

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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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: 25109360BMKYIZ6652

Place: Mumbai
Date: October 16, 2025



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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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").
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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: 25109360BMKYIZ6652

Place: Mumbai
Date: October 16, 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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Statement of Unaudited Standalone financial results for the quarter and six months ended September 30, 2025

₹ in Crores

Sr. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	635.97	615.09	566.73	1,251.06	1,129.94	2,449.61
	(b) Other Income	26.04	27.94	22.49	53.98	45.47	95.33
	Total Income	662.01	643.03	589.22	1,305.04	1,175.41	2,544.94
II	Expenses						
	(a) Purchases of stock-in-trade	373.73	301.55	275.74	675.28	476.99	962.10
	(b) Changes in inventories of stock in trade	(89.85)	(53.52)	(20.65)	(143.37)	3.54	68.75
	(c) Employee benefits expense	63.06	59.47	56.84	122.53	113.54	233.39
	(d) Finance costs	29.43	23.67	21.78	53.10	42.56	90.37
	(e) Depreciation and amortization expenses	78.23	68.67	62.13	146.90	121.85	257.10
	(f) Other expenses	121.71	114.60	105.74	236.31	206.32	436.91
	Total Expenses	576.31	514.44	501.58	1,090.75	964.80	2,048.62
III	Profit before tax for the period/year (I-II)	85.70	128.59	87.64	214.29	210.61	496.32
IV	Tax expense						
	(a) Current tax	22.59	34.70	23.28	57.29	54.97	137.47
	(b) Deferred tax (credit)	(0.99)	(2.40)	(1.31)	(3.39)	(2.38)	(15.76)
	(c) Tax In respect of prior year						
	Current tax	-	(0.33)	-	(0.33)	-	6.81
	Deferred tax	-	-	-	-	-	18.21
	Total tax expense	21.60	31.97	21.97	53.57	52.59	146.73
V	Profit after tax for the period/year (III - IV)	64.10	96.62	65.67	160.72	158.02	349.59
VI	Other comprehensive loss for the period/year	(0.05)	(0.05)	(0.15)	(0.10)	(0.17)	(0.27)
	(i) Items that will not be reclassified to profit or loss						
	- Gain on Remeasurements of the defined benefit plans	-	-	-	-	-	0.01
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.00)
	(ii) Items that will be reclassified to profit or loss						
	- Loss arising on fair valuation of quoted investments in bonds	(0.05)	(0.05)	(0.15)	(0.10)	(0.17)	(0.28)
	- Income tax relating to items that will be reclassified to profit	-	-	-	-	-	-
VII	Total comprehensive income for the period/year (V+VI)	64.05	96.57	65.52	160.62	157.85	349.32
VIII	Paid-up equity share capital (Face value of ₹ 5 each)	136.16	136.14	135.97	136.16	135.97	136.12
IX	Other equity						1,543.37
	Earnings per equity share (Face value of ₹ 5 each) (Basic and Diluted) *						
	Basic (Rs.)	2.35	3.55	2.41	5.90	5.81	12.85
	Diluted (Rs.)	2.35	3.54	2.40	5.88	5.79	12.81
	*Basic and Diluted earnings per share for all the periods, except for year ended March 31, 2025 are not annualized.						

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BY**
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**S R B C & CO LLP
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Unaudited Standalone Balance Sheet as at September 30, 2025

₹ in Crores

Particulars		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	387.53	369.71
	(b) Capital work-in-progress	18.22	8.50
	(c) Goodwill	40.37	40.37
	(d) Intangible assets	114.75	119.40
	(e) Intangible assets under development	4.29	0.88
	(f) Right-of-use assets	1,259.10	1,067.66
	(g) Financial assets		
	(i) Investments	28.32	28.32
	(ii) Other Bank Balances	0.04	0.03
	(iii) Other financial assets	102.80	92.92
	(h) Deferred tax assets (Net)	37.89	34.51
	(i) Non-current tax assets (Net)	6.44	4.37
	(j) Other non-current assets	9.73	2.72
	Total non - current assets	2,009.48	1,769.39
2	Current assets		
	(a) Inventories	772.81	629.44
	(b) Financial assets		
	(i) Investments	621.50	523.86
	(ii) Trade receivables	70.61	47.97
	(iii) Cash and cash equivalents	96.69	92.54
	(iv) Bank balances other than (iii) above	0.13	0.14
	(v) Loans	3.35	1.37
	(vi) Other financial assets	67.33	178.82
	(c) Other current assets	64.13	26.98
	Total current assets	1,696.55	1,501.12
	Total assets (1+2)	3,706.03	3,270.51
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	136.16	136.12
	(b) Other equity	1,645.67	1,543.37
	Total equity	1,781.83	1,679.49
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1,241.87	1,054.48
	Total non - current liabilities	1,241.87	1,054.48
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	196.76	172.60
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	60.16	52.46
	Total outstanding dues of creditors other than micro enterprises and small enterprises	245.85	170.29
	(iii) Other financial liabilities	106.39	36.00
	(b) Other current liabilities	64.55	95.29
	(c) Provisions	8.62	9.90
	Total current liabilities	682.33	536.54
	Total equity and liabilities (1+2+3)	3,706.03	3,270.51

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Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2025

₹ in Crores

Particulars	For the six months ended September 30, 2025 (Unaudited)	For the six months ended September 30, 2024 (Unaudited)
Cash flow from operating activities		
Profit before tax for the period	214.29	210.61
Adjustments for:		
Depreciation and Amortisation expenses	146.90	121.85
Interest Expense	53.10	42.56
Gain on termination of lease	(0.46)	(0.70)
Loss on Sale / Discard of Property Plant & Equipment (net)	1.96	0.43
Dividend income from Current Investments in Mutual Funds	(0.54)	(0.47)
Net gain on sale of Investments	(3.12)	(0.63)
Net fair value gain arising on current Investments designated at FVTPL	(20.14)	(10.86)
Interest Income	(25.98)	(30.98)
Liabilities no longer required, written back	(1.47)	-
Employee's Stock Options Expenses	5.52	5.73
Operating profit before working capital changes	370.06	337.54
Movement in working capital:		
(Increase) / Decrease in Trade Receivable	(22.64)	(24.37)
(Increase) / Decrease in other financial assets	(15.30)	(12.15)
(Increase) / Decrease in other current assets	(37.15)	(6.41)
(Increase) / Decrease in Inventories	(143.37)	3.54
(Increase) / Decrease in Loan Given	(1.99)	-
(Increase) / Decrease in other non-current assets	0.44	(0.11)
Increase / (Decrease) in trade and other payables	81.70	54.92
Increase / (Decrease) in other current liabilities	(30.74)	(3.80)
Increase / (Decrease) in other non current liabilities	-	(0.32)
Increase / (Decrease) in other financial liabilities	(5.64)	(8.37)
Increase / (Decrease) in Provisions	(1.28)	0.41
	(175.97)	3.34
Cash generated from operations	194.09	340.88
Less: Income taxes paid	(56.92)	(56.84)
Net cash generated from operating activities	137.17	284.04
Cash flows from investment activities		
Capital Expenditure on Property, Plant & Equipment and intangible assets including capital advances and capital creditors	(61.43)	(47.72)
Proceeds from Sale / Discard of Property Plant & Equipment	0.42	0.30
Interest Received	30.33	21.47
Investments in Fixed Deposits	-	(72.00)
Redemption of Fixed Deposits	107.00	17.32
Purchase of Current Investments	(970.74)	(831.56)
Loan repaid by related party	-	5.35
Redemption of Current Investments	896.26	773.26
Dividend Income from Mutual Funds	0.54	0.47
Net cash from/(used in) investment activities	2.38	(133.11)
Cash flows from financing activities		
Proceeds from issue of shares	1.82	0.71
Proceeds from Share application money pending allotment	0.36	0.10
Payment of lease liabilities	(137.21)	(114.04)
Interest paid	(0.37)	-
Net cash used in financing activities	(135.40)	(113.23)
Net increase in cash and cash equivalents	4.15	37.70
Cash and cash equivalents at the beginning of the period	92.54	44.95
Cash and cash equivalents at the end of the period	96.69	82.65

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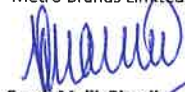


METRO BRANDS LIMITED**Notes to the Statement of Unaudited Standalone financial results for the quarter and six months ended September 30, 2025****metro**
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- 1 The above results have been prepared in accordance with the Indian Accounting Standard (Ind 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 16, 2025. The statutory auditors of the Company have carried out a limited review of the standalone financial results for the quarter and six months ended September 30, 2025 and have issued an unmodified conclusion.
- 2 During the quarter ended September 30, 2025, the Company has granted 1,50,308 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended June 30, 2025 : 60,453 ; for the quarter ended September 30, 2024 : 35,903 ; Previous year ended March 31, 2025 : 1,62,817) and 54,610 Employee Stock Options have been exercised during the quarter ended September 30, 2025 (for the quarter ended June 30, 2025 : 34,729 ; for the quarter ended September 30, 2024: 6,080 ; Previous year ended March 31, 2025 : 3,35,217).
- 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 May 22, 2025 had recommended payment of final dividend of ₹ 2.50 per equity share which was approved by shareholders in the Annual General Meeting (AGM) held on September 18, 2025 and paid by the Company on October 1, 2025.
- 5 Previous year/ period figures are regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors

Metro Brands Limited


Faran Malik Bhanji
Managing Director

Place: Mumbai

Date : October 16, 2025



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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 - September 30, 2025**

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 assets of Rs. 72.10 crores as at September 30, 2025, total revenues of Rs 15.18 crores and Rs 28.14 crores, total net profit after tax of Rs. 2.64 crores and Rs. 3.23 crores, total comprehensive income of Rs. 2.64 crores and Rs. 3.23 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 1.33 crores for the period from April 01, 2025 to September 30, 2025, 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. 0.06 crores and Rs. 0.92 crores and Group's share of total comprehensive income of Rs. 0.06 crores and Rs. 0.92 crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 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 unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose interim financial results and other financial information reflect total assets of Rs 14.77 crores as at September 30, 2025, and total revenues of Rs 1.06 crores and Rs 3.15 crores, total net profit after tax of Rs. 1.98 crores and Rs. 2.64 crores, total comprehensive income of Rs. 1.98 crores and Rs. 2.64 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash inflows of Rs. 5.00 crores for the period from April 01, 2025 to September 30, 2025.

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, this 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: 25109360BMKYIY6386



Place: Mumbai

Date: October 16, 2025

Statement of Unaudited Consolidated financial results for the quarter and six months ended September 30, 2025

₹ in Crores

Sr. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Six months ended September, 2025	Six months ended September, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	651.14	628.24	585.45	1,279.38	1,161.53	2,507.39
	(b) Other Income	28.18	28.58	23.36	56.76	46.73	92.99
	Total Income	679.32	656.82	608.81	1,336.14	1,208.26	2,600.38
II	Expenses						
	(a) Purchases of stock-in-trade	386.96	308.90	280.33	695.86	486.71	987.61
	(b) Changes in inventories of stock in trade	(95.58)	(53.37)	(17.08)	(148.95)	9.96	73.26
	(c) Employee benefits expense	66.18	62.96	59.67	129.14	119.05	245.00
	(d) Finance costs	29.44	23.68	21.82	53.12	42.60	90.46
	(e) Depreciation and amortization expenses	78.40	68.84	62.42	147.24	122.43	258.03
	(f) Other expenses	122.86	115.85	107.71	238.71	210.62	444.08
	Total Expenses	588.26	526.86	514.87	1,115.12	991.37	2,098.44
III	Profit before share of profit of a joint venture (I-II)	91.06	129.96	93.94	221.02	216.89	501.94
IV	Share of profit of a joint venture (net of tax)	0.06	0.86	0.31	0.92	0.51	1.63
V	Profit before tax for the period/year (III+IV)	91.12	130.82	94.25	221.94	217.40	503.57
VI	Tax expense						
	(a) Current tax	23.54	34.76	24.78	58.30	56.76	140.10
	(b) Deferred tax (Credit)	(1.40)	(2.41)	(2.30)	(3.81)	(3.40)	(16.01)
	(c) Tax in respect of prior year	-	-	-	-	-	-
	Current tax	-	(0.33)	-	(0.33)	-	6.81
	Deferred tax	-	-	-	-	-	18.21
	Total tax expense	22.14	32.02	22.48	54.16	53.36	149.11
VII	Profit after tax for the period/year (V-VI)	68.98	98.80	71.77	167.78	164.04	354.46
VIII	Other comprehensive loss for the period/year	(0.05)	(0.05)	(0.15)	(0.10)	(0.17)	(0.23)
	(a) Items that will not be reclassified to profit or loss						
	- Gain/(Loss) on Remeasurements of the defined benefit plans	-	-	-	-	-	0.10
	(i) Group	-	-	-	-	-	(0.03)
	(ii) Share in Joint Venture	-	-	-	-	-	(0.02)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss						
	- Loss arising on fair valuation of quoted investments in bonds	(0.05)	(0.05)	(0.15)	(0.10)	(0.17)	(0.28)
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
IX	Total comprehensive income for the period/year (VII+VIII)	68.93	98.75	71.62	167.68	163.87	354.23
X	Profit after tax for the period/year	68.98	98.80	71.77	167.78	164.04	354.46
	Attributable to :						
	Equity holders of the Parent	67.69	98.51	69.55	166.20	161.27	350.61
	Non-Controlling Interest	1.29	0.29	2.22	1.58	2.77	3.85
XI	Total comprehensive income for the period/year	68.93	98.75	71.62	167.68	163.87	354.23
	Attributable to :						
	Equity holders of the Parent	67.64	98.46	69.40	166.10	161.10	350.35
	Non-Controlling Interest	1.29	0.29	2.22	1.58	2.77	3.88
XII	Paid-up equity share capital (Face value of ₹ 5 each)	136.16	136.14	135.97	136.16	135.97	136.12
XIII	Other equity						1,572.99
	Earnings per equity share (of ₹ 5 each) (Basic and Diluted) *						
	Basic	2.49	3.62	2.56	6.10	5.93	12.89
	Diluted	2.48	3.61	2.55	6.08	5.91	12.84
	*Basic and Diluted earnings per share for all the periods, except for year ended March 31, 2025 are not annualized.						

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METRO BRANDS LIMITED
Unaudited Consolidated Balance Sheet as at September 30, 2025

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₹ in crores

Particulars		As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	388.47	370.73
	(b) Capital work-in-progress	18.22	8.50
	(c) Goodwill	40.91	40.91
	(d) Intangible assets	117.82	122.68
	(e) Intangible assets under development	4.29	0.88
	(f) Right of use assets	1,259.10	1,067.66
	(g) Investment accounted for using equity method	16.04	15.11
	(h) Financial assets		
	(i) Investment Others	0.01	5.51
	(ii) Other Bank Balances	0.04	0.03
	(iii) Other financial assets	103.13	92.99
	(i) Deferred tax assets (net)	37.79	33.98
	(j) Non-current tax assets (net)	6.50	4.40
	(k) Other non-current assets	9.73	2.72
	Total non - current assets	2,002.05	1,766.10
2	Current assets		
	(a) Inventories	785.84	636.90
	(b) Financial assets		
	(i) Investments	632.69	529.41
	(ii) Trade receivables	116.40	91.20
	(iii) Cash and cash equivalents	97.66	94.84
	(iv) Bank Balances other than (iii) above	11.19	6.16
	(v) Loans	3.43	1.40
	(vi) Other financial assets	67.78	178.89
	(c) Current Tax Assets (Net)	-	0.23
	(d) Other current assets	66.56	29.32
	Total current assets	1,781.55	1,568.35
	Total assets (1+2)	3,783.60	3,334.45
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	136.16	136.12
	(b) Other equity	1,680.78	1,572.99
	Equity attributable to the owners of the Company	1,816.94	1,709.11
	Non-Controlling Interests	30.44	28.86
	Total equity	1,847.38	1,737.97
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1,241.87	1,054.48
	(b) Provisions	0.71	0.82
	Total non - current liabilities	1,242.58	1,055.30
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	196.76	172.60
	(ii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	65.59	56.73
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	249.58	169.08
	(iii) Other financial liabilities	106.39	36.00
	(b) Other Current liabilities	66.15	96.59
	(c) Provisions	8.92	10.18
	(d) Current tax liabilities (Net)	0.25	-
	Total current liabilities	693.64	541.18
	Total equity and liabilities (1+2+3)	3,783.60	3,334.45

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METRO BRANDS LIMITED
Unaudited Consolidated Statement of cash flow for the six months ended September 30, 2025

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₹ in crores

Particulars	For the six months ended September 30, 2025 Unaudited	For the six months ended September 30, 2024 Unaudited
Cash flow from Operating Activities		
Profit before tax for the period (before share of profit of joint venture)	221.02	216.89
Adjustments for:		
Depreciation and Amortisation expenses	147.24	122.43
Interest Expense	53.12	42.60
Gain on termination of lease	(0.46)	(0.70)
Loss on Sale / Discard of Property Plant & Equipment (net)	1.96	0.49
Dividend income from Current Investments in Mutual Funds	(0.59)	(0.47)
Net gain on sale of Investments	(3.12)	(0.65)
Net Gain arising on Investments designated as FVTPL	(20.14)	(10.86)
Interest Income	(26.68)	(31.55)
Liabilities no longer required, written back	(1.66)	(0.53)
Employee's Stock Options Expenses	5.52	5.73
Operating profit before working capital changes	376.21	343.38
Movement in working capital:		
(Increase)/Decrease in Trade Receivable	(25.19)	(30.90)
(Increase)/Decrease in Other financial assets	(15.40)	(12.36)
(Increase)/Decrease in Other current assets	(37.24)	(6.73)
(Increase)/Decrease in Inventories	(148.95)	9.96
(Increase)/Decrease in Loan Given	(2.03)	-
(Increase)/Decrease in Other non-current assets	0.50	(0.11)
Increase/(Decrease) in Trade and other payables	87.76	48.59
Increase/(Decrease) in Other current liabilities	(30.44)	(3.55)
Increase/(Decrease) in Other non-current liabilities	-	(0.32)
Increase/(Decrease) in Other financial liabilities	(5.64)	(5.68)
Increase/(Decrease) in Provisions	(1.37)	1.55
	(178.00)	0.46
Cash generated from Operations	198.21	343.84
Less: Income taxes paid	(57.48)	(59.04)
Net cash generated from Operating Activities	140.73	284.79
Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital Advances and Capital Creditors	(61.54)	(47.85)
Proceeds from Sale / Discard of Property, Plant & Equipment	0.42	0.31
Interest Received	30.68	22.05
Investments in Fixed Deposits	-	(72.00)
Redemption of Fixed Deposits	107.00	26.20
Purchase of Current Investments	(981.40)	(832.50)
Redemption of Current Investments	901.76	773.26
Dividend Income from Mutual Funds	0.59	0.47
Net cash used in Investment Activities	(2.49)	(130.06)
Cash flow from Financing Activities		
Proceeds from issue of shares	1.82	0.71
Proceeds from Share application money pending allotment	0.36	0.10
Payment of Lease Liabilities	(137.21)	(114.09)
Finance cost	(0.39)	-
Net cash used in Financing Activities	(135.42)	(113.28)
Net Increase in cash and cash equivalents	2.82	41.46
Cash and cash equivalents at the beginning of the period	94.84	47.92
Cash and cash equivalents at the end of the period	97.66	89.38

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METRO BRANDS LIMITED



Notes to the Statement of Unaudited Consolidated financial results for the quarter and six months ended September 30, 2025

- 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 October 16, 2025. The statutory auditors of the Parent have carried out a limited review of the consolidated financial results for the quarter and six months ended September 30, 2025 and have issued an unmodified conclusion.
- 2 During the quarter ended September 30, 2025, the Company has granted 1,50,308 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended June 30, 2025 : 60,453, for the quarter ended September 30, 2024 : 35,903 ; Previous year ended March 31, 2025 - 1,62,817). 54,610 Employee Stock Options have been exercised during the quarter ended September 30, 2025 (for the quarter ended June 30, 2025 : 34,729, for the quarter ended September 30, 2024: 6,080 ; Previous year ended March 31, 2025 - 3,35,217).
- 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 The Board of Directors at its meeting held on May 22, 2025 had recommended payment of final dividend of ₹ 2.50 per equity share which was approved by shareholders in the Annual General Meeting (AGM) held on September 18, 2025 and paid by the Company on October 1, 2025.
- 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 : October 16, 2025

