

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, 2025 and for the year ended March 31, 2025 ("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 loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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 loss 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 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.



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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.



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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

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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: 25109360BMKYGW4156



Place: Mumbai

Date: May 22, 2025

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, 2025

₹ in Crores

Sr. No.	Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	(a) Revenue from operations	631.81	687.86	577.58	2,449.61	2,305.00
	(b) Other Income	27.30	22.56	24.70	95.33	69.30
	Total Income	659.11	710.42	602.28	2,544.94	2,374.30
II	Expenses					
	(a) Purchases of stock-in-trade	223.59	261.52	203.24	962.10	1,031.80
	(b) Changes in inventories of stock in trade	45.18	20.03	42.83	68.75	(73.55)
	(c) Employee benefits expense	59.66	60.19	56.38	233.39	216.89
	(d) Finance costs	24.34	23.47	20.31	90.37	78.50
	(e) Depreciation and amortization expenses	69.95	65.30	57.64	257.10	227.61
	(f) Other expenses	108.41	122.18	109.05	436.91	427.20
	Total Expenses	531.13	552.69	489.45	2,048.62	1,908.45
III	Profit before tax for the period / year (I - II)	127.98	157.73	112.83	496.32	465.85
IV	Tax expense					
	(a) Current tax	38.89	43.60	(28.56)	137.47	79.05
	(b) Deferred tax (credit)	(8.37)	(5.01)	(23.18)	(15.76)	(31.01)
	(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	30.52	63.61	(51.74)	146.73	48.04
V	Profit after tax for the period/year (III-IV)	97.46	94.12	164.57	349.59	417.81
VI	Other Comprehensive Income/ (loss) for the period/year	(0.04)	(0.07)	1.30	(0.27)	1.14
	(a) Items that will not be reclassified to profit or loss :					
	- Gain on Remeasurements of the defined benefit plans	0.01	-	1.74	0.01	1.74
	- Income tax relating to items that will not be reclassified to profit or loss	(0.00)	-	(0.44)	(0.00)	(0.44)
	(b) Items that will be reclassified to profit or loss :					
	- Loss arising on fair valuation of quoted investments in bonds	(0.05)	(0.07)	0.00	(0.28)	(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)	97.42	94.05	165.87	349.32	418.95
VIII	Paid-up equity share capital (Face value of ₹5 each)	136.12	136.03	135.96	136.12	135.96
IX	Other equity				1,543.37	1,699.15
	Earnings per equity share (Face value of ₹ 5 each) (Basic and Diluted) *					
	Basic (In ₹)	3.58	3.46	6.05	12.85	15.37
	Diluted (In ₹)	3.57	3.45	6.03	12.81	15.31
	* Basic and Diluted earnings per share for all the periods, except for year ended March 31, 2025 and March 31, 2024 are not annualized.					



METRO BRANDS LIMITED

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Audited Standalone Balance Sheet as at March 31, 2025

₹ in Crores

Particulars		As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	369.71	347.84
	(b) Capital work-in-progress	8.50	7.29
	(c) Goodwill	40.37	40.37
	(d) Intangible assets	119.40	117.16
	(e) Intangible assets under development	0.88	2.01
	(f) Right-of-use assets	1,067.66	970.34
	(g) Financial assets		
	(i) Investments	28.32	29.69
	(ii) Other Bank Balances	0.03	35.10
	(iii) Other financial assets	92.92	76.76
	(h) Deferred tax assets (Net)	34.51	36.96
	(i) Non-current tax assets (Net)	4.37	3.43
	(j) Other non-current assets	2.72	2.60
	Total non - current assets	1,769.39	1,669.55
2	Current assets		
	(a) Inventories	629.44	698.19
	(b) Financial assets		
	(i) Investments	523.86	735.10
	(ii) Trade receivables	47.97	37.49
	(iii) Cash and cash equivalents	92.54	44.95
	(iv) Bank balances other than (iii) above	0.14	42.39
	(v) Loans	1.37	10.22
	(vi) Other financial assets	178.82	13.57
	(c) Other current assets	26.98	37.73
	Total current assets	1,501.12	1,619.64
	Total assets (1+2)	3,270.51	3,289.19
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	136.12	135.96
	(b) Other equity	1,543.37	1,699.15
	Total equity	1,679.49	1,835.11
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1,054.48	952.56
	(ii) Other financial liabilities	-	0.32
	Total non - current liabilities	1,054.48	952.88
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	172.60	145.87
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	52.46	61.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	170.29	190.14
	(iii) Other financial liabilities	36.00	40.82
	(b) Other current liabilities	95.29	53.65
	(c) Provisions	9.90	8.03
	(d) Current tax liabilities (Net)	-	1.58
	Total current liabilities	536.54	501.20
	Total equity and liabilities (1+2+3)	3,270.51	3,289.19

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Cash flow from operating activities		
Profit before tax for the year	496.32	465.85
Adjustments for:		
Depreciation and Amortisation expenses	257.10	227.61
Interest Expense	90.37	78.45
Impairment provision on investments	1.33	-
Gain on termination of lease	(2.93)	(3.39)
Loss on Sale / Discard of Property Plant & Equipment (net)	1.55	4.35
Dividend income from Current Investments in Mutual Funds	(5.64)	(0.47)
Net gain on sale of Investments	(17.76)	(3.95)
Net fair value gain arising on current Investments designated at FVTPL	(2.84)	(9.66)
Interest Income	(60.63)	(43.99)
Liabilities no longer required, written back	(2.27)	(3.42)
Employee's Stock Options Expenses	11.33	13.83
Operating profit before working capital changes	765.93	725.21
Movement in working capital:		
(Increase) / Decrease in Trade Receivable	(10.48)	11.29
(Increase) / Decrease in other financial assets	(19.43)	(8.50)
(Increase) / Decrease in other current assets	10.75	28.39
(Increase) / Decrease in Inventories	68.75	(73.55)
(Increase) / Decrease in other non-current assets	(0.79)	0.29
Increase / (Decrease) in trade and other payables	(32.90)	(36.53)
Increase / (Decrease) in other current liabilities	41.64	16.29
Increase / (Decrease) in other non current liabilities	(0.32)	-
Increase / (Decrease) in Other financial liabilities	(4.66)	4.57
Increase / (Decrease) in Provisions	1.88	(0.48)
	54.44	(58.23)
Cash generated from operations	820.37	666.98
Less: income taxes paid	(133.60)	(82.44)
Net cash generated from operating activities	686.77	584.54
Cash flows from investment activities		
Capital Expenditure on Property, Plant & Equipment and intangible assets including capital advances and capital creditors	(87.26)	(115.88)
Proceeds from Sale / Discard of Property Plant & Equipment	0.53	0.95
Loan repaid by related party	8.62	-
Interest Received	47.78	43.69
Investments in Fixed Deposits	(120.00)	(154.89)
Redemption of Fixed Deposits	42.32	231.33
Purchase of Current Investments	(2,133.96)	(1,629.40)
Redemption of Current Investments	2,365.61	1,373.45
Dividend Income from Mutual Funds	5.64	0.47
Net cash from/(used in) investment activities	129.28	(250.28)
Cash flows from financing activities		
Proceeds from issue of shares	8.10	4.20
Proceeds from Share application money pending allotment	0.21	0.15
Payment of lease liabilities	(238.84)	(207.41)
Interest paid	(0.38)	-
Final and Interim Dividends paid	(537.55)	(115.53)
Net cash used in financing activities	(768.46)	(318.59)
Net increase in cash and cash equivalents	47.59	15.67
Cash and cash equivalents at the beginning of the year	44.95	29.28
Cash and cash equivalents at the end of the year	92.54	44.95

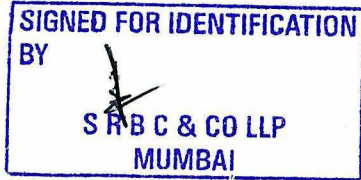
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MUMBAI



METRO BRANDS LIMITED**Notes to the Statement of Audited Standalone financial results for the quarter and year ended March 31, 2025**

- 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, 2025.
- 2 During the year the Company has granted 1,62,817 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (Previous year ended 31 March 2024 :3,09,525 under ESOP 2008 Scheme)
3,35,217 Employee Stock Options have been exercised during the year (Previous year ended 31 March 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 During the year ended March 31, 2025, 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 as disclosed in the above Statement of Profit and Loss for the quarter ended December 31, 2024 and year ended March 31, 2025.
- 5 The Board of Directors at its meeting held on May 22, 2025 has recommended payment of final dividend of ₹ 2.50 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 February 28, 2025 had also declared interim dividend of ₹ 3.00 per equity share and Special Dividend of ₹ 14.50 per equity share aggregating to ₹ 476.35 Crores.
- 6 Previous year/ period figures are regrouped and rearranged wherever necessary.



Place: Mumbai

Date : May 22, 2025



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


Farah Malik Bhanji
Managing Director

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, 2025 and for the year ended March 31, 2025 ("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 loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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, 2025****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 loss 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 their respective companies 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 their respective companies.

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, 2025****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, 2025**

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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. 78.63 crores as at March 31, 2025, total revenues of Rs. 13.86 crores and Rs. 65.66 crores, total net profit after tax of Rs. 1.77 crores and Rs. 8.72 crores, total comprehensive income of Rs. 1.84 crores and Rs. 8.78 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 4.34 crores for the year ended March 31, 2025, 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. 0.43 crores and Rs. 1.63 crores and Group's share of total comprehensive income of Rs. 0.40 crores and Rs. 1.60 crores for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results, 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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: 25109360BMKYGX3594



Place: Mumbai

Date: May 22, 2025

METRO BRANDS LIMITED

CIN No. : L19200MH1977PLC019449

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

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Audited Consolidated financial results for the quarter and year ended March 31, 2025

₹ in Crores

Sr. No.	Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	(a) Revenue from operations	642.77	703.09	582.98	2,507.39	2,356.70
	(b) Other Income	23.06	23.20	24.35	92.99	70.82
	Total Income	665.83	726.29	607.33	2,600.38	2,427.52
II	Expenses					
	(a) Purchases of stock-in-trade	229.67	271.23	211.83	987.61	1,051.91
	(b) Changes in inventories of stock in trade	43.74	19.56	42.36	73.26	(64.38)
	(c) Employee benefits expense	62.56	63.39	59.06	245.00	227.95
	(d) Finance costs	24.39	23.47	20.31	90.46	78.89
	(e) Depreciation and amortization expenses	70.10	65.50	59.07	258.03	229.12
	(f) Other expenses	109.59	123.87	111.10	444.08	441.65
	Total Expenses	540.05	567.02	503.73	2,098.44	1,965.14
III	Profit before share of profit of a joint venture (I-II)	125.78	159.27	103.60	501.94	462.38
IV	Share of profit of a joint venture (net of tax)	0.43	0.69	1.18	1.63	3.02
V	Profit before tax for the period/year (III+IV)	126.21	159.96	104.78	503.57	465.40
VI	Tax expense					
	(a) Current tax	39.32	44.02	(27.83)	140.10	81.45
	(b) Deferred tax (Credit)	(8.45)	(4.16)	(22.96)	(16.01)	(31.52)
	(c) Tax in respect of prior year (Refer Note 4)					
	Current tax	-	6.81	-	6.81	-
	Deferred tax	(0.00)	18.21	-	18.21	-
	Total tax expense	30.87	64.88	(50.79)	149.11	49.93
VII	Profit after tax for the period/year (V-VI)	95.34	95.08	155.57	354.46	415.47
VIII	Other comprehensive income/(loss) for the period/year	(0.00)	(0.06)	1.38	(0.23)	1.21
	(a) Items that will not be reclassified to profit or loss					
	- Gain/(Loss) on Remeasurements of the defined benefit plans					
	(i) Group	0.10	-	1.84	0.10	1.84
	(ii) Share in Joint Venture	(0.03)	-	-	(0.03)	-
	- Income tax relating to items that will not be reclassified to profit or loss	(0.02)	-	(0.44)	(0.02)	(0.44)
	(b) Items that will be reclassified to profit or loss					
	- Gain/(Loss) arising on fair valuation of quoted investments in bonds	(0.05)	(0.06)	0.14	(0.28)	(0.03)
	- Income tax relating to items that will be reclassified to profit or loss	-	-	(0.16)	-	(0.16)
IX	Total comprehensive income for the period/year (VII+VIII)	95.34	95.02	156.95	354.23	416.68
X	Profit after tax for the period/year	95.34	95.08	155.57	354.46	415.47
	Attributable to :					
	Equity holders of the Parent	94.75	94.58	155.17	350.61	412.51
	Non-Controlling Interest	0.59	0.50	0.40	3.85	2.96
XI	Total comprehensive income for the period/year	95.34	95.02	156.95	354.23	416.68
	Attributable to :					
	Equity holders of the Parent	94.72	94.52	156.55	350.35	413.72
	Non-Controlling Interest	0.62	0.50	0.40	3.88	2.96
XII	Paid-up equity share capital (Face value of ₹ 5 each)	136.12	136.03	135.96	136.12	135.96
XIII	Other equity				1,572.99	1,727.76
	Earnings per equity share (of ₹ 5 each) (Basic and Diluted) *					
	Basic	3.48	3.48	5.71	12.89	15.18
	Diluted	3.47	3.46	5.69	12.84	15.11
	* Basic and Diluted earnings per share for all periods, except for year ended March 31, 2025 and March 31, 2024 are not annualized.					

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MUMBAI



METRO BRANDS LIMITED
Audited Consolidated Balance Sheet as at March 31, 2025

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₹ in crores

Particulars		As at March 31, 2025	As at March 31, 2024
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	370.73	350.18
	(b) Capital work-in-progress	8.50	7.29
	(c) Goodwill	40.91	40.91
	(d) Intangible assets	122.68	120.87
	(e) Intangible assets under development	0.88	2.01
	(f) Right of use assets	1,067.66	970.34
	(g) Investment accounted for using equity method	15.11	13.51
	(h) Financial assets		
	(i) Investment Others	5.51	1.34
	(ii) Other Bank Balances	0.03	35.10
	(iii) Other financial assets	92.99	76.89
	(i) Deferred tax assets (net)	33.98	36.25
	(j) Non-current tax assets (net)	4.40	3.67
	(k) Other non-current assets	2.72	2.60
	Total non - current assets	1,766.10	1,660.96
2	Current assets		
	(a) Inventories	636.90	710.15
	(b) Financial assets		
	(i) Investments	529.41	735.10
	(ii) Trade receivables	91.20	75.67
	(iii) Cash and cash equivalents	94.84	47.92
	(iv) Bank Balances other than (iii) above	6.16	64.34
	(v) Loans	1.40	1.66
	(vi) Other financial assets	178.89	13.57
	(c) Current Tax Assets (Net)	0.23	-
	(d) Other current assets	29.32	43.22
	Total current assets	1,568.35	1,691.63
		-	0.09
	Total current assets	1,568.35	1,691.72
3	Assets classified as held for sale		
	Total assets (1+2+3)	3,334.45	3,352.68
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	136.12	135.96
	(b) Other equity	1,572.99	1,727.76
	Equity attributable to the owners of the Company	1,709.11	1,863.72
	Non-Controlling Interests	28.86	29.38
	Total equity	1,737.97	1,893.10
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1,054.48	952.56
	(b) Provisions	0.82	0.72
	(c) Other non-current liabilities	-	0.32
	Total non - current liabilities	1,055.30	953.60
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	172.60	145.87
	(ii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	56.73	65.22
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	169.08	191.82
	(iii) Other financial liabilities	36.00	38.13
	(b) Other Current liabilities	96.59	55.06
	(c) Provisions	10.18	8.03
	(d) Current tax liabilities (Net)	-	1.85
	Total current liabilities	541.18	505.98
	Total equity and liabilities (1+2+3)	3,334.45	3,352.68

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MUMBAI**



METRO BRANDS LIMITED
Audited Consolidated Statement of cash flow for the year ended March 31, 2025

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₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
Cash flow from Operating Activities		
Profit before tax for the year (before share of profit of joint venture)	501.94	462.38
Adjustments for:		
Depreciation and Amortisation expenses	258.03	229.12
Interest Expense	90.46	78.89
Impairment provision on investments	1.33	-
Gain on termination of lease	(2.93)	(3.39)
Loss on Sale / Discard of Property Plant & Equipment (net)	2.05	4.35
Dividend income from Current Investments in Mutual Funds	(1.05)	(0.47)
Net gain on sale of Investments	(17.84)	(3.99)
Net Gain arising on Investments designated as FVTPL	(2.87)	(9.59)
Interest Income	(61.71)	(44.67)
Liabilities no longer required, written back	(2.27)	(3.42)
Employee's Stock Options Expenses	11.33	13.83
Operating profit before working capital changes	776.47	723.03
Movement in working capital:		
(Increase)/Decrease in Trade Receivable	(15.53)	29.60
(Increase)/Decrease in Other financial assets	(19.41)	(17.74)
(Increase)/Decrease in Other current assets	13.89	24.88
(Increase)/Decrease in Inventories	73.26	(64.39)
(Increase)/Decrease in Other non-current assets	(0.79)	0.33
Increase/(Decrease) in Trade and other payables	(35.66)	(41.50)
Increase/(Decrease) in Other current liabilities	41.53	18.73
Increase/(Decrease) in Other non-current liabilities	(0.32)	(3.09)
Increase/(Decrease) in Other financial liabilities	(1.96)	3.60
Increase/(Decrease) in Provisions	2.35	0.63
	57.36	(48.95)
Cash generated from Operations	833.83	674.08
Less: Income taxes paid	(136.30)	(84.00)
Net cash generated from Operating Activities	697.53	590.08
Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital Advances and Capital Creditors	(87.40)	(116.13)
Proceeds from Sale / Discard of Property, Plant & Equipment	1.33	5.06
Interest Received	48.76	47.81
Investments in Fixed Deposits	(126.02)	(164.03)
Redemption of Fixed Deposits	59.61	231.33
Purchase of Current Investments	(2,140.55)	(1,629.32)
Redemption of Current Investments	2,365.61	1,373.50
Dividend Income from Mutual Funds	1.05	0.47
Net cash from/(used in) Investment Activities	122.39	(251.32)
Cash flow from Financing Activities		
Proceeds from issue of shares	8.10	4.20
Proceeds from Share application money pending allotment	0.21	0.15
Repayments of borrowings	-	(1.52)
Payment of Lease Liabilities	(238.87)	(209.71)
Interest Paid	(0.48)	(0.26)
Payment of Final and Interim Dividend	(541.96)	(115.53)
Net cash used in Financing Activities	(773.00)	(322.67)
Net Increase in cash and cash equivalents	46.92	16.09
Cash and cash equivalents at the beginning of the year	47.92	31.83
Cash and cash equivalents at the end of the year	94.84	47.92



METRO BRANDS LIMITED



Notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

- 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 consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2025.
- 2 During the year the Company has granted 1,62,817 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (Previous year ended 31 March 2024 :3,09,525 under ESOP 2008 Scheme)
3,35,217 Employee Stock Options have been exercised during the year (Previous year ended 31 March 2024:1,87,382)
- 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 year ended March 31, 2025, 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 as disclosed in the above Statement of Profit and Loss for the quarter ended December 31, 2024 and year ended March 31, 2025.
- 5 The Board of Directors at its meeting held on May 22, 2025 has recommended payment of final dividend of ₹ 2.50 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 February 28, 2025 had also declared interim dividend of ₹ 3.00 per equity share and Special dividend of ₹ 14.50 per equity share aggregating to ₹ 476.35 Crores.
- 6 Previous year/ period figures are regrouped and rearranged wherever necessary.



Place: Mumbai
Date : May 22, 2025



For and on behalf of the Board of Directors

Metro Brands Limited


Farah Malik Bhanji
Managing Director