

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
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 December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, 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").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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.
4. Based on our review conducted as 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP
Chartered Accountants****ICAI Firm registration number: 324982E/E300003****per Firoz Pradhan
Partner****Membership No.: 109360****UDIN: 24109360BKFMDB5507****Place: Mumbai****Date: January 18, 2024**

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 and nine months ended December 31, 2023

₹ in Crores

Sr. No.	Particulars	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2022	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Year ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	616.39	532.00	577.29	1,703.96	1,537.81	2,051.84
	(b) Other income	16.45	18.18	14.88	50.77	35.68	54.75
	Total Income	632.84	550.18	592.17	1,754.73	1,573.49	2,106.59
II	Expenses						
	(a) Purchases of stock-in-trade	307.39	200.14	274.86	831.04	818.43	1,017.02
	(b) Changes in inventories of stock in trade	(62.94)	28.21	(41.98)	(135.98)	(189.81)	(168.41)
	(c) Employee benefits expense	55.77	49.97	46.04	153.36	124.82	171.25
	(d) Finance costs	20.33	19.35	16.53	57.51	44.79	61.60
	(e) Depreciation and amortization expenses	56.24	53.61	49.04	160.19	129.27	175.22
	(f) Other expenses	106.93	93.02	94.45	291.23	256.50	351.61
	Total Expenses	483.72	444.30	438.94	1,357.35	1,184.00	1,608.29
III	Profit before tax for the period / year (I - II)	149.12	105.88	153.23	397.38	389.49	498.30
IV	Tax expense						
	(a) Current tax	40.53	28.49	43.40	107.61	106.62	135.95
	(b) Deferred tax (credit)	(2.60)	(2.06)	(4.80)	(7.06)	(8.70)	(10.83)
	Total tax expense	37.93	26.43	38.60	100.55	97.92	125.12
V	Profit after tax for the period/year (III-IV)	111.19	79.45	114.63	296.83	291.57	373.18
VI	Other Comprehensive Income/ (loss) for the period/year	(0.06)	(0.04)	0.20	(0.17)	(0.60)	(1.64)
	(a) Items that will not be reclassified to profit or loss :						
	- Loss on Remeasurements of the defined benefit plans	-	-	-	-	-	(1.27)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.32
	(b) Items that will be reclassified to profit or loss :						
	- Gain/(Loss) arising on fair valuation of quoted investments in bonds	(0.06)	(0.04)	0.20	(0.17)	(0.60)	(0.69)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
VII	Total comprehensive income for the period/year (V + VI)	111.13	79.41	114.83	296.66	290.97	371.54
VIII	Paid-up equity share capital (Face value of ₹5 each)	135.93	135.87	135.86	135.93	135.86	135.87
IX	Other equity						1,397.08
	Earnings per equity share (of ₹ 5 each) (Basic and Diluted) *						
	Basic (In ₹)	4.09	2.92	4.22	10.92	10.74	13.74
	Diluted (In ₹)	4.07	2.91	4.20	10.87	10.69	13.69
	* Basic and Diluted earnings per share for all the periods, except for year ended March 31, 2023 are not annualized.						

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METRO BRANDS LIMITED

Notes to the Statement of Unaudited Standalone financial results for the quarter and nine months ended December 31, 2023

- 1 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 Rule 3 of 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 January 18, 2024. The statutory auditors of the Company have carried out a limited review of the standalone financial results for the quarter and nine months ended December 31, 2023 and have issued an unmodified conclusion.
- 2 During the financial year ended March 31, 2022, 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. During the quarter ended September 30, 2022, the Company has finalised IPO issue expenses and there has been saving of ₹ 2.38 Crore in the original estimate of IPO issue expenses (Company's share). This has resulted increase in total available fund net off IPO expenses from ₹ 284.93 Crores to ₹ 287.31 Crores. This saving in IPO expenses of ₹ 2.38 Crore is adjusted in General Corporate Purpose. The utilization of the net IPO proceeds is summarized as below.

₹ in Crores

Objects of the issue as per Prospectus	Amount to be utilized		Utilization up to December 31, 2023	Unutilized as on December 31, 2023
	As per Prospectus	After revised cost		
Expenditure for opening new stores of the Company, under the "Metro", "Mochi", "Walkway" and "Crocs" brands	225.37	225.37	173.95	51.42
General corporate purposes	59.56	61.94	61.94	-
Total	284.93	287.31	235.89	51.42

- 3 During the quarter ended December 31, 2023, the Company has granted 54,689 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended September 30, 2023 : 161,947, for the quarter ended December 31, 2022 : 65,654).
152,956 Employee Stock Options have been exercised during the quarter ended December 31, 2023 (for the quarter ended September 30, 2023 : Nil, for the quarter ended December 31, 2022: 172,949)
- 4 The Company's only business being trading of fashion footwear, bags and accessories operating in the premium and economy category, which in terms of Ind AS 108 - 'Operating Segments' constitutes a single reporting segment. Further, there is no geographical segment to be reported since all the operations are undertaken in India.
- 5 The Board of Directors at its meeting held on March 23, 2023 have approved the Scheme of Arrangement ("the Scheme") for the demerger of undertaking comprising of FILA business of Metro Athleisure Limited (formerly known as Cravatex Brands Limited) into the Company w.e.f. April 01, 2023. The Company along with Metro Athleisure Limited has filed the petition in connection with the Scheme with the Hon'ble National Company Law Tribunal ("Tribunal"). The approval for the said scheme is pending before regulatory authorities and hence no effect of the scheme is given in financial results for the quarter and nine months ended December 31, 2023.
- 6 The Board of Directors at its meeting held on January 18, 2024, have declared an interim dividend of ₹ 2.75 per equity share.
- 7 Previous year/ period figures are regrouped and rearranged wherever necessary.

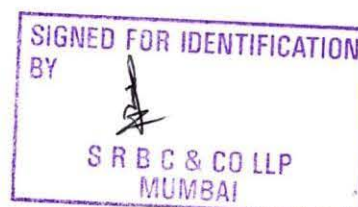
For and on behalf of the Board of Directors
Metro Brands Limited


Farah Malik Bhanji
Managing Director



Place: Mumbai

Date : January 18, 2024



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Metro Brands Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Metro Brands Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, 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").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Metro Brands Limited, Holding Company
 - b. Metmill Footwear Private Limited, Subsidiary Company
 - c. Metro Athleisure Limited, Subsidiary Company (formerly known as Cravatex Brands Limited)
 - d. M.V. Shoe Care Private Limited, Joint Venture Company



Metro Brands Limited**Unaudited Consolidated Financial Results - December 31, 2023**

Page 2 of 2

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 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- Two subsidiaries, whose unaudited interim financial results include total revenues of Rs. 28.60 crores and Rs. 85.74 crores, total net loss after tax of Rs. 12.94 crores and Rs. 35.74 crores, total comprehensive loss of Rs. 12.94 crores and Rs. 35.74 crores, for the quarter ended December 31, 2023 and the period ended on that date respectively as considered in the Statement which have been reviewed by their respective independent auditors.
 - One joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 0.72 crores and Rs. 1.84 crores and Group's share of total comprehensive income of Rs. 0.72 crores and Rs. 1.84 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities 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 in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect to matters stated in para above is not modified with respect to our reliance on the work done and reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Firoz Pradhan

Partner

Membership No.: 109360

UDIN: 24109360BKFMBC2172

Place: Mumbai

Date: January 18, 2024



METRO BRANDS LIMITED

CIN No. : L19200MH1977PLC019449

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

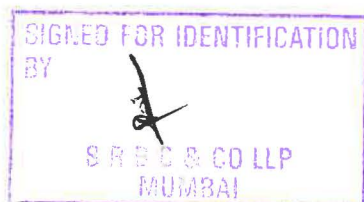
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BRANDS

Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2023

₹ in Crores

Sr. No.	Particulars	Quarter ended December 31,2023	Quarter ended September 30,2023	Quarter ended December 31,2022	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Year ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	635.50	555.70	598.71	1,773.72	1,582.97	2,127.10
	(b) Other Income	15.95	16.15	14.63	46.47	35.67	54.41
	Total Income	651.45	571.85	613.34	1,820.19	1,618.64	2,181.51
II	Expenses						
	(a) Purchases of stock-in-trade	302.53	209.44	287.90	840.08	845.99	1,065.71
	(b) Changes in inventories of stock in trade	(47.62)	30.62	(43.78)	(106.74)	(194.11)	(173.74)
	(c) Employee benefits expense	60.35	55.28	49.61	168.89	132.02	184.35
	(d) Finance costs	20.37	19.71	17.27	58.58	45.55	63.06
	(e) Depreciation and amortization expenses	58.64	57.16	50.42	170.05	130.81	181.01
	(f) Other expenses	121.26	104.99	99.81	330.55	263.88	372.03
	Total Expenses	515.53	477.20	461.23	1,461.41	1,224.14	1,692.42
III	Profit before tax for the period/year (I-II)	135.92	94.65	152.11	358.78	394.50	489.09
IV	Tax expense						
	(a) Current tax	41.10	29.16	44.17	109.28	107.87	137.06
	(b) Deferred tax (Credit)	(3.24)	(1.62)	(4.82)	(8.56)	(8.78)	(11.32)
	Total tax expense	37.86	27.54	39.35	100.72	99.09	125.74
V	Profit after tax for the period/year and before share of profit of a Joint Venture (III-IV)	98.06	67.11	112.76	258.06	295.41	363.35
VI	Share of profit of a Joint Venture for the period/year	0.72	0.51	0.23	1.84	1.24	2.04
VII	Profit after tax for the period/year (V+VI)	98.78	67.62	112.99	259.90	296.65	365.39
VIII	Other comprehensive income/(loss) for the period/year	(0.06)	(0.04)	0.18	(0.17)	(0.62)	(1.94)
	(a) Items that will not be reclassified to profit or loss						
	- Gain/(Loss) on Remeasurements of the defined benefit plans						
	(i) Group	-	-	(0.02)	-	(0.02)	(1.52)
	(ii) Share in Joint Venture	-	-	-	-	-	(0.03)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.31
	(b) Items that will be reclassified to profit or loss						
	- Loss arising on fair valuation of quoted investments in bonds	(0.06)	(0.04)	0.20	(0.17)	(0.60)	(0.70)
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
IX	Total comprehensive income for the period/year (VII+VIII)	98.72	67.58	113.17	259.73	296.03	363.45
X	Profit after tax for the period/year	98.77	67.62	112.99	259.90	296.65	365.39
	Attributable to :						
	Equity holders of the Parent	97.81	66.69	111.95	257.34	292.96	361.45
	Non-Controlling Interest	0.96	0.93	1.04	2.56	3.69	3.94
XI	Total comprehensive income for the period/year	98.71	67.58	113.17	259.73	296.03	363.45
	Attributable to :						
	Equity holders of the Parent	97.75	66.65	112.13	257.17	292.34	359.50
	Non-Controlling Interest	0.96	0.93	1.04	2.56	3.69	3.95
XII	Paid-up equity share capital (Face value of ₹ 5 each)	135.93	135.87	135.86	135.93	135.86	135.87
XIII	Other equity						1,411.84
	Earnings per equity share (of ₹ 5 each) (Basic and Diluted) *						
	Basic	3.60	2.45	4.12	9.47	10.79	13.31
	Diluted	3.58	2.44	4.10	9.43	10.74	13.26

* Basic and Diluted earnings per share for all periods, except for year ended March 31, 2023 are not annualized.



METRO BRANDS LIMITED



Notes to the Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2023

1 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 Rule 3 of 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 January 18, 2024. The statutory auditors of the Parent have carried out limited review of the consolidated financial results for the quarter and nine months ended December 31, 2023 and have issued an unmodified conclusion.

2 During the financial year ended March 31, 2022, 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. During the quarter ended September 30, 2022, the Parent has finalised IPO issue expenses and there has been saving of ₹ 2.38 Crore in the original estimate of IPO issue expenses. This has resulted increase in total available fund net off IPO expenses from ₹ 284.93 Crores to ₹ 287.31 Crores. This saving in IPO expenses of ₹ 2.38 Crore is adjusted in General Corporate Purpose. The utilization of the net IPO proceeds is summarized as below.

Objects of the issue as per Prospectus	Amount to be utilized		Utilization up to December 31, 2023	Unutilized as on December 31, 2023
	As per Prospectus	After revised cost		
Expenditure for opening new stores of the Company, under the "Metro", "Mochi", "Walkway" and "Crocs" brands	225.37	225.37	173.95	51.42
General corporate purposes	59.56	61.94	61.94	-
Total	284.93	287.31	235.89	51.42

3 During the quarter ended December 31, 2023, the Parent has granted 54,689 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended September 30, 2023 : 161,947, for the quarter ended December 31, 2022 : 65,654). 152,956 Employee Stock Options have been exercised during the quarter ended December 31, 2023 (for the quarter ended September 30, 2023 : Nil, for the quarter ended December 31, 2022: 172,949)

4 The Group's only business being trading of fashion footwear, bags and accessories operating in the premium and economy category, which in terms of Ind AS 108 - 'Operating Segments' constitutes a single reporting segment. Further, there is no geographical segment to be reported since all the operations are undertaken in India.

5 On December 1, 2022, the Parent acquired 100% equity share capital, optionally convertible debentures and compulsorily convertible preference shares of Metro Athleisure Limited (formerly known as Cravatex Brands Limited) for an enterprise value of ₹ 202.17 crores. Consequently, it became a wholly-owned subsidiary of the Parent from aforesaid date.

Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2023, quarter ended September 30, 2023 and year ended March 31, 2023 include results of Metro Athleisure Limited and hence are not comparable with the consolidated financial results for the quarter and nine months ended December 31, 2022.

6 The Board of Directors at its meeting held on January 18, 2024, have declared an interim dividend of ₹ 2.75 per equity share.

7 Previous year/ period 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 : January 18, 2024

