

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Metro Brands Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 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: 25109360BMKYEX8518
Place: Mumbai
Date: January 16, 2025

METRO BRANDS LIMITED

CIN No. : L19200MH1977PLC019449

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


Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024

₹ in Crores

Sr. No.	Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023 (Restated - Refer Note 4)	Nine months ended December 31, 2024	Nine months ended December 31, 2023 (Restated - Refer Note 4)	Year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	687.86	566.73	624.03	1,817.80	1,727.42	2,305.00
	(b) Other income	22.56	22.49	14.83	68.03	44.60	69.30
	Total Income	710.42	589.22	638.86	1,885.83	1,772.02	2,374.30
II	Expenses						
	(a) Purchases of stock-in-trade	261.52	275.74	303.58	738.51	828.56	1,031.80
	(b) Changes in inventories of stock in trade	20.03	(20.65)	(53.71)	23.57	(116.38)	(73.55)
	(c) Employee benefits expense	60.19	56.84	57.51	173.73	160.51	216.89
	(d) Finance costs	23.47	21.78	20.37	66.03	58.19	78.50
	(e) Depreciation and amortization expenses	65.30	62.13	59.39	187.15	169.96	227.61
	(f) Other expenses	122.18	105.74	118.49	328.50	318.15	427.20
	Total Expenses	552.69	501.58	505.63	1,517.49	1,418.99	1,908.45
III	Profit before tax for the period / year (I - II)	157.73	87.64	133.23	368.34	353.03	465.85
IV	Tax expense						
	(a) Current tax	43.60	23.28	40.54	98.58	107.61	79.05
	(b) Deferred tax (credit)	(5.01)	(1.31)	(2.98)	(7.39)	(7.84)	(31.01)
	(c) Tax In respect of prior year (Refer Note 5)						
	Current tax	6.81	-	-	6.81	-	-
	Deferred tax	18.21	-	-	18.21	-	-
	Total tax expense	63.61	21.97	37.56	116.21	99.77	48.04
V	Profit after tax for the period/year (III-IV)	94.12	65.67	95.67	252.13	253.26	417.81
VI	Other Comprehensive Income/ (loss) for the period/year	(0.07)	(0.15)	(0.05)	(0.23)	(0.17)	1.14
	(a) 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)
	(b) Items that will be reclassified to profit or loss :						
	- Loss arising on fair valuation of quoted investments in bonds	(0.07)	(0.15)	(0.05)	(0.23)	(0.17)	(0.16)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
VII	Total comprehensive income for the period/year (V + VI)	94.05	65.52	95.62	251.90	253.09	418.95
VIII	Paid-up equity share capital (Face value of ₹5 each)	136.03	135.97	135.93	136.03	135.93	135.96
IX	Other equity						1,699.15
	Earnings per equity share (Face value of ₹ 5 each) (Basic and Diluted) *						
	Basic (In ₹)	3.46	2.41	3.52	9.27	9.32	15.37
	Diluted (In ₹)	3.45	2.40	3.50	9.23	9.28	15.31
	* Basic and Diluted earnings per share for all the periods, except for year ended March 31, 2024 are not annualized.						

**SIGNED FOR IDENTIFICATION
BY**

[Signature]

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



- 1 The above results have been prepared in accordance with the Indian Accounting Standard (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 16, 2025. The statutory auditors of the Company have carried out a limited review of the standalone financial results for the quarter and nine months ended December 31, 2024 and have issued an unmodified conclusion.
- 2 During the quarter ended December 31, 2024, the Company has granted 57,415 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended September 30, 2024 : 35,903 for the quarter ended December 31, 2023 : 54,689 ; Previous year ended March 31, 2024 - 3,09,525).
2,49,714 Employee Stock Options have been exercised during the quarter ended December 31, 2024 (for the quarter ended September 30, 2024 : 6,080, for the quarter ended December 31, 2023: 1,52,956 ; Previous year ended March 31, 2024 - 1,87,382).
- 3 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.
- 4 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 nine months ended December 31, 2023 have been restated.
- 5 During the quarter and nine months ended December 31, 2024, the Company has reconciled and reassessed the tax balances as per books primarily of the FILA business with balances as per return of income pertaining to earlier years resulting in current tax expense and reversal of deferred tax assets of ₹ 6.81 crores and ₹ 18.21 crores respectively in the Statement of Profit and Loss.
- 6 Previous year/ period figures are regrouped and rearranged wherever necessary.

Place: Mumbai
Date : January 16, 2025



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

Farah Malik Bhanji
Managing Director



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 December 31, 2024 and year to date from April 1, 2024 to December 31, 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.



Metro Brands Limited**Unaudited Consolidated Financial Results - December 31, 2024****Page 2 of 2**

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- One subsidiary, whose unaudited interim financial results include total revenues of Rs. 14.39 crores and Rs. 42.05 crores, total net profit after tax of Rs. 1.05 crores and Rs. 6.66 crores and total comprehensive income of Rs. 1.05 crores and Rs. 6.66 crores, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which has been reviewed by its independent auditor.
 - One joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 0.69 crores and Rs. 1.20 crores and Group's share of total comprehensive income of Rs. 0.69 crores and Rs. 1.20 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have 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 unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose unaudited interim financial results include total revenues of Rs. 2.44 crores and Rs. 9.76 crores, total net profit after tax of Rs. 1.53 crores and Rs. 0.29 crores and total comprehensive income of Rs. 1.53 crores and Rs. 0.29 crores, for the quarter ended December 31, 2024 and the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by its 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: 25109360BMKYEY9838

Place: Mumbai

Date: January 16, 2025



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 nine months ended December 31, 2024

₹ in Crores

Sr. No.	Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	703.09	585.45	635.50	1,864.62	1,773.72	2,356.70
	(b) Other Income	23.20	23.36	15.95	69.93	46.47	70.82
	Total Income	726.29	608.81	651.45	1,934.55	1,820.19	2,427.52
II	Expenses						
	(a) Purchases of stock-in-trade	271.23	280.33	302.53	757.94	840.08	1,051.91
	(b) Changes in inventories of stock in trade	19.56	(17.08)	(47.62)	29.52	(106.74)	(64.38)
	(c) Employee benefits expense	63.39	59.67	60.35	182.44	168.89	227.95
	(d) Finance costs	23.47	21.82	20.37	66.07	58.58	78.89
	(e) Depreciation and amortization expenses	65.50	62.42	58.64	187.93	170.05	229.12
	(f) Other expenses	123.87	107.71	121.26	334.49	330.55	441.65
	Total Expenses	567.02	514.87	515.53	1,558.39	1,461.41	1,965.14
III	Profit before tax for the period/year (I - II)	159.27	93.94	135.92	376.16	358.78	462.38
IV	Tax expense						
	(a) Current tax	44.02	24.78	41.10	100.78	109.28	81.45
	(b) Deferred tax (credit)	(4.16)	(2.30)	(3.24)	(7.56)	(8.56)	(31.52)
	(c) Tax In respect of prior year (refer note 4)						
	Current tax	6.81	-	-	6.81	-	-
	Deferred tax	18.21	-	-	18.21	-	-
	Total tax expense	64.88	22.48	37.86	118.24	100.72	49.93
V	Profit after tax for the period/year and before share of profit of a Joint Venture (III-IV)	94.39	71.46	98.06	257.92	258.06	412.45
VI	Share of profit of a Joint Venture for the period/year	0.69	0.31	0.72	1.20	1.84	3.02
VII	Profit after tax for the period/year (V+VI)	95.08	71.77	98.78	259.12	259.90	415.47
VIII	Other comprehensive (loss)/income for the period/year	(0.06)	(0.15)	(0.06)	(0.23)	(0.17)	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	(0.06)	(0.15)	(0.06)	(0.23)	(0.17)	(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)	95.02	71.62	98.72	258.89	259.73	416.68
X	Profit after tax for the period/year	95.08	71.77	98.77	259.12	259.90	415.47
	Attributable to :						
	Equity holders of the Parent	94.58	69.55	97.81	255.86	257.34	412.51
	Non-Controlling Interest	0.50	2.22	0.96	3.26	2.56	2.96
XI	Total comprehensive income for the period/year	95.02	71.62	98.71	258.89	259.73	416.68
	Attributable to :						
	Equity holders of the Parent	94.52	69.40	97.75	255.63	257.17	413.72
	Non-Controlling Interest	0.50	2.22	0.96	3.26	2.56	2.96
XII	Paid-up equity share capital (Face value of ₹5 each)	136.03	135.97	135.93	136.03	135.93	135.95
XIII	Other equity						1,727.76
	Earnings per equity share (Face value of ₹ 5 each)(Basic & Diluted) *						
	Basic (In ₹)	3.48	2.56	3.60	9.41	9.47	15.18
	Diluted (In ₹)	3.46	2.55	3.58	9.37	9.43	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

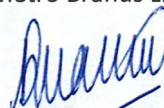


Notes to the Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2024

- 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 consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 16, 2025. The statutory auditors of the Parent have carried out a limited review of the consolidated financial results for the quarter and nine months ended December 31, 2024 and have issued an unmodified conclusion.
- 2 During the quarter ended December 31, 2024, the Company has granted 57,415 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended September 30, 2024 : 35,903 for the quarter ended December 31, 2023 : 54,689 ; Previous year ended March 31, 2024 - 3,09,525).
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- 3 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.
- 4 During the quarter and nine months ended December 31, 2024, the Company has reconciled and reassessed the tax balances as per books primarily of the FILA business with balances as per return of income pertaining to earlier years resulting in current tax expense and reversal of deferred tax assets of ₹ 6.81 crores and ₹ 18.21 crores respectively in the Statement of Profit and Loss.
- 5 Previous year/ period figures are regrouped and rearranged wherever necessary.



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



Farah Malik Bhanji
Managing Director



Place: Mumbai

Date : January 16, 2025