
January 28, 2025

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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

As informed vide our Letter dated June 3, 2024 that the Company had received an Order-in-Original dated June 3, 2024 ("Order") from Additional Commissioner of Central Tax, Bengaluru North West Commissionerate, demanding tax and levying penalties under Section 74(9) of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017 and also demanding interest on the demands under Section 74(9) of the CGST Act, 2017 and Section 50 of the CGST Act 2017 read with Section 20 of the IGST Act, 2017, details of which is enclosed in **Annexure A**. The Order has been passed alleging short payment of taxes and excess claim of Input Tax Credit (ITC) of GST by the Company for the financial year 2017-18 and 2018-19.

The Company had filed an appeal against the said Order, within the permissible time. The appeal filed by the Company against the said Order is rejected and the impugned OIO is upheld, vide Order in Appeal No. 32/2024-25 GST (COMM)A-II dated 27.01.2025.

The Company is further taking appropriate steps to appeal against the Order dated 27.01.2025, within the permissible time.

The financial impact of the aforesaid order is to the extent of the alleged amount of demand, penalty and interest, as mentioned in Annexure A.

Copy of the Order was received on January 28, 2025 at 12:45 pm.

This is for your information and records.

Thanking you,

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

Sanjay Kumar Mutha
Company Secretary and Compliance Officer

Annexure A

(Amount in Rs.)			
Nature	Demand	Penalty	Interest*
GST	7,121,550	7,121,550	Interest on demand amount
GST / Input Tax Credit (ITC)	144,622	144,622	Interest on demand amount
GST	3,676,456	3,676,456	Interest on demand amount
ITC	8,288,353	8,288,353	Interest on demand amount
Interest	-	-	13,77,351
Interest	-	-	49,228
Total	19,230,981	19,230,981	