



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.credobrands.in
Ecommerce: www.muftijeans.in
CIN: U18101MH1999PLC119669

February 14, 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 and nine months ended December 31, 2023

In continuation of our intimation dated February 07, 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 and nine months ended December 31, 2023, 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 5:00 p.m.

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

Kindly acknowledge the receipt.

Your faithfully,
For Credo Brands Marketing Limited

Sanjay Kumar Mutha
Company Secretary and Compliance Officer



Encl. As above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
CREDO BRANDS MARKETING LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Credo Brands Marketing Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended 31 December 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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. 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 Parent'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.

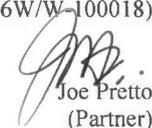
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 3 to the Statement which states that the consolidated figures for the corresponding quarter and nine months ended 31 December 2022, as reported in the accompanying Statement has been approved by the Company's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:
 - a. Credo Brands Marketing Limited, the Parent
 - b. Kaps Mercantile Private Limited, the Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3, 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.
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 and Rs. Nil for the quarter and nine months ended 31 December 2023 respectively, total net loss after tax of Rs. 0.004 Million and Rs. 0.012 Million for the quarter and nine months ended 31 December 2023 respectively and total comprehensive loss of Rs. 0.004 Million and Rs. 0.012 Million for the quarter and nine months ended 31 December 2023 respectively, as considered in the statement. This interim financial information have been reviewed by the other auditor whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amount and disclosure included in respect of this subsidiary is based solely on the report of the other auditor and the procedure 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)


Joe Pretto
(Partner)

(Membership No. 77491)
UDIN: 24077491BKDFIN7096

Place: Mumbai
Date: February 14, 2024

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Particulars	(All amounts in Millions, unless otherwise stated)					
	Quarter ended			Nine Months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1 Income						
a) Revenue from operations	1,501.44	1,656.18	1,305.01	4,342.52	3,653.88	4,981.82
b) Other income	10.50	11.80	9.74	31.70	35.74	111.40
Total income	1,511.94	1,667.98	1,314.75	4,374.22	3,689.62	5,093.22
2 Expenses						
(a) Cost of material consumed	61.27	29.32	92.69	138.54	227.09	278.47
(b) Purchases of stock-in-trade	525.55	750.10	679.68	1,753.44	1,638.80	2,308.79
(c) Changes in inventories of finished goods and stock-in-trade	16.46	(75.99)	(221.89)	(66.39)	(330.80)	(467.85)
(d) Employee benefits expense	69.35	79.02	66.65	239.27	196.62	267.63
(e) Finance costs	66.63	56.31	50.97	176.66	129.83	177.48
(f) Depreciation and amortization expense	161.75	153.94	127.77	460.77	390.43	534.30
(g) Other expenses	403.65	305.56	258.63	981.81	690.05	956.28
Total expenses	1,304.66	1,298.26	1,054.50	3,684.10	2,942.02	4,055.10
3 Profit before tax	207.28	369.72	260.25	690.12	747.60	1,038.12
4 Tax expenses						
Current tax	39.79	151.25	79.50	218.34	222.82	309.05
Short/(Excess) provision of income tax in relation to earlier years	(1.80)	-	(1.42)	(6.26)	(1.42)	(1.42)
Deferred tax	13.40	(61.25)	(11.48)	(43.32)	(32.19)	(44.65)
Total tax expenses	51.39	90.00	66.60	168.76	189.21	262.98
5 Net profit after tax	155.89	279.72	193.65	521.36	558.39	775.14
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gain/(loss) on defined benefit liability	0.28	(0.33)	0.03	(1.07)	0.10	0.13
Tax related to above item	(0.07)	0.08	(0.01)	0.27	(0.02)	(0.03)
Total other comprehensive income (net of tax)	0.21	(0.25)	0.02	(0.80)	0.08	0.10
7 Total comprehensive income	156.10	279.47	193.67	520.56	558.47	775.24
8 Paid-up equity share capital (face value ₹ 2 per share)	128.60	128.60	32.15	128.60	32.15	32.15
9 Other Equity						2,781.36
10 Earning per share (face value ₹ 2 per share) (not annualised)						
a) Basic in ₹	2.42	4.35	3.01	8.11	8.69	12.06
b) Diluted in ₹	2.42	4.35	3.01	8.10	8.69	12.06



Notes:

- 1 The unaudited Consolidated Financial Results of Credo Brands Marketing Limited (the 'Parent Company' / 'Company') and its subsidiary (collectively the 'Group') for the quarter and nine months ended December 31, 2023, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 14, 2024.
- 2 The unaudited 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 unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022 have not been subject to limited review or audit. However, the management has exercised necessary diligence to present these financial information.
- 4 The figures for the nine months ended December 31, 2023 are aggregate of quarter ended June 30, 2023 which have been subjected to audit, quarter ended September 30, 2023 and quarter ended December 31, 2023 which have been subject to limited review.
- 5 During the period under review 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 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") effective December 27, 2023.

Pursuant to Section 28(3) of the Companies Act, 2013 and other applicable provisions, all expenses (except listing fees) incurred in connection with IPO, would be borne by the Selling Shareholders. Subsequent to period under review Company has recovered ₹ 292.27 Million till February 14, 2024.
- 6 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.
- 7 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to make them comparable.
- 8 These financial results are available on the website of the Company viz. www.credobrands.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: February 14, 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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Credo Brands Marketing Limited** ("the Company"), for the quarter and nine months ended 31 December 2023 ("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.
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. 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 the 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.

Attention is drawn to Note 3 to the Statement which states that the figures for the corresponding quarter and nine months ended 31 December 2022, as reported in the accompanying Statement has been approved by the Company's Board of Directors, but have not been subjected to review.

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)



Joe Pretto
(Partner)
(Membership No. 77491)
UDIN: 24077491BKDFIM6035

Place: Mumbai
Date: February 14, 2024

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Particulars	(All amounts in Millions, unless otherwise stated)					
	Quarter ended			Nine Months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
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a) Revenue from operations	1,501.44	1,656.18	1,305.01	4,342.52	3,653.88	4,981.82
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Total income	1,511.94	1,667.98	1,314.75	4,374.22	3,689.62	5,113.22
2 Expenses						
(a) Cost of material consumed	61.27	29.32	92.69	138.54	227.09	278.47
(b) Purchases of stock-in-trade	525.55	750.10	679.68	1,753.44	1,638.80	2,308.79
(c) Changes in inventories of finished goods and stock-in-trade	16.46	(75.99)	(221.89)	(66.39)	(330.80)	(467.85)
(d) Employee benefits expense	69.35	79.02	66.65	239.27	196.35	267.36
(e) Finance costs	66.63	56.31	50.94	176.66	129.74	177.36
(f) Depreciation and amortization expense	161.78	153.94	127.77	460.80	390.43	534.30
(g) Other expenses	403.66	305.55	258.63	981.82	690.04	977.28
Total expenses	1,304.70	1,298.25	1,054.47	3,684.14	2,941.65	4,075.71
3 Profit before tax	207.24	369.73	260.28	690.08	747.97	1,037.51
4 Tax expenses						
Current tax	39.79	151.25	79.50	218.34	222.82	309.05
Short/(Excess) provision of income tax in relation to earlier years	(1.80)	-	(1.42)	(6.26)	(1.42)	(1.42)
Deferred tax	13.40	(61.25)	(11.48)	(43.32)	(32.19)	(44.65)
Total tax expenses	51.39	90.00	66.60	168.76	189.21	262.98
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Items that will not be reclassified to profit or loss						
Re-measurement gain/(loss) on defined benefit liability	0.28	(0.33)	0.03	(1.07)	0.10	0.13
Tax related to above item	(0.07)	0.08	(0.01)	0.27	(0.02)	(0.03)
Total other comprehensive income (net of tax)	0.21	(0.25)	0.02	(0.80)	0.08	0.10
7 Total comprehensive income	156.06	279.48	193.70	520.52	558.84	774.63
8 Paid-up equity share capital (face value ₹ 2 per share)	128.60	128.60	32.15	128.60	32.15	32.15
9 Other Equity						2,781.43
10 Earning per share (face value ₹ 2 per share) (not annualised)						
a) Basic in ₹	2.42	4.35	3.01	8.11	8.69	12.05
b) Diluted in ₹	2.42	4.35	3.01	8.10	8.69	12.05



Notes:

- 1 The unaudited Standalone Financial Results of Credo Brands Marketing Limited (the 'Company') for the quarter and nine months ended December 31, 2023, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 14, 2024.
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- 8 These financial results are available on the website of the Company viz. www.credobrands.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: February 14, 2024



For Credo Brands Marketing Limited



Kamal Khushlani
Chairman and Managing Director
DIN: 00638929