

Date: July 29, 2022

To,
The Manager
Listing Department
BSE Limited,
Phiroze JeeJeeBhoy Towers,
Dalal Street, Mumbai – 400001 (E)
Maharashtra, India
Scrip code: 543426

To,
The Manager
Listing Department
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Symbol: **METROBRAND**

Subject: Outcome of Board Meeting held on Friday, July 29, 2022

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 and 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. on Friday, July 29, 2022, which commenced at 3:30 P.M. and concluded at 5:30 P.M. have inter alia, considered, approved and taken on record the following :

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022. **(Annexure I)**
2. Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended June 30, 2022;
3. Press-release on Unaudited Financial Results for the quarter ended June 30, 2022;
4. Recommendation for appointment of M/s. S R B C & CO LLP, Chartered Accountants as Statutory Auditors of the Company to the Shareholders for period of five years commencing from the conclusion of the 45th Annual General Meeting until the conclusion of the 50th Annual General Meeting of the Company. Details required vide SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 has been provided in the **Annexure II.**
5. Date of 45th Annual General Meeting of the Company on Wednesday, September 7, 2022 at 3:00 P.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).
6. Approved Wednesday, August 31, 2022 as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of Final Dividend for the Financial Year ended March 31, 2022.

The Financial Results will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

Deepa


The Financial Results are being uploaded on the website of BSE Limited and National Stock Exchange of India Limited and on the website of the Company at www.metrobrands.com.

We request you to take the above information on record.

Thanking You,

Yours faithfully,
For and on behalf of Metro Brands Limited,



Deepa Sood
Company Secretary & Compliance Officer
Mem No: 16019
Encl: As above



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF METRO BRANDS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of **METRO BRANDS LIMITED** ("the Company"), for the quarter ended 30 June, 2022 ("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 1 to the Statement which states that the standalone figures for the corresponding quarter ended 30 June, 2021, as reported in the accompanying Statement have 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**
Chartered Accountants
(Firm's Registration No. 117365W)



A handwritten signature in blue ink, appearing to read "Ketan Vora".

Ketan Vora
Partner
(Membership No. 100459)
(UDIN: 22100459ANVVNI2045)

Place: MUMBAI
Date: 29 July, 2022

MS

METRO BRANDS LIMITED

CIN No. : L19200MH1977PLC019449

Registered office : 401, Zillion, 4th Floor, LBS Marg, & CST Road Junction, Kurla (West), Mumbai -400 070



Statement of Unaudited Standalone financial results for the quarter ended June 30, 2022

₹ in Crores

Sr. No.	Particulars	Quarter ended June 30, 2022	Quarter ended March 31, 2022 (Refer note 6)	Quarter ended June 30, 2021	Year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
I	Income				
	(a) Revenue from operations	497.23	395.87	126.15	1,312.41
	(b) Other Income	9.16	13.26	15.86	58.38
	Total Income	506.39	409.13	142.01	1,370.79
II	Expenses				
	(a) Purchases of stock-in-trade	258.00	202.44	84.91	684.01
	(b) Changes in inventories of stock in trade	(58.94)	(33.43)	(32.02)	(134.44)
	(c) Employee benefits expense	37.83	33.85	22.49	116.04
	(d) Finance costs	13.44	14.52	31.42	50.31
	(e) Depreciation and amortization expenses	38.91	34.61	11.24	133.83
	(f) Other expenses	79.44	64.64	34.63	243.50
	Total Expenses	368.68	316.63	152.67	1,093.25
III	Profit/(Loss) before tax for the period/year (I-II)	137.71	92.50	(10.66)	277.54
IV	Tax expense				
	(a) Current tax	36.75	27.07	1.85	75.80
	(b) Deferred tax (credit)	(2.21)	(2.11)	(2.25)	(5.90)
	Total tax expense	34.54	24.96	(0.40)	69.90
V	Profit/(Loss) after tax for the period/year (III - IV)	103.17	67.54	(10.26)	207.64
VI	Other comprehensive income/(loss) for the period/year	(0.73)	0.70	(0.11)	0.51
VII	Total comprehensive income/(loss) for the period/year (V+VI)	102.44	68.24	(10.37)	208.15
VIII	Paid-up equity share capital (Face value of ₹ 5 each)	135.75	135.75	132.77	135.75
IX	Other equity	-	-	-	1,102.14
	Earnings per equity share (Face value of ₹ 5 each) *				
	Basic (Rs.)	3.80	2.52	(0.39)	7.76
	Diluted (Rs.)	3.79	2.52	(0.39)	7.73
	*Basic and Diluted earnings per share for all the periods, except for year ended March 31, 2022 are not annualized.				



METRO BRANDS LIMITED



Notes to the Statement of Unaudited Standalone financial results for the quarter ended June 30, 2022

- The above results have been prepared in accordance with the Indian Accounting Standard (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2022. The statutory auditors of the Company have carried out limited review of the standalone financial results for the quarter ended June 30, 2022 and have issued an unmodified conclusion. The standalone financial results for the quarter ended June 30, 2021 have not been subjected to limited review or audit.
- The Company has completed IPO of 27,350,100 equity shares of face value of ₹ 5 each at an issue price of ₹ 500 per share, comprising of fresh issue of 5,900,000 shares and offer for sale of 21,450,100 by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 22, 2021.

The Company has received an amount of ₹ 284.93 Crores (net off estimated IPO expenses of ₹ 10.07 Crores) from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized as below:

₹ in Crores

Objects of the issue as per Prospectus	Amount to be utilized as per Prospectus	Utilization up to June 30, 2022	Unutilized as on June 30, 2022
Expenditure for opening new stores of the Company, under the "Metro", "Mochi", "Walkway" and "Crocs" brands	225.37	11.09	214.28
General corporate purposes	59.56	59.56	-
Total	284.93	70.65	214.28

The IPO expenses mentioned in Prospectus ₹ 10.07 Crores are the Company's share of the total IPO expenses on estimated basis as on the date of the Prospectus filing.

- Pursuant to the Employee Stock Option plan 2008 (ESOP 2008), the Company has granted additional 1,878,302 ESOPs to eligible employees on September 29, 2021 after taking necessary approvals as disclosed in the Prospectus filed with the SEBI. These ESOPs have an aggregate fair value of 18.05 Crores (basis registered valuer report) and will vest over a period of 1-5 years. Out of the options granted, 339,626 options lapsed (March 31, 2022: 307,829) and 23,983 options were vested (March 31, 2022 : 23,983) as at June 30, 2022. The Company has recognized a cost of ₹1.44 Crores (for the year ended March 31, 2022: ₹ 3.29 Crores) for the quarter ended June 30, 2022.
- The Board of Directors at its meeting held on May 20, 2022 has recommended payment of final dividend of ₹ 0.75 per equity share subject to the approval of shareholders, in the Annual General Meeting (AGM) of the Company.
- The Company's only business being trading of fashion footwear, bags and accessories operating in the premium and economy category, the disclosure of segment - wise information is not applicable under Ind AS 108 - 'Operating Segments'. Further, there is no geographical segment to be reported since all the operations are undertaken in India.
- The standalone figures for the quarter ended March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2022 and the unaudited year-to-date figures upto December 31, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Indian Parliament has approved the Code on Social Security, 2020 ("the code") which, inter alia, deals with employees benefits during employment and post employment. The code has been published in the Gazette of India. The effective date of the code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of change, if any, for the company will be assessed and recognised post notification of the relevant provisions.
- Previous year / quarter figures are regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors
Metro Brands Limited


Farah Malik Bhanji
Managing Director



Place: Mumbai
Date : July 29, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF METRO BRANDS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **METRO BRANDS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 June, 2022 ("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 1 to the Statement which states that the consolidated figures for the corresponding quarter ended 30 June, 2021, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Metro Brands Limited	Parent Company
Metmill Footwear Private Limited	Subsidiary Company
M. V. Shoe Care Private Limited	Joint Venture



Deloitte Haskins & Sells

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 financial results of a subsidiary included in the unaudited consolidated financial results, whose quarterly financial results reflect total revenues of Rs. 11.44 crores for the quarter ended 30 June, 2022, total net profit after tax of Rs. 2.25 crores for the quarter ended 30 June, 2022 and total comprehensive income of Rs. 2.25 crores for the quarter ended 30 June, 2022, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax of Rs. 0.54 crores for the quarter ended 30 June 2022, as considered in the Statement, in respect of a joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



A handwritten signature in blue ink, appearing to read "Ketan Vora".

Ketan Vora
Partner
(Membership No. 100459)
(UDIN: 22100459ANVWGX7939)

Place: Mumbai
Date: 29 July, 2022

Handwritten initials "MS" in blue ink.

METRO BRANDS LIMITED

CIN No. : L19200MH1977PLC019449

Registered office : 401, Zillion, 4th Floor, LBS Marg, & CST Road Junction, Kurla (West), Mumbai -400 070



Statement of Unaudited Consolidated financial results for the quarter ended June 30, 2022

₹ in Crores

Sr. No.	Particulars	Quarter ended June 30, 2022	Quarter ended March 31, 2022 (Refer note 6)	Quarter ended June 30, 2021	For the year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
I	Income				
	(a) Revenue from operations	507.95	403.16	131.39	1,342.93
	(b) Other Income	9.28	13.36	15.90	58.64
	Total Income	517.23	416.52	147.29	1,401.57
II	Expenses				
	(a) Purchases of stock-in-trade	263.21	205.58	90.06	700.34
	(b) Changes in inventories of stock in trade	(58.60)	(33.44)	(31.89)	(134.44)
	(c) Employee benefits expense	39.58	35.24	23.53	121.24
	(d) Finance costs	13.44	14.53	11.29	50.43
	(e) Depreciation and amortization expenses	38.99	34.70	31.51	134.24
	(f) Other expenses	80.89	65.94	35.09	246.62
	Total Expenses	377.51	322.55	159.59	1,118.43
III	Profit/(Loss) before tax for the period/year (I-II)	139.72	93.97	(12.30)	283.14
IV	Tax expense				
	(a) Current tax	36.75	27.08	1.85	75.80
	(b) Deferred tax (credit)	(2.27)	(2.13)	(2.18)	(5.62)
	Total tax expense	34.48	24.95	(0.33)	70.18
V	Profit/(Loss) after tax for the period/year and before share of profit of a Joint Venture (III-IV)	105.24	69.02	(11.97)	212.96
VI	Share of profit/(loss) of a Joint Venture for the period/year	0.54	0.50	(0.16)	1.24
VII	Profit/(Loss) after tax for the period/year (V+VI)	105.78	69.52	(12.13)	214.20
VIII	Other comprehensive Income/(loss) for the period/year	(0.73)	0.67	(0.11)	0.41
IX	Total comprehensive income/(loss) for the period/year (VII+VIII)	105.05	70.19	(12.24)	214.61
X	Profit/(Loss) after tax for the period/year	105.78	69.52	(12.13)	214.20
	Attributable to :				
	Equity holders of the Parent	104.76	68.79	(11.29)	211.59
	Non-Controlling Interest	1.02	0.73	(0.84)	2.61
XI	Total comprehensive income/(loss) for the period/year	105.05	70.19	(12.24)	214.61
	Attributable to :				
	Equity holders of the Parent	104.03	69.46	(11.40)	212.03
	Non-Controlling Interest	1.02	0.73	(0.84)	2.58
XII	Paid-up equity share capital (Face value of ₹ 5 each)	135.75	135.75	132.77	135.75
XIII	Other equity	-	-	-	1,128.94
	Earnings per equity share (of ₹ 5 each) *				
	Basic (Rs.)	3.90	2.60	(0.46)	8.01
	Diluted (Rs.)	3.88	2.59	(0.46)	7.98

* Basic and Diluted earnings per share for all periods, except for year ended March 31, 2022 are not annualized.



METRO BRANDS LIMITED



Notes to the Statement of Unaudited Consolidated financial results for the quarter ended June 30, 2022

- The above results have been prepared in accordance with the Indian Accounting Standard (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2022. The statutory auditors of the Parent have carried out limited review of the consolidated financial results for the quarter ended June 30, 2022 and have issued an unmodified conclusion. The consolidated financial results for the quarter ended June 30, 2021 have not been subjected to limited review or audit.
- During the previous year, the Parent has completed IPO of 27,350,100 equity shares of face value of ₹ 5 each at an issue price of ₹ 500 per share, comprising of fresh issue of 5,900,000 shares and offer for sale of 21,450,100 by selling shareholders. Pursuant to the IPO, the equity shares of the Parent were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 22, 2021.

The Parent has received an amount of ₹ 284.93 Crores (net off estimated IPO expenses of ₹ 10.07 Crores) from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized as below:

₹ in Crores

Objects of the issue as per Prospectus	Amount to be utilized as per Prospectus	Utilization up to June 30, 2022	Unutilized as on June 30, 2022
Expenditure for opening new stores of the Parent, under the "Metro", "Mochi", "Walkway" and "Crocs" brands	225.37	11.09	214.28
General corporate purposes	59.56	59.56	-
Total	284.93	70.65	214.28

The IPO expenses mentioned in Prospectus ₹ 10.07 Crores are the Parent's share of the total IPO expenses on estimated basis as on the date of the Prospectus filing.

- Pursuant to the Employee Stock Option plan 2008 (ESOP 2008), the Parent has granted additional 1,878,302 ESOPs to eligible employees on September 29, 2021 after taking necessary approvals as disclosed in the Prospectus filed with the SEBI. These ESOPs have an aggregate fair value of 18.05 Crores (basis registered valuer report) and will vest over a period of 1-5 years. Out of the options granted, 339,626 options lapsed (March 31, 2022: 307,829) and 23,983 options were vested (March 31, 2022 : 23,983) as at June 30, 2022. The Parent has recognized a cost of ₹1.44 Crores (for the year ended March 31, 2022: ₹ 3.29 Crores) for the quarter ended June 30, 2022.
- The Board of Directors of the Parent at its meeting held on May 20, 2022 has recommended payment of final dividend of ₹ 0.75 per equity share subject to the approval of shareholders, in the Annual General Meeting (AGM) of the Parent.
- The Group's only business being trading of fashion footwear, bags and accessories operating in the premium and economy category, the disclosure of segment - wise information is not applicable under Ind AS 108 - 'Operating Segments'. Further, there is no geographical segment to be reported since all the operations are undertaken in India.
- The consolidated figures for the quarter ended March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2022 and the unaudited year-to-date figures upto December 31, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Indian Parliament has approved the Code on Social Security, 2020 ("the code") which, inter alia, deals with employees benefits during employment and post employment. The code has been published in the Gazette of India. The effective date of the code is yet to be notified and the rules for quantifying the financial impact are also yet to issued. In view of this, the impact of change, if any, for the company will be assessed and recognised post notification of the relevant provisions.
- Previous year / quarter figures are regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors
Metro Brands Limited


Farah Malik Bhanji
Managing Director



Place: Mumbai
Date : July 29, 2022





METRO BRANDS LIMITED

Best quarter in Company's History - Highest ever Revenue, EBITDA and PAT

Standalone Total Revenue from operations up by 294.2% at ₹ 497.2 Crore

Standalone PAT up by 1105.9% at ₹ 103.2 Crore

Consolidated total revenue ₹ 507.9 Crore; PAT ₹ 105.8 Crore

Standalone Results

For the Quarter ended June 30, 2022 (Q1FY23):

- ➔ Total Revenue stood at ₹ 497.2 Crore, y-o-y growth of 294.2%
- ➔ EBITDA of ₹ 180.9 Crore; y-o-y growth of 1020.6%
- ➔ PAT stood at ₹ 103.2 Crore; y-o-y growth of 1105.9%
- ➔ Basic EPS for Q1FY23 stood at ₹ 3.80, as compared to ₹ (0.39) for Q1FY22
- ➔ 20 new stores opening in Q1FY23 (Net of closing)

Mumbai, July 29, 2022: Metro Brands Limited (MBL) is one of the largest Indian footwear specialty retailers and is amongst the aspirational Indian brands in the footwear category, today declared its standalone and consolidated financial results for the quarter ended June 30, 2022.

Standalone quarterly 'Y-o-Y' performance

The Company witnessed a solid start to the FY23 and recorded highest ever revenue. Total Revenue from operations for the quarter ended June 30, 2022 stood at ₹ 497.2 Crore, as compared to ₹ 126.2 Crore in the same quarter last year, which is a strong growth of 294.2% Y-o-Y. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q1FY23 stood at ₹ 180.9 Crore, as compared to ₹ 16.1 Crore in the corresponding quarter of last year. EBITDA margin stood at 36.4% in Q1FY23 as compared to 12.8% in Q1FY22.

Net Profit after tax stood at ₹ 103.2 Crore for Q1FY23, as compared to ₹ (10.3) Crore in the corresponding quarter of last year. PAT margin stood at 20.7% in Q1FY23 as compared to (8.1%) in Q1FY22.

Basic Earnings per share (EPS) for Q1FY23 stood at ₹ 3.8, as compared to ₹ (0.39) for Q1FY22

Consolidated quarterly 'Y-o-Y' performance

Total Revenue from operations for the quarter ended June 30, 2022 stood at ₹ 507.9 Crore, as compared to ₹ 131.4 Crore in the same quarter last year, with a growth of 286.5% Y-o-Y. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q1FY23 stood at ₹ 183.4 Crore, as compared to ₹ 14.4 Crore in the corresponding quarter of last year. EBITDA margin stood at 36.1% in Q1FY23 as compared to 11.0% in Q1FY22.

Net Profit after tax stood at ₹ 105.8 Crore for Q1FY23, as compared to ₹ (12.1) Crore in the corresponding quarter of last year. PAT margin stood at 20.8% in Q1FY23 as compared to (9.2%) in Q1FY22.

Basic Earnings per share (EPS) for Q1FY23 stood at ₹ 3.90, as compared to ₹ (0.46) for Q1FY22

Commenting on the performance of the company **Mr. Nissan Joseph, CEO , Metro Brands Limited, said :**

Q1 has been an excellent start to our new fiscal year as we set new records in Revenue, EBITDA and PAT. We have seen business continue the momentum that we saw as early as Q3 of FY 22, has stayed through Q4 and now has resulted in our strongest quarter in our history of Metro Brands reflecting the robustness of the operational model and the efforts of the team at Metro Brands.

About Metro Brands Limited (BSE: 543426; NSE: METROBRAND)

www.metrobrands.com

Metro Brands is one of the largest Indian footwear specialty retailers and is amongst the aspirational Indian brands in the footwear category. The company opened its first store under the Metro brand in Mumbai in 1955, and have since evolved into a one-stop shop for all footwear needs, by retailing a wide range of branded products for the entire family including men, women, unisex and kids, and for every occasion including casual and formal events. In addition to men's, women's, and kid's footwear, it also has a wide range of handbags, belts, wallets, etc.

Metro Brands retail footwear under its own brands of Metro, Mochi, Walkway, Da Vinchi and J. Fontini, as well as certain third-party brands such as Crocs, Fitflop, Skechers, Clarks, Reebok and Adidas which complement its in-house brands. The Metro footwear range is specially curated based on the regional sensitivity to cater to the needs of different regions.

As of June 30, 2022, the Company operated 644 Stores across 147 cities spread across 30 states and union territories in India.

For More Information, Please Contact:

Deepa Sood

Company Secretary and Compliance Officer

E-mail : investor.relations@metrobrands.com

Ph.: +91 22 2654 7700

Annexure – II

(Details required vide SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 has been provided below)

Name of the Statutory Auditor	M/s. S R B C & CO LLP, Chartered Accountants
Reason for change viz. appointment, resignation, removal, death or otherwise	M/s. Deloitte Haskins & Sells had completed a 5-year term, however, before introduction of the Companies Act, 2013 they had completed 2 years as the Statutory Auditors of your Company. Hence the Shareholders of the Company had appointed M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W), as the Statutory Auditors of the Company at the 42 nd AGM held on 23 rd August, 2019 for a balance term of three years (balance period out of maximum 10 years term) and the tenure of their appointment will conclude at the ensuing 45 th Annual General Meeting of the Company. The Statutory Auditors have completed their terms as per Companies Act, 2013 and are not eligible for re-appointment.
Date and term of appointment	M/s. S R B C & CO LLP were appointed in the Board Meeting held today i.e 29 th July 2022 subject to the approval of the Shareholders of the Company and shall hold office as Statutory Auditors of the Company from the conclusion of the ensuing 45 th AGM and till the conclusion of the 50 th AGM of the Company.
Brief Profile	M/s. S R B C & CO LLP), established in the year 2002, is a part of S. R. Batliboi & Associates network of audit firms, registered with the Institute of Chartered Accountants of India . The Audit Firm is engaged primarily in providing audit and assurance services, and certain tax assurance services to its clients. As on 31st March 2022, there are 35 partners and 1100+ professional and other staff in the Audit Firm.
Disclosure of Relationship between Directors	Not Applicable


