



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

January 16, 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 Sirs,

Sub: Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023

In continuation of our intimation dated January 08, 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) for the quarter and half year ended September 30, 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 4:00 p.m. and concluded at 4:35 p.m.

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 six months ended 30 September 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 six months ended 30 September 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 assets of Rs. 0.46 Million as at 30 September 2023 and the total revenues of Rs. Nil and Rs. Nil for the quarter and six months ended 30 September 2023 respectively, total net loss after tax of Rs. 0.004 Million and Rs. 0.008 Million for the quarter and six months ended 30 September 2023 respectively and total comprehensive loss of Rs. 0.004 Million and Rs. 0.008 Million for the quarter and six months ended 30 September 2023 respectively and net cash outflows of Rs. 0.0005 Million for the six months ended 30 September 2023, 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: 24077491BKDFIH2172

Place: Mumbai  
Date: January 16, 2024

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2023

Particulars	Quarter ended		Six Months ended		Year ended	
	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1 Income</b>						
a) Revenue from operations	1,656.18	1,184.90	1,427.02	2,841.08	2,348.87	4,981.82
b) Other income	11.80	9.40	9.35	21.20	26.00	111.40
<b>Total income</b>	<b>1,667.98</b>	<b>1,194.30</b>	<b>1,436.37</b>	<b>2,862.28</b>	<b>2,374.87</b>	<b>5,093.22</b>
<b>2 Expenses</b>						
(a) Cost of material consumed	29.32	47.95	72.37	77.27	134.39	278.47
(b) Purchases of stock-in-trade	750.10	477.79	578.09	1,227.89	959.13	2,308.79
(c) Changes in inventories of finished goods and stock-in-trade	(75.99)	(6.86)	(41.96)	(82.85)	(108.91)	(467.85)
(d) Employee benefits expense	79.02	90.90	65.42	169.92	129.97	267.63
(e) Finance costs	56.31	53.72	40.96	110.03	78.87	177.48
(f) Depreciation and amortization expense	153.94	145.08	131.74	299.02	262.67	534.30
(g) Other expenses	305.56	272.60	240.84	578.16	431.42	956.28
<b>Total expenses</b>	<b>1,298.26</b>	<b>1,081.18</b>	<b>1,087.46</b>	<b>2,379.44</b>	<b>1,887.54</b>	<b>4,055.10</b>
<b>3 Profit before tax</b>	<b>369.72</b>	<b>113.12</b>	<b>348.91</b>	<b>482.84</b>	<b>487.33</b>	<b>1,038.12</b>
<b>4 Tax expenses</b>						
Current tax	151.25	27.30	103.85	178.55	143.32	309.05
Short/(Excess) provision of income tax in relation to earlier years	-	(4.46)	-	(4.46)	-	(1.42)
Deferred tax	(61.25)	4.53	(15.00)	(56.72)	(20.70)	(44.65)
Total tax expenses	90.00	27.37	88.85	117.37	122.62	262.98
<b>5 Net profit after tax</b>	<b>279.72</b>	<b>85.75</b>	<b>260.06</b>	<b>365.47</b>	<b>364.71</b>	<b>775.14</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	(0.33)	(1.02)	0.03	(1.35)	0.06	0.13
Tax related to above item	0.08	0.26	(0.01)	0.34	(0.02)	(0.03)
Total other comprehensive income (net of tax)	(0.25)	(0.76)	0.02	(1.01)	0.04	0.10
<b>7 Total comprehensive income</b>	<b>279.47</b>	<b>84.99</b>	<b>260.08</b>	<b>364.46</b>	<b>364.75</b>	<b>775.24</b>
<b>8 Paid-up equity share capital (face value ₹ 2 per share)</b>	128.60	128.60	32.15	128.60	32.15	32.15
<b>9 Other Equity</b>						2,781.36
<b>10 Earning per share (face value ₹ 2 per share) (not annualised)</b>						
a) Basic in ₹	4.35	1.33	4.05	5.68	5.67	12.06
b) Diluted in ₹	4.35	1.33	4.05	5.68	5.67	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 six months ended September 30, 2023, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 16, 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 six months ended September 30, 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 six months ended September 30, 2023 are aggregate of quarter ended June 30, 2023 which have been subjected to audit and quarter ended September 30, 2023 which have been subject to limited review.
- 5 The Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2023 and Statement of Unaudited Consolidated Cash Flow Statement for the period ended September 30, 2023 is annexed.
- 6 Subsequent to 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 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.
- 7 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. Accordingly, the Consolidated Financial Results for the quarter and six months ended September 30, 2023 are drawn up for the first time in accordance with SEBI Listing Regulations.
- 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 quarter under review, the Company had granted 1,20,000 Employee Stock Options to eligible employee under Credo Stock Option Plan, 2020.
- 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: January 16, 2024



For Credo Brands Marketing Limited

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

Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2023

(All amounts in Millions, unless otherwise stated)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	661.14	615.36
(b) Right of use asset	1,920.26	1,731.27
(c) Capital work-in-progress	13.63	2.08
(d) Investment Property	16.47	16.66
(e) Intangible assets	3.01	3.76
(f) Financial assets		
Other financial assets	164.52	126.83
(g) Deferred tax assets (net)	259.54	202.52
(h) Non-current tax assets	14.97	15.02
(i) Other non-current assets	155.47	154.85
<b>Total non-current assets</b>	<u>3,209.01</u>	<u>2,868.35</u>
<b>2 Current assets</b>		
(a) Inventories	1,215.04	1,134.03
(b) Financial assets		
Trade receivables	2,246.10	1,373.11
Cash and cash equivalents	7.03	81.35
Other bank balances	7.84	7.72
Other financial assets	49.89	80.31
(c) Other current assets	274.63	199.93
<b>Total current assets</b>	<u>3,800.53</u>	<u>2,876.45</u>
<b>Total assets</b>	<u><b>7,009.54</b></u>	<u><b>5,744.80</b></u>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	128.60	32.15
(b) Other equity	3,050.92	2,781.36
<b>Total equity</b>	<u>3,179.52</u>	<u>2,813.51</u>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	50.93	67.55
Lease liabilities	1,706.28	1,512.41
Other financial liabilities	377.64	355.36
(b) Provisions	39.28	38.16
<b>Total non-current liabilities</b>	<u>2,174.13</u>	<u>1,973.48</u>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	430.03	33.24
Lease Liabilities	334.30	305.94
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	98.77	118.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	273.27	306.42
Other financial liabilities	10.80	23.30
(b) Provisions	36.83	25.83
(c) Current tax liabilities (net)	56.92	-
(d) Other current liabilities	414.97	144.82
<b>Total current liabilities</b>	<u>1,655.89</u>	<u>957.81</u>
<b>Total liabilities</b>	<u>3,830.02</u>	<u>2,931.29</u>
<b>Total equity and liabilities</b>	<u><b>7,009.54</b></u>	<u><b>5,744.80</b></u>





Statement of Consolidated Unaudited Cash flows for the six months ended September 30, 2023

Particulars	(All amounts in Millions, unless otherwise stated)	
	Six Months ended	
	September 30, 2023	September 30, 2022
<b>A. Cash flows from operating activities</b>		
Profit before tax	482.84	487.34
Adjustments for :		
Depreciation and amortization expenses	299.02	262.67
Interest income on financial assets	(6.28)	(12.79)
Rental income on investment property	(2.22)	(2.12)
Finance cost	98.70	67.80
(Profit) / Loss on property, plant and equipment sold / scrapped / written off	0.05	-
Allowance for expected credit loss and doubtful deposits	4.96	10.84
Gain on termination of leases (Net)	(4.54)	-
Share based payments to employees	1.58	1.15
Security deposits written off	-	4.88
Sundry balances (written back) / written off	-	(0.00)
Excess Provision written back	-	(2.20)
<b>Operating cash flows before working capital changes</b>	<b>874.11</b>	<b>817.57</b>
<b>Working capital adjustments :</b>		
(Increase) in inventories	(81.01)	(112.22)
(Increase) in trade receivables	(877.95)	(850.56)
(Increase) in other financial assets	(1.15)	(6.97)
(Increase) in other current assets	(74.69)	(155.21)
Decrease/ (increase) in non-current assets	5.90	52.41
(Decrease)/ increase in trade payables	(52.67)	68.21
Increase in other current liabilities	270.49	457.21
(Decrease)/ increase in other financial liabilities	(10.41)	(414.73)
Increase in provisions	10.76	2.51
<b>Cash generated from operations</b>	<b>63.38</b>	<b>(141.78)</b>
Less: Income tax paid (net)	(117.16)	(105.00)
<b>Net cash used in operating activities (A)</b>	<b>(53.78)</b>	<b>(246.78)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(139.97)	(84.84)
Purchase of intangible assets	-	(0.01)
Proceeds from sale of property, plant and equipment	1.13	-
Purchase of Investments	-	(0.00)
In demand deposit accounts - Having maturity more than 3 months - placed	(0.10)	-
In demand deposit accounts - Having maturity more than 3 months - matured	4.21	139.35
Interest income on financial assets	0.06	13.14
Rental income on investment property	2.22	2.12
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(132.45)</b>	<b>69.76</b>
<b>C. Cash flows from financing activities</b>		
Repayment of borrowings - Non-current (including current maturities)	(16.62)	(16.62)
Proceeds from borrowings - Current	396.79	-
Proceeds from issue of shares under employee stock options scheme	-	0.23
Repayment of lease liabilities	(243.82)	203.35
Interest paid	(20.33)	(14.58)
Dividend paid	-	(321.51)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>116.02</b>	<b>(149.13)</b>
<b>Net decrease in cash and cash equivalents (A)+(B)+(C)</b>	<b>(70.21)</b>	<b>(326.15)</b>
Cash and cash equivalent at the beginning of the period	<b>77.24</b>	<b>362.70</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7.03</b>	<b>36.55</b>



## 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 six months ended 30 September 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 six months ended 30 September 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: 24077491BKDFIG6570

Place: Mumbai  
Date: January 16, 2024



Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2023

Particulars	(All amounts in Millions, unless otherwise stated)					
	Quarter ended		Six Months ended		Year ended	
	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1 Income</b>						
a) Revenue from operations	1,656.18	1,184.90	1,427.02	2,841.08	2,348.87	4,981.82
b) Other income	11.80	9.40	9.35	21.20	26.00	131.40
<b>Total income</b>	<b>1,667.98</b>	<b>1,194.30</b>	<b>1,436.37</b>	<b>2,862.28</b>	<b>2,374.87</b>	<b>5,113.22</b>
<b>2 Expenses</b>						
(a) Cost of material consumed	29.32	47.95	72.37	77.27	134.39	278.47
(b) Purchases of stock-in-trade	750.10	477.79	578.09	1,227.89	959.13	2,308.79
(c) Changes in inventories of finished goods and stock-in-trade	(75.99)	(6.86)	(41.96)	(82.85)	(108.91)	(467.85)
(d) Employee benefits expense	79.02	90.90	65.42	169.92	129.70	267.36
(e) Finance costs	56.31	53.72	40.93	110.03	78.81	177.36
(f) Depreciation and amortization expense	153.94	145.08	131.74	299.02	262.67	534.30
(g) Other expenses	305.55	272.61	240.84	578.16	431.41	977.28
<b>Total expenses</b>	<b>1,298.25</b>	<b>1,081.19</b>	<b>1,087.43</b>	<b>2,379.44</b>	<b>1,887.20</b>	<b>4,075.71</b>
<b>3 Profit before tax</b>	<b>369.73</b>	<b>113.11</b>	<b>348.94</b>	<b>482.84</b>	<b>487.67</b>	<b>1,037.51</b>
<b>4 Tax expenses</b>						
Current tax	151.25	27.30	103.85	178.55	143.32	309.05
Short/(Excess) provision of income tax in relation to earlier years	-	(4.46)	-	(4.46)	-	(1.42)
Deferred tax	(61.25)	4.53	(15.00)	(56.72)	(20.70)	(44.65)
<b>Total tax expenses</b>	<b>90.00</b>	<b>27.37</b>	<b>88.85</b>	<b>117.37</b>	<b>122.62</b>	<b>262.98</b>
<b>5 Net profit after tax</b>	<b>279.73</b>	<b>85.74</b>	<b>260.09</b>	<b>365.47</b>	<b>365.05</b>	<b>774.53</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	(0.33)	(1.02)	0.03	(1.35)	0.06	0.13
Tax related to above item	0.08	0.26	(0.01)	0.34	(0.02)	(0.03)
<b>Total other comprehensive income (net of tax)</b>	<b>(0.25)</b>	<b>(0.76)</b>	<b>0.02</b>	<b>(1.01)</b>	<b>0.04</b>	<b>0.10</b>
<b>7 Total comprehensive income</b>	<b>279.48</b>	<b>84.98</b>	<b>260.11</b>	<b>364.46</b>	<b>365.09</b>	<b>774.63</b>
<b>8 Paid-up equity share capital (face value ₹ 2 per share)</b>	<b>128.60</b>	<b>128.60</b>	<b>32.15</b>	<b>128.60</b>	<b>32.15</b>	<b>32.15</b>
<b>9 Other Equity</b>						<b>2,781.43</b>
<b>10 Earning per share (face value ₹ 2 per share) (not annualised)</b>						
a) Basic in ₹	4.35	1.33	4.05	5.68	5.68	12.05
b) Diluted in ₹	4.35	1.33	4.05	5.68	5.68	12.05





**Notes:**

- 1 The unaudited Standalone Financial Results of Credo Brands Marketing Limited (the 'Company') for the quarter and six months ended September 30, 2023, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 16, 2024.
- 2 The unaudited Standalone 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 Standalone Financial Results for the quarter and six months ended September 30, 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 six months ended September 30, 2023 are aggregate of quarter ended June 30, 2023 which have been subjected to audit and quarter ended September 30, 2023 which have been subject to limited review.
- 5 The Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2023 and Statement of Unaudited Standalone Cash Flow Statement for the period ended September 30, 2023 is annexed.
- 6 Subsequent to 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 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.
- 7 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. Accordingly, the Standalone Financial Results for the quarter and six months ended September 30, 2023 are drawn up for the first time in accordance with SEBI Listing Regulations.
- 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 quarter under review, the Company had granted 1,20,000 Employee Stock Options to eligible employee under Credo Stock Option Plan, 2020.
- 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.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: January 16, 2024

For Credo Brands Marketing Limited



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

Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2023

Particulars	(All amounts in Millions, unless otherwise stated)	
	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	661.61	615.84
(b) Right of use asset	1,920.26	1,731.27
(c) Capital work-in-progress	13.63	2.08
(d) Investment Property	16.47	16.66
(e) Intangible assets	3.01	3.76
(f) Financial assets		
Investments	-	-
Other financial assets	164.52	126.83
(g) Deferred tax assets (net)	259.54	202.52
(h) Non-current tax assets	14.97	15.02
(i) Other non-current assets	155.45	154.85
<b>Total non-current assets</b>	<b>3,209.46</b>	<b>2,868.83</b>
<b>2 Current assets</b>		
(a) Inventories	1,215.04	1,134.03
(b) Financial assets		
Trade receivables	2,245.81	1,372.82
Cash and cash equivalents	6.88	81.20
Other bank balances	7.84	7.72
Other financial assets	49.89	80.31
(c) Other current assets	274.63	199.93
<b>Total current assets</b>	<b>3,800.09</b>	<b>2,876.01</b>
<b>Total assets</b>	<b>7,009.55</b>	<b>5,744.84</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	128.60	32.15
(b) Other equity	3,050.99	2,781.43
<b>Total equity</b>	<b>3,179.59</b>	<b>2,813.58</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	50.93	67.55
Lease liabilities	1,706.28	1,512.41
Other financial liabilities	377.64	355.36
(b) Provisions	39.28	38.16
<b>Total non-current liabilities</b>	<b>2,174.13</b>	<b>1,973.48</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	430.03	33.24
Lease Liabilities	334.30	305.94
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	98.77	118.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	273.23	306.40
Other financial liabilities	10.80	23.30
(b) Provisions	36.83	25.83
(c) Current tax liabilities (net)	56.92	-
(d) Other current liabilities	414.95	144.81
<b>Total current liabilities</b>	<b>1,655.83</b>	<b>957.78</b>
<b>Total liabilities</b>	<b>3,829.96</b>	<b>2,931.26</b>
<b>Total equity and liabilities</b>	<b>7,009.55</b>	<b>5,744.84</b>





**Statement of Standalone Unaudited Cash flows for the six months ended September 30, 2023**

Particulars	(All amounts in Millions, unless otherwise stated)	
	Six Months ended	
	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	482.90	487.68
Adjustments for :		
Depreciation and amortization expenses	299.02	262.67
Interest income on financial assets	(6.28)	(12.79)
Rental income on investment property	(2.22)	(2.12)
Finance cost	98.70	67.74
(Profit) / Loss on property, plant and equipment sold / scrapped / written off	0.05	-
Allowance for expected credit loss and doubtful deposits	4.96	10.84
Gain on termination of leases (Net)	(4.54)	-
Share based payments to employees	1.58	1.15
Security deposits written off	-	4.88
Excess Provision written back	-	(2.20)
<b>Operating cash flows before working capital changes</b>	<b>874.17</b>	<b>817.85</b>
<b>Working capital adjustments :</b>		
(Increase) in inventories	(81.01)	(112.22)
(Increase) in trade receivables	(877.96)	(850.56)
(Increase) in other financial assets	(1.15)	(6.97)
(Increase) in other current assets	(74.69)	(155.20)
Decrease/ (increase) in non-current assets	5.82	52.41
(Decrease)/ increase in trade payables	(52.67)	68.20
Increase in other current liabilities	270.49	457.21
(Decrease)/ increase in other financial liabilities	(10.41)	(414.73)
Increase in provisions	10.76	2.51
<b>Cash generated from operations</b>	<b>63.35</b>	<b>(141.50)</b>
Less: Income tax paid (net)	(117.16)	(105.00)
<b>Net cash used in operating activities (A)</b>	<b>(53.81)</b>	<b>(246.50)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(139.95)	(84.84)
Purchase of intangible assets	-	(0.01)
Proceeds from sale of property, plant and equipment	1.14	-
In demand deposit accounts - Having maturity more than 3 months - placed	(0.10)	(4.09)
In demand deposit accounts - Having maturity more than 3 months - matured	4.21	143.44
Interest income on financial assets	0.06	13.14
Rental income on investment property	2.22	2.12
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(132.42)</b>	<b>69.76</b>
<b>C. Cash flows from financing activities</b>		
Repayment of borrowings - Non-current (including current maturities)	(16.62)	(16.62)
Proceeds from borrowings - Current	396.79	-
Proceeds from issue of shares under employee stock options scheme	-	0.23
Repayment of lease liabilities	(243.82)	203.35
Interest paid	(20.33)	(14.58)
Dividend paid	-	(321.51)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>116.02</b>	<b>(149.13)</b>
<b>Net decrease in cash and cash equivalents (A)+(B)+(C)</b>	<b>(70.21)</b>	<b>(325.87)</b>
Cash and cash equivalent at the beginning of the period	<b>77.09</b>	<b>361.98</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>6.88</b>	<b>36.11</b>

