

May 22, 2025

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

**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: Subject: Outcome of the Board Meeting**

Pursuant to Regulations 30 and 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), this is to inform you that the Board of Directors of the Company at its meeting held on May 22, 2025, has inter alia approved the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2025, as recommended by the Audit Committee;
2. Recommendation of a dividend of ₹ 3.00 (150%) per equity share of ₹ 2 each for the financial year ended March 31, 2025;
3. Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Amer Jaleel (DIN: 03194596) as an Independent Director for the second term of five years with effect from November 02, 2025, subject to approval of the Members of the Company at the forthcoming Annual General Meeting of the Company.

It is affirmed that Mr. Amer Jaleel is not related to any Director of the Company and he has not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

4. Based on the recommendation of the Audit Committee, the Board recommend the appointment of M/s. Siroya and BA Associates, Company Secretaries, (Firm Registration Number: P2019MH074300 and Peer Reviewed vide certificate no. 3907/2023) as the Secretarial Auditors of the Company for a consecutive period of five years from the financial year 2025-26 to financial year 2029-30, subject to approval of the Members of the Company at the forthcoming Annual General Meeting of the Company.

We enclose herewith the following:

- i. The details as required under Regulation 30 read with Part A of Schedule III of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, concerning the above appointment/re-appointment.
- ii. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2025, along with the Independent Auditor's Reports thereon;

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In compliance with the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby declares that the Statutory Auditors, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2025.

We shall inform you in due course, the date on which, the Annual General Meeting of the Company for the financial year ended March 31, 2025 will be held and the date from which dividend, if approved by the shareholders, will be paid to the shareholders.

The meeting of the Board of Directors of the Company commenced at 6:15 p.m. and concluded at 7:00 p.m.

This letter is also being uploaded on the Company's website at [www.credobrand.in](http://www.credobrand.in)

This is for your information and records.

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

\_\_\_\_\_  
Sanjay Kumar Mutha  
Company Secretary and Compliance Officer

**Encl.** As above

**Disclosures in terms of Regulation 30 of the SEBI Listing Regulations**

**Appointment of Mr. Amer Jaleel as Independent Director**

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	<p>The first term of Mr. Amer Jaleel as Independent Director would expire on November 01, 2025.</p> <p>The Board at its meeting held today, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Amer Jaleel (DIN: 03194596) as an Independent Director for the second term of five years with effect from November 02, 2025.</p>
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	<p>Date of Re-appointment – November 02, 2025</p> <p>The second term would commence effective from November 02, 2025 to November 01, 2030.</p>
3	Brief profile (in case of appointment);	<p>Mr. Amer Jaleel is an Independent Director of our Company. He has a B.Com. degree, from MMK College, University of Bombay. After an award-winning career as a young Creative Director on some of the country's most reputed brands, he joined Lowe Lintas in 2002. From then onwards he has held multiple creative leadership positions including Chief Creative Officer and Chairman of the Lintas Group. During his stint, he has handled assignments for scores of prestigious brands. Amer is a prominent voice in the Indian corporate world, appearing and speaking at various media and association forums. Mr. Amer has an active interest in content development, music, technology, fashion and many creative arts. In 2023, he quit Lintas after 21 years of distinguished service, to co-found a visionary passion project - Curativity, a new-age digital platform for creative marketing. He is a director of Pitchverse Platforms Private Limited.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	<p>Mr. Amer Jaleel is not related to any of the Directors of the Company.</p>

**Appointment of M/s. Siroya and BA Associates, Company Secretaries as the Secretarial Auditors of the Company**

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held today, have recommended the appointment of M/s. Siroya and BA Associates, Company Secretaries (Firm Registration Number: P2019MH074300 and Peer Reviewed vide certificate no. 3907/2023, which is valid till July 31, 2028) as the Secretarial Auditors of the Company for a consecutive period of five years from the financial year 2025-26 to financial year 2029-30, subject to the approval of the Members of the Company at the forthcoming Annual General Meeting of the Company.
2	Date of <del>appointment</del> /re-appointment/ <del>cessation</del> (as applicable) & term of <del>appointment</del> /re-appointment;	Date of appointment: May 22, 2025  The appointment would be for a consecutive period of five years from the financial year 2025-26 to financial year 2029-30, subject to approval of the Members of the Company at the forthcoming Annual General Meeting of the Company.
3	Brief profile (in case of appointment);	M/s. Siroya and BA Associates, Practicing Company Secretaries (the "Firm"), is a partnership firm led by Mr. Mukesh Siroya, a Fellow Member of the Institute of Company Secretaries of India. With over 26 years of professional experience, including 24 years in active practice, Mr. Siroya has been providing expert services to a distinguished clientele, encompassing both domestic and international corporates across diverse sectors.  The Firm is supported by a team of skilled and qualified company secretaries. Along with its network firm, it serves a diverse clientele across multiple industries, including finance, insurance, mutual funds, hospitality, technology, electronics, textiles, agriculture, employee leasing, aerospace, business solutions, and manufacturing.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



**Independent Auditor's Report on Standalone Audited Annual Financial Results of Credo Brands Marketing Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of Credo Brands Marketing Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of Credo Brands Marketing Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement





# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

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that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

## Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 standalone 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 Board of Directors.





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- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Other Matters:

1. The Statement of the Company for the year ended March 31, 2024 was audited by another auditor whose report dated May 30, 2024 expressed an unmodified opinion on those Statement.
2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

**For M S K C & Associates LLP (Formerly known as M S K C & Associates)**

Chartered Accountants

ICAI Firm Registration Number: 001595S/5000168



Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMGMF3217



Place: Mumbai

Date: May 22, 2025

**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025**

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Refer Note 3)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer Note 3)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>1 Income</b>					
a) Revenue from operations	1,532.08	1,555.16	1,330.80	6,181.80	5,673.32
b) Other income	28.74	14.78	14.58	60.79	46.12
<b>Total income</b>	<b>1,560.82</b>	<b>1,569.94</b>	<b>1,345.38</b>	<b>6,242.59</b>	<b>5,719.44</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	37.55	42.36	29.02	151.94	167.56
(b) Purchases of stock-in-trade	622.89	505.60	610.13	2,271.97	2,363.57
(c) Changes in inventories of stock-in-trade	44.12	43.97	(52.01)	218.84	(118.40)
(d) Employee benefits expense	84.63	81.67	76.06	320.58	315.50
(e) Finance costs	64.84	66.07	63.95	254.78	240.57
(f) Depreciation and amortization expense	185.64	180.63	161.45	685.65	622.25
(g) Other expenses	331.81	404.77	358.27	1,420.53	1,339.80
<b>Total expenses</b>	<b>1,371.48</b>	<b>1,325.07</b>	<b>1,246.87</b>	<b>5,324.29</b>	<b>4,930.85</b>
<b>3 Profit before tax</b>	<b>189.34</b>	<b>244.87</b>	<b>98.51</b>	<b>918.30</b>	<b>788.59</b>
<b>4 Tax expense</b>					
Current tax	68.07	25.49	47.53	276.18	265.87
Excess provision of income tax in relation to earlier years	-	(1.07)	1.38	(1.07)	(4.88)
Deferred Tax charge/(credit)	(17.01)	36.96	(20.70)	(40.90)	(64.02)
<b>Total tax expense</b>	<b>51.06</b>	<b>61.38</b>	<b>28.21</b>	<b>234.21</b>	<b>196.97</b>
<b>5 Net profit after tax</b>	<b>138.28</b>	<b>183.49</b>	<b>70.30</b>	<b>684.09</b>	<b>591.62</b>
<b>6 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Re-measurement gain/(loss) on defined benefit liability	1.97	1.26	0.52	2.69	(0.55)
Tax related to above item	(0.50)	(0.32)	(0.13)	(0.68)	0.14
	1.47	0.94	0.39	2.01	(0.41)
<b>Total other comprehensive income (net of tax)</b>	<b>1.47</b>	<b>0.94</b>	<b>0.39</b>	<b>2.01</b>	<b>(0.41)</b>
<b>7 Total comprehensive income</b>	<b>139.75</b>	<b>184.43</b>	<b>70.69</b>	<b>686.10</b>	<b>591.21</b>
<b>8 Paid-up equity share capital (face value ₹ 2 per share)</b>	<b>130.62</b>	<b>130.38</b>	<b>128.96</b>	<b>130.62</b>	<b>128.96</b>
<b>9 Other Equity</b>				<b>3,971.16</b>	<b>3,287.44</b>
<b>10 Earning per share (face value ₹ 2 per share) (not annualised)</b>					
a) Basic in ₹	2.13	2.81	1.09	10.54	9.20
b) Diluted in ₹	2.13	2.81	1.09	10.52	9.19





**Notes:**

- 1 The Standalone Financial Results for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on May 22, 2025. The Statutory Auditors have audited the Standalone Financial Results for the year ended March 31, 2025 and have expressed an unmodified opinion thereon.
- 2 The Standalone Financial Results have 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, 2025 and 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 current financial year and previous financial year respectively which were subject to limited review by the respective Statutory Auditors.
- 4 The Standalone Statement of Assets and Liabilities as at March 31, 2025 and Standalone Statement of Cash flows for the year ended March 31, 2025 are annexed.
- 5 During the quarter under review, the Company has allotted an aggregate of 1,20,000 Equity Shares of ₹ 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 ₹ 2/- each at an Issue price of ₹ 280/- per share (Including share premium of ₹ 278/- per share), comprising of offer for sale of 19,634,960 equity shares by Selling Shareholders aggregating to ₹ 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 ₹ 414.00 million in the separate escrow account from offer for sales proceeds towards offer expense. As on reporting date, a balance of ₹ 23.28 million is lying in the escrow account.

- 7 The Board of Directors has recommended a final dividend of ₹ 3 per share of face value of ₹ 2/- each for the financial year 2024-25, subject to the approval of the Shareholders in the ensuing Annual General Meeting.
- 8 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance as a single business segment namely retailing of men's casual wear.
- 9 During the current financial year, KAPS Mercantile Private Limited ("KMPL", a wholly owned subsidiary of the Company) had filed an application for Striking off its name from the Register of Companies, under Section 248(2) of the Companies Act, 2013, on January 21, 2025. Subsequently, the name of KMPL has been struck off from the Register of Companies w.e.f. April 23, 2025 as per the Form STK-7 received by the company and KMPL is hence dissolved subsequent to the balance sheet date.

The value of the Investment held by the Company in KMPL, has already been fully impaired in the financial year 2022-23. Hence, there would be no financial impact in the books of account of the Company, although the investment shall be written off in the books of accounts in financial year 2025-26 being the year in which the actual Form STK-7 has been received giving effect to the Strike Off and dissolution of KMPL.

- 10 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to make them comparable.
- 11 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: May 22, 2025



For Credo Brands Marketing Limited

  
**Kamal Khushlani**  
Chairman and Managing Director  
DIN: 00638929

**Audited Statement of Standalone Assets and Liabilities as at March 31, 2025**

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	745.49	772.34
(b) Right of use assets	2,145.16	2,014.98
(c) Capital work-in-progress	7.04	8.34
(d) Investment Property	15.90	16.28
(e) Other Intangible assets	1.25	2.25
(f) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	174.15	157.68
(g) Deferred tax assets (net)	306.86	266.68
(h) Non-current tax assets	5.49	5.49
(i) Other non-current assets	141.11	188.29
<b>Total non-current assets</b>	<b>3,542.45</b>	<b>3,432.33</b>
<b>2 Current assets</b>		
(a) Inventories	1,018.16	1,249.39
(b) Financial assets		
(i) Trade receivables	2,391.21	2,122.15
(ii) Cash and cash equivalents	452.30	16.48
(iii) Bank Balance other than (ii) above	1.62	8.29
(iv) Other financial assets	83.23	86.26
(c) Other current assets	203.33	183.82
<b>Total current assets</b>	<b>4,149.85</b>	<b>3,666.39</b>
<b>Total assets</b>	<b>7,692.30</b>	<b>7,098.72</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	130.62	128.96
(b) Other equity	3,971.16	3,287.44
<b>Total equity</b>	<b>4,101.78</b>	<b>3,416.40</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10.74	48.46
(ii) Lease liabilities	1,981.51	1,814.16
(iii) Other financial liabilities	411.79	398.98
(b) Provisions	38.02	40.19
<b>Total non-current liabilities</b>	<b>2,442.06</b>	<b>2,301.79</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3.42	326.89
(ii) Lease Liabilities	374.23	342.28
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	79.84	85.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	176.09	131.61
(iv) Other financial liabilities	13.25	32.04
(b) Provisions	22.82	48.72
(c) Current tax liabilities (net)	18.95	5.43
(d) Other current liabilities	459.86	407.79
<b>Total current liabilities</b>	<b>1,148.46</b>	<b>1,380.53</b>
<b>Total liabilities</b>	<b>3,590.52</b>	<b>3,682.32</b>
<b>Total equity and liabilities</b>	<b>7,692.30</b>	<b>7,098.72</b>

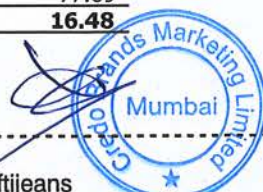




## Audited Statement of Standalone Cash flows for the year ended March 31, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	918.30	788.59
<b>Adjustments for :</b>		
Depreciation and amortization expenses	685.65	622.25
Interest income on financial assets	(27.00)	(13.81)
Rental income on investment property	(4.69)	(4.46)
Finance cost	230.68	212.95
Loss on property, plant and equipment sold / scrapped / written off	11.43	5.82
Allowance for expected credit loss and doubtful deposits	2.40	8.10
Gain on termination of leases (Net)	(11.57)	(5.39)
Share based payments to employees	5.76	5.99
Bad debts written off	-	0.37
Security deposits written off	0.80	-
Sundry balances written back	(0.03)	-
Excess Provision written back	(0.93)	-
<b>Operating cash flows before working capital changes</b>	<b>1,810.80</b>	<b>1,620.41</b>
<b>Working capital adjustments :</b>		
<i>Adjustment for (Increase) / Decrease in Operating Assets:</i>		
Decrease / (Increase) in inventories	231.23	(115.36)
Increase in trade receivables	(270.53)	(757.06)
Decrease / (Increase) in other financial assets	9.23	(24.33)
(Increase) / Decrease in other current assets	(19.51)	16.11
Decrease / (Increase) in non-current assets	45.93	(37.62)
<i>Adjustment for Increase / (Decrease) in Operating Liabilities:</i>		
Increase / (Decrease) in trade payables	38.58	(176.29)
Increase in other current liabilities	44.80	240.12
(Decrease) / Increase in other financial liabilities	(20.15)	18.35
(Decrease) / Increase in provisions	(25.37)	24.36
<b>Cash generated from operations</b>	<b>1,845.01</b>	<b>808.69</b>
Less: Income tax paid (net)	(253.81)	(246.07)
<b>Net cash generated from operating activities (A)</b>	<b>1,591.20</b>	<b>562.62</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(213.05)	(359.28)
Purchase of other intangible assets	(0.40)	-
Proceeds from Sale of property, plant and equipment and other intangible assets	1.53	5.13
Proceeds from / (Investment in) bank deposits other than cash and cash equivalents	(6.87)	4.11
Interest income on financial assets	17.06	0.03
Rental income on investment property	4.69	4.46
<b>Net cash used in investing activities (B)</b>	<b>(197.04)</b>	<b>(345.55)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from Long term borrowings	-	18.25
Repayment of Long term borrowings	(70.68)	(34.20)
(Repayment of) / Proceeds from Short term borrowings (net)	(290.51)	290.51
Proceeds from issue of shares under employee stock options scheme	26.00	5.62
Repayment of lease liabilities	(556.41)	(511.32)
Interest paid	(34.26)	(46.54)
Dividend paid	(32.48)	-
<b>Net cash used in financing activities (C)</b>	<b>(958.34)</b>	<b>(277.68)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>435.82</b>	<b>(60.61)</b>
Cash and cash equivalent at the beginning of the year	16.48	77.09
<b>Cash and cash equivalents at the end of the year</b>	<b>452.30</b>	<b>16.48</b>





**Independent Auditor's Report on Consolidated Audited Annual Financial Results of Credo Brands Marketing Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of Credo Brands Marketing Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of Credo Brands Marketing Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2025 ('the Statement') attached herewith, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate audited financial results of the subsidiary, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entity

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	KAPS Mercantile Private Limited	Wholly Owned Subsidiary

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 consolidated 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.





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We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

## Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





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- Identify and assess the risks of material misstatement of the Statement, 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 Holding Company has adequate internal financial controls with reference to consolidated 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.





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## Other Matter(s):

1. The Statement includes the audited financial results of one subsidiary, whose Financial Results reflect Group's share of total assets of Rs. Nil at March 31, 2025, Group's share of total revenue of Rs. Nil, Group's share of total net loss after tax of Rs. 0.39 millions, and Group's share of total comprehensive loss of Rs. 0.39 millions for the period from April 01, 2024 to March 31, 2025 and Group's net cash outflow of Rs. 0.16 millions for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditor whose reports on financial Results of this entity has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiary, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

2. The Statement for the year ended March 31, 2024, was audited by another auditor whose report dated May 30, 2024 expressed an unmodified opinion on those Statement.
3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter(s).

**For M S K C & Associates LLP (Formerly known as M S K C & Associates)**

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMGG5499

Place: Mumbai

Date: May 22, 2025



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Refer Note 3)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer Note 3)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>1 Income</b>					
a) Revenue from operations	1,532.08	1,555.16	1,330.80	6,181.80	5,673.32
b) Other income	28.74	14.78	14.58	60.76	46.12
<b>Total income</b>	<b>1,560.82</b>	<b>1,569.94</b>	<b>1,345.38</b>	<b>6,242.56</b>	<b>5,719.44</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	37.55	42.36	29.02	151.94	167.56
(b) Purchases of stock-in-trade	622.89	505.60	610.13	2,271.97	2,363.57
(c) Changes in inventories of stock-in-trade	44.12	43.97	(52.01)	218.84	(118.40)
(d) Employee benefits expense	84.63	81.67	76.06	320.58	315.50
(e) Finance costs	64.84	66.07	63.95	254.78	240.62
(f) Depreciation and amortization expense	185.64	180.63	161.10	685.63	621.90
(g) Other expenses	331.75	405.50	358.27	1,420.90	1,339.75
<b>Total expenses</b>	<b>1,371.42</b>	<b>1,325.80</b>	<b>1,246.52</b>	<b>5,324.64</b>	<b>4,930.50</b>
<b>3 Profit before tax</b>	<b>189.40</b>	<b>244.14</b>	<b>98.86</b>	<b>917.92</b>	<b>788.94</b>
<b>4 Tax expense</b>					
Current tax	68.07	25.49	47.53	276.18	265.87
Excess provision of income tax in relation to earlier years	-	(1.07)	1.38	(1.07)	(4.88)
Deferred Tax charge/(credit)	(17.01)	36.96	(20.70)	(40.90)	(64.02)
<b>Total tax expense</b>	<b>51.06</b>	<b>61.38</b>	<b>28.20</b>	<b>234.21</b>	<b>196.97</b>
<b>5 Net profit after tax</b>	<b>138.34</b>	<b>182.76</b>	<b>70.66</b>	<b>683.71</b>	<b>591.97</b>
<b>6 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Re-measurement gain/(loss) on defined benefit liability	1.97	1.26	0.52	2.69	(0.55)
Tax related to above item	(0.50)	(0.32)	(0.13)	(0.68)	0.14
<b>Total other comprehensive income (net of tax)</b>	<b>1.47</b>	<b>0.94</b>	<b>0.39</b>	<b>2.01</b>	<b>(0.41)</b>
<b>7 Total comprehensive income</b>	<b>139.81</b>	<b>183.70</b>	<b>71.05</b>	<b>685.72</b>	<b>591.56</b>
8 Paid-up equity share capital (face value ₹ 2 per share)	130.62	130.38	128.96	130.62	128.96
9 Other Equity				3,971.06	3,287.73
10 Earning per share (face value ₹ 2 per share) (not annualised)					
a) Basic in ₹	2.13	2.81	1.10	10.53	9.20
b) Diluted in ₹	2.13	2.81	1.10	10.52	9.20





**Notes:**

- 1 The Consolidated Financial Results of Credo Brands Marketing Limited (the 'Holding Company' / 'Company') and its subsidiary (collectively the 'Group') for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on May 22, 2025. The Statutory Auditors have audited the Consolidated Financial Results for the year ended March 31, 2025 and have expressed an unmodified opinion thereon.
- 2 The Consolidated Financial Results have 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, 2025 and 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 current financial year and previous financial year respectively which were subject to limited review by the respective Statutory Auditors.
- 4 The Consolidated Statement of Assets and Liabilities as at March 31, 2025 and Consolidated Statement of Cash flows for the year ended March 31, 2025 are annexed.

- 5 During the quarter under review, the Company has allotted an aggregate of 1,20,000 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 ₹ 2/- each at an Issue price of ₹ 280/- per share (Including share premium of ₹ 278/- per share), comprising of offer for sale of 19,634,960 equity shares by Selling Shareholders aggregating to ₹ 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 ₹ 414.00 million in the separate escrow account from offer for sales proceeds towards offer expense. As on reporting date, a balance of ₹ 23.28 million is lying in the escrow account.

- 7 The Board of Directors has recommended a final dividend of ₹ 3 per share of face value of ₹ 2/- each for the financial year 2024-25, subject to the approval of the Shareholders in the ensuing Annual General Meeting.
- 8 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.
- 9 During the current financial year, KAPS Mercantile Private Limited ("KMPL", a wholly owned subsidiary of the Company) had filed an application for Striking off its name from the Register of Companies, under Section 248(2) of the Companies Act, 2013, on January 21, 2025. Subsequently, the name of KMPL has been struck off from the Register of Companies w.e.f. April 23, 2025 as per the Form STK-7 received by the company and KMPL is hence dissolved subsequent to the balance sheet date.

Considering that the Subsidiary and consequently the Group technically existed as on the balance sheet date, as per IND AS 110, the consolidated financial statements have been prepared as on March 31, 2025. The Financial Statements of KMPL, consolidated in the above Consolidated Financial Statements are for the nine months period ended December 31, 2024, being the last Financial Statement drawn by KAPS before applying for Strike Off.

- 10 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to make them comparable.
- 11 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: May 22, 2025



For Credo Brands Marketing Limited

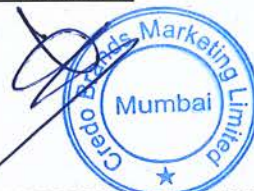
  
**Kamal Khushlani**  
Chairman and Managing Director  
DIN: 00638929



**Audited Statement of Consolidated Assets and Liabilities as at March 31, 2025**

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	745.39	772.22
(b) Right of use assets	2,145.16	2,014.98
(c) Capital work-in-progress	7.04	8.34
(d) Investment Property	15.90	16.28
(e) Other Intangible assets	1.25	2.25
(f) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	174.15	157.68
(g) Deferred tax assets (net)	306.86	266.68
(h) Non-current tax assets	5.49	5.49
(i) Other non-current assets	141.11	188.29
<b>Total non-current assets</b>	<b>3,542.35</b>	<b>3,432.21</b>
<b>2 Current assets</b>		
(a) Inventories	1,018.16	1,249.39
(b) Financial assets		
(i) Trade receivables	2,391.21	2,122.41
(ii) Cash and cash equivalents	452.30	16.64
(iii) Bank Balance other than (ii) above	1.62	8.29
(iv) Other financial assets	83.23	86.26
(c) Other current assets	203.33	183.82
<b>Total current assets</b>	<b>4,149.85</b>	<b>3,666.81</b>
<b>Total assets</b>	<b>7,692.20</b>	<b>7,099.02</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	130.62	128.96
(b) Other equity	3,971.06	3,287.73
<b>Total equity</b>	<b>4,101.68</b>	<b>3,416.69</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10.74	48.46
(ii) Lease liabilities	1,981.51	1,814.16
(iii) Other financial liabilities	411.79	398.98
(b) Provisions	38.02	40.19
<b>Total non-current liabilities</b>	<b>2,442.06</b>	<b>2,301.79</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3.42	326.89
(ii) Lease Liabilities	374.23	342.28
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	79.84	85.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	176.09	131.65
(iv) Other financial liabilities	13.25	32.04
(b) Provisions	22.82	48.72
(c) Current tax liabilities (net)	18.95	5.42
(d) Other current liabilities	459.86	407.78
<b>Total current liabilities</b>	<b>1,148.46</b>	<b>1,380.54</b>
<b>Total liabilities</b>	<b>3,590.52</b>	<b>3,682.33</b>
<b>Total equity and liabilities</b>	<b>7,692.20</b>	<b>7,099.02</b>



**Audited Statement of Consolidated Cash flows for the year ended March 31, 2025**

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Year ended	
	March 31, 2025 (Unaudited)	March 31, 2024 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	917.92	788.94
<b>Adjustments for :</b>		
Depreciation and amortization expenses	685.64	621.90
Interest income on financial assets	(27.00)	(13.81)
Rental income on investment property	(4.69)	(4.46)
Finance cost	230.68	212.95
Loss on property, plant and equipment sold / scrapped / written off	11.43	5.82
Allowance for expected credit loss and doubtful deposits	2.40	8.10
Gain on termination of leases (Net)	(11.57)	(5.39)
Share based payments to employees	5.76	5.99
Bad debts written off	-	0.37
Security deposits written off	0.80	-
Sundry balances written off	0.26	-
Excess Provision written back	(0.93)	-
<b>Operating cash flows before working capital changes</b>	<b>1,810.70</b>	<b>1,620.41</b>
<b>Working capital adjustments :</b>		
<i>Adjustment for (Increase) / Decrease in Operating Assets:</i>		
Decrease / (Increase) in inventories	231.23	(115.36)
Increase in trade receivables	(270.26)	(757.05)
Decrease / (Increase) in other financial assets	9.23	(24.33)
(Increase) / Decrease in other current assets	(19.51)	16.11
Decrease / (Increase) in non-current assets	45.90	(37.63)
<i>Adjustment for Increase / (Decrease) in Operating Liabilities:</i>		
Increase / (Decrease) in trade payables	38.26	(176.28)
Increase in other current liabilities	44.82	240.12
Increase in other financial liabilities	47.59	18.35
(Decrease) / Increase in provisions	(25.37)	24.36
<b>Cash generated from operations</b>	<b>1,912.59</b>	<b>808.70</b>
Less: Income tax paid (net)	(253.81)	(246.07)
<b>Net cash generated from operating activities (A)</b>	<b>1,658.78</b>	<b>562.63</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(213.05)	(359.28)
Purchase of other intangible assets	(0.40)	-
Proceeds from Sale of property, plant and equipment and other intangible assets	1.53	5.13
Proceeds from / (Investment in) bank deposits other than cash and cash equivalents	(6.87)	4.11
Interest income on financial assets	17.06	0.03
Rental income on investment property	4.69	4.46
<b>Net cash used in investing activities (B)</b>	<b>(197.04)</b>	<b>(345.55)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from Long term borrowings	-	18.25
Repayment of Long term borrowings	(70.68)	(34.20)
(Repayment of) / Proceeds from Short term borrowings (net)	(290.51)	290.51
Proceeds from issue of shares under employee stock options scheme	26.00	5.62
Repayment of lease liabilities	(624.15)	(511.32)
Interest paid	(34.26)	(46.54)
Dividend paid	(32.48)	-
<b>Net cash used in financing activities (C)</b>	<b>(1,026.08)</b>	<b>(277.68)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>435.66</b>	<b>(60.60)</b>
Cash and cash equivalent at the beginning of the year	16.64	77.24
<b>Cash and cash equivalents at the end of the year</b>	<b>452.30</b>	<b>16.64</b>

