

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, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/(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,



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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.

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.



Metro Brands Limited

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- 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.

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, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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 & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Firoz Pradhan**

Partner

Membership No.: 109360

UDIN: 26109360NRPHJV5910



Place: Mumbai

Date: May 20, 2026

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 Standalone financial results for the quarter and year ended March 31, 2026

₹ in Crores

Sr. No.	Particulars	Quarter ended March 31, 2026 (Refer note 6)	Quarter ended December 31, 2025	Quarter ended March 31, 2025 (Refer note 6)	Year ended March 31, 2026	Year ended March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	(a) Revenue from operations	756.92	789.18	631.81	2,797.16	2,449.61
	(b) Other Income	30.85	15.37	27.30	100.20	95.33
	Total Income	787.77	804.55	659.11	2,897.36	2,544.94
II	Expenses					
	(a) Purchases of stock-in-trade	321.02	389.11	223.59	1,385.41	962.10
	(b) Changes in inventories of stock in trade	(2.68)	(68.64)	45.18	(214.69)	68.75
	(c) Employee benefits expense	70.36	73.53	59.66	266.41	233.39
	(d) Finance costs	29.01	28.79	24.34	110.90	90.37
	(e) Depreciation and amortization expenses	83.67	79.77	69.95	310.34	257.10
	(f) Other expenses	133.84	135.78	108.41	505.93	436.91
	Total Expenses	635.22	638.34	531.13	2,364.30	2,048.62
III	Profit before tax for the period / year (I - II)	152.55	166.21	127.98	533.06	496.32
IV	Tax expense					
	(a) Current tax	40.24	43.75	38.89	141.28	137.47
	(b) Deferred tax (credit)	(2.26)	(2.65)	(8.37)	(8.30)	(15.76)
	(c) Tax In respect of prior year					
	Current tax	-	(0.08)	-	(0.41)	6.81
	Deferred tax	-	-	-	-	18.21
	Total tax expense	37.98	41.02	30.52	132.57	146.73
V	Profit after tax for the period/year (III-IV)	114.57	125.19	97.46	400.49	349.59
VI	Other Comprehensive Income/ (loss) for the period/year	0.09	(0.33)	(0.04)	(0.34)	(0.27)
	(a) Items that will not be reclassified to profit or loss :					
	- Gain/(loss) on Remeasurements of the defined benefit plans	0.18	(0.34)	0.01	(0.16)	0.01
	- Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.08	(0.00)	0.04	(0.00)
	(b) Items that will be reclassified to profit or loss :					
	- Loss arising on fair valuation of quoted investments in bonds	(0.05)	(0.07)	(0.05)	(0.22)	(0.28)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
VII	Total comprehensive income for the period/year (V + VI)	114.66	124.86	97.42	400.15	349.32
VIII	Paid-up equity share capital (Face value of ₹5 each)	136.27	136.22	136.12	136.27	136.12
IX	Other equity				1,816.62	1,543.37
	Earnings per equity share (Face value of ₹ 5 each) (Basic and Diluted) *					
	Basic (In ₹)	4.21	4.60	3.58	14.70	12.85
	Diluted (In ₹)	4.20	4.58	3.57	14.67	12.81

* Basic and Diluted earnings per share for all the periods, except for year ended March 31, 2026 and March 31, 2025 are not annualized.

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Audited Standalone Balance Sheet as at March 31, 2026

₹ in Crores

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	445.67	369.71
(b) Capital work-in-progress	13.63	8.50
(c) Goodwill	40.37	40.37
(d) Intangible assets	114.36	119.40
(e) Intangible assets under development	4.59	0.88
(f) Right-of-use assets	1,379.42	1,067.66
(g) Financial assets		
(i) Investments	28.32	28.32
(ii) Other Bank Balances	0.11	0.03
(iii) Other financial assets	112.37	92.92
(h) Deferred tax assets (Net)	42.80	34.51
(i) Non-current tax assets (Net)	0.12	4.37
(j) Other non-current assets	8.75	2.72
Total non-current assets	2,190.51	1,769.39
2 Current assets		
(a) Inventories	844.13	629.44
(b) Financial assets		
(i) Investments	646.95	523.86
(ii) Trade receivables	49.83	47.97
(iii) Cash and cash equivalents	32.27	92.54
(iv) Bank balances other than (iii) above	0.06	0.14
(v) Loans	0.91	1.37
(vi) Other financial assets	93.46	178.82
(c) Other current assets	77.73	26.98
Total current assets	1,745.34	1,501.12
Total assets (1+2)	3,935.85	3,270.51
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	136.27	136.12
(b) Other equity	1,816.62	1,543.37
Total equity	1,952.89	1,679.49
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,354.67	1,054.48
Total non-current liabilities	1,354.67	1,054.48
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	215.54	172.60
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	55.35	52.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	220.18	170.29
(iii) Other financial liabilities	66.92	36.00
(b) Other current liabilities	50.13	95.29
(c) Provisions	15.68	9.90
(d) Current tax liabilities (Net)	4.49	-
Total current liabilities	628.29	536.54
Total equity and liabilities (1+2+3)	3,935.85	3,270.51

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Audited Standalone Statement of Cash Flow for the year ended March 31, 2026

₹ in Crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax for the year	533.06	496.32
Adjustments for:		
Depreciation and Amortisation expenses	310.34	257.10
Interest Expense	110.90	90.37
Impairment provision on investments	-	1.33
Gain on termination of lease	(10.08)	(2.93)
Loss on Sale / Discard of Property Plant & Equipment (net)	5.52	1.55
Dividend income from Current Investments in Mutual Funds	(1.21)	(5.64)
Net gain on sale of Investments	(7.36)	(17.76)
Net fair value gain arising on current Investments designated at FVTPL	(21.78)	(2.84)
Interest Income	(48.60)	(60.63)
Liabilities no longer required, written back	(6.66)	(2.27)
Employee's Stock Options Expenses	10.80	11.33
Operating profit before working capital changes	874.93	765.93
Movement in working capital:		
(Increase) / Decrease in Trade Receivable	(1.85)	(10.48)
(Increase) / Decrease in other financial assets	(28.05)	(19.43)
(Increase) / Decrease in other current assets	(50.75)	10.75
(Increase) / Decrease in Inventories	(214.69)	68.75
(Increase) / Decrease in other non-current assets	(1.73)	(0.79)
Increase / (Decrease) in trade and other payables	55.23	(32.90)
Increase / (Decrease) in other current liabilities	(45.16)	41.64
Increase / (Decrease) in other non current liabilities	-	(0.32)
Increase / (Decrease) in other financial liabilities	9.23	(4.66)
Increase / (Decrease) in Provisions	5.62	1.88
	(272.15)	54.44
Cash generated from operations	602.78	820.37
Less: Income taxes paid	(127.24)	(133.60)
Net cash generated from operating activities	475.54	686.77
Cash flows from investment activities		
Capital Expenditure on Property, Plant & Equipment and intangible assets including capital advances and capital creditors	(138.84)	(87.26)
Proceeds from Sale / Discard of Property Plant & Equipment	0.69	0.53
Loan Repaid	0.46	8.62
Interest Received	50.85	47.78
Investments in Fixed Deposits	(75.00)	(120.00)
Redemption of Fixed Deposits	155.00	42.32
Purchase of Current Investments	(2,295.60)	(2,133.96)
Redemption of Current Investments	2,201.45	2,365.61
Dividend Income from Mutual Funds	1.21	5.64
Net cash from/(used in) investment activities	(99.78)	129.28
Cash flows from financing activities		
Proceeds from issue of shares	7.19	8.10
Proceeds from Share application money pending allotment	0.23	0.21
Payment of lease liabilities	(292.86)	(238.84)
Interest paid	(0.78)	(0.38)
Final and Interim Dividends paid	(149.81)	(537.55)
Net cash used in financing activities	(436.03)	(768.46)
Net increase/(decrease) in cash and cash equivalents	(60.27)	47.59
Cash and cash equivalents at the beginning of the year	92.54	44.95
Cash and cash equivalents at the end of the year	32.27	92.54

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METRO BRANDS LIMITED

Notes to the Statement of Audited Standalone financial results for the quarter and year ended March 31, 2026



- 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 20, 2026.
- 2 During the year the Company has granted 2,52,282 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (Previous year ended 31 March 2025 : 1,62,817 under ESOP 2008 Scheme) 3,00,751 Employee Stock Options have been exercised during the year (Previous year ended 31 March 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 Effective November 21, 2025, pursuant to the enactment of the New Labour Codes by the Government of India, the Company recorded a one-time increase in employee benefit obligations, resulting in an additional provision of ₹ 3.39 crores under employee benefit expenses during the quarter ended December 31, 2025.
- 5 The Board of Directors at its meeting held on May 20, 2026 has recommended payment of final dividend of ₹ 3.00 per equity share subject to the approval of shareholders, in the Annual General Meeting (AGM) of the Company. During the year, the Board of Directors at its meeting held on January 27, 2026 had also declared interim dividend of ₹ 3.00 per equity share amounting to ₹ 81.74 Crores.
- 6 The figures for the quarter ending March 31, 2026 and March 31, 2025 are the balancing figure between the audited figures in respect of the full financial year ending on March 31, 2026 and March 31, 2025 and the unaudited year-to-date figures ending on December 31, 2025 and December 31, 2024 being the date of the end of the third quarter of the financial year which were subjected to limited review.



Place: Mumbai
Date : May 20, 2026

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, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and joint venture, the Statement:

- i. includes the results of the following entities:
 - a. Metro Brands Limited, Holding Company
 - b. Metmill Footwear Private Limited, Subsidiary Company
 - c. Metro Athleisure Limited, Subsidiary Company (formerly known as Cravatex Brands Limited)
 - d. M. V. Shoe Care Private Limited, Joint Venture Company
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

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.



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Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(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.



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- 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

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Other Matters

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. 89.92 crores as at March 31, 2026, total revenues of Rs. 17.08 crores and Rs. 72.84 crores, total net profit after tax of Rs. 2.87 crores and Rs. 13.54 crores, total comprehensive income of Rs. 2.82 crores and Rs. 13.49 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1.08 crores for the year ended March 31, 2026, 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. 0.20 crores and Rs. 1.54 crores and Group's share of total comprehensive income of Rs. 0.20 crores and Rs. 1.54 crores for the quarter and for the year ended March 31, 2026 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, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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 & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Firoz Pradhan

Partner

Membership No.: 109360

UDIN: 26109360YGEXLD4579



Place: Mumbai

Date: May 20, 2026

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, 2026

₹ in Crores

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2026 (refer note 6)	December 31, 2025	March 31, 2025 (refer note 6)	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	(a) Revenue from operations	772.98	811.27	642.77	2,863.63	2,507.39
	(b) Other Income	31.35	16.11	23.06	104.22	92.99
	Total Income	804.33	827.38	665.83	2,967.85	2,600.38
II	Expenses					
	(a) Purchases of stock-in-trade	328.78	399.53	229.67	1,424.17	987.61
	(b) Changes in inventories of stock in trade	(2.43)	(67.67)	43.74	(219.05)	73.26
	(c) Employee benefits expense	73.59	77.10	62.56	279.83	245.00
	(d) Finance costs	29.01	28.81	24.39	110.94	90.46
	(e) Depreciation and amortization expenses	83.83	79.94	70.10	311.01	258.03
	(f) Other expenses	135.15	137.38	109.59	511.24	444.08
	Total Expenses	647.93	655.09	540.05	2,418.14	2,098.44
III	Profit before share of profit of a joint venture (I-II)	156.40	172.29	125.78	549.71	501.94
IV	Share of profit of a joint venture (net of tax)	0.20	0.42	0.43	1.54	1.63
V	Profit before tax for the period/year (III+IV)	156.60	172.71	126.21	551.25	503.57
VI	Tax expense					
	(a) Current tax	41.06	45.16	39.32	144.52	140.10
	(b) Deferred tax (Credit)	(2.21)	(2.74)	(8.45)	(8.77)	(16.01)
	(c) Tax in respect of prior year					
	Current tax	0.02	(0.08)	-	(0.39)	6.81
	Deferred tax	-	-	(0.00)	-	18.21
	Total tax expense	38.87	42.34	30.87	135.36	149.11
VII	Profit after tax for the period/year (V-VI)	117.73	130.37	95.34	415.89	354.46
VIII	Other comprehensive income/(loss) for the period/year	0.05	(0.33)	(0.00)	(0.38)	(0.23)
	(a) Items that will not be reclassified to profit or loss					
	- Gain/(Loss) on Remeasurements of the defined benefit plans					
	(i) Group	0.12	(0.34)	0.10	(0.22)	0.10
	(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)	0.08	(0.02)	0.06	(0.02)
	(b) Items that will be reclassified to profit or loss					
	- (Loss) arising on fair valuation of quoted investments in bonds	(0.05)	(0.07)	(0.05)	(0.22)	(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)	117.78	130.04	95.34	415.51	354.23
X	Profit after tax for the period/year	117.73	130.37	95.34	415.89	354.46
	Attributable to:					
	Equity holders of the Parent	116.61	128.35	94.75	411.17	350.61
	Non-Controlling Interest	1.12	2.02	0.59	4.72	3.85
XI	Total comprehensive income for the period/year	117.78	130.04	95.34	415.51	354.23
	Attributable to:					
	Equity holders of the Parent	116.68	128.02	94.72	410.81	350.35
	Non-Controlling Interest	1.10	2.02	0.62	4.70	3.88
XII	Paid-up equity share capital (Face value of ₹ 5 each)	136.27	136.22	136.12	136.27	136.12
XIII	Other equity				1,856.88	1,572.99
	Earnings per equity share (of ₹ 5 each) (Basic and Diluted) *					
	Basic	4.28	4.71	3.48	15.10	12.89
	Diluted	4.27	4.70	3.47	15.06	12.84
	* Basic and Diluted earnings per share for all periods, except for year ended March 31, 2026 and March 31, 2025 are not annualized.					

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METRO BRANDS LIMITED
Audited Consolidated Balance Sheet as at March 31, 2026

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₹ in crores

Particulars		As at March 31, 2026	As at March 31, 2025
		Audited	Audited
A	ASSETS		
	1 Non-current assets		
	(a) Property, plant and equipment	446.68	370.73
	(b) Capital work-in-progress	13.63	8.50
	(c) Goodwill	40.91	40.91
	(d) Intangible assets	117.23	122.68
	(e) Intangible assets under development	4.59	0.88
	(f) Right of use assets	1,379.42	1,067.66
	(g) Investment accounted for using equity method	16.66	15.11
	(h) Financial assets		
	(i) Investment Others	0.01	5.51
	(ii) Other Bank Balances	0.11	0.03
	(iii) Other financial assets	115.10	92.99
	(i) Deferred tax assets (net)	42.75	33.98
	(j) Non-current tax assets (net)	0.19	4.40
	(k) Other non-current assets	8.75	2.72
	Total non - current assets	2,186.03	1,766.10
	2 Current assets		
	(a) Inventories	855.95	636.90
	(b) Financial assets		
	(i) Investments	655.94	529.41
	(ii) Trade receivables	99.82	91.20
	(iii) Cash and cash equivalents	32.57	94.84
	(iv) Bank Balances other than (iii) above	9.24	6.16
	(v) Loans	0.96	1.40
	(vi) Other financial assets	93.89	178.89
	(c) Current Tax Assets (Net)	-	0.23
	(d) Other current assets	80.90	29.32
	Total current assets	1,829.27	1,568.35
	Total assets (1+2)	4,015.30	3,334.45
B	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Equity share capital	136.27	136.12
	(b) Other equity	1,856.88	1,572.99
	Equity attributable to the owners of the Company	1,993.15	1,709.11
	Non-Controlling Interests	33.55	28.86
	Total equity	2,026.70	1,737.97
	2 Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1,354.67	1,054.48
	(b) Provisions	0.93	0.82
	Total non - current liabilities	1,355.60	1,055.30
	3 Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	215.54	172.60
	(ii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	58.21	56.73
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	219.95	169.08
	(iii) Other financial liabilities	66.91	36.00
	(b) Other Current liabilities	51.21	96.59
	(c) Provisions	16.02	10.18
	(d) Current tax liabilities (Net)	5.16	-
	Total current liabilities	633.00	541.18
	Total equity and liabilities (1+2+3)	4,015.30	3,334.45

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METRO BRANDS LIMITED
Audited Consolidated Statement of cash flow for the year ended March 31, 2026

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₹ in crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Cash flow from Operating Activities		
Profit before tax for the year (before share of profit of joint venture)	549.71	501.94
Adjustments for:		
Depreciation and Amortisation expenses	311.01	258.03
Interest Expense	110.94	90.46
Impairment provision on investments	-	1.33
Gain on termination of lease	(10.08)	(2.93)
Loss on Sale / Discard of Property Plant & Equipment (net)	5.52	2.05
Dividend income from Current Investments in Mutual Funds	(1.21)	(1.05)
Net gain on sale of Investments	(7.42)	(17.84)
Net Gain arising on Investments designated as FVTPL	(21.78)	(2.87)
Interest Income	(50.07)	(61.71)
Liabilities no longer required, written back	(6.66)	(2.27)
Employee's Stock Options Expenses	10.80	11.33
Operating profit before working capital changes	890.76	776.47
Movement in working capital:		
(Increase)/Decrease in Trade Receivable	(8.62)	(15.53)
(Increase)/Decrease in Other financial assets	(30.74)	(19.41)
(Increase)/Decrease in Other current assets	(51.58)	13.89
(Increase)/Decrease in Inventories	(219.05)	73.26
(Increase)/Decrease in Other non-current assets	(1.73)	(0.79)
Increase/(Decrease) in Trade and other payables	54.80	(35.66)
Increase/(Decrease) in Other current liabilities	(45.38)	41.53
Increase/(Decrease) in Other non-current liabilities	-	(0.32)
Increase/(Decrease) in Other financial liabilities	9.22	(1.96)
Increase/(Decrease) in Provisions	5.73	2.35
	(287.35)	57.36
Cash generated from Operations	603.41	833.83
Less: Income taxes paid	(129.62)	(136.30)
Net cash generated from Operating Activities	473.79	697.53
Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital Advances and Capital Creditors	(139.11)	(87.40)
Proceeds from Sale / Discard of Property, Plant & Equipment	0.69	1.33
Loan Repaid	0.44	-
Interest Received	51.99	48.76
Investments in Fixed Deposits	(75.00)	(126.02)
Redemption of Fixed Deposits	155.00	59.61
Purchase of Current Investments	(2,302.17)	(2,140.55)
Redemption of Current Investments	2,206.96	2,365.61
Dividend Income from Mutual Funds	1.21	1.05
Net cash from/(used in) Investment Activities	(99.99)	122.39
Cash flow from Financing Activities		
Proceeds from issue of shares	7.19	8.10
Proceeds from Share application money pending allotment	0.23	0.21
Payment of Lease Liabilities	(292.86)	(238.87)
Interest Paid	(0.82)	(0.48)
Payment of Final and Interim Dividend	(149.81)	(541.96)
Net cash used in Financing Activities	(436.07)	(773.00)
Net Increase/(Decrease) in cash and cash equivalents	(62.27)	46.92
Cash and cash equivalents at the beginning of the year	94.84	47.92
Cash and cash equivalents at the end of the year	32.57	94.84

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METRO BRANDS LIMITED



Notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

- 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 20, 2026.
- 2 During the year the Company has granted 2,52,282 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (Previous year ended 31 March 2025 : 1,62,817 under ESOP 2008 Scheme) 3,00,751 Employee Stock Options have been exercised during the year (Previous year ended 31 March 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 Effective November 21, 2025, pursuant to the enactment of the New Labour Codes by the Government of India, the Group recorded a one-time increase in employee benefit obligations, resulting in an additional provision of ₹3.46 crores under employee benefits expense during the quarter ended December 31, 2025.
- 5 The Board of Directors at its meeting held on May 20, 2026 has recommended payment of final dividend of ₹ 3.00 per equity share subject to the approval of shareholders, in the Annual General Meeting (AGM) of the Company. During the year, the Board of Directors at its meeting held on January 27, 2026 had also declared interim dividend of ₹ 3.00 per equity share amounting to ₹ 81.74 Crores.
- 6 The figures for the quarter ending March 31, 2026 and March 31, 2025 are the balancing figure between the audited figures in respect of the full financial year ending on March 31, 2026 and March 31, 2025 and the unaudited year-to-date figures ending on December 31, 2025 and December 31, 2024 being the date of the end of the third quarter of the financial year which were subjected to limited review.



For and on behalf of the Board of Directors

Metro Brands Limited

Farah Malik Bhanji
Managing Director



Place: Mumbai

Date : May 20, 2026