.20
Jai Kumar Garg*	0.10	0.20
Remuneration paid to close member of KMP		
Perna Aggarwal	1.41	1.27
Dividend paid to close member of KMP		
Perna Aggarwal	0.01	-
Rent paid		
Kabeer Textiles Private Limited	0.76	0.72
Legal and professional		
Vinod Aggarwal	0.96	-

Employee benefits	For the year ended 31 March 2025	For the year ended 31 March 2024
Short term employee benefits	12.58	11.46
Post employment benefits	0.07	0.01
Other long term benefits	0.17	0.16
Share-based payment	1.03	1.02

*INR 0.10 crore during the FY 23-24 pertain to year ended 31 March 2023.

**Rounded off to crores.

^Includes ESOP.

C. Related party balances as at the year end

Particulars	Related party	As at 31 March 2025	As at 31 March 2024
Other current financial liabilities			
	Hari Krishan Agarwal	1.67	1.22
	Nikhil Aggarwal	1.25	0.92
	Sanjay Chhabra	0.40	0.27
	Archana Maini	0.06	0.02
	Perna Aggarwal	0.27	0.24
	Vinod Aggarwal	0.09	-
	Nitin Savara	0.09	0.11
	Madhumita Ganguli	0.09	0.11



Notes to Financial Statements

For the year ended 31 March 2025

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

C. Related party balances as at the year end (Contd.)

Particulars	Related party	As at 31 March 2025	As at 31 March 2024
	Anil Kumar Chanana	0.09	0.11
	Jai Kumar Garg	0.09	0.11
Provision for employee benefits	Hari Krishan Agarwal	0.51	0.43
	Nikhil Aggarwal	0.30	0.25
	Sanjay Chhabra	0.13	0.05
	Archana Maini	0.09	0.05
	Prerna Aggarwal	0.22	0.17
Loan	Archana Maini	0.05	0.17
Other non-current financial assets	Kabeer Textiles Private Limited	0.12	0.12

43. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. The CSR Committee and Board had approved the INR 2.97 (31 March 2024 INR 2.66 crore) crore to be spent on the projects with specific outlay on the activities as specified in Schedule VII of the act, in pursuant of the CSR policy.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Gross amount required to be spent by the Company during the year	2.97	2.66
b) Amount spent during the year on (in cash):		
(i) Construction/Acquisition of any asset	-	-
(ii) On purpose other than (i) above	2.97	2.69
c) Excess/(Shortfall) at the end of the year	-	0.03
d) Total of previous years shortfall	-	-
e) Details of related party transactions	NA	NA
f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA
g) Reason for shortfall:	NA	NA
h) Nature of CSR Activities:		
i) Utilised for 123 Athletes, 59 Para Athletes supported by OGQ in 10 sports viz Shooting, Badminton, Judo, Archery, Boxing, Wrestling, Powerlifting, Weightlifting, Table Tennis and Athletics.		
ii) Utilised for uniform for children, books for children, machine for eye care centre, repair and maintainance and computer purchase at Vishwas Computer Centre.		



Notes to Financial Statements

For the year ended 31 March 2025

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

- iii) Procurement of sport kits, logistics and program management by Sportz Village.
- iv) Utilised for ensuring quality school education for all children in India towards executing the “NIPUN Bharat Mission” in Uttar Pradesh by Central Square Foundation (CSF).

44 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

I. Fair value measurements

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Financial assets	Carrying value			
	Notes	Level of fair value	As at 31 March 2025	As at 31 March 2024
Financial assets not measured at fair value				
Loans	(b)		1.15	1.07
Trade receivables	(b)		148.01	118.26
Cash and cash equivalents	(b)		17.44	21.50
Bank balances other than those included in cash and cash equivalents	(b)		7.07	3.31
Other current financial assets	(b)		78.89	30.46
Other non current financial assets	(c)		78.63	19.50
			331.19	194.10
Financial liabilities not measured at fair value				
Non-current borrowings	(a)	2	-	18.90
Current borrowings	(a)	2	-	5.40
Trade payables	(b)		226.08	200.19
Lease liabilities (current and non-current)	(d)		232.27	153.46
Other current financial liabilities	(b)		31.72	23.50
Other non-current financial liabilities	(c)		6.85	4.64
			496.92	406.09

Financial assets			Fair value	
	Notes	Level of fair value	As at 31 March 2025	As at 31 March 2024
Financial assets not measured at fair value				
Loans	(b)		-	-
Trade receivables	(b)		-	-
Cash and cash equivalents	(b)		-	-
Other current financial assets	(b)		-	-
Other non current financial assets	(c)		78.63	19.50
			78.63	19.50



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For the year ended 31 March 2025

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

Accounting classifications and fair values (Contd.)

Financial assets	Fair value			
	Notes	Level of fair value	As at 31 March 2025	As at 31 March 2024
Financial liabilities not measured at fair value				
Non-current borrowings	(a)	2	-	18.90
Current borrowings	(a)	2	-	5.40
Trade payables	(b)		-	-
Lease liabilities (current and non-current)	(d)		232.27	153.46
Other current financial liabilities	(b)		-	-
Other non-current financial liabilities	(c)		6.85	4.64
			239.12	182.40

- (a) The Company's borrowings have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.
- (b) The carrying amount of loans, trade receivables, cash and cash equivalents, bank balances other than those included in cash and cash equivalents, other current financial assets, trade payable and other current financial liabilities approximates the fair values, due to their short term nature.
- (c) The carrying value of non-current financial assets and Other non-current financial liabilities approximate the fair values as on the reporting date, as these are carried at amortised cost and are based on the net present value of the anticipated future cash flows using applicable discount rate.
- (d) The carrying value of lease liabilities approximates the fair values as on the reporting date, as these are carried at amortised cost and are based on the net present value of the anticipated future cash flows using applicable discount rate.

There are no transfer between Level 1, Level 2 and Level 3 during the year ended 31 March 2025 and 31 March 2024.

II. Financial risk management

Risk Management Framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework and

also responsible for developing and monitoring the Company's risk management policy.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of directors with top management oversee the formulation and implementation of the risk management framework. The risks are identified at business unit level and mitigation plans are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk"

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans, advances, cash and cash equivalents and deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.



Notes to Financial Statements

For the year ended 31 March 2025

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

Trade receivables

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payments and delivery terms and conditions are offered. The average credit period provided to customers varies from 0 to 90 days. For new customers, in addition to feedback from

retail traders, they start doing the business with Company on advance payment terms. Post a business for 3 months and a successful payment track record, the customers are then converted to business with standard credit terms.

An impairment analysis is performed for all the customers at each reporting date on an individual basis. According to the analysis done, the Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

Interest rate risk

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk changes in market interest relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate.

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	-	24.30
Fixed rate borrowings	-	-

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loan and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profit before tax	
	As at 31 March 2025	As at 31 March 2024
	Profit/(loss)	Profit/(loss)
Increase by 50 basis point	-	0.12
Decrease by 50 basis point	-	(0.12)

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.



Notes to Financial Statements

For the year ended 31 March 2025

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

Security deposits

The Company has furnished security deposits to its lessors for obtaining the premises on lease. The Company considers that its deposits have low credit risk or negligible risk of default as the parties are well established entities and have strong capacity to meet the obligations. Also, where Company expects that there is an uncertainty in the recovery of deposit, it provides for suitable impairment on the same.

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets for which loss allowance is measured using lifetime expected credit losses		
Trade receivables before loss allowance (refer note 13)	167.21	142.16

During the year, trade receivable with a contractual amount of INR 5.43 crore were written off (31 March 2024: INR 5.44 crore) and the Company does not expect to receive future cash flows or recoveries from collection of receivables previously written off. The Company's management also pursues all legal options for recovery of dues, wherever necessary, based on its internal assessment.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per Company's policy.

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

Reconciliation of loss allowance provision – Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance at the beginning of the year	23.90	23.45
Loss allowances, write off for the year	0.73	5.89
Provision utilised during the year	(5.43)	(5.44)
Closing balance at the end of the year	19.20	23.90

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.



Notes to Financial Statements

For the year ended 31 March 2025

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

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Particulars	Carrying amounts as at 31 March 2025	Contractual cash flows			
		Total	0-1 years	Between 1 - 5 years	More than 5 year
Non-derivative financial liabilities					
Non-current borrowings	-	-	-	-	-
Current borrowings (including current maturities of non-current borrowings)	-	-	-	-	-
Lease liabilities (Current and non-current)	232.27	305.23	51.89	172.31	81.03
Other financial liabilities (Other than lease liabilities)	31.72	31.72	31.72	-	-
Other non-current financial liabilities	6.85	6.85	-	-	6.85
Trade payables	226.08	226.08	226.08	-	-
Total	496.92	569.88	309.69	172.31	87.88

Particulars	Carrying amounts as at 31 March 2024	Contractual cash flows			
		Total	0-1 years	Between 1 - 5 years	More than 5 year
Non-derivative financial liabilities					
Non-current borrowings	18.90	21.48	-	21.48	-
Current borrowings (including current maturities of non-current borrowings)	5.40	7.11	7.11	-	-
Lease liabilities (Current and non-current)	153.46	181.30	32.06	115.32	33.92
Other financial liabilities (Other than lease liabilities)	23.50	23.50	23.50	-	-
Other non-current financial liabilities	4.64	4.64	-	-	4.64
Trade payables	200.19	200.19	200.19	-	-
Total	406.09	438.22	262.86	136.80	38.56



Notes to Financial Statements

For the year ended 31 March 2025

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

iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company's business activities are exposed to a variety of market risks, namely:

- Currency risk;
- Commodity risk

Currency risk

The Company is exposed to foreign currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of the Company, hence exposure to exchange rate

fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The functional currency of the Company is INR and the currency in which these transactions are primarily denominated is USD and CNY.

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.

For assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Particulars of unhedged foreign currency exposure are as follows:

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Amount in Foreign currency			
Trade payables	USD	0.03	0.02
	CNY	1.01	0.00
Amount in INR			
Trade payables	USD	2.81	1.61
	CNY	12.22	0.00

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

Currency sensitivity

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

Particulars	As at 31 March 2025	As at 31 March 2024
Profit/(loss)		
Strengthening		
USD (1% movement)	0.03	0.02
CNY (1% movement)	0.12	0.00
Weakening		
USD (1% movement)	(0.03)	(0.02)
CNY (1% movement)	(0.12)	(0.00)



Notes to Financial Statements

For the year ended 31 March 2025

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

Commodity Risk

Exposure of the Company to Commodity and Commodity Risks faced by the Company throughout the year.

Commodities form a major part of the raw materials required for Company's products portfolio and hence commodity price risk is one of the important market risk for the Company. The Company is exposed to the risk of changes in commodity prices in relation to its purchase of raw materials. The Company's price arrangements with its suppliers are typically linked to the spot prices of such raw materials, and any increase in the spot prices may result in an increase in the price of such raw materials procured from its suppliers.

The Company has adequate risk assessment and minimization system in place including for Commodities. The risk is hedged through additional and strategic buying from time to time. Further, the Company typically pass on some portion of the change in the raw material price to the customers.

Purchases sensitivity analysis

A reasonably possible change of 1% in prices of purchases during the year, would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Equity-net of tax		Effect on profit before tax	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Increase by 1%	(5.64)	(4.89)	(7.63)	(6.56)
Decrease by 1%	5.64	4.89	7.63	6.56

45. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. The Company's net debt to adjusted equity ratio i.e. capital gearing ratio is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total Liabilities	548.66	444.92
Less: Cash and Cash equivalents and other bank balances	(24.51)	(24.81)
Adjusted Net debt	524.15	420.11
Total equity	756.51	651.66
Adjusted net debt to equity ratio	0.69	0.64

46. SEGMENT REPORTING

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

Operating segments

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



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For the year ended 31 March 2025

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

(a) Information about geographical areas

Major sales of the Company are made to customers which are domiciled in India.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue based on sales of products attributable to external customers		
Within India	1,578.31	1,433.32
Outside India	1.03	2.58
Total	1,579.34	1,435.90

(b) The Company does not have transactions with single external customer having 10% or more of its revenues from during the current and previous year.

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

47. DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
Principal amount unpaid	15.80	6.53
Interest due	-	-
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	9.68	15.87
Interest Paid beyond the Appointed Date	0.08	0.19
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	1.21	1.13
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	-	-



Notes to Financial Statements

For the year ended 31 March 2025

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

48. RATIO ANALYSIS

a. Current ratio = Current assets divided by current liabilities

Particulars	31 March 2025	31 March 2024
Current assets	719.69	663.24
Current liabilities	328.73	276.30
Ratio	2.19	2.40
% Change from previous year	8.80%	

Reason for change more than 25%:

NA

b. Debt equity ratio = Total debt divided by total shareholder's equity

Particulars	31 March 2025	31 March 2024
Total debt (excluding lease liabilities)	-	24.30
Total equity (excluding Non-controlling interests)	756.51	651.66
Ratio	-	0.04
% Change from previous year	(100.00%)	

Reason for change more than 25%:

The ratio has decreased from 0.04 in March 2024 to Nil in March 2025 is because of repayment of borrowings.

c. Debt service coverage ratio = Earnings available for debt services divided by total interest and principal repayments

Particulars	31 March 2025	31 March 2024
Profit after tax	121.18	89.44
Add: Non cash operating expenses and finance cost		
- Depreciation and other non cash operating expenses	81.59	102.41
- Finance costs	16.77	22.26
Earnings available for debt service	219.54	214.11
Interest on borrowings and lease liabilities	16.77	22.26
Principal repayments and lease payments	48.10	41.37
Total interest and principal repayments	64.87	63.63
Ratio	3.38	3.36
% Change from previous year	0.57%	

Reason for change more than 25%:

NA



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For the year ended 31 March 2025

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

d. Return on equity ratio/return on investment ratio = Net profit after tax divided by average shareholder's equity

Particulars	31 March 2025	31 March 2024
Net profit after tax	121.18	89.44
Average shareholder's equity	704.09	601.89
Ratio (in%)	17.21%	14.86%
% Change from previous year	15.82%	

Reason for change more than 25%:

NA

e. Inventory turnover ratio = Net Sales divided by average inventory

Particulars	31 March 2025	31 March 2024
Sale of goods (Net sales)	1,579.34	1,435.90
Average inventory	388.04	422.62
Ratio	4.07	3.40
% Change from previous year	19.79%	

Reason for change more than 25%:

NA

f. Trade receivables turnover ratio = Net sales divided by average trade receivables

Particulars	31 March 2025	31 March 2024
Sale of goods (Net sales)	1,579.34	1,435.90
Average trade receivables (Gross)	154.69	171.13
Ratio	10.21	8.39
% Change from previous year	21.68%	

Reason for change more than 25%:

NA

g. Trade payables turnover ratio = Net purchases divided by average trade payables

Particulars	31 March 2025	31 March 2024
Net purchases	758.81	652.55
Average trade payables	213.14	207.28
Ratio	3.56	3.15
% Change from previous year	13.09%	

Reason for change more than 25%:

NA



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For the year ended 31 March 2025

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

h. Net capital turnover ratio = Net sales divided by working capital

Particulars	31 March 2025	31 March 2024
Sale of goods (Net sales)	1,579.34	1,435.90
Working capital	390.96	386.94
Ratio	4.04	3.71
% Change from previous year	8.86%	

Reason for change more than 25%:

NA

i. Net profit ratio = Net profit after tax divided by Net sales

Particulars	31 March 2025	31 March 2024
Net profit after tax	121.18	89.44
Sale of goods (Net sales)	1,579.34	1,435.90
Ratio	0.08	0.06
% Change from previous year	23.18%	

Reason for change more than 25%:

NA

j. Return on capital employed = Earnings before interest and taxes (EBIT) divided by capital employed

Particulars	31 March 2025	31 March 2024
Profit before tax	163.94	120.03
Add: Finance costs (represents interest on borrowings)	1.98	9.48
EBIT	165.92	129.51
Tangible net worth (Total assets - total liabilities - intangible assets)	754.88	650.12
Total debt (excluding lease liabilities)	-	24.30
Capital employed	754.88	674.42
Ratio	21.98%	19.20%
% Change from previous year	14.46%	

Reason for change more than 25%:

NA

49. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



Notes to Financial Statements

For the year ended 31 March 2025

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

- c. The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- d. The Company does not have any transactions with companies struck off.
- e. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- f. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- g. The Company has not advanced or loaned or invested fund to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i. The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as part of the Company.
- j. The Company does not have any subsidiary, hence clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- k. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

50. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Refer to note 20 for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

For B S R and Co

Chartered Accountants
ICAI Firm Registration Number: 128510W

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

Sandeep Batra

Partner
Membership Number: 093320

Hari Krishan Agarwal

Chairman and Managing Director
DIN: 00172467
Place: Gurugram
Date: 29 May 2025

Nikhil Aggarwal

Whole Time Director and Chief Executive Officer
DIN: 01877186
Place: Gurugram
Date: 29 May 2025

Sanjay Chhabra

Chief Financial Officer
Place: Gurugram
Date: 29 May 2025

Archana Maini

General Counsel and Company Secretary
Membership No.: A16092
Place: Gurugram
Date: 29 May 2025

Place: Gurugram
Date: 29 May 2025



Notice of 17th Annual General Meeting

NOTICE is hereby given that the 17th Annual General Meeting of the Members of Campus Activewear Limited ("the Company") will be held on Tuesday, 23rd day of September 2025 at 11:00 AM(IST) through Video Conferencing("VC") or other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025 together with the reports of the Auditors and Board of Directors thereon and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025 together with the Reports of the Auditor and Board of Directors thereon as circulated to the members be and are hereby received, considered and adopted."

2. **To Declare the Final Dividend on Equity Shares for the Financial Year ended 31st March 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT approval be and is hereby accorded for declaration and payment of final dividend of ₹ 0.30 (Rupees thirty paise only) per equity share of the face value of ₹ 5 (Rupee Five) each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31st March 2025."

3. **To Appoint a Director in place of Mr. Nikhil Aggarwal (DIN: 01877186), who retires by rotation and being eligible, offers himself for re- appointment and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **MR. NIKHIL AGGARWAL (DIN: 01877186)**, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. **To Appoint M/s ATG & Co., (FRN no: P2003DE054000 & peer review certificate no. 1391/2021) Practising Company Secretary firm as Secretarial Auditor for a term of 5(five) consecutive Financial Year and fix remuneration and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company M/s ATG & Co. **(FRN NO: P2003DE054000 & PEER REVIEW CERTIFICATE NO. 1391/2021)** Practicing Company Secretary Firm be and are hereby appointed as Secretarial Auditor of the Company for a term of period of 5 (five) consecutive Financial Year from the conclusion of the 17th Annual General Meeting of the Company to hold such office till the conclusion of the 22nd Annual General Meeting of the Company at a remuneration of ₹ 2,30,000/- for FY 2025-26 and such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor for rest of the financial years.

RESOLVED FURTHER THAT the Audit Committee and Board of Directors of the Company be and are hereby authorized to revise the remuneration for further financial years, if required and fix the Remuneration for the rest of tenure of the appointment.

RESOLVED FURTHER THAT Mr. Nikhil Aggarwal, Whole-Time Director and CEO, Mr. Sanjay Chhabra, Chief Financial Officer and Ms. Archana Maini, General Counsel & Company Secretary, be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient or incidental for the purpose of giving effect to this Resolution and to settle any question or difficulty in connection herewith and incidental hereto."

By order of the Board
For **Campus Activewear Limited**

Date: 13th August, 2025
Place: Gurugram
Regd. Office: D-1, Udyog Nagar
Main Rohtak Road, New Delhi-110041

Archana Maini
General Counsel and Company Secretary
M. No. A16092





Notes:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs ("MCA"), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI ('the Circulars'), companies are allowed to hold AGM through video conference or other Audio Visual Means ("VC/OAVM") up to 30th September 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.
2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
3. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and route map are not Annexed hereto.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the rules made thereunder setting out the material facts is annexed hereto along with the recommendation of the Board to the shareholders on each of the specific items, in terms of Regulation 17(11) of the SEBI Listing Regulations 2015.

Information required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the applicable provisions of Secretarial Standard-2, in respect of the Director seeking re-appointment, is provided at the end of this Notice as **Annexure – A**.
5. In compliance with the MCA Circulars, notice of the AGM along with the Integrated Annual Report for the financial year 2024-25 is being sent through electronic mode to all shareholders whose email addresses are registered with the Company and/or with Depository Participants (DPs) as on the cut-off date of 28th August, 2025. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 and Notice of the 17th AGM of the Company, he/she may send a request to the Company by writing at investors@campusshoes.com mentioning their DP ID and Client ID/folio no. or raise a service request with MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Company's RTA at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. Email id: vishal.dixit@in.mpms.mufg.com
6. Members may note that the Notice and the Annual Report for the financial year 2024-25 can also be accessed from the Company's website at www.campusactivegear.com, websites of the Stock Exchanges on which the equity shares of the Company are listed i.e. National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com and on the website of Registrar and Transfer Agent ("RTA") i.e. MUFG Intime India Private Limited (formerly Link Intime India Private Limited).
7. In order to enhance the ease of doing business for investors in the securities market, Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively. SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, Email address, Mobile number, Bank account detail, Specimen signature) and nomination details by holders of securities. In case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) effective from October 01, 2023. Physical shareholders who have not updated their KYC details may please submit Form ISR-1, Form ISR-2, Form ISR-3 and Form No. SH-13. The link for downloading the forms is available on the Company's RTA website under the web link at www.in.mpms.mufg.com. Further note that the other relevant details and forms prescribed by SEBI in this regard are also available on the website of the RTA and Company.

In view of the above we urge Members holding shares in physical form to submit the required forms along with the supporting documents



on or before September 10, 2025. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their DPs.

8. Dividend Related Information

The dividend if declared by the members at the AGM shall be paid within the prescribed time from the conclusion of the AGM, to the members whose names appear on the Company's register of members as on the Record Date and in respect of the shares held in dematerialised mode, to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.

The Company has fixed Wednesday, September 10, 2025 as the **"Record Date"** for the purpose of determining the members eligible to receive dividend for the financial year 2024-25.

Members are requested to register/update their complete bank details with their Depository Participant(s) if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

As per the Master circular dated May 7, 2024 issued by SEBI, effective from April 1, 2024, dividend to the members holding shares in physical mode shall be paid only through electronic mode. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company/RTA.

9. Process for registration of Email ID for obtaining Notice of the AGM along with the Annual Report:

Those persons who are Members of the Company as on Cut-off date for dispatch of AGM Notice along with the Annual report i.e. 28th August, 2025 and who have not yet registered their E-mail Address with the Depository Participants ("DPs") (if shares held in electronic form)/Company (if shares held in Physical form) are requested to get their E-mail Address registered to receive the Notice of the AGM along with the Annual Report for the financial Year 2024-25 by completing the process as under:

Members holding share(s) in physical mode:

By writing to the Company with details of folio number and attaching a self-attested copy of PAN Card along with Form ISR-1 at investors@campusshoes.com or to MUFG Intime India

Private Limited (formerly Link Intime India Private Limited), Company's RTA at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html. Email id: vishal.dixit@in.mpms.mufig.com

Members holding share(s) in electronic mode:

By registering/updating their e - mail ID in respect of demat holdings with the respective DPs by following the procedure prescribed by DPs for receiving all communications from the Company electronically.

10. Documents open for inspection:

- All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its Email ID investors@campusshoes.com till the date of AGM.
- Further, Shareholders may also write to the Company at its Email ID investors@campusshoes.com for inspection of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Certificate from M/s ATG & Co., Company Secretaries, Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the shareholders resolutions passed in the General Meeting, required to be placed at the time of AGM of the Company.

11. Instructions for Members for remote e-Voting and e-Voting during the AGM:

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI Listing Regulations (as amended) and the applicable MCA Circulars, the Company is pleased to provide a facility to the Members to cast their votes using an electronic voting system from any place before the meeting ("remote e-Voting") and during the meeting in respect of the resolutions proposed in this Notice.
- In order to increase the efficiency of the voting process, demat account holders are being provided a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would now be able to cast their vote without having to register again with the e-Voting service providers, thereby facilitating seamless authentication and convenience of participating in the e-Voting process.



- c) The Company has engaged the services of **National Securities Depository Limited ("NSDL")** as the authorized agency for conducting of the AGM through VC/OAVM and providing e-Voting facility during the AGM.
- d) Members may note that the VC/OAVM facility, allows participation of at least 1,000 members on a first-come-first-served basis and shall open 30 minutes before the time scheduled for the AGM. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first-come-first-serve basis.
- e) NSDL will be providing facility for voting through remote e-Voting. The remote e-Voting period will commence on **Saturday, September 20, 2025 at 9:00 AM and ends on Monday, September 22, 2025 at 5:00 PM**. The remote e-Voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- f) The Members, whose names appear in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the depositories as on the **cut-off date i.e., Tuesday, 16th September, 2025**, are entitled to vote on the Resolutions set forth in this Notice. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the **cut-off date i.e., Tuesday, 16th September, 2025**. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only. In case of joint holders, the Member whose name appears as the first holder on the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- g) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as on the **cut-off date**

i.e. Tuesday, 16th September, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30.

- h) In case of Individual Shareholders holding securities in demat mode and who become a member of the Company after sending of the Notice and hold share(s) as on the cut-off date may follow steps mentioned below in Note 10 under "Login method for Remote e-Voting and joining virtual AGM for individual shareholders holding securities in demat mode".
- i) The Register of Members and the Share Transfer books of the Company will remain closed from **Wednesday, September 17, 2025 to Tuesday, September 23, 2025 (both days inclusive)** in connection with the Annual General Meeting.

12. Procedure for remote e-Voting and e-Voting during the AGM:

The detailed process and manner for accessing and participating in the 17th AGM through VC/OAVM facility and voting through electronic means including remote e-Voting are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL .	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





Login method for Individual shareholders holding securities in demat mode is given below: **(Contd.)**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911



B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account,

last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number,



your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs mukulyagi@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also

upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@campusshoes.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@campusshoes.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b. Members are encouraged to join the Meeting through Laptops for better experience.
- c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@campusshoes.com. The same will be replied by the Company suitably.
- f. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
- g. Members who need assistance before or during the AGM, you may refer the Frequently Asked Questions ("FAQs") for shareholders and e-Voting user manual for shareholders available at the download section of www.evoting.nsdl.com or can: Send a request at evoting@nsdl.co.in or use Toll Free No.: 1800 1020 990 or 1800 224 430; or Contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated e-mail ID: evoting@nsdl.co.in.

13. Procedure to raise questions/seek clarifications with respect to Annual Report at the ensuing 17th AGM:

- (a) Members are encouraged to express their views/ send their queries in advance mentioning ID, mobile no. at investors@campusshoes.com. Questions/queries received by the Company from 16th September, 2025 to 17th September, 2025 shall only be considered and responded during the AGM.
- (b) Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@campusshoes.com between **16th September, 2025 to 17th September, 2025**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.
- (c) The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions, as appropriate for smooth conduct of the AGM. All shareholders attending the AGM will have the option to post their comments/ queries through a dedicated Chat box that will be available below the Meeting Screen.





14. Declaration of Voting Results

- a. As per Rule 20 of the Companies (Management and Administration) Rules, 2014, the Board of Directors have appointed Mr. Mukul Tyagi (Membership No. F9973) Partner, M/s ATG & CO., Company Secretaries, as the Scrutinizer for conducting the e-Voting process in accordance with the law and in a fair and transparent manner.
 - b. The Scrutinizer shall immediately after the conclusion of AGM, unblock the votes cast through remote e-Voting and e-Voting on the date of the AGM and shall make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same.
 - c. The voting results shall be declared within two working days from the conclusion of the AGM and the resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results along with the report of the Scrutinizer shall be placed on the website of the Company at <http://www.campusactivewear.com> and on the website of NSDL at <http://www.evoting.nsdl.com> immediately after the declaration of results by the Chairman or a person authorised by him. The results along with the report of the Scrutinizer shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.
15. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred (Transmission or Transposition) only in dematerialized form with effect from April 01, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management members holding shares in physical form are requested to consider converting their holdings

to dematerialized form. Members can contact the Company or Company's RTA, MUFG Intime India Private Limited for assistance in this regard.

16. Non-resident Indian Members are requested to inform Registrar and Share Transfer Agent or the concerned Depository Participant immediately for the change in the residential status on return to India for permanent settlement and the particulars of the NRE account with a bank in India, if not furnished the details earlier.
17. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at www.campusactivewear.com and on the website of MUFG Intime India Private Limited at www.in.mpms.mufig.com. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
18. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at www.campusactivewear.com.

Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialized form and to the Company/ MUFG Intime India Private Limited, in case the shares are held by them in physical form.

By order of the Board
For **Campus Activewear Limited**

Date: 13th August, 2025
Place: Gurugram
Regd. Office: D-1, Udyog Nagar
Main Rohtak Road, New Delhi-110041

Archana Maini
General Counsel and Company Secretary
M. No. A16092

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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Item No. 4

In accordance with Section 204 and other applicable provisions, if any, of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board of Directors of the Company at their meeting held on 29th May 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s ATG & Co. **(FRN NO: P2003DE054000 & PEER REVIEW CERTIFICATE NO. 1391/2021)** Practicing Company Secretary Firm as the Secretarial Auditors of the Company, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company on the following terms and conditions:

- (i) Term of appointment: For a term of five consecutive financial years from financial year 2025-26 to financial year 2029-30.
- (ii) Proposed fees: ₹ 2,30,000 (Rupees Two Lakh thirty thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the secretarial audit for the financial year 2025-26 and for subsequent year(s) of their term, such fee as determined by the Board, on the recommendation of Audit Committee and in consultation with the Secretarial Auditor. The proposed fees is based on knowledge, expertise, industry experience, time, and efforts required to be put in by the firm, which is in line with the industry benchmark.

ATG & Co, Practicing Company Secretary firm has been conducting the Secretarial Audit of the

Company since the financial year 2022-23. The Board of Directors have approved that in addition to conducting the Secretarial Audit, the Secretarial Auditor shall also issue to the Company such certificates for financial year 2025-26 and 2026-27, as may be required under applicable laws from time to time.

Basis of recommendations:

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and Listing Regulations with regard to the number of audits, technical skills and experience of the individual, capability of audit team, independent assessment, audit experience across large listed entities and also based on the evaluation of the quality of audit work done by the firm in the past.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 4 of this Notice.

The Board of Directors considering the experience and expertise, and based on the recommendation of the Audit Committee, propose the appointment of ATG & CO., Practicing Company Secretary firm, as the Secretarial Auditor of the Company, for a term of five consecutive Financial years from financial year 2025-26 to financial year 2029-30 and recommend the Ordinary Resolution as set out in Resolution No. 4 of this Notice for the approval by the members of the Company.



Annexure A

Information Pursuant to regulation 36(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) Details of Director Retiring by Rotation in Respect of Item No. 3.

Particulars	Mr. Nikhil Aggarwal (Whole Time Director & Chief Executive Officer)
Age	40 Years
Qualification(S)	B.Sc. Degree in Industrial Engineering from Purdue University
Experience	17 Years
Expertise in Specific functional are/Brief Profile	With more than 17 years of invaluable experience in footwear manufacturing and trading, Mr. Nikhil Aggarwal has been instrumental in propelling Campus into the largest sports and athleisure footwear brand in India. Holding a B.Sc. degree in Industrial Engineering from Purdue University and certifications such as AI for leaders: Leveraging data analytics for Business and Driving Strategic Innovation Programme from NUS Business School, Mr. Aggarwal channels his expertise and knowledge to drive Campus towards its strategic goals. He has further honed his skills through prestigious programmes like the TPG-INSEAD C-Suite Workshop and the Leading the Effective Sales Force INSEAD Executive Education Programme in Singapore.
Terms & Conditions of re-appointment along with remuneration sought to be paid	Mr. Nikhil Aggarwal is a Whole Time Director & Chief Executive Officer
Remuneration Last Drawn	2 Crore, 0.75% commission based on PBT
Date of first appointment on the Board	* Appointed as WTD and CEO on 10 th December 2021
Relationship with other Directors/ Manager/Key Managerial Personnel of the Company	Mr. Nikhil Aggarwal is not related to any Director except Mr. Hari Krishan Agarwal. Mr. Nikhil Aggarwal is son of Mr. Hari Krishan Agarwal.
Number of Board Meetings attended during the year	4 out of total 4 Board meetings held during the FY 2024-25
Other Directorships held (including listed entity, if any)	Action Drilling Private Limited
Listed entities from which the person has resigned in the past 3 years	None
Chairmanship/Membership of the Committee of the Board of other Companies	None
Equity Shares held in the Company as on 31.03.2025	36767004

* Director since September 24, 2008



Campus Activewear Limited

Registered Office

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

Telephone: +91-11-43272500

Email: compliance@campusshoes.com