

August 06, 2024

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 544058

Scrip Symbol: MUFTI

Dear Sir / Madam,

Sub: Consolidated and Standalone Unaudited Financial Results for the quarter ended June 30, 2024

In continuation of our intimation dated July 31, 2024 and pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2024, along with the Independent Auditor's Review Reports thereon.

The above Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 5:20 p.m.

The above is being made available on the Company's website i.e. www.credobrands.in.

Kindly acknowledge the receipt.

Yours faithfully,
For **Credo Brands Marketing Limited**

Sanjay Kumar Mutha
Company Secretary and Compliance Officer

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CREDO BRANDS MARKETING LIMITED (Formerly known as CREDO BRANDS MARKETING PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Credo Brands Marketing Limited** (formerly known as Credo Brands Marketing Private Limited) ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2024 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company Management and approved by the Holding Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - Credo Brands Marketing Limited, the Holding Company
 - KAPS Mercantile Private Limited, the Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte
Haskins & Sells LLP**

6. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. Nil for the quarter ended June 30, 2024, total net loss after tax of Rs. 0.003 million for the quarter ended June 30, 2024 and total comprehensive loss of Rs 0.003 million for the quarter ended June 30, 2024, as considered in the Statement. These interim financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jayesh Parmar
Partner
(Membership No. 106388)
(UDIN: 24106388BKCTXG2338)

Place: Mumbai
Date: August 6, 2024

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2024

(All amounts in ₹Millions, unless otherwise stated)

Particulars	Quarter ended		Year ended	
	June 30, 2024 (Unaudited)	March 31, 2024 (Refer note - 3)	June 30, 2023 (Audited)	March 31, 2024 (Audited)
1 Income				
a) Revenue from operations	1,238.87	1,330.80	1,184.90	5,673.32
b) Other income	12.01	14.58	9.40	46.12
Total income	1,250.88	1,345.38	1,194.30	5,719.44
2 Expenses				
(a) Cost of materials consumed	46.92	29.02	47.95	167.56
(b) Purchases of stock-in-trade	373.32	610.13	478.41	2,363.57
(c) Changes in inventories of finished goods and stock-in-trade	92.18	(52.01)	(6.86)	(118.40)
(d) Employee benefits expense	80.31	75.92	90.90	315.19
(e) Finance costs	60.81	63.96	53.72	240.58
(f) Depreciation and amortization expense	154.34	161.10	145.08	621.90
(g) Other expenses	312.48	358.40	271.98	1,340.10
Total expenses	1,120.36	1,246.52	1,081.18	4,930.50
3 Profit before tax	130.52	98.86	113.12	788.94
4 Tax expense				
Current tax	32.78	47.52	27.30	265.86
Short/(Excess) provision of income tax in relation to earlier years	-	1.38	(4.46)	(4.88)
Deferred Tax charge/(credit)	0.04	(20.70)	4.53	(64.02)
Total tax expense	32.82	28.20	27.37	196.96
5 Net profit after tax	97.70	70.66	85.75	591.98
6 Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gain/(loss) on defined benefit liability	0.58	0.52	(1.02)	(0.55)
Tax related to above item	(0.15)	(0.13)	0.26	0.14
Total other comprehensive income (net of tax)	0.43	0.39	(0.76)	(0.41)
7 Total comprehensive income	98.13	71.05	84.99	591.57
8 Paid-up equity share capital (face value ₹ 2 per share)				128.96
9 Other Equity				3287.73
10 Earning per share (face value ₹ 2 per share) (not annualised)				
a) Basic in ₹	1.52	1.10	1.33	9.20
b) Diluted in ₹	1.52	1.10	1.33	9.19





CREDO BRANDS MARKETING LIMITED
(fka Credo Brands Marketing Private Limited)
Plot No. B, 8, MIDC Central Road, Marol MIDC,
Andheri (E), Mumbai - 400093. INDIA
Tel. No.: +91 22 6141 7200
Email: helpdesk@mufti.in
Website: Corporate: www.credobrand.in
Ecommerce: www.muftijean.in
CIN: L18101MH1999PLC119669

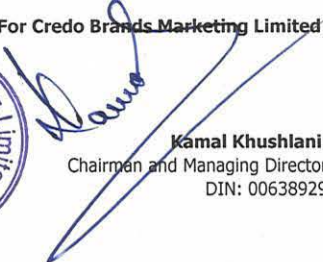

Notes:

- 1 The Consolidated Financial Results of Credo Brands Marketing Limited (the 'Holding Company' / 'Company') and its subsidiary (collectively the 'Group') for the quarter ended June 30, 2024 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on August 6, 2024. The Statutory Auditors have conducted limited review on these Consolidated Financial Results.
- 2 The Consolidated Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year which were subject to limited review by the Statutory Auditors.
- 4 During the quarter ended March 31, 2024, the Company has allotted an aggregate of 179,340 Equity Shares of Rs. 2/- each to the eligible employees of the Company upon exercise of Stock Options under the Credo Stock Option Plan 2020 of the Company.
- 5 During the quarter under review, the Company has allotted an aggregate of 60,200 Equity Shares of Rs. 2/- each to the eligible employees of the Company upon exercise of Stock Options under the Credo Stock Option Plan 2020 of the Company.
- 6 During the quarter ended December 31, 2023, the Company has completed its Initial Public Offer ("IPO") of 19,634,960 equity shares of face value of Rs. 2/- each at an Issue price of Rs. 280/- per share (Including share premium of Rs. 278/- per share), comprising of offer for sale of 19,634,960 equity shares by Selling Shareholders aggregating to Rs. 5,497.79 million. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") with effect from December 27, 2023.

Pursuant to Section 28(3) and other applicable provisions of the Companies Act, 2013, all expenses (except listing fees) incurred in connection with IPO, would be borne by the Selling Shareholders. The Company has set aside Rs. 414.00 million in the separate escrow account from offer for sales proceeds towards offer expense. As on reporting date, a balance of Rs. 31.00 million is lying in the escrow account.
- 7 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance as a single business segment namely retailing of men's casual wear.
- 8 These financial results are available on the website of the Company viz. www.credobrand.in and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).

Place: Mumbai
Date: August 6, 2024

For Credo Brands Marketing Limited



Kamal Khushlani
Chairman and Managing Director
DIN: 00638929

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CREDO BRANDS MARKETING LIMITED (Formerly known as CREDO BRANDS MARKETING PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Credo Brands Marketing Limited** (formerly known as Credo Brands Marketing Private Limited) ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jayesh Parmar
Partner
(Membership No. 106388)
(UDIN: 24106388BKCTXF7767)

Place: Mumbai

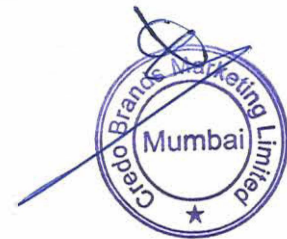
Date: August 6, 2024



Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2024

(All amounts in ₹Millions, unless otherwise stated)

Particulars	Quarter ended		Year ended	
	June 30, 2024 (Unaudited)	March 31, 2024 (Refer note - 3)	June 30, 2023 (Audited)	March 31, 2024 (Audited)
1 Income				
a) Revenue from operations	1,238.87	1,330.80	1,184.90	5,673.32
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Current tax	32.78	47.53	27.30	265.87
Short/(Excess) provision of income tax in relation to earlier years	-	1.38	(4.46)	(4.88)
Deferred Tax charge/(credit)	0.04	(20.70)	4.53	(64.02)
Total tax expense	32.82	28.21	27.37	196.97
5 Net profit after tax	97.70	70.30	85.74	591.62
6 Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gain/(loss) on defined benefit liability	0.58	0.52	(1.02)	(0.55)
Tax related to above item	(0.15)	(0.13)	0.26	0.14
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(fka Credo Brands Marketing Private Limited)
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Tel. No.: +91 22 6141 7200
Email: helpdesk@mufti.in
Website: Corporate: www.credobrand.in
Ecommerce: www.muftijeans.in
CIN: L18101MH1999PLC119669

Notes:

- 1 The Standalone Financial Results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on August 6, 2024. The Statutory Auditors have conducted limited review on these Standalone Financial Results.
- 2 The Standalone Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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Place: Mumbai
Date: August 6, 2024

For Credo Brands Marketing Limited




Kamal Khushlani
Chairman and Managing Director
DIN: 00638929