

July 31, 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.: 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 LODR Regulations**"), this is to inform that the Board of Directors of the Company at its meeting held on July 31, 2025, has *inter-alia* approved the following:

1. Un-audited Standalone Financial Results of the Company for the quarter ended June 30, 2025, as recommended by the Audit Committee at its meeting held today;
2. 26th Annual General Meeting of the Company

The Twenty-sixth Annual General Meeting ("AGM") of the Members of the Company will be held on Monday, September 22, 2025 at 12:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Notice of the AGM and Annual Report for the financial year 2024-25 will be sent in electronic mode to all the Members of the Company whose e-mail address is registered with the Company's Registrar and Transfer Agent or Depositories, in due course.

3. Fixed the Record date as Wednesday, September 10, 2025, for payment of the proposed dividend of ₹3:00 per share, if declared, at the forthcoming Annual General Meeting.

We enclose herewith the Un-audited Standalone Financial Results of the Company for the quarter ended June 30, 2025, along with Independent Auditor's Review Report thereon.

The meeting of the Board of Directors of the Company commenced at 5:45 p.m. and concluded at 7:15 p.m.

This intimation is also being uploaded on the Company's website at www.credobrands.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

Independent Auditor's Review Report on unaudited financial results of Credo Brands Marketing Limited for the quarter 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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Credo Brands Marketing Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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. A review of interim financial information consists of making inquiries, primarily of persons 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 Act 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.
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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

5. The Statement of the Company for the quarter ended June 30, 2024 was reviewed by another auditor whose report dated August 6, 2024 expressed an unmodified conclusion on that Statement.

Our conclusion is not modified in respect of the above matter.

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

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168



Ojas D. Joshi

Membership No.: 109752

UDIN: 25109752BMMMHU1835



Place: Mumbai

Date: July 31, 2025

Statement of Unaudited Financial Results for the quarter ended June 30, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Quarter ended		Year ended	
	June 30, 2025 (Unaudited)	March 31, 2025 (Refer Note 3)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1 Income				
a) Revenue from operations	1,199.39	1,532.08	1,238.87	6,181.80
b) Other income	16.15	28.74	12.01	60.79
Total income	1,215.54	1,560.82	1,250.88	6,242.59
2 Expenses				
(a) Cost of materials consumed	48.06	37.55	46.92	151.94
(b) Purchases of stock-in-trade	566.41	622.89	373.32	2,271.97
(c) Changes in inventories of stock-in-trade	(153.12)	44.12	92.18	218.84
(d) Employee benefits expense	83.87	84.67	80.31	320.61
(e) Finance costs	61.98	64.84	61.04	255.01
(f) Depreciation and amortization expense	182.27	185.64	154.34	685.65
(g) Other expenses	343.72	331.77	312.25	1,420.27
Total expenses	1,133.19	1,371.48	1,120.36	5,324.29
3 Profit before tax	82.35	189.34	130.52	918.30
4 Tax expense				
Current tax	23.73	68.07	32.78	276.18
Excess provision of income tax in relation to earlier years	-	-	-	(1.07)
Deferred Tax charge/(credit)	(4.41)	(17.01)	0.04	(40.90)
Total tax expense	19.32	51.06	32.82	234.21
5 Net profit after tax	63.03	138.28	97.70	684.09
6 Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gain/(loss) on defined benefit liability	(0.13)	1.97	0.58	2.69
Tax related to above item	0.03	(0.50)	(0.15)	(0.68)
	(0.10)	1.47	0.43	2.01
Total other comprehensive income (net of tax)	(0.10)	1.47	0.43	2.01
7 Total comprehensive income	62.93	139.75	98.13	686.10
8 Paid-up equity share capital (face value ₹ 2 per share)	130.74	130.62	129.08	130.62
9 Other Equity				3,971.16
10 Earning per share (face value ₹ 2 per share) (not annualised)				
a) Basic in ₹	0.97	2.13	1.52	10.54
b) Diluted in ₹	0.97	2.13	1.52	10.52



Notes:

- 1 The Financial Results for the quarter ended June 30, 2025 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on July 31, 2025. The Statutory Auditors have conducted limited review on these Financial Results.
- 2 The 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 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the quarter ended December 31, 2024.
- 4 During the quarter under review, the Company has allotted an aggregate of 59,600 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.
- 5 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 ₹ 3.80 million is lying in the escrow account.

- 6 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.
- 7 During the previous quarter ended March 31, 2025, KAPS Mercantile Private Limited ("KMPL"), an erstwhile 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 was struck off from the Register of Companies with effect from April 23, 2025, as per Form STK-7 received by the Company and accordingly, KMPL stands dissolved in the current quarter ended June 30, 2025. Consequently, the financial results for the current quarter have been prepared on a standalone basis, as the Group no longer exists as per the requirements of Ind AS 110 - Consolidated Financial Statements.
- 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: July 31, 2025



For Credo Brands Marketing Limited


Kamal Khushlani
Chairman and Managing Director
DIN: 00638929