

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 September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (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: 24109360BKFMFL2119

Place: Mumbai

Date: October 23, 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 six months ended September 30, 2024

₹ in Crores

Sr. No.	Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2023 (Restated - Refer Note 5)	Six months ended September 30, 2024	Six months ended September 30, 2023 (Restated - Refer Note 5)	Year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	566.73	563.21	538.98	1,129.94	1,103.39	2,305.00
	(b) Other Income	22.49	22.98	15.56	45.47	29.77	69.30
	Total Income	589.22	586.19	554.54	1,175.41	1,133.16	2,374.30
II	Expenses						
	(a) Purchases of stock-in-trade	275.74	201.25	200.49	476.99	524.98	1,031.80
	(b) Changes in inventories of stock in trade	(20.65)	24.19	35.42	3.54	(62.67)	(73.55)
	(c) Employee benefits expense	56.84	56.70	52.53	113.54	103.00	216.89
	(d) Finance costs	21.78	20.78	19.57	42.56	37.82	78.50
	(e) Depreciation and amortization expenses	62.13	59.72	56.65	121.85	110.57	227.61
	(f) Other expenses	105.74	100.58	101.74	206.32	199.66	427.20
	Total Expenses	501.58	463.22	466.40	964.80	913.36	1,908.45
III	Profit before tax for the period/year (I-II)	87.64	122.97	88.14	210.61	219.80	465.85
IV	Tax expense						
	(a) Current tax	23.28	31.69	28.49	54.97	67.08	79.05
	(b) Deferred tax (credit)	(1.31)	(1.07)	(2.46)	(2.38)	(4.86)	(31.01)
	Total tax expense	21.97	30.62	26.03	52.59	62.22	48.04
V	Profit after tax for the period/year (III - IV)	65.67	92.35	62.11	158.02	157.58	417.81
VI	Other comprehensive Income/(loss) for the period/year	(0.15)	(0.02)	(0.04)	(0.17)	(0.11)	1.14
	(i) Items that will not be reclassified to profit or loss						
	- Gain on Remeasurements of the defined benefit plans	-	-	-	-	-	1.74
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.44)
	(ii) Items that will be reclassified to profit or loss						
	- Loss arising on fair valuation of quoted investments in bonds	(0.15)	(0.02)	(0.04)	(0.17)	(0.11)	(0.16)
	- Income tax relating to items that will be reclassified to profit	-	-	-	-	-	-
VII	Total comprehensive income for the period/year (V+VI)	65.52	92.33	62.07	157.85	157.47	418.95
VIII	Paid-up equity share capital (Face value of ₹ 5 each)	135.97	135.96	135.87	135.97	135.87	135.96
IX	Other equity						1,699.15
	Earnings per equity share (Face value of ₹ 5 each) *						
	Basic (Rs.)	2.41	3.40	2.29	5.81	5.80	15.37
	Diluted (Rs.)	2.40	3.38	2.28	5.79	5.77	15.31
	*Basic and Diluted earnings per share for all the periods, except for year ended March 31, 2024 are not annualized.						



Particulars		₹ in Crores	
		As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	360.96	347.84
(b)	Capital work-in-progress	13.11	7.29
(c)	Goodwill	40.37	40.37
(d)	Intangible assets	114.09	117.16
(e)	Intangible assets under development	6.28	2.01
(f)	Right-of-use assets	973.41	970.34
(g)	Financial assets		
(i)	Investments	29.69	29.69
(ii)	Other Bank Balances	0.08	35.10
(iii)	Other financial assets	93.77	76.76
(h)	Deferred tax assets (Net)	39.34	36.96
(i)	Non-current tax assets (Net)	6.54	3.43
(j)	Other non-current assets	3.04	2.60
	Total non - current assets	1,680.68	1,669.55
2	Current assets		
(a)	Inventories	694.65	698.19
(b)	Financial assets		
(i)	Investments	804.69	735.10
(ii)	Trade receivables	61.87	37.49
(iii)	Cash and cash equivalents	82.65	44.95
(iv)	Bank balances other than (iii) above	132.09	42.39
(v)	Loans	4.87	10.22
(vi)	Other financial assets	14.95	13.57
(c)	Other current assets	44.04	37.73
	Total current assets	1,839.81	1,619.64
	Total assets (1+2)	3,520.49	3,289.19
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	135.97	135.96
(b)	Other equity	1,802.21	1,699.15
	Total equity	1,938.18	1,835.11
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities	963.56	952.56
(ii)	Other financial liabilities	-	0.32
	Total non - current liabilities	963.56	952.88
3	Current liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities	153.60	145.87
(ii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	58.12	61.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	248.93	190.14
(iii)	Other financial liabilities	97.00	40.82
(b)	Other current liabilities	49.85	53.65
(c)	Provisions	8.44	8.03
(d)	Current tax liabilities (Net)	2.81	1.58
	Total current liabilities	618.75	501.20
	Total equity and liabilities (1+2+3)	3,520.49	3,289.19



Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2024

₹ in Crores

Particulars	For the six month ended September 30, 2024 (Unaudited)	For the six month ended September 30, 2023 (Restated - Refer Note 5) (Unaudited)
Cash flow from operating activities		
Profit before tax for the period	210.61	219.80
Adjustments for:		
Depreciation and Amortisation expenses	121.85	110.57
Finance Cost	42.56	37.82
Gain on termination of lease	(0.70)	(1.67)
Net unrealised exchange (gain)/loss	-	0.02
Loss on Sale / Discard of Property Plant & Equipment (net)	0.43	0.73
Dividend income from Current Investments in Mutual Funds	(0.47)	(0.16)
Net gain on sale of Investments	(0.63)	(0.91)
Net fair value gain arising on current Investments designated at FVTPL	(10.86)	(4.83)
Interest Income	(30.98)	(19.51)
Allowance for expected credit losses, advances and deposits	-	(0.02)
Liabilities no longer required, written back	-	(0.60)
Employee's Stock Options Expenses	5.73	7.19
Operating profit before working capital changes	337.54	348.43
Movement in working capital:		
(Increase) / Decrease in Trade Receivable	(24.37)	(28.09)
(Increase) / Decrease in other financial assets	(12.15)	(9.59)
(Increase) / Decrease in other current assets	(6.41)	20.34
(Increase) / Decrease in Inventories	3.54	(62.68)
(Increase)/Decrease in other non-current financial assets	-	2.92
(Increase) / Decrease in other non-current assets	(0.11)	(0.49)
Increase / (Decrease) in trade and other payables	54.92	6.47
Increase / (Decrease) in Other current liabilities	(3.80)	1.51
Increase / (Decrease) in Other non current liabilities	(0.32)	-
Increase / (Decrease) in Other financial liabilities	(8.37)	1.31
Increase / (Decrease) in Provisions	0.41	(0.35)
	3.34	(68.65)
Cash generated from operations	340.88	279.78
Less: income taxes paid	(56.84)	(55.00)
Net cash generated from operating activities	284.04	224.78
Cash flows from investment activities		
Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital Advances and Capital Creditors	(47.72)	(66.04)
Proceeds from Sale / Discard of Property Plant & Equipment	0.30	0.76
Interest Received	21.47	13.88
Investment in Bank Balances (including Non Current) not considered as Cash and Cash equivalents	-	17.13
Investments in Fixed Deposits	(72.00)	-
Redemption of Fixed Deposits	17.32	-
Purchase of Current Investments	(831.56)	(718.93)
Loan repaid by related party	5.35	-
Redemption of Current Investments	773.26	667.08
Dividend Income from Mutual Funds	0.47	0.16
Net cash used in investment activities	(133.11)	(85.96)
Cash flows from financing activities		
Proceeds from issue of shares	0.71	0.04
Proceeds from Share application money pending allotment	0.10	-
Payment of lease liabilities	(114.04)	(100.70)
Final and Interim Dividends including Dividend Tax paid	-	(40.76)
Net cash from/(used in) financing activities	(113.23)	(141.42)
Net increase / (Decrease) in cash and cash equivalents	37.70	(2.60)
Cash and cash equivalents at the beginning of the period	44.95	29.28
Cash and cash equivalents at the end of the period	82.65	26.68



METRO BRANDS LIMITED

Notes to the Statement of Unaudited Standalone financial results for the quarter and six months ended September 30, 2024

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 October 23, 2024. The statutory auditors of the Company have carried out limited review of the standalone financial results for the quarter and six months ended September 30, 2024 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 September 30, 2024	Unutilized as on September 30, 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	225.37	-
General corporate purposes	59.56	61.94	61.94	-
Total	284.93	287.31	287.31	-

3 During the quarter ended September 30, 2024, the Company has granted 35,903 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended June 30, 2024 : 8,372 for the quarter ended September 30, 2023 : 161,947 ; Previous year ended March 31, 2024 - 3,09,525).

6,080 Employee Stock Options have been exercised during the quarter ended September 30, 2024 (for the quarter ended June 30, 2024 : 22,401, for the quarter ended September 30, 2023: Nil ; Previous year ended March 31, 2024 - 1,87,382).

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, the figures for the quarter and six months ended September 30, 2023 have been restated.

6 The Board of Directors at its meeting held on May 22, 2024 had recommended payment of final dividend of ₹ 2.25 per equity share which was approved by shareholders in the Annual General Meeting (AGM) held on September 19, 2024 and paid by the Company on October 4, 2024.

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 : October 23, 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 venture for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (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 Master Circular 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
 - d. M.V. Shoe Care Private Limited, Joint Venture Company
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:

- One subsidiary, whose unaudited interim financial results included total assets of Rs. 73.28 crores as at September 30, 2024, total revenues of Rs. 17.53 crores and Rs. 27.66 crores, total net profit after tax of Rs. 4.49 crores and Rs. 5.61 crores and total comprehensive income of Rs. 4.49 crores and Rs. 5.61 crores for the quarter ended September 30, 2024 and for the period ended on that date respectively, and net cash inflows of Rs. 3.86 crores for the period from April 1, 2024 to September 30, 2024 as considered in the Statement which has been reviewed by its independent auditor.
- One joint venture, whose unaudited interim results include Group's share of net profit of Rs. 0.31 crores and Rs. 0.51 crores and Group's share of total comprehensive income of Rs. Rs. 0.31 crores and Rs. 0.51 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively as considered in the Statement whose interim financial results, other financial information has been reviewed by its independent auditor.

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 the subsidiary and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose interim financial results and other financial information include total assets of Rs. 11.97 crores as at September 30, 2024, total revenues of Rs 3.09 crores and Rs. 7.32 crores, total net loss after tax of Rs. 0.01 crores and Rs. 1.25 crores and total comprehensive loss of Rs. 0.01 crores and Rs. 1.25 crores, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 0.09 crores for the period from April 1, 2024 to September 30, 2024.

The unaudited interim financial results and other unaudited financial information of this subsidiary has not been reviewed by their auditor and have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Firoz Pradhan

Partner

Membership No.: 109360

UDIN: 24109360BKFMFK8906

Place: Mumbai

Date: October 23, 2024



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

Statement of Unaudited Consolidated financial results for the quarter and six months ended September 30, 2024

₹ in Crores

Sr. No.	Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	585.45	576.08	555.70	1,161.53	1,138.22	2,356.70
	(b) Other Income	23.36	23.37	16.15	46.73	30.52	70.82
	Total Income	608.81	599.45	571.85	1,208.26	1,168.74	2,427.52
II	Expenses						
	(a) Purchases of stock-in-trade	280.33	206.38	209.44	486.71	537.55	1,051.91
	(b) Changes in inventories of stock in trade	(17.08)	27.04	30.62	9.96	(59.12)	(64.38)
	(c) Employee benefits expense	59.67	59.38	55.28	119.05	108.54	227.95
	(d) Finance costs	21.82	20.78	19.71	42.60	38.21	78.89
	(e) Depreciation and amortization expenses	62.42	60.01	57.16	122.43	111.41	229.12
	(f) Other expenses	107.71	102.91	104.99	210.62	209.29	441.65
	Total Expenses	514.87	476.50	477.20	991.37	945.88	1,965.14
III	Profit before tax for the period/year (I - II)	93.94	122.95	94.65	216.89	222.86	462.38
IV	Tax expense						
	(a) Current tax	24.78	31.98	29.16	56.76	68.18	81.45
	(b) Deferred tax (credit)	(2.30)	(1.10)	(1.62)	(3.40)	(5.32)	(31.52)
	Total tax expense	22.48	30.88	27.54	53.36	62.86	49.93
V	Profit after tax for the period/year and before share of profit of a Joint Venture (III-IV)	71.46	92.07	67.11	163.53	160.00	412.45
VI	Share of profit of a Joint Venture for the period/year	0.31	0.20	0.51	0.51	1.12	3.02
VII	Profit after tax for the period/year (V+VI)	71.77	92.27	67.62	164.04	161.12	415.47
VIII	Other comprehensive loss for the period/year	(0.15)	(0.02)	(0.04)	(0.17)	(0.11)	1.21
	(a) Items that will not be reclassified to profit or loss						
-	Gain on Remeasurements of the defined benefit plans	-	-	-	-	-	1.84
-	Income tax relating to items that will not be classified to profit or loss	-	-	-	-	-	(0.44)
(b) Items that will be reclassified to profit or loss							
-	Loss arising on fair valuation of quoted investments in bonds	(0.15)	(0.02)	(0.04)	(0.17)	(0.11)	(0.03)
-	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(0.16)
IX	Total comprehensive income for the period/year (VII+VIII)	71.62	92.25	67.58	163.87	161.01	416.68
X	Profit after tax for the period/year	71.77	92.27	67.62	164.04	161.12	415.47
	Attributable to :						
	Equity holders of the Parent	69.55	91.73	66.69	161.27	159.52	412.51
	Non-Controlling Interest	2.22	0.54	0.93	2.77	1.60	2.96
XI	Total comprehensive income for the period/year	71.62	92.25	67.58	163.87	161.01	416.68
	Attributable to :						
	Equity holders of the Parent	69.40	91.71	66.65	161.10	159.41	413.72
	Non-Controlling Interest	2.22	0.54	0.93	2.77	1.60	2.96
XII	Paid-up equity share capital (Face value of ₹5 each)	135.97	135.96	135.87	135.97	135.87	135.95
XIII	Other equity						1,727.76
	Earnings per equity share (Face value of ₹ 5 each)(Basic & Diluted) *						
	Basic (Rs.)	2.56	3.37	2.45	5.93	5.87	15.18
	Diluted (Rs.)	2.55	3.36	2.44	5.91	5.84	15.11

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

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



METRO BRANDS LIMITED
Unaudited Consolidated Balance Sheet as at September 30, 2024

metro
BRANDS

₹ in crores

Particulars		As at September 30, 2024	As at March 31, 2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	363.00	350.18
	(b) Capital work-in-progress	13.11	7.29
	(c) Goodwill	40.91	40.91
	(d) Intangible assets	117.57	120.87
	(e) Intangible assets under development	6.28	2.01
	(f) Right-of-use assets	973.41	970.34
	(g) Investment in Joint Venture	14.02	13.51
	(h) Financial assets		
	(i) Investment Others	1.34	1.34
	(ii) Other Bank Balances	0.08	35.10
	(iii) Other financial assets	95.10	76.89
	(i) Deferred tax assets (net)	39.63	36.25
	(j) Non-current tax assets	6.92	3.67
	(k) Other non-current assets	3.04	2.60
	Total non - current assets	1,674.41	1,660.96
2	Current assets		
	(a) Inventories	700.19	710.15
	(b) Financial assets		
	(i) Investments	805.69	735.10
	(ii) Trade receivables	106.57	75.67
	(iii) Cash and cash equivalents	89.38	47.92
	(iv) Bank Balances other than (iii) above	144.17	64.34
	(v) Loans	2.76	1.66
	(vi) Other financial assets	14.95	13.57
	(c) Other current assets	48.75	43.22
	Total current assets	1,912.46	1,691.63
3	Assets classified as held for sale	0.09	0.09
	Total current assets	1,912.55	1,691.72
	Total assets (1+2+3)	3,586.96	3,352.68
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	135.97	135.95
	(b) Other equity	1,834.06	1,727.76
	Equity attributable to the owners of the Company	1,970.03	1,863.71
	Non-Controlling Interests	32.15	29.38
	Total equity	2,002.18	1,893.09
2	Non-current liabilities		
	(a) Financial liabilities		
	Lease liabilities	963.56	952.56
	(b) Provisions	0.81	0.72
	(c) Other non-current liabilities	-	0.32
	Total non - current liabilities	964.37	953.60
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	153.60	145.87
	(ii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	61.53	65.22
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	244.48	191.82
	(iii) Other financial liabilities	97.00	38.13
	(b) Other Current liabilities	51.51	55.06
	(c) Provisions	9.48	8.03
	(d) Current tax liabilities (Net)	2.81	1.85
	Total current liabilities	620.41	505.98
	Total equity and liabilities (1+2+3)	3,586.96	3,352.68

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MUMBAI



METRO BRANDS LIMITED
Unaudited Consolidated Statement of cash flows for the six months ended September 30, 2024

metro
BRANDS

₹ in crores

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	Unaudited	Unaudited
Cash flow from Operating Activities		
Profit before tax for the period	216.89	222.86
Adjustments for:		
Depreciation and Amortisation expense	122.43	111.41
Finance Cost	42.60	38.21
Gain on termination of lease	(0.70)	(1.10)
Loss on Sale / Discard of Property Plant & Equipment (net)	0.49	1.37
Dividend income from Current Investments in Mutual Funds	(0.47)	(0.16)
Net gain on sale of Investments	(0.65)	(0.91)
Net Gain arising on Investments designated as FVTPL	(10.86)	(4.83)
Interest Income	(31.55)	(20.29)
Liabilities no longer required, written back	(0.53)	(0.60)
Employee's Stock Options Expenses	5.73	7.19
Operating profit before working capital changes	343.38	353.15
Movement in working capital:		
(Increase)/Decrease in Trade Receivable	(30.90)	(15.64)
(Increase)/Decrease in other financial assets	(12.36)	(9.70)
(Increase)/Decrease in other current assets	(6.73)	22.02
(Increase)/Decrease in Inventories	9.96	(59.12)
(Increase)/Decrease in other non-current assets	(0.11)	(0.48)
Increase/(Decrease) in trade and other payables	48.59	(2.90)
Increase/(Decrease) in Other current liabilities	(3.55)	6.85
Increase/(Decrease) in Other non-current liabilities	(0.32)	(1.34)
Increase/(Decrease) in Other financial liabilities	(5.68)	1.31
Increase/(Decrease) in Provisions	1.55	(2.45)
	0.46	(61.45)
Cash generated from Operations	343.84	291.70
Less: Income taxes paid	(59.04)	(56.23)
Net cash generated from Operating Activities	284.79	235.47
Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital Advances and Capital Creditors	(47.85)	(66.13)
Proceeds from Sale / Discard of Property, Plant & Equipment	0.31	0.85
Interest Received	22.05	20.11
Investment in Bank Balances (including Non Current) not considered as cash and cash equivalents	-	17.13
Investments in Fixed Deposits	(72.00)	-
Redemption of Fixed Deposits	26.20	-
Purchase of Current Investments	(832.50)	(718.93)
Redemption of Current Investments	773.26	667.08
Dividend Income from Mutual Funds	0.47	0.16
Net cash flows from Investing Activities	(130.06)	(79.73)
Cash flow from Financing Activities		
Repayment of borrowings	-	(1.52)
Proceeds from issue of shares	0.71	0.04
Proceeds from share application money pending allotment	0.10	-
Payment of Lease Liabilities	(114.09)	(111.73)
Finance Cost	-	(1.03)
Payment of Final and Interim Dividend	-	(40.76)
Net cash used in Financing Activities	(113.28)	(155.00)
Net (decrease)/increase in cash and cash equivalents	41.46	0.74
Cash and cash equivalents at the beginning of the period	47.92	31.83
Cash and cash equivalents at the end of the period	89.38	32.57

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Notes to the Statement of Unaudited Consolidated financial results for the quarter and six months ended September 30, 2024

- 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 October 23, 2024. The statutory auditors of the Parent have carried out limited review of the consolidated financial results for the quarter and six months ended September 30, 2024 and have issued an unmodified conclusion.
- 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 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 (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.

Objects of the issue as per Prospectus	Amount to be utilized		Utilization up to September 30, 2024	Unutilized as on September 30, 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	225.37	-
General corporate purposes	59.56	61.94	61.94	-
Total	284.93	287.31	287.31	-

- During the quarter ended September 30, 2024, the Company has granted 35,903 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended June 30, 2024 : 8,372 for the quarter ended September 30, 2023 : 161,947 ; Previous year ended March 31, 2024 - 3,09,525). 6,080 Employee Stock Options have been exercised during the quarter ended September 30, 2024 (for the quarter ended June 30, 2024 : 22,401, for the quarter ended September 30, 2023: Nil ; Previous year ended March 31, 2024 - 1,87,382).
- 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.
- The Board of Directors at its meeting held on May 22, 2024 had recommended payment of final dividend of ₹ 2.25 per equity share which was approved by shareholders in the Annual General Meeting (AGM) held on September 19, 2024 and paid by the Company on October 4, 2024.
- 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 : October 23, 2024

