

May 21, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Scrip Code: **544058**

Scrip Symbol: **MUFTI**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

In continuation of our letter dated May 13, 2026 and pursuant to Regulations 30 and 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), this is to inform you that the Board of Directors of the Company at its meeting held today, has *inter alia*:

1. approved Audited Standalone Financial Statements for the financial year ended March 31, 2026 and Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2026, as recommended by the Audit Committee;
2. recommended a dividend of ₹ 2.00 per equity share of ₹ 2 each for the financial year ended March 31, 2026;
3. based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Kamal Khushlani (DIN: 00638929) as the Chairman and Managing Director of the Company for a period of five years on expiry of his present term of office, i.e., with effect from March 08, 2027, subject to approval of the Members of the Company at the forthcoming Annual General Meeting of the Company.

It is affirmed that Mr. Kamal Khushlani has not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The details required under Regulation 30 of the SEBI LODR Regulations read along with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30 January 2026 are given below:

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1 | Reason for change viz. appointment , re-appointment, resignation , removal , death or otherwise; | Re-appointment of Mr. Kamal Khushlani as the Chairman and Managing Director of the Company for a period of five years on expiry of his present term of office, i.e., with effect from March 08, 2027. |
| 2 | Date of appointment /re-appointment / cessation (as applicable) & term of appointment /re-appointment; | Effective date of Re-appointment - March 08, 2027 The term would commence from March 08, 2027 to March 07, 2032. |

| | | |
|---|--|---|
| 3 | Brief profile (in case of appointment); | <p>Mr. Kamal Khushlani is the Promoter, Chairman and Managing Director of the Company. He holds a Bachelor's degree in Commerce from the University of Mumbai. He has been associated with the Company since its incorporation.</p> <p>Over the past 28 years, he has created, nurtured and lead the brand "Mufti" which was launched in 1998. With over three decades of experience in the field of apparel retail and a keen eye for fashion and style, he has successfully built the Company right from scratch. He is involved in product development, brand building, marketing and overall management while providing strategic direction to the Company.</p> |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | Mr. Kamal Khushlani, except Mrs. Poonam Khushlani - Whole-time Director of the Company, is not related to any Director of the Company. |

Pursuant to Regulations 33 and other applicable provisions of the SEBI LODR Regulations, we enclose herewith the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2026, along with the Independent Auditor's Reports thereon;

Please note that in compliance with the provisions of Regulation 33(3)(d) of the SEBI LODR Regulations, the Company hereby declares that the Statutory Auditors, have issued the Audit Reports with unmodified opinion on the Standalone Financial Results of the Company for the year ended March 31, 2026.

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, 2026 will be held and the date from which the proposed dividend, if approved by the shareholders, will be paid to the shareholders.

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

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

To the Board of Directors of Credo Brands Marketing Limited

Report on the Audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **Credo Brands Marketing Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

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

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

This Statement has been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the [recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating



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effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.



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

Other Matter:

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168



Ojas D. Joshi

Partner

Membership No.: 109752

UDIN: 26109752QRTIUL4895



Place: Mumbai

Date: May 21, 2026

Statement of Audited Financial Results for the quarter and year ended March 31, 2026

(All amounts in ₹ Millions, unless otherwise stated)

| Particulars | Quarter ended | | Year ended | | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| | March 31, 2026 (Refer Note 3) | December 31, 2025 (Unaudited) | March 31, 2025 (Refer Note 3) | March 31, 2026 (Audited) | March 31, 2025 (Audited) |
| 1 Income | | | | | |
| a) Revenue from operations | 1,623.04 | 1,461.34 | 1,532.08 | 5,921.03 | 6,181.80 |
| b) Other income | 42.19 | 31.05 | 28.74 | 108.50 | 60.79 |
| Total income | 1,665.23 | 1,492.39 | 1,560.82 | 6,029.53 | 6,242.59 |
| 2 Expenses | | | | | |
| (a) Cost of materials consumed | 25.48 | 41.92 | 37.55 | 135.00 | 151.94 |
| (b) Purchases of stock-in-trade | 624.83 | 649.20 | 622.89 | 2,414.14 | 2,271.97 |
| (c) Changes in inventories of stock-in-trade | 18.14 | (56.38) | 44.12 | (83.08) | 218.84 |
| (d) Employee benefits expense | 90.99 | 90.03 | 84.67 | 354.22 | 320.61 |
| (e) Finance costs | 63.42 | 65.39 | 64.84 | 254.73 | 255.01 |
| (f) Depreciation and amortization expense | 187.82 | 189.85 | 185.64 | 743.70 | 685.65 |
| (g) Other expenses | 448.48 | 401.46 | 331.77 | 1,558.85 | 1,420.27 |
| Total expenses | 1,459.16 | 1,381.47 | 1,371.48 | 5,377.56 | 5,324.29 |
| 3 Profit before exceptional items and tax | 206.07 | 110.92 | 189.34 | 651.97 | 918.30 |
| 4 Exceptional Item (refer Note 5) | - | 13.97 | - | 13.97 | - |
| 5 Profit before tax | 206.07 | 96.95 | 189.34 | 638.00 | 918.30 |
| 6 Tax expense | | | | | |
| Current tax | 78.64 | 26.85 | 68.07 | 211.80 | 276.18 |
| Excess provision of income tax in relation to earlier years | - | (0.31) | - | (0.31) | (1.07) |
| Deferred Tax charge/(credit) | (24.87) | 0.22 | (17.01) | (47.73) | (40.90) |
| Total tax expense | 53.77 | 26.76 | 51.06 | 163.76 | 234.21 |
| 7 Net profit after tax | 152.30 | 70.19 | 138.28 | 474.24 | 684.09 |
| 8 Other comprehensive income | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| Re-measurement gain/(loss) on defined benefit liability | 2.38 | (0.13) | 1.97 | 1.88 | 2.69 |
| Tax related to above item | (0.60) | 0.03 | (0.50) | (0.48) | (0.68) |
| | 1.78 | (0.10) | 1.47 | 1.40 | 2.01 |
| Total other comprehensive income (net of tax) | 1.78 | (0.10) | 1.47 | 1.40 | 2.01 |
| 9 Total comprehensive income | 154.08 | 70.09 | 139.75 | 475.64 | 686.10 |
| 10 Paid-up equity share capital (face value ₹ 2 per share) | 130.74 | 130.74 | 130.62 | 130.74 | 130.62 |
| 11 Other Equity | | | | 4,255.26 | 3,971.16 |
| 12 Earning per share (face value ₹ 2 per share) (not annualised) | | | | | |
| a) Basic in ₹ | 2.33 | 1.07 | 2.13 | 7.26 | 10.54 |
| b) Diluted in ₹ | 2.33 | 1.07 | 2.13 | 7.25 | 10.52 |



Notes:

- 1 The Financial Results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on May 21, 2026. The Statutory Auditors have audited the Financial Results for the ended March 31, 2026 and have expressed an unmodified opinion thereon.
- 2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year and previous financial year respectively which were subject to limited review by the Statutory Auditors.
- 4 The Statement of Assets and Liabilities as at March 31, 2026 and Statement of Cash flows for the year ended March 31, 2026 are annexed.
- 5 During the year ended March 31, 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity. The new Labour Codes introduced by the Government of India, inter alia, requires gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to ₹ 13.97 millions during the year, which has been presented as 'Exceptional Item'. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.
- 6 The Board of Directors has recommended a final dividend of ₹ 2 per share of face value of ₹ 2 each for the financial year 2025-26, subject to the approval of the Shareholders in the ensuing Annual General Meeting.
- 7 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.
- 8 During the period under review, the Company doesn't have any subsidiary, associate and joint venture company.
- 9 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 21, 2026



For Credo Brands Marketing Limited


Kamal Khushlani
Chairman and Managing Director
DIN: 00638929



Audited Statement of Assets and Liabilities as at March 31, 2026

(All amounts in ₹ Millions, unless otherwise stated)

| Particulars | As at March 31, 2026 (Audited) | As at March 31, 2025 (Audited) |
|--|--------------------------------------|--------------------------------------|
| A ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 694.37 | 745.49 |
| (b) Right of use assets | 2,049.14 | 2,145.16 |
| (c) Capital work-in-progress | 7.57 | 7.04 |
| (d) Investment Property | 15.52 | 15.90 |
| (e) Other Intangible assets | 1.20 | 1.25 |
| (f) Financial assets | | |
| (i) Investments | - | - |
| (ii) Other financial assets | 208.24 | 174.15 |
| (g) Deferred tax assets (net) | 354.13 | 306.86 |
| (h) Non-current tax assets | 5.49 | 5.49 |
| (i) Other non-current assets | 224.38 | 141.11 |
| Total non-current assets | 3,560.04 | 3,542.45 |
| 2 Current assets | | |
| (a) Inventories | 1,103.54 | 1,018.16 |
| (b) Financial assets | | |
| (i) Trade receivables | 2,362.85 | 2,391.21 |
| (ii) Cash and cash equivalents | 524.45 | 452.30 |
| (iii) Bank Balance other than (ii) above | 201.63 | 1.62 |
| (iv) Other financial assets | 54.28 | 83.23 |
| (c) Other current assets | 212.55 | 203.33 |
| Total current assets | 4,459.30 | 4,149.85 |
| Total assets | 8,019.34 | 7,692.30 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital | 130.74 | 130.62 |
| (b) Other equity | 4,255.26 | 3,971.16 |
| Total equity | 4,386.00 | 4,101.78 |
| 2 Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | 10.74 |
| (ii) Lease liabilities | 1,819.90 | 1,981.51 |
| (iii) Other financial liabilities | 398.88 | 411.79 |
| (b) Provisions | 52.91 | 38.02 |
| Total non-current liabilities | 2,271.69 | 2,442.06 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | 3.42 |
| (ii) Lease Liabilities | 461.62 | 374.23 |
| (iii) Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 97.23 | 79.84 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 170.05 | 176.09 |
| (iv) Other financial liabilities | 29.05 | 13.25 |
| (b) Provisions | 26.45 | 22.82 |
| (c) Current tax liabilities (net) | 42.79 | 18.95 |
| (d) Other current liabilities | 534.46 | 459.86 |
| Total current liabilities | 1,361.65 | 1,148.46 |
| Total liabilities | 3,633.34 | 3,590.52 |
| Total equity and liabilities | 8,019.34 | 7,692.30 |



Audited Statement of Cash flows for the year ended March 31, 2026

(All amounts in ₹ Millions, unless otherwise stated)

| Particulars | Year ended | |
|---|-----------------------------|-----------------------------|
| | March 31, 2026 (Audited) | March 31, 2025 (Audited) |
| A. Cash flows from operating activities | | |
| Profit before tax | 638.00 | 918.30 |
| Adjustments for : | | |
| Depreciation and amortization expenses | 743.70 | 685.65 |
| Interest income on financial assets | (47.02) | (27.00) |
| Rental income on investment property | (4.94) | (4.69) |
| Finance cost | 234.26 | 230.68 |
| Loss on property, plant and equipment sold / scrapped / written off | 38.02 | 11.43 |
| Allowance for expected credit loss and doubtful deposits | - | 2.40 |
| (Gain) / Loss on termination of leases (Net) | (46.75) | (11.57) |
| Share based payments to employees | 2.81 | 5.76 |
| Security deposits written off | - | 0.80 |
| Sundry balances written off / (written back) | (0.94) | (0.03) |
| Excess provision written back | - | (0.93) |
| Operating cash flows before working capital changes | 1,557.14 | 1,810.80 |
| Working capital adjustments : | | |
| <i>Adjustment for (Increase) / Decrease in Operating Assets:</i> | | |
| (Increase) / Decrease in inventories | (85.38) | 231.23 |
| (Increase) / Decrease in trade receivables | 28.36 | (270.53) |
| (Increase) / Decrease in other financial assets | 5.99 | 9.23 |
| (Increase) / Decrease in other current assets | (9.22) | (19.51) |
| (Increase) / Decrease in non-current assets | (65.13) | 45.93 |
| <i>Adjustment for Increase / (Decrease) in Operating Liabilities:</i> | | |
| (Decrease) / Increase in trade payables | 12.29 | 38.58 |
| (Decrease) / Increase in other current liabilities | 67.29 | 44.80 |
| (Decrease) / Increase in other financial liabilities | (28.12) | (20.15) |
| (Decrease) / Increase in provisions | 20.40 | (25.37) |
| Cash generated from operations | 1,503.62 | 1,845.01 |
| Less: Income tax paid (net) | (180.27) | (253.81) |
| Net cash generated from operating activities (A) | 1,323.35 | 1,591.20 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment (including capital work-in-progress and capital advances) | (195.53) | (213.05) |
| Purchase of other intangible assets | (0.10) | (0.40) |
| Proceeds from sale of property, plant and equipment and other intangible assets | 0.94 | 1.53 |
| Investment in bank deposits other than cash and cash equivalents | (193.13) | (6.87) |
| Interest income on financial assets | 29.01 | 17.06 |
| Rental income on investment property | 4.95 | 4.69 |
| Net cash used in investing activities (B) | (353.86) | (197.04) |
| C. Cash flows from financing activities | | |
| Repayment of long term borrowings | (14.16) | (70.68) |
| Repayment of short term borrowings (net) | - | (290.51) |
| Proceeds from issue of shares under employee stock options scheme | 1.87 | 26.00 |
| Repayment of lease liabilities | (662.55) | (556.41) |
| Interest paid | (26.55) | (34.26) |
| Dividend paid | (195.95) | (32.48) |
| Net cash used in financing activities (C) | (897.34) | (958.34) |
| Net Decrease in cash and cash equivalents (A)+(B)+(C) | 72.15 | 435.82 |
| Cash and cash equivalent at the beginning of the period | 452.30 | 16.48 |
| Cash and cash equivalents at the end of the period | 524.45 | 452.30 |

