

# metro BRANDS

Date: May 22, 2024

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 Wednesday, May 22, 2024 and Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

Dear Sir/Madam,

Pursuant to provisions of Regulations 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 Wednesday, May 22, 2024, which commenced at 4:33 P.M., and concluded at 6:32 P.M., have *inter alia*, considered, approved and taken on record the following:

1. Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2024 along with Auditor's Report thereon pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation (33)(3)(d) of the Listing Regulations, we hereby declare that in the respect of Audited Financial Results (Consolidated and Standalone) for the Financial Year ended 31<sup>st</sup> March 2024, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Reports.

2. Recommendation of Final Dividend at Rs. 2.25 per Equity Share (subject to Deduction of TDS) on the face value of the Paid-up Equity Shares of Rs. 5/- each for the Financial Year 2023-24.

The Dividend recommended by the Board is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company for the Financial Year 2023-24.

3. Re-appointment of M/s. KPMG Assurance and Consulting Services LLP, as the Internal Auditor of the Company for the Financial Years ending 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March 2026.

The details, as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (the "SEBI Disclosure Circular"), are annexed herewith respectively at **Annexure – 1**.

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.





The Financial Results are being uploaded on BSE Limited and National Stock Exchange of India Limited and are also available on the website of the Company at [www.metrobrands.com](http://www.metrobrands.com).

We request you to take the above information on record.

For and on behalf of Metro Brands Limited,

Deepa Sood

VP- Legal, Company Secretary & Compliance Officer

Membership No: 16019

Encl: As above



## Annexure – 1

Details with respect to Regulation 30 of the Listing Regulations read along with the SEBI Disclosure Circular are set out below:

| Sr. No. | Disclosure requirements   | Details   |
|---------|---|---|
| 1       | Reason for Change viz appointment, <del>Resignation, removal, death or otherwise</del>  | Re-appointment  |
| 2       | Date of <del>Appointment</del> / reappointment / <del>cessation (as applicable)</del> & term of appointment / re-appointment. | Date of Board Meeting: 22 <sup>nd</sup> May 2024; re-appointed with effect from 1 <sup>st</sup> April 2024.<br><br>Term of re-appointment: For Financial Years 2024-2025 and 2025-26.   |
| 3       | Brief Profile (In case of Appointment)  | KPMG Assurance and Consulting Services LLP, an Indian Limited Liability Partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private english company limited by guarantee. Detailed profile of the firm is attached. |
| 4       | Disclosure of relationship between directors (In case of Appointment)   | M/s. KPMG Assurance and Consulting Services LLP, Internal Auditor are not related to any of the Directors of the Company.   |






# KPMG GRCS Overview

[KPMG.com/in](https://www.kpmg.com/in)

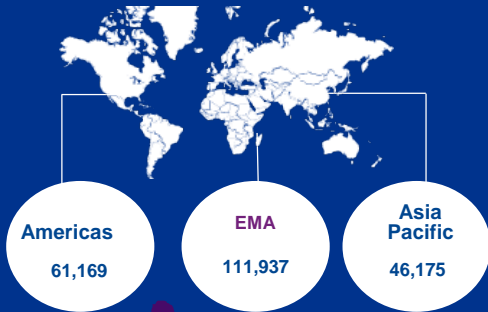
Sept 2023  
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# KPMG at a Glance

We operate in **154** countries

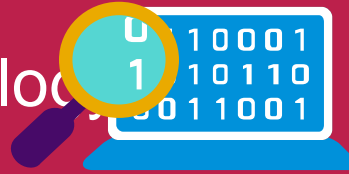


First professional services firm to structure itself globally along industry lines.

Over **2,00,000** people globally



## Technology



### Innovative tools to optimise our audit - Data Analytics

At KPMG, we continuously innovate to provide our clients with high value-added solutions and services, particularly in terms of Data Analytics. Our tools enable us to enhance the quality of our audit process, improve efficiency and provide better end-to-end visibility of process control systems and the relevance of certain indicators.

## KPMG higher purpose



To inspire confidence and empower change is our raison d'etre. Like you, we also strongly believe in fresh thinking, innovative approach to issues. We are keen to join hands, to strike a long-term partnership with you, towards success, sustainability, simple solutions and to deliver a competitive advantage to our stakeholders

## News and awards

### Global CEO Outlook Survey 2019-20

KPMG's most successful thought leadership

KPMG named **"Sustainable firm of the year"**

**750+** media stories in **40** countries



**4**

Years  
by International Accounting Bulletin



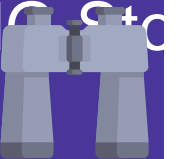
## Committed to our community

Our Global Citizenship strategy founded on three pillars: - **ending extreme poverty; tackling climate change, encouraging a culture of leadership.**



## This is The KPMG Story

Our Purpose, Values, Vision, Strategy and Promise combine powerfully, helping us articulate what we stand for, where we are today and where we are going in the future.



# KPMG in India

Present in 13 cities  
with over 16,000  
resources



Our professionals are  
aligned by industry  
sectors



Focus on strong firm  
and personal  
independence and  
quality control



Access to firm's  
network and experts  
across the globe



Large client base spanning Indian businesses, multinationals and listed companies in India across sectors



Our professionals are aligned by industry sectors



Leaders in IFRS and international reporting – Working with regulators on IFRS, Ind AS



Strong focus on firm and personal independence



We are working with  
the Government of  
India (GoI) on all 7  
key national priorities



Make in India



Swachh Bharat



Ease of Doing  
Business



Digital India



Smart Cities



Skill India



Start Up India



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# Risk Consulting Practice – An Overview

| Governance, Risk and Compliance   | Forensic  | Financial Risk Management   |
|---|---|---|
| <b>Indicative Offerings</b> <ul style="list-style-type: none"><li>• Internal Audit and Financial Controls</li><li>• Enterprise Risk Management</li><li>• Regulatory Compliance</li><li>• Corporate Governance</li><li>• Model Business Processes &amp; Standard Operating Procedures</li><li>• Revenue Assurance</li><li>• Control Automation</li></ul> | <b>Indicative Offerings</b> <ul style="list-style-type: none"><li>• Fraud &amp; misconduct investigation &amp; Fraud Risk Management</li><li>• Integrity DD &amp; Counterparty DD</li><li>• Background Verifications</li><li>• Dispute Advisory services</li><li>• Software assets</li><li>• IP &amp; contract governance</li><li>• Cyber Forensics</li></ul> | <b>Indicative Offerings</b> <ul style="list-style-type: none"><li>• Credit and Market Risk</li><li>• Stress testing</li><li>• Model validation</li><li>• Operational and Reputation Risk</li><li>• Capital adequacy &amp; regulatory services</li><li>• Financial instruments accounting</li><li>• Actuarial Services</li></ul> |
| <b>Key Differentiators</b> <ul style="list-style-type: none"><li>• Use of technology/ data analytics</li><li>• Integrated Center of Excellence team</li><li>• Team of sectorial experts and knowledge repositories of the sectors</li><li>• Techno-commercial team</li></ul>  | <b>Key Differentiators</b> <ul style="list-style-type: none"><li>• Cutting edge forensic technology labs aiding investigations</li><li>• Sector specific experience working across multinational/ domestic firms and regulators</li></ul>   | <b>Key Differentiators</b> <ul style="list-style-type: none"><li>• More than 80 tools developed for FRM</li><li>• Customized solution including research and innovation for development of tools</li></ul>  |

# KPMG's GRCS Practice in India

KPMG India – GRCS is the second largest practice across the EMA region and globally the second largest practice by headcount, having global footprint across the Middle East, Africa, Australia and other countries

## People



- **30** Partners and Directors and more than **950** professionals
- **Diverse mix** of CAs, MBAs, CIAs, CISAs, MCAs, LLBs, engineers, company secretaries and Six Sigma experts
- **Extensive experience** in machine learning, rule-based analytics and business intelligence tools and ERP systems
- Nearly 36 per cent of our people in India have a **total experience of > 5 years**

## Structure



- The team is aligned to **10 identified focus sectors**
- Mandatory functional/ sectoral **SME expertise**
- **Centre of excellence** for legal compliance, data analytics and emerging technologies, and knowledge management
- Robust **quality control** process
- **Dedicated delivery centre** for standardized and consistent delivery of services.

## Tools & Technology



- **Data analytics integrated and digitized internal audit approach** through all phases
- Enabled through **400 and more sector specific pre-programmed scripts and KPIs**
- Some of our **key tools** are:
  - **Process and risk monitoring, Control self assessment, Process and risk information management engine, Source, compliance Tool**

Robotics, data analytics and automation

Client-centric

SME expertise

Global outlook

Innovation

Value Addition

Digitization

**100%**  
Team trained on data analytics & emerging technologies

**2<sup>nd</sup>**  
Largest practice globally by headcount

**900+**  
Clients worked with annually; several associated for 5 + yrs.

**+30%**  
Team members have worked in multiple geographies across 50 countries





**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Metro Brands Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Metro Brands Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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 (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards 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 quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 effectively for ensuring the accuracy and completeness of the accounting records, relevant to the





**Metro Brands Limited****Standalone Independent Auditor's Report - For the quarter and year-ended March 31, 2024****Page 2 of 3**

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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone 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 the 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 Company's ability 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 represents the underlying transactions and events in a manner that achieves fair presentation.



**Metro Brands Limited****Standalone Independent Auditor's Report - For the quarter and year-ended March 31, 2024****Page 3 of 3**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matter**

In connection with the merger of FILA business ("Demerged Undertaking") of Metro Athleisure Limited into the Company as fully described in note 5 of the standalone financial results, we did not audit the financial information of Demerged Undertaking as considered in this Statement for the quarter and year-ended March 31, 2023, whose financial statements reflects total assets of Rs. 123.03 crores as at March 31, 2023, total revenues of Rs. 14.58 crores and Rs. 21.15 crores for the quarter and year-ended March 31, 2023 respectively and net cash flows of Rs. Nil for the period December 1, 2022 to March 31, 2023.

These financial statements have been audited by an independent practitioner whose report has been furnished to us by the management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect to the Demerged Undertaking, is based solely on the report of the independent practitioner, as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects of Ind AS 103 - Business Combinations) and other consequential adjustments, which have been audited by us.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number:324982E/E300003****per Firoz Pradhan**

Partner

Membership No.: 109360

UDIN: 24109360BKFMCO2154

Place: Mumbai

Date: May 22, 2024





**METRO BRANDS LIMITED**

CIN No. : L19200MH1977PLC019449

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



**Audited Standalone financial results for the quarter and year ended March 31, 2024**

₹ in Crores unless otherwise specified

| Sr. No. | Particulars  | Quarter ended<br>March 31, 2024 | Quarter ended<br>December 31, 2023<br>(Restated -<br>Refer Note 5) | Quarter ended<br>March 31, 2023<br>(Restated -<br>Refer Note 5) | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023<br>(Restated -<br>Refer Note 5) |
|---------|--|---------------------------------|--|---|------------------------------|--|
|         |  | Audited                         | Unaudited  | Audited   | Audited                      | Audited  |
| I       | <b>Income</b>  |                                 |  |   |                              |  |
|         | (a) Revenue from operations  | 577.58                          | 624.03   | 526.77  | 2,305.00                     | 2,071.15   |
|         | (b) Other Income   | 24.70                           | 14.83  | 16.84   | 69.30                        | 52.55  |
|         | <b>Total Income</b>  | <b>602.28</b>                   | <b>638.86</b>  | <b>543.61</b>   | <b>2,374.30</b>              | <b>2,123.70</b>  |
| II      | <b>Expenses</b>  |                                 |  |   |                              |  |
|         | (a) Purchases of stock-in-trade  | 203.24                          | 303.58   | 208.58  | 1,031.80                     | 1,033.53   |
|         | (b) Changes in inventories of stock in trade                                   | 42.83                           | (53.71)  | 20.75   | (73.55)                      | (171.69)   |
|         | (c) Employee benefits expense  | 56.38                           | 57.51  | 49.57   | 216.89                       | 175.75   |
|         | (d) Finance costs  | 20.31                           | 20.37  | 17.54   | 78.50                        | 62.72  |
|         | (e) Depreciation and amortization expenses                                     | 57.64                           | 59.39  | 47.86   | 227.61                       | 177.74   |
|         | (f) Other expenses   | 109.05                          | 118.49   | 106.20  | 427.20                       | 366.81   |
|         | <b>Total Expenses</b>  | <b>489.45</b>                   | <b>505.63</b>  | <b>450.50</b>   | <b>1,908.45</b>              | <b>1,644.86</b>  |
| III     | <b>Profit before tax for the period/year (I - II)</b>                          | <b>112.83</b>                   | <b>133.23</b>  | <b>93.11</b>  | <b>465.85</b>                | <b>478.84</b>  |
| IV      | <b>Tax expense</b>   |                                 |  |   |                              |  |
|         | (a) Current tax  | (28.56)                         | 40.54  | 29.33   | 79.05                        | 135.95   |
|         | (b) Deferred tax (credit) (refer note 5)                                       | (23.18)                         | (2.98)   | (2.40)  | (31.01)                      | (11.10)  |
|         | <b>Total tax expense</b>   | <b>(51.74)</b>                  | <b>37.56</b>   | <b>26.93</b>  | <b>48.04</b>                 | <b>124.85</b>  |
| V       | <b>Profit after tax for the period/year (III - IV)</b>                         | <b>164.57</b>                   | <b>95.67</b>   | <b>66.18</b>  | <b>417.81</b>                | <b>353.99</b>  |
| VI      | <b>Other comprehensive income / (loss) for the period/year</b>                 | <b>1.30</b>                     | <b>(0.05)</b>  | <b>(1.27)</b>   | <b>1.14</b>                  | <b>(1.89)</b>  |
|         | (a) Items that will not be reclassified to profit or loss                      |                                 |  |   |                              |  |
|         | - Gain / (Loss) on Remeasurements of the defined benefit plans                 | 1.74                            | 0.00   | (1.50)  | 1.74                         | (1.52)   |
|         | - Income tax relating to items that will not be reclassified to profit or loss | (0.44)                          | 0.00   | 0.32  | (0.44)                       | 0.32   |
|         | (b) Items that will be reclassified to profit or loss                          |                                 |  |   |                              |  |
|         | - Gain/(Loss) arising on fair valuation of quoted investments in bonds         | 0.00                            | (0.05)   | (0.09)  | (0.16)                       | (0.69)   |
|         | - Income tax relating to items that will be reclassified to profit or loss     | -                               | -  | -   | -                            | -  |
| VII     | <b>Total comprehensive income for the period/year (V+VI)</b>                   | <b>165.87</b>                   | <b>95.62</b>   | <b>64.91</b>  | <b>418.95</b>                | <b>352.10</b>  |
| VIII    | <b>Paid-up equity share capital (Face value of ₹5 each)</b>                    | <b>135.96</b>                   | <b>135.93</b>  | <b>135.87</b>   | <b>135.96</b>                | <b>135.87</b>  |
| IX      | <b>Other equity</b>  |                                 |  |   | <b>1,699.15</b>              | <b>1,377.64</b>  |
|         | <b>Earnings per equity share (Face value of ₹ 5 each) (Basic and Diluted)*</b> |                                 |  |   |                              |  |
|         | Basic (Rs.)  | 6.05                            | 3.52   | 2.44  | 15.37                        | 13.03  |
|         | Diluted (Rs.)  | 6.03                            | 3.50   | 2.43  | 15.31                        | 12.98  |

\* Basic and Diluted earnings per share for all periods, except for year ended March 31, 2024 and March 31, 2023 are not annualized.



| Particulars |  | As at<br>March 31, 2024<br>(Audited) | As at<br>March 31, 2023<br>(Restated -<br>Refer Note 5)<br>(Audited) |
|-------------|--|--------------------------------------|--|
| <b>A</b>    | <b>ASSETS</b>  |                                      |  |
| <b>1</b>    | <b>Non-current assets</b>  |                                      |  |
|             | (a) Property, plant and equipment  | 347.84                               | 289.19   |
|             | (b) Capital work-in-progress   | 7.29                                 | 17.10  |
|             | (c) Goodwill   | 40.37                                | 40.37  |
|             | (d) Intangible assets  | 117.16                               | 121.76   |
|             | (e) Intangible assets under development  | 2.01                                 | 0.74   |
|             | (f) Right-of-use assets  | 970.34                               | 835.11   |
|             | (g) Financial assets   |                                      |  |
|             | (i) Investments  | 29.69                                | 29.76  |
|             | (ii) Loans   | -                                    | 8.62   |
|             | (iii) Other Bank Balances  | 35.10                                | 0.14   |
|             | (iv) Other financial assets  | 76.76                                | 64.30  |
|             | (h) Deferred tax assets (Net)  | 36.96                                | 5.95   |
|             | (i) Non-current tax assets (Net)   | 3.43                                 | 0.28   |
|             | (j) Other non-current assets   | 2.60                                 | 1.48   |
|             | <b>Total non - current assets</b>  | <b>1,669.55</b>                      | <b>1,414.80</b>  |
| <b>2</b>    | <b>Current assets</b>  |                                      |  |
|             | (a) Inventories  | 698.19                               | 624.64   |
|             | (b) Financial assets   |                                      |  |
|             | (i) Investments  | 735.10                               | 465.79   |
|             | (ii) Trade receivables   | 37.49                                | 47.71  |
|             | (iii) Cash and cash equivalents  | 44.95                                | 29.28  |
|             | (iv) Bank Balances other than (iii) above  | 42.39                                | 153.78   |
|             | (v) Loans  | 10.22                                | 1.22   |
|             | (vi) Other financial assets  | 13.57                                | 27.89  |
|             | (c) Other current assets   | 37.73                                | 62.45  |
|             | <b>Total current assets</b>  | <b>1,619.64</b>                      | <b>1,412.76</b>  |
|             | <b>Total assets (1+2)</b>  | <b>3,289.19</b>                      | <b>2,827.56</b>  |
| <b>B</b>    | <b>EQUITY AND LIABILITIES</b>  |                                      |  |
| <b>1</b>    | <b>Equity</b>  |                                      |  |
|             | (a) Equity share capital   | 135.96                               | 135.87   |
|             | (b) Other equity   | 1,699.15                             | 1,377.66   |
|             | <b>Total equity</b>  | <b>1,835.11</b>                      | <b>1,513.53</b>  |
| <b>2</b>    | <b>Non-current liabilities</b>   |                                      |  |
|             | (a) Financial Liabilities  |                                      |  |
|             | (i) Lease liabilities  | 952.56                               | 810.07   |
|             | (ii) Provisions  | -                                    | 2.05   |
|             | (iii) Other non-current liabilities  | 0.32                                 | 2.93   |
|             | <b>Total non - current liabilities</b>   | <b>952.88</b>                        | <b>815.05</b>  |
| <b>3</b>    | <b>Current liabilities</b>   |                                      |  |
|             | (a) Financial liabilities  |                                      |  |
|             | (i) Lease liabilities  | 145.87                               | 128.13   |
|             | (ii) Trade payables  |                                      |  |
|             | Total outstanding dues of micro enterprises and small enterprises                      | 61.11                                | 11.65  |
|             | Total outstanding dues of creditors other than micro enterprises and small enterprises | 190.14                               | 271.34   |
|             | (iii) Other financial liabilities  | 31.69                                | 34.24  |
|             | (b) Other current liabilities  | 62.78                                | 43.90  |
|             | (c) Provisions   | 8.03                                 | 8.19   |
|             | (d) Current tax liabilities (Net)  | 1.58                                 | 1.53   |
|             | <b>Total current liabilities</b>   | <b>501.20</b>                        | <b>498.98</b>  |
|             | <b>Total equity and liabilities (1+2+3+4)</b>  | <b>3,289.19</b>                      | <b>2,827.56</b>  |

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## Audited Standalone Statement of Cash Flows for the year ended March 31, 2024

₹ in Crores

| Particulars   | For the year ended<br>March 31, 2024<br>(Audited) | For the year ended<br>March 31, 2023<br>(Restated -<br>Refer Note 5)<br>(Audited) |
|---|---|---|
| <b>Cash flow from operating activities</b>  |   |   |
| Profit before tax for the year  | 465.85  | 478.84  |
| <b>Adjustments for:</b>   |   |   |
| Depreciation and Amortisation expenses  | 227.61  | 177.74  |
| Interest Expense  | 78.45   | 62.70   |
| Gain on termination of lease  | (3.39)  | (2.84)  |
| Loss on Sale / Discard of Property Plant & Equipment (net)  | 4.35  | 1.42  |
| Dividend income from Current Investments in Mutual Funds  | (0.47)  | (0.12)  |
| Net gain on sale of Investments   | (3.95)  | (6.80)  |
| Net fair value gain arising on current Investments designated at FVTPL  | (9.66)  | (7.77)  |
| Interest Income   | (43.99)   | (29.54)   |
| Liabilities no longer required, written back  | (3.42)  | (0.97)  |
| Employee's Stock Options Expenses   | 13.83   | 9.01  |
| <b>Operating profit before working capital changes</b>  | <b>725.21</b>                                     | <b>681.68</b>   |
| <b>Movement in working capital:</b>   |   |   |
| (Increase) / Decrease in Trade Receivable   | 11.29   | 9.00  |
| (Increase) / Decrease in other financial assets   | (8.50)  | (17.26)   |
| (Increase) / Decrease in other current assets   | 28.39   | 13.92   |
| (Increase) / Decrease in Inventories  | (73.55)   | (171.16)  |
| (Increase) / Decrease in other non-current assets   | 0.29  | 2.15  |
| Increase / (Decrease) in trade and other payables   | (36.53)   | 33.48   |
| Increase / (Decrease) in Other current liabilities  | 16.29   | (43.94)   |
| Increase / (Decrease) in Other financial liabilities  | 4.57  | 2.30  |
| Increase / (Decrease) in Other current non current liabilities  | -   | -   |
| Increase / (Decrease) in Provisions   | (0.48)  | 2.18  |
|   | <b>(58.23)</b>                                    | <b>(169.33)</b>   |
| <b>Cash generated from operations</b>   | <b>666.98</b>                                     | <b>512.35</b>   |
| Less: income taxes paid   | (82.44)   | (140.69)  |
| <b>Net cash generated from operating activities</b>   | <b>584.54</b>                                     | <b>371.66</b>   |
| <b>Cash flows from investment activities</b>  |   |   |
| Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital Advances and Capital Creditors | (115.88)  | (99.53)   |
| Proceeds from Sale / Discard of Property Plant & Equipment  | 0.95  | 8.15  |
| Interest Received   | 43.69   | 21.02   |
| Investments in Fixed Deposits   | (154.89)  | (323.38)  |
| Redemption of Fixed Deposits  | 231.33  | 504.61  |
| Purchase of Current Investments   | (1,629.40)  | (1,346.11)  |
| Redemption of Current Investments   | 1,373.45  | 1,285.55  |
| Dividend Income from Mutual Funds   | 0.47  | 0.12  |
| Investment in subsidiary  | -   | (95.92)   |
| Investment in Company   | -   | (1.33)  |
| <b>Net cash used in investment activities</b>   | <b>(250.28)</b>                                   | <b>(46.82)</b>  |
| <b>Cash flows from financing activities</b>   |   |   |
| Repayment of borrowings   | -   | (103.22)  |
| Proceeds from issue of shares   | 4.20  | 2.80  |
| Proceeds from Share application money pending allotment   | 0.15  | 0.02  |
| Payment of lease liabilities (Principal)  | (207.41)  | (166.23)  |
| Final and Interim Dividends including Dividend Tax paid   | (115.53)  | (88.30)   |
| <b>Net cash (used in) financing activities</b>  | <b>(318.59)</b>                                   | <b>(354.93)</b>   |
| <b>Net increase / (Decrease) in cash and cash equivalents</b>   | <b>15.67</b>                                      | <b>(30.09)</b>  |
| Cash and cash equivalents at the beginning of the year  | 29.28   | 59.37   |
| Cash and cash equivalents at the end of the year  | 44.95   | 29.28   |

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# METRO BRANDS LIMITED



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

- 1 The above results have been prepared in accordance with the Indian Accounting Standard 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 standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2024.
- 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 March 31, 2024 | Unutilized as on March 31, 2024 |
|---|-----------------------|--------------------|----------------------------------|---------------------------------|
|   | 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             | 206.57                           | 18.80                           |
| General corporate purposes  | 59.56                 | 61.94              | 61.94                            | -                               |
| <b>Total</b>  | <b>284.93</b>         | <b>287.31</b>      | <b>268.51</b>                    | <b>18.80</b>                    |

- 3 During the year the Company has granted 3,09,525 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (Previous year ended 31 March 2023 :2,93,055 under ESOP 2008 Scheme) 187,382 Employee Stock Options have been exercised during the year (Previous year ended 31 March 2023:2,25,795) Employee stock options have been exercised during the year.
- 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 had approved the Scheme of Arrangement ("the Scheme") for demerger of undertaking comprising of FILA business of Metro Athleisure Limited (formerly known as Cravatex Brands Limited) into the Company w.e.f. April 1, 2023. The Company along with Metro Athleisure Limited had filed the petition in connection with the Scheme with the Hon'ble National Company Law Tribunal ("NCLT"). The Scheme was sanctioned by NCLT vide order dated March 14, 2024. The effect of said demerger has been incorporated in the above results with effect from December 1, 2022 i.e. date of acquisition of control as per the applicable accounting principles as laid down in Appendix C of Ind AS 103 – Business Combinations. Accordingly, figures of previous period/year have been restated from the date of acquisition of control and hence numbers for the year ended March 31, 2023 are not comparable.  
Consequent to the aforesaid demerger, the Company has recognised deferred tax credit amounting to Rs. 68.85 crores pertaining to unabsorbed carry forward tax losses of the demerged undertaking and depreciation on certain intangible assets which would be allowed as a deductible tax expense to the Company.
- 6 The Board of Directors at its meeting held on May 22, 2024 has recommended payment of final dividend of ₹ 2.25 per equity share subject to the approval of shareholders, in the Annual General Meeting (AGM) of the Company. During the year the Board of Directors at its meeting held on January 18, 2024 had also declared interim dividend of ₹ 2.75 per equity share aggregating to ₹ 74.77 Crores.
- 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 : May 22, 2024



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

**To**  
**The Board of Directors of**  
**Metro Brands Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Metro Brands Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding 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 and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and joint venture, the Statement:

- i. 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
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, and its joint venture 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



**Metro Brands Limited****Consolidated Independent Auditor's Report - For the quarter and year-ended March 31, 2024**

Page 2 of 4

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the group and its joint venture.

**Auditor's Responsibilities for the Audit of the Consolidated 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 the 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.





**Metro Brands Limited****Consolidated Independent Auditor's Report - For the quarter and year-ended March 31, 2024****Page 3 of 4**

- 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 Group and its joint venture 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 Group and its joint venture 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.





**Metro Brands Limited****Consolidated Independent Auditor's Report - For the quarter and year-ended March 31, 2024****Page 4 of 4****Other Matter**

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- Two subsidiaries, whose financial results include total assets of Rs. 87.10 crores as at March 31, 2024, total revenues of Rs. 5.17 crores and Rs. 54.33 crores, total net loss after tax of Rs. 3.34 crores and Rs. 0.24 crores, total comprehensive loss of Rs. 3.27 crores and Rs. 0.17 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.41 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- One joint venture, whose financial results include Group's share of net profit of Rs. 0.99 crores and Rs. 3.08 crores and Group's share of total comprehensive income of Rs. 0.97 crores and Rs. 3.05 crores for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by its independent auditor.

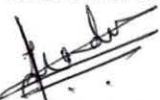
The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003****per Firoz Pradhan**

Partner

Membership No.: 109360

UDIN: 24109360BKFCMCN9936

Place: Mumbai

Date: May 22, 2024



## METRO BRANDS LIMITED

CIN No. : L19200MH1977PLC019449

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

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## Audited Consolidated financial results for the quarter and year ended March 31, 2024

₹ in Crores

| Sr. No. | Particulars  | Quarter ended<br>March 31, 2024 | Quarter ended<br>December 31, 2023 | Quarter ended<br>March 31, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------|--|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
|         |  | Audited                         | Unaudited                          | Audited                         | Audited                      | Audited                      |
| I       | <b>Income</b>  |                                 |                                    |                                 |                              |                              |
|         | (a) Revenue from operations  | 582.98                          | 635.50                             | 544.13                          | 2,356.70                     | 2,127.10                     |
|         | (b) Other Income   | 24.35                           | 15.95                              | 18.74                           | 70.82                        | 54.41                        |
|         | <b>Total Income</b>  | <b>607.33</b>                   | <b>651.45</b>                      | <b>562.87</b>                   | <b>2,427.52</b>              | <b>2,181.51</b>              |
| II      | <b>Expenses</b>  |                                 |                                    |                                 |                              |                              |
|         | (a) Purchases of stock-in-trade  | 211.83                          | 302.53                             | 219.72                          | 1,051.91                     | 1,065.71                     |
|         | (b) Changes in inventories of stock in trade   | 42.36                           | (47.62)                            | 20.37                           | (64.38)                      | (173.74)                     |
|         | (c) Employee benefits expense  | 59.06                           | 60.35                              | 52.33                           | 227.95                       | 184.35                       |
|         | (d) Finance costs  | 20.31                           | 20.37                              | 17.51                           | 78.89                        | 63.06                        |
|         | (e) Depreciation and amortization expenses   | 59.07                           | 58.64                              | 50.20                           | 229.12                       | 181.01                       |
|         | (f) Other expenses   | 111.10                          | 121.26                             | 108.15                          | 441.65                       | 372.03                       |
|         | <b>Total Expenses</b>  | <b>503.73</b>                   | <b>515.53</b>                      | <b>468.28</b>                   | <b>1,965.14</b>              | <b>1,692.42</b>              |
| III     | <b>Profit before tax for the period/year (I-II)</b>  | <b>103.60</b>                   | <b>135.92</b>                      | <b>94.59</b>                    | <b>462.38</b>                | <b>489.09</b>                |
| IV      | <b>Tax expense</b>   |                                 |                                    |                                 |                              |                              |
|         | (a) Current tax  | (27.83)                         | 41.10                              | 29.19                           | 81.45                        | 137.06                       |
|         | (b) Deferred tax (Credit)  | (22.96)                         | (3.24)                             | (2.54)                          | (31.52)                      | (11.32)                      |
|         | <b>Total tax expense</b>   | <b>(50.79)</b>                  | <b>37.86</b>                       | <b>26.65</b>                    | <b>49.93</b>                 | <b>125.74</b>                |
| V       | <b>Profit after tax for the period/year and before share of profit of a Joint Venture (III-IV)</b> | <b>154.39</b>                   | <b>98.06</b>                       | <b>67.94</b>                    | <b>412.45</b>                | <b>363.35</b>                |
| VI      | <b>Share of profit of a Joint Venture for the period/year</b>                                      | <b>1.18</b>                     | <b>0.72</b>                        | <b>0.80</b>                     | <b>3.02</b>                  | <b>2.04</b>                  |
| VII     | <b>Profit after tax for the period/year (V+VI)</b>   | <b>155.57</b>                   | <b>98.78</b>                       | <b>68.74</b>                    | <b>415.47</b>                | <b>365.39</b>                |
| VIII    | <b>Other comprehensive income/(loss) for the period/year</b>                                       | <b>1.38</b>                     | <b>(0.06)</b>                      | <b>(1.32)</b>                   | <b>1.21</b>                  | <b>(1.94)</b>                |
|         | (a) Items that will not be reclassified to profit or loss  |                                 |                                    |                                 |                              |                              |
|         | - Gain/(Loss) on Remeasurements of the defined benefit plans                                       |                                 |                                    |                                 |                              |                              |
|         | (i) Group  | 1.84                            | -                                  | (1.50)                          | 1.84                         | (1.52)                       |
|         | (ii) Share in Joint Venture  | -                               | -                                  | (0.03)                          | -                            | (0.03)                       |
|         | - Income tax relating to items that will not be reclassified to profit or loss                     | (0.44)                          | -                                  | 0.31                            | (0.44)                       | 0.31                         |
|         | (b) Items that will be reclassified to profit or loss  |                                 |                                    |                                 |                              |                              |
|         | - Loss arising on fair valuation of quoted investments in bonds                                    | 0.14                            | (0.06)                             | (0.10)                          | (0.03)                       | (0.70)                       |
|         | - Income tax relating to items that will be reclassified to profit or loss                         | (0.16)                          | -                                  | -                               | (0.16)                       | -                            |
| IX      | <b>Total comprehensive income for the period/year (VII+VIII)</b>                                   | <b>156.95</b>                   | <b>98.72</b>                       | <b>67.42</b>                    | <b>416.68</b>                | <b>363.45</b>                |
| X       | <b>Profit after tax for the period/year</b>  | <b>155.57</b>                   | <b>98.78</b>                       | <b>68.74</b>                    | <b>415.47</b>                | <b>365.39</b>                |
|         | <b>Attributable to :</b>   |                                 |                                    |                                 |                              |                              |
|         | Equity holders of the Parent   | 155.17                          | 97.81                              | 68.49                           | 412.51                       | 361.45                       |
|         | Non-Controlling Interest   | 0.40                            | 0.96                               | 0.25                            | 2.96                         | 3.94                         |
| XI      | <b>Total comprehensive income for the period/year</b>  | <b>156.95</b>                   | <b>98.72</b>                       | <b>67.42</b>                    | <b>416.68</b>                | <b>363.45</b>                |
|         | <b>Attributable to :</b>   |                                 |                                    |                                 |                              |                              |
|         | Equity holders of the Parent   | 156.55                          | 97.76                              | 67.16                           | 413.72                       | 359.50                       |
|         | Non-Controlling Interest   | 0.40                            | 0.96                               | 0.26                            | 2.96                         | 3.95                         |
| XII     | <b>Paid-up equity share capital (Face value of ₹ 5 each)</b>                                       | <b>135.95</b>                   | <b>135.93</b>                      | <b>135.87</b>                   | <b>135.95</b>                | <b>135.87</b>                |
| XIII    | <b>Other equity</b>  |                                 |                                    |                                 | <b>1,727.76</b>              | <b>1,411.84</b>              |
|         | <b>Earnings per equity share (of ₹ 5 each) (Basic and Diluted) *</b>                               |                                 |                                    |                                 |                              |                              |
|         | Basic  | 5.71                            | 3.60                               | 2.52                            | 15.18                        | 13.31                        |
|         | Diluted  | 5.69                            | 3.58                               | 2.51                            | 15.11                        | 13.26                        |

\* Basic and Diluted earnings per share for all periods, except for year ended March 31, 2024 and March 31, 2023 are not annualized.

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BY  
  
SRBC & CO LLP  
MUMBAI



METRO BRANDS LIMITED  
Audited Consolidated Balance Sheet as at March 31, 2024

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BRANDS

₹ in crores

| Particulars |  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------|--|-------------------------|-------------------------|
|             |  | Audited                 | Audited                 |
| <b>A</b>    | <b>ASSETS</b>  |                         |                         |
| <b>1</b>    | <b>Non-current assets</b>  |                         |                         |
|             | (a) Property, plant and equipment  | 350.18                  | 297.56                  |
|             | (b) Capital work-in-progress   | 7.29                    | 17.10                   |
|             | (c) Goodwill   | 40.91                   | 40.91                   |
|             | (d) Intangible assets  | 120.87                  | 125.96                  |
|             | (e) Intangible assets under development  | 2.01                    | 0.74                    |
|             | (f) Right of use assets  | 970.34                  | 837.67                  |
|             | (g) Investment in Joint Venture  | 13.51                   | 10.49                   |
|             | (h) Financial assets   |                         |                         |
|             | (i) Investment Others  | 1.34                    | 1.34                    |
|             | (ii) Other Bank Balances   | 35.10                   | 0.14                    |
|             | (iii) Other financial assets   | 76.89                   | 64.62                   |
|             | (i) Deferred tax assets (net)  | 36.25                   | 4.91                    |
|             | (j) Non-current tax assets (net)   | 3.67                    | 0.66                    |
|             | (k) Other non-current assets   | 2.60                    | 1.49                    |
|             | <b>Total non - current assets</b>  | <b>1,660.96</b>         | <b>1,403.59</b>         |
| <b>2</b>    | <b>Current assets</b>  |                         |                         |
|             | (a) Inventories  | 710.15                  | 645.76                  |
|             | (b) Financial assets   |                         |                         |
|             | (i) Investments  | 735.10                  | 465.79                  |
|             | (ii) Trade receivables   | 75.67                   | 105.27                  |
|             | (iii) Cash and cash equivalents  | 47.92                   | 31.83                   |
|             | (iv) Bank Balances other than (iii) above  | 64.34                   | 166.67                  |
|             | (v) Loans  | 1.66                    | 1.27                    |
|             | (vi) Other financial assets  | 13.57                   | 21.75                   |
|             | (c) Other current assets   | 43.22                   | 64.44                   |
|             | <b>Total current assets</b>  | <b>1,691.63</b>         | <b>1,502.78</b>         |
| <b>3</b>    | <b>Assets classified as held for sale</b>  | 0.09                    | -                       |
|             | <b>Total current assets</b>  | <b>1,691.72</b>         | <b>1,502.78</b>         |
|             | <b>Total assets (1+2+3)</b>  | <b>3,352.68</b>         | <b>2,906.37</b>         |
| <b>B</b>    | <b>EQUITY AND LIABILITIES</b>  |                         |                         |
| <b>1</b>    | <b>Equity</b>  |                         |                         |
|             | (a) Equity share capital   | 135.95                  | 135.87                  |
|             | (b) Other equity   | 1,727.76                | 1,411.86                |
|             | <b>Equity attributable to the owners of the Company</b>                                | <b>1,863.71</b>         | <b>1,547.73</b>         |
|             | Non-Controlling Interests  | 29.38                   | 26.40                   |
|             | <b>Total equity</b>  | <b>1,893.09</b>         | <b>1,574.13</b>         |
| <b>3</b>    | <b>Non-current liabilities</b>   |                         |                         |
|             | (a) Financial liabilities  |                         |                         |
|             | (i) Lease liabilities  | 952.56                  | 812.81                  |
|             | (b) Provisions   | 0.72                    | 1.11                    |
|             | (c) Other non-current liabilities  | 0.32                    | 3.41                    |
|             | <b>Total non - current liabilities</b>   | <b>953.60</b>           | <b>817.33</b>           |
| <b>4</b>    | <b>Current liabilities</b>   |                         |                         |
|             | (a) Financial liabilities  |                         |                         |
|             | (i) Borrowings   | -                       | 1.52                    |
|             | (ii) Lease liabilities   | 145.87                  | 128.63                  |
|             | (iii) Trade payables   |                         |                         |
|             | Total Outstanding dues of micro enterprises and small enterprises                      | 65.22                   | 14.45                   |
|             | Total Outstanding dues of creditors other than micro enterprises and small enterprises | 191.82                  | 280.25                  |
|             | (iv) Other financial liabilities   | 29.00                   | 34.24                   |
|             | (b) Other Current liabilities  | 64.19                   | 45.46                   |
|             | (c) Provisions   | 8.03                    | 8.84                    |
|             | (d) Current tax liabilities (Net)  | 1.85                    | 1.53                    |
|             | <b>Total current liabilities</b>   | <b>505.98</b>           | <b>514.92</b>           |
|             | <b>Total equity and liabilities (1+2+3+4)</b>  | <b>3,352.68</b>         | <b>2,906.37</b>         |

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SRBC & CO LLP  
MUMBAI





**METRO BRANDS LIMITED**  
Consolidated Statement of cash flow for the year ended March 31, 2024

**metro**  
BRANDS

₹ in crores

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
|   | Audited                              | Audited                              |
| <b>Cash flow from Operating Activities</b>  |                                      |                                      |
| Profit before tax for the year  | 462.38                               | 489.09                               |
| Adjustments for:  |                                      |                                      |
| Finance Costs   | 78.89                                | 63.06                                |
| Depreciation and Amortisation expenses  | 229.12                               | 181.01                               |
| Gain on termination of lease  | (3.39)                               | (3.05)                               |
| Loss on Sale / Discard of Property Plant & Equipment (net)  | 4.35                                 | 1.42                                 |
| Dividend income from Current Investments in Mutual Funds  | (0.47)                               | (0.12)                               |
| Net gain on sale of Investments   | (3.99)                               | (6.80)                               |
| Net Gain arising on Investments designated as FVTPL   | (9.59)                               | (6.48)                               |
| Interest Income   | (44.67)                              | (30.11)                              |
| Liabilities no longer required, written back  | (3.42)                               | -                                    |
| Advances written off/(written back)   | -                                    | (2.50)                               |
| Employee's Stock Options Expenses   | 13.83                                | 9.01                                 |
| <b>Operating profit before working capital changes</b>  | <b>723.03</b>                        | <b>694.53</b>                        |
| <b>Movement in working capital:</b>   |                                      |                                      |
| (Increase)/Decrease in Trade Receivable   | 29.60                                | 34.15                                |
| (Increase)/Decrease in other financial assets   | (17.74)                              | (15.46)                              |
| (Increase)/Decrease in other current assets   | 24.88                                | 21.33                                |
| (Increase)/Decrease in Inventories  | (64.39)                              | (173.74)                             |
| (Increase)/Decrease in other non-current assets   | 0.33                                 | 2.15                                 |
| Increase/(Decrease) in trade and other payables   | (41.50)                              | 38.90                                |
| Increase/(Decrease) in Other current liabilities  | 18.73                                | (41.43)                              |
| Increase/(Decrease) in Other non-current liabilities  | (3.09)                               | (0.31)                               |
| Increase/(Decrease) in Other financial liabilities  | 3.60                                 | (35.42)                              |
| Increase/(Decrease) in Provisions   | 0.63                                 | (2.82)                               |
|   | <b>(48.95)</b>                       | <b>(172.65)</b>                      |
| <b>Cash generated from Operations</b>   | <b>674.08</b>                        | <b>521.88</b>                        |
| Less: Income taxes paid   | (84.00)                              | (141.21)                             |
| <b>Net cash generated from Operating Activities</b>   | <b>590.08</b>                        | <b>380.67</b>                        |
| <b>Cash flows from Investing Activities</b>   |                                      |                                      |
| Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital Advances and Capital Creditors | (116.13)                             | (99.64)                              |
| Proceeds from Sale / Discard of Property, Plant & Equipment   | 5.06                                 | 8.13                                 |
| Interest Received   | 47.81                                | 21.11                                |
| Investments in Fixed Deposits   | (164.03)                             | (327.96)                             |
| Redemption of Fixed Deposits  | 231.33                               | 504.60                               |
| Purchase of Current Investments   | (1,629.32)                           | (1,346.21)                           |
| Redemption of Current Investments   | 1,373.50                             | 1,285.55                             |
| Dividend Income from Mutual Funds   | 0.47                                 | 0.12                                 |
| Investment in Equity shares   | -                                    | (1.34)                               |
| Cash Consideration paid on acquisition of Subsidiary (net of cash and cash equivalents taken over of Rs 0.36 crores)      | -                                    | (95.92)                              |
| <b>Net cash flows used in Investing Activities</b>  | <b>(251.32)</b>                      | <b>(51.56)</b>                       |
| <b>Cash flow from Financing Activities</b>  |                                      |                                      |
| Proceeds from issue of shares   | 4.20                                 | 2.83                                 |
| Proceeds from Share application money pending allotment   | 0.15                                 | 0.02                                 |
| Repayments of borrowings  | (1.52)                               | (102.28)                             |
| Payment of Lease Liabilities  | (209.71)                             | (170.95)                             |
| Finance Cost  | (0.26)                               | (0.14)                               |
| Payment of Final and Interim Dividend   | (115.53)                             | (88.30)                              |
| <b>Net cash used in Financing Activities</b>  | <b>(322.67)</b>                      | <b>(358.82)</b>                      |
| <b>Net (decrease)/Increase in cash and cash equivalents</b>   | <b>16.09</b>                         | <b>(29.71)</b>                       |
| Cash and cash equivalents at the beginning of the year  | 31.83                                | 61.54                                |
| Cash and cash equivalents at the end of the year  | 47.92                                | 31.83                                |

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- The above results have been prepared in accordance with the Indian Accounting Standard 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 consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2024.
- 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 (Parent'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 March 31, 2024 | Unutilized as on March 31, 2024 |
|--|-----------------------|--------------------|----------------------------------|---------------------------------|
|  | As per Prospectus     | After revised cost |                                  |                                 |
| Expenditure for opening new stores of the Parent, under the "Metro", "Mochi", "Walkway" and "Crocs" brands | 225.37                | 225.37             | 206.57                           | 18.80                           |
| General corporate purposes   | 59.56                 | 61.94              | 61.94                            | -                               |
| <b>Total</b>   | <b>284.93</b>         | <b>287.31</b>      | <b>268.51</b>                    | <b>18.80</b>                    |

- During the year the Company has granted 3,09,525 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (Previous year ended 31 March 2023 :2,93,055 under ESOP 2008 Scheme) 187,382 Employee Stock Options have been exercised during the year (Previous year ended 31 March 2023:2,25,795) Employee stock options have been exercised during the year.
  - 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.
  - 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 year ended March 31, 2023 are not comparable.
- The Parent along with Metro Athleisure Limited had filed the petition for demerger of undertaking comprising of FILA business of Metro Athleisure Limited with the Hon'ble National Company Law Tribunal ("NCLT"). The Scheme was sanctioned by NCLT vide order dated March 14, 2024. Consequent to the said demerger, the Parent has recognised deferred tax credit amounting to Rs. 68.85 crores pertaining to unabsorbed carry forward tax losses of the demerged undertaking and depreciation on certain intangible assets which would be allowed as a deductible tax expense to the Parent.
- The Board of Directors at its meeting held on May 22, 2024 has recommended payment of final dividend of ₹ 2.25 per equity share subject to the approval of shareholders, in the Annual General Meeting (AGM) of the Company. During the year the Board of Directors at its meeting held on January 18, 2024 had also declared interim dividend of ₹ 2.75 per equity share aggregating to ₹ 74.77 Crores.
  - The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures upto the third quarter ended December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review.
  - 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 : May 22, 2024

