

May 30, 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: 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, this is to inform you that the Board of Directors of the Company at its meeting held on May 30, 2024, has inter alia approved the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2024, as recommended by the Audit Committee;
2. Recommendation of a dividend of ₹0.50 (25%) per equity share of ₹ 2 each for the financial year ended March 31, 2024;
3. Re-Appointment of M Siroya and Company, Company Secretaries as the Secretarial Auditors of the Company for the financial year 2024-25.

We enclose herewith the following:

- i. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2024, along with the Independent Auditor's Reports thereon;
- ii. The details as required under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for appointment of Secretarial Auditors.

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2024.

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, 2024 will be held and the date from which dividend, if approved by the shareholders, will be paid to the shareholders.



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: L18101MH1999PLC119669

The meeting of the Board of Directors of the Company commenced at 6:30 p.m. and concluded at 9:00 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 REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended Month 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024 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") ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:
 - Credo Brands Marketing Limited, the Holding Company
 - KAPS Mercantile Private Limited, the Subsidiary
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 either intends to liquidate their respective entities 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.

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are 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 Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Consolidated Financial Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Annual Consolidated Financial Results of which we are the independent auditor.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- Attention is drawn to Note 3 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2023, as reported in the accompanying Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/ review. Our report is not modified in respect of this matter.
- As stated in Note 3 of the Statement, the figures for the corresponding quarter ended March 31, 2023 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the 9 months period ended December 31, 2022. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2023. Our report on the Statement is not modified in respect of this matter.

Deloitte Haskins & Sells LLP

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between 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 which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 0.45 million as at March 31, 2024 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 0.02 million and Rs. 0.01 million for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. 0.02 million and Rs. 0.01 million for the quarter and year ended March 31, 2024 respectively and net cash outflows of Rs. 0.001 million for the year ended March 31, 2024, as considered in the Statement. These financial statements have been audited/ reviewed, as applicable, by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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



Jayesh Parmar
Partner
(Membership No.106388)
(UDIN: 24106388BKCTWA3422)

Place: Mumbai
Date: May 30, 2024

Consolidated Statement of Financial Results for the quarter and year ended March 31, 2024

(All amounts in million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2024 (Refer note 4)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 3)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Income					
a) Revenue from operations	1,330.80	1,501.44	1,327.94	5,673.32	4,981.82
b) Other income	14.58	10.50	75.67	46.12	111.40
Total income	1,345.38	1,511.94	1,403.61	5,719.44	5,093.22
2 Expenses					
(a) Cost of materials consumed	29.02	61.27	51.39	167.56	278.47
(b) Purchases of stock-in-trade	610.13	525.55	669.99	2,363.57	2,308.79
(c) Changes in inventories of finished goods and stock-in-trade	(52.01)	16.46	(137.05)	(118.40)	(467.85)
(d) Employee benefits expense	75.92	69.35	71.02	315.19	267.63
(e) Finance costs	63.96	66.63	47.64	240.58	177.48
(f) Depreciation and amortization expense	161.10	161.78	143.86	621.90	534.30
(g) Other expenses	358.40	403.66	266.24	1,340.10	956.28
Total expenses	1,246.52	1,304.70	1,113.09	4,930.50	4,055.10
3 Profit before tax	98.86	207.24	290.52	788.94	1,038.12
4 Tax expenses					
Current tax	47.52	39.79	86.23	265.86	309.05
Short/(Excess) provision of income tax in relation to earlier years	1.38	(1.80)	-	(4.88)	(1.42)
Deferred Tax charge/(credit)	(20.70)	13.40	(12.47)	(64.02)	(44.65)
Total tax expenses	28.20	51.39	73.76	196.96	262.98
5 Net profit after tax	70.66	155.85	216.76	591.98	775.14
6 Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gain/(loss) on defined benefit liability	0.52	0.28	0.04	(0.55)	0.13
Tax related to above item	(0.13)	(0.07)	(0.01)	0.14	(0.03)
Total other comprehensive income (net of tax)	0.39	0.21	0.03	(0.41)	0.10
7 Total comprehensive income	71.05	156.06	216.79	591.57	775.24
8 Paid-up equity share capital (face value ₹ 2 per share) (Refer note 8)				128.96	32.15
9 Other Equity				3,287.73	2,781.36
10 Earning per share (face value ₹ 2 per share) (not annualised)					
a) Basic in ₹	1.10	2.42	3.37	9.20	12.06
b) Diluted in ₹	1.10	2.42	3.37	9.19	12.06



Notes:

- 1 The Consolidated Financial Results of Credo Brands Marketing Limited (the 'Holding Company' / 'Company') and its subsidiary (collectively the 'Group') for the year ended March 31, 2024 and Consolidated Financial Results for the quarter ended March 31, 2024 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on May 30, 2024. The Statutory Auditors have audited the Consolidated Financial Results for the year ended March 31, 2024 and have expressed an unmodified opinion thereon.
- 2 The Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended.
- 3 The figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year and unaudited figures up to the third quarter ended December 31, 2022 as prepared by the management and reported in these financial results which were neither reviewed nor subjected to audit by the Statutory Auditors, in view of the listing of the equity shares of the Company with Stock Exchanges, effective from December 27, 2023. However, the management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of the Group's affairs.
- 4 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 current financial year which were subject to limited review by the Statutory Auditors.
- 5 The Consolidated Statement of Assets and Liabilities as at March 31, 2024 and Consolidated Statement of Cash flows for the year ended March 31, 2024 are annexed.
- 6 During the quarter under review, 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.
- 7 During the quarter ended September 30, 2023, the Company had granted 120,000 Employee Stock Options to eligible employee under the Credo Stock Option Plan, 2020.
- 8 During the year under review,
(i) the Board of Directors at its Meeting held on April 07, 2023 allotted 9,645,282 equity shares of the Company of Rs. 10/- each as bonus equity shares (the "Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Company in the proportion of 3 (Three) bonus equity shares of Rs. 10/- each (Rupees Ten only) for every 1 (One) equity share of Rs. 10/- each (Rupees Ten only).

(ii) pursuant to a Board resolution dated April 07, 2023 and Shareholders' resolution dated April 18, 2023, each existing equity shares of face value of Rs. 10/- each fully paid up in the authorized, issued, subscribed and paid-up Share Capital of the Company has been sub divided into 5 (five) equity shares of face value of Rs. 2/- each fully paid up.

Accordingly, the equity shares and basic/diluted earnings per share for comparative quarter and year ended March 31, 2023 has been presented considering the adjustments for issue of bonus shares and sub-division of shares in accordance with Ind AS 33-"Farnings per share".
- 9 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 was lying in the escrow account.
- 10 The Board of Directors has recommended a final dividend of Rs. 0.50 per share of face value of Rs. 2/- each for the financial year 2023-24, subject to the approval of the Shareholders in the ensuing Annual General Meeting.
- 11 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.
- 12 Figures for the previous periods / year have been regrouped / reclassified wherever necessary.
- 13 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: May 30, 2024



For Credo Brands Marketing Limited


Kamal Khushlani
Chairman and Managing Director
DIN: 00638929

Consolidated Statement of Assets and Liabilities as at March 31, 2024

(All amounts in million, unless otherwise stated)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	772.22	615.36
(b) Right of use assets	2,014.98	1,731.27
(c) Capital work-in-progress	8.34	2.08
(d) Investment Property	16.28	16.66
(e) Other Intangible assets	2.25	3.76
(f) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	157.68	126.83
(g) Deferred tax assets (net)	266.68	202.52
(h) Non-current tax assets	5.49	15.02
(i) Other non-current assets	188.29	154.85
Total non-current assets	3,432.21	2,868.35
2 Current assets		
(a) Inventories	1,249.39	1,134.03
(b) Financial assets		
(i) Trade receivables	2,122.41	1,373.11
(ii) Cash and cash equivalents	16.64	81.35
(iii) Bank Balance other than (ii) above	8.29	7.72
(iv) Other financial assets	86.26	80.31
(c) Other current assets	183.82	199.93
Total current assets	3,666.81	2,876.45
Total assets	7,099.02	5,744.80
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	128.96	32.15
(b) Other equity	3,287.73	2,781.36
Total equity	3,416.69	2,813.51
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	48.46	67.55
(ii) Lease liabilities	1,814.16	1,512.41
(iii) Other financial liabilities	398.98	355.36
(b) Provisions	40.19	38.16
Total non-current liabilities	2,301.79	1,973.48
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	326.89	33.24
(ii) Lease Liabilities	342.28	305.94
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	94.09	118.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	201.52	306.42
(iv) Other financial liabilities	23.72	23.30
(b) Provisions	48.72	25.83
(c) Current tax liabilities (net)	5.42	-
(d) Other current liabilities	337.90	144.82
Total current liabilities	1,380.54	957.81
Total liabilities	3,682.33	2,931.29
Total equity and liabilities	7,099.02	5,744.80



Consolidated Statement of Cash flows for the year ended March 31, 2024

Particulars	(All amounts in million, unless otherwise stated)	
	For the Year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A. Cash flows from operating activities		
Profit before tax	788.94	1,038.12
Adjustments for :		
Depreciation and amortization expenses	621.90	534.30
Interest income on financial assets	(13.81)	(22.50)
Rental income on investment property	(4.46)	(4.25)
Finance cost	212.95	146.21
Loss on property, plant and equipment sold / scrapped / written off	5.82	4.05
Allowance for expected credit loss and doubtful deposits	8.10	10.84
Gain on termination of leases (Net)	(5.39)	-
Impairment on Investment in Subsidiary	-	-
Share based payments to employees	5.99	2.29
Bad debts written off	0.37	0.23
Security deposits written off	-	4.88
Sundry balances written back	-	(3.00)
Excess Provision written back	-	(29.25)
Covid-19 related rent concessions	-	(3.58)
Operating cash flows before working capital changes	1,620.41	1,678.34
Working capital adjustments :		
<i>Adjustment for (Increase) / Decrease in Operating Assets:</i>		
(Increase) / Decrease in inventories	(115.36)	(476.65)
(Increase) / Decrease in trade receivables	(757.05)	(117.63)
(Increase) / Decrease in other financial assets	(24.33)	(14.31)
(Increase) / Decrease in other current assets	16.11	(124.13)
(Increase) / Decrease in non-current assets	(37.63)	(40.25)
<i>Adjustment for Increase / (Decrease) in Operating Liabilities:</i>		
Increase / (Decrease) in trade payables	(129.07)	58.92
Increase / (Decrease) in other current liabilities	201.23	31.63
Increase / (Decrease) in other financial liabilities	10.03	23.45
Increase / (Decrease) in provisions	24.36	12.75
Cash generated from operations	808.70	1,032.12
Less: Income tax paid (net)	(246.07)	(308.02)
Net cash generated from operating activities (A)	562.63	724.10
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(359.28)	(341.48)
Purchase of other intangible assets	-	(3.06)
Proceeds from Sale of property, plant and equipment and other intangible assets	5.13	0.53
Investment made in Subsidiary	-	-
In demand deposit accounts - Having maturity more than 3 months - matured	4.11	139.74
Interest income on financial assets	0.03	9.17
Rental income on investment property	4.46	4.25
Net cash used in investing activities (B)	(345.55)	(190.85)
C. Cash flows from financing activities		
Proceeds from Long term borrowings	18.25	-
Repayment of Long term borrowings	(34.20)	(33.85)
Proceeds from / (Repayment of) Short term borrowings (net)	290.51	-
Proceeds from issue of shares under employee stock options scheme	5.62	0.23
Repayment of lease liabilities	(511.32)	(432.62)
Interest paid	(46.54)	(30.96)
Dividend paid	-	(321.51)
Net cash used in financing activities (C)	(277.68)	(818.71)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(60.60)	(285.46)
Cash and cash equivalent at the beginning of the year	77.24	362.70
Cash and cash equivalents at the end of the year	16.64	77.24
Cash and cash equivalents as above comprises of the following		
Cash in hand	7.75	4.61
Balances with bank - in current accounts	8.89	72.63
Total cash and cash equivalents	16.64	77.24

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024 of **Credo Brands Marketing Limited** (formerly known as Credo Brands Marketing Private Limited) ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the

ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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 Standalone Financial Results.

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 Annual Standalone Financial Results, 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.

Deloitte Haskins & Sells LLP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance 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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs 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.

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Deloitte Haskins & Sells LLP

Other Matters

- As stated in Note 3 of the Statement, the figures for the corresponding quarter ended March 31, 2023 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the 9 months period ended December 31, 2022. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2023. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between 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 which were subject to limited review by us. Our report 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.103668)
(UDIN: 24106388BKCTVZ8118)

Place: Mumbai
Date: May 30, 2024

Standalone Statement of Financial Results for the quarter and year ended March 31, 2024

(All amounts in million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2024 (Refer note 4)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 3)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Income					
a) Revenue from operations	1,330.80	1,501.44	1,327.94	5,673.32	4,981.82
b) Other income	14.58	10.50	95.67	46.12	131.40
Total income	1,345.38	1,511.94	1,423.61	5,719.44	5,113.22
2 Expenses					
(a) Cost of materials consumed	29.02	61.27	51.39	167.56	278.47
(b) Purchases of stock-in-trade	610.13	525.55	669.99	2,363.57	2,308.79
(c) Changes in inventories of finished goods and stock-in-trade	(52.01)	16.46	(137.05)	(118.40)	(467.85)
(d) Employee benefits expense	75.92	69.35	71.00	315.19	267.36
(e) Finance costs	63.95	66.63	47.61	240.57	177.36
(f) Depreciation and amortization expense	161.45	161.78	143.86	622.25	534.30
(g) Other expenses	358.41	403.66	287.24	1,340.11	977.28
Total expenses	1,246.87	1,304.70	1,134.04	4,930.85	4,075.71
3 Profit before tax	98.51	207.24	289.57	788.59	1,037.51
4 Tax expenses					
Current tax	47.53	39.79	86.23	265.87	309.05
Short/(Excess) provision of income tax in relation to earlier years	1.38	(1.80)	-	(4.88)	(1.42)
Deferred Tax charge/(credit)	(20.70)	13.40	(12.47)	(64.02)	(44.65)
Total tax expenses	28.21	51.39	73.76	196.97	262.98
5 Net profit after tax	70.30	155.85	215.81	591.62	774.53
6 Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gain/(loss) on defined benefit liability	0.52	0.28	0.04	(0.55)	0.13
Tax related to above item	(0.13)	(0.07)	(0.01)	0.14	(0.03)
Total other comprehensive income (net of tax)	0.39	0.21	0.03	(0.41)	0.10
7 Total comprehensive income	70.69	156.06	215.84	591.21	774.63
8 Paid-up equity share capital (face value ₹ 2 per share) (Refer note 8)				128.96	32.15
9 Other Equity				3,287.44	2,781.43
10 Earning per share (face value ₹ 2 per share) (not annualised)					
a) Basic in ₹	1.09	2.42	3.36	9.20	12.05
b) Diluted in ₹	1.09	2.42	3.36	9.19	12.05





CREDO BRANDS MARKETING LIMITED
(fka Credo Brands Marketing Private Limited)
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Email: helpdesk@mufti.in
Website: Corporate: www.credobrands.in
Ecommerce: www.muftijeans.in
CIN: L 18101MH1999PLC119669

Notes:

- 1 The Standalone Financial Results for the year ended March 31, 2024 and Standalone Financial Results for the quarter ended March 31, 2024 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on May 30, 2024. The Statutory Auditors have audited the Standalone Financial Results for the year ended March 31, 2024 and have expressed an unmodified opinion thereon.
- 2 The Standalone Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended.
- 3 The figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year and unaudited figures up to the third quarter ended December 31, 2022 as prepared by the management and reported in these financial results which were neither reviewed nor subjected to audit by the Statutory Auditors, in view of the listing of the equity shares of the Company with Stock Exchanges, effective from December 27, 2023. However, the management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of the Company's affairs.
- 4 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 current financial year which were subject to limited review by the Statutory Auditors.
- 5 The Standalone Statement of Assets and Liabilities as at March 31, 2024 and Standalone Statement of Cash flows for the year ended March 31, 2024 are annexed.
- 6 During the quarter under review, 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.
- 7 During the quarter ended September 30, 2023, the Company had granted 120,000 Employee Stock Options to eligible employee under the Credo Stock Option Plan, 2020.
- 8 During the year under review,
(i) the Board of Directors at its Meeting held on April 07, 2023 allotted 9,645,282 equity shares of the Company of Rs. 10/- each as bonus equity shares (the "Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Company in the proportion of 3 (Three) bonus equity shares of Rs. 10/- each (Rupees Ten only) for every 1 (One) equity share of Rs. 10/- each (Rupees Ten only).

(ii) pursuant to a Board resolution dated April 07, 2023 and Shareholders' resolution dated April 18, 2023, each existing equity shares of face value of Rs. 10/- each fully paid up in the authorized, issued, subscribed and paid-up Share Capital of the Company has been sub divided into 5 (five) equity shares of face value of Rs. 2/- each fully paid up.

Accordingly, the equity shares and basic/diluted earnings per share for comparative quarter and year ended March 31, 2023 has been presented considering the adjustments for issue of bonus shares and sub-division of shares in accordance with Ind AS 33-"Earnings per share".
- 9 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 was lying in the escrow account.
- 10 The Board of Directors has recommended a final dividend of Rs. 0.50 per share of face value of Rs. 2/- each for the financial year 2023-24, subject to the approval of the Shareholders in the ensuing Annual General Meeting.
- 11 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.
- 12 Figures for the previous periods / year have been regrouped / reclassified wherever necessary.
- 13 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: May 30, 2024



For Credo Brands Marketing Limited

Kamal Khushlani
Chairman and Managing Director
DIN: 00638929

Standalone Statement of Assets and Liabilities as at March 31, 2024

(All amounts in million, unless otherwise stated)

Particulars	As at	As at
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	772.34	615.84
(b) Right of use assets	2,014.98	1,731.27
(c) Capital work-in-progress	8.34	2.08
(d) Investment Property	16.28	16.66
(e) Other Intangible assets	2.25	3.76
(f) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	157.68	126.83
(g) Deferred tax assets (net)	266.68	202.52
(h) Non-current tax assets	5.49	15.02
(i) Other non-current assets	188.29	154.85
Total non-current assets	3,432.33	2,868.83
2 Current assets		
(a) Inventories	1,249.39	1,134.03
(b) Financial assets		
(i) Trade receivables	2,122.15	1,372.82
(ii) Cash and cash equivalents	16.48	81.20
(iii) Bank Balance other than (ii) above	8.29	7.72
(iv) Other financial assets	86.26	80.31
(c) Other current assets	183.82	199.93
Total current assets	3,666.39	2,876.01
Total assets	7,098.72	5,744.84
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	128.96	32.15
(b) Other equity	3,287.44	2,781.43
Total equity	3,416.40	2,813.58
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	48.46	67.55
(ii) Lease liabilities	1,814.16	1,512.41
(iii) Other financial liabilities	398.98	355.36
(b) Provisions	40.19	38.16
Total non-current liabilities	2,301.79	1,973.48
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	326.89	33.24
(ii) Lease Liabilities	342.28	305.94
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	94.09	118.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	201.49	306.40
(iv) Other financial liabilities	23.72	23.30
(b) Provisions	48.72	25.83
(c) Current tax liabilities (net)	5.43	-
(d) Other current liabilities	337.91	144.81
Total current liabilities	1,380.53	957.78
Total liabilities	3,682.32	2,931.26
Total equity and liabilities	7,098.72	5,744.84



Standalone Statement of Cash flows for the year ended March 31, 2024

Particulars	(All amounts in million, unless otherwise stated)	
	For the Year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A. Cash flows from operating activities		
Profit before tax	788.59	1,037.51
Adjustments for :		
Depreciation and amortization expenses	622.25	534.30
Interest income on financial assets	(13.81)	(22.50)
Rental income on investment property	(4.46)	(4.25)
Finance cost	212.95	146.09
Loss on property, plant and equipment sold / scrapped / written off	5.82	4.05
Allowance for expected credit loss and doubtful deposits	8.10	10.84
Gain on termination of leases (Net)	(5.39)	-
Impairment on Investment in Subsidiary	-	21.40
Share based payments to employees	5.99	2.29
Bad debts written off	0.37	0.23
Security deposits written off	-	4.88
Sundry balances written back	-	(3.00)
Excess Provision written back	-	(49.25)
Covid-19 related rent concessions	-	(3.58)
Operating cash flows before working capital changes	1,620.41	1,679.01
Working capital adjustments :		
<i>Adjustment for (Increase) / Decrease in Operating Assets:</i>		
(Increase) / Decrease in inventories	(115.36)	(476.65)
(Increase) / Decrease in trade receivables	(757.06)	(97.34)
(Increase) / Decrease in other financial assets	(24.33)	(14.31)
(Increase) / Decrease in other current assets	16.11	(124.13)
(Increase) / Decrease in non-current assets	(37.62)	(40.30)
<i>Adjustment for Increase / (Decrease) in Operating Liabilities:</i>		
Increase / (Decrease) in trade payables	(129.09)	58.93
Increase / (Decrease) in other current liabilities	201.24	31.63
Increase / (Decrease) in other financial liabilities	10.03	23.68
Increase / (Decrease) in provisions	24.36	12.75
Cash generated from operations	808.69	1,053.27
Less: Income tax paid (net)	(246.07)	(308.04)
Net cash generated from operating activities (A)	562.62	745.23
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(359.28)	(341.47)
Purchase of other intangible assets	-	(3.06)
Proceeds from Sale of property, plant and equipment and other intangible assets	5.13	0.53
Investment made in Subsidiary	-	(21.30)
In demand deposit accounts - Having maturity more than 3 months - matured	4.11	139.74
Interest income on financial assets	0.03	9.17
Rental income on investment property	4.46	4.25
Net cash used in investing activities (B)	(345.55)	(212.14)
C. Cash flows from financing activities		
Proceeds from Long term borrowings	18.25	-
Repayment of Long term borrowings	(34.20)	(33.25)
Proceeds from / (Repayment of) Short term borrowings (net)	290.51	-
Proceeds from issue of shares under employee stock options scheme	5.62	0.23
Repayment of lease liabilities	(511.32)	(432.62)
Interest paid	(46.54)	(30.84)
Dividend paid	-	(321.50)
Net cash used in financing activities (C)	(277.68)	(817.98)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(60.61)	(284.89)
Cash and cash equivalent at the beginning of the year	77.09	361.98
Cash and cash equivalents at the end of the year	16.48	77.09
Cash and cash equivalents as above comprises of the following		
Cash in hand	7.75	4.61
Balances with bank - in current accounts	8.73	72.48
Total cash and cash equivalents	16.48	77.09

Re-appointment of M/s. M Siroya & Company, Company Secretaries as the Secretarial Auditors of the Company for the financial year 2024-25

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment for financial year 2024-25
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment ;	May 30, 2024 Secretarial Auditor is re-appointment for the financial year 2024-25
3	Brief profile (in case of appointment);	M Siroya and Company, Company Secretaries, ("the PCS Firm") (Firm Registration No. S2003MH061300) was established in 2003. Mr. Mukesh Siroya, Proprietor of the PCS Firm, has been in practice since 2001. The PCS Firm has a Peer Review certificate, which is valid till January 31, 2026. The PCS Firm is engaged primarily in providing secretarial audit and corporate law advisory services to its clients.
4	Disclosure of relationships between directors (in case of appointment of a director)	None