

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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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: 26109360IBFXRM6588



Place: Mumbai
Date: October 15, 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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Statement of Unaudited Standalone financial results for the quarter and six months ended September 30, 2026

₹ in Crores

Sr. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Six months ended September 30, 2026	Six months ended September 30, 2025	Year ended March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	711.79	701.62	635.97	1,413.41	1,251.06	2,797.16
	(b) Other Income	22.19	25.78	26.04	47.97	53.98	100.20
	Total Income	733.98	727.40	662.01	1,461.38	1,305.04	2,897.36
II	Expenses						
	(a) Purchases of stock-in-trade	368.92	318.34	373.73	687.26	675.28	1,385.41
	(b) Changes in inventories of stock in trade	(67.17)	(35.45)	(89.85)	(102.62)	(143.37)	(214.69)
	(c) Employee benefits expense	81.06	72.04	63.06	153.10	122.53	266.41
	(d) Finance costs	30.00	29.61	29.43	59.61	53.10	110.90
	(e) Depreciation and amortization expenses	87.73	84.80	78.23	172.53	146.90	310.34
	(f) Other expenses	135.94	136.06	121.71	272.00	236.31	505.93
	Total Expenses	636.48	605.40	576.31	1,241.88	1,090.75	2,364.30
III	Profit before tax for the period/year (I-II)	97.50	122.00	85.70	219.50	214.29	533.06
IV	Tax expense						
	(a) Current tax	25.96	33.30	22.59	59.26	57.29	141.28
	(b) Deferred tax (credit)	(1.46)	(2.67)	(0.99)	(4.13)	(3.39)	(8.30)
	(c) Tax in respect of prior year	-	-	-	-	(0.33)	(0.41)
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	24.50	30.63	21.60	55.13	53.57	132.57
V	Profit after tax for the period/year (III - IV)	73.00	91.37	64.10	164.37	160.72	400.49
VI	Other comprehensive income/(loss) for the period/year	(0.02)	0.81	(0.05)	0.79	(0.10)	(0.34)
	(i) Items that will not be reclassified to profit or loss						
	- Gain/(Loss) on Remeasurements of the defined benefit plans	-	1.17	-	1.17	-	(0.16)
	- Income tax relating to items that will not be reclassified to profit or loss	-	(0.30)	-	(0.30)	-	0.04
	(ii) Items that will be reclassified to profit or loss						
	- Loss arising on fair valuation of quoted investments in bonds	(0.02)	(0.06)	(0.05)	(0.08)	(0.10)	(0.22)
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
VII	Total comprehensive income for the period/year (V+VI)	72.98	92.18	64.05	165.16	160.62	400.15
VIII	Paid-up equity share capital (Face value of ₹ 5 each)	136.31	136.28	136.16	136.31	136.16	136.27
IX	Other equity						1,816.62
	Earnings per equity share (Face value of ₹ 5 each) (Basic and Diluted) *						
	Basic	2.68	3.35	2.35	6.03	5.90	14.70
	Diluted	2.67	3.34	2.35	6.01	5.88	14.67

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

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METRO BRANDS LIMITED
Unaudited Standalone Balance Sheet as at September 30, 2026

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		₹ in Crores	
	Particulars	As at September 30, 2026	As at March 31, 2026
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	449.31	445.67
	(b) Capital work-in-progress	18.64	13.63
	(c) Goodwill	40.37	40.37
	(d) Intangible assets	109.77	114.36
	(e) Intangible assets under development	8.82	4.59
	(f) Right-of-use assets	1,387.27	1,379.42
	(g) Financial assets		
	(i) Investments	28.32	28.32
	(ii) Other Bank Balances	0.11	0.11
	(iii) Other financial assets	118.63	112.37
	(h) Deferred tax assets (Net)	46.93	42.80
	(i) Non-current tax assets (Net)	0.12	0.12
	(j) Other non-current assets	6.68	8.75
	Total non - current assets	2,214.97	2,190.51
2	Current assets		
	(a) Inventories	946.75	844.13
	(b) Financial assets		
	(i) Investments	600.04	646.95
	(ii) Trade receivables	65.31	45.47
	(iii) Cash and cash equivalents	34.51	32.27
	(iv) Bank balances other than (iii) above	0.06	0.06
	(v) Loans	2.49	0.91
	(vi) Other financial assets	125.73	97.82
	(c) Other current assets	73.30	77.73
	Total current assets	1,848.19	1,745.34
	Total assets (1+2)	4,063.16	3,935.85
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	136.31	136.27
	(b) Other equity	1,909.65	1,816.62
	Total equity	2,045.96	1,952.89
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1,368.30	1,354.67
	Total non - current liabilities	1,368.30	1,354.67
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	230.88	215.54
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	57.96	55.35
	Total outstanding dues of creditors other than micro enterprises and small enterprises	233.64	220.18
	(iii) Other financial liabilities	58.59	66.92
	(b) Other current liabilities	54.62	50.13
	(c) Provisions	8.45	15.68
	(d) Current tax liabilities (Net)	4.76	4.49
	Total current liabilities	648.90	628.29
	Total equity and liabilities (1+2+3)	4,063.16	3,935.85

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METRO BRANDS LIMITED
Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2026

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₹ in Crores

Particulars	For the six months ended September 30, 2026 (Unaudited)	For the six months ended September 30, 2025 (Unaudited)
Cash flow from operating activities		
Profit before tax for the period	219.50	214.29
Adjustments for:		
Depreciation and Amortisation expenses	172.53	146.90
Interest Expense	59.61	53.10
Gain on termination of lease	(0.87)	(0.46)
(Gain)/Loss on Sale/Discard of Property Plant & Equipment (net)	(0.21)	1.96
Dividend income from Current Investments in Mutual Funds	(0.59)	(0.54)
Net gain on sale of Investments	(3.91)	(3.12)
Net fair value gain arising on current Investments designated at FVTPL	(12.79)	(20.14)
Interest Income	(27.70)	(25.98)
Liabilities no longer required, written back	(0.01)	(1.47)
Employee's Stock Options Expenses	6.39	5.52
Operating profit before working capital changes	411.95	370.06
Movement in working capital:		
(Increase) / Decrease in Trade Receivable	(19.85)	(22.64)
(Increase) / Decrease in other financial assets	(10.27)	(15.30)
(Increase) / Decrease in other current assets	4.42	(37.15)
(Increase) / Decrease in Inventories	(102.62)	(143.37)
(Increase) / Decrease in Loan Given	-	(1.99)
(Increase) / Decrease in other non-current assets	0.03	0.44
Increase / (Decrease) in trade and other payables	19.91	81.70
Increase / (Decrease) in other current liabilities	4.50	(30.74)
Increase / (Decrease) in other financial liabilities	1.33	(5.64)
Increase / (Decrease) in Provisions	(6.06)	(1.28)
	(108.61)	(175.97)
Cash generated from operations	303.34	194.09
Less: Income taxes paid	(57.84)	(56.92)
Net cash generated from operating activities	245.50	137.17
Cash flows from investing activities		
Capital Expenditure on Property, Plant & Equipment and intangible assets including capital advances and capital creditors	(56.25)	(61.43)
Proceeds from Sale / Discard of Property Plant & Equipment	1.62	0.42
Loan Given	(1.58)	-
Interest Received	16.79	30.33
Investment in Fixed Deposits	(21.05)	-
Redemption of Fixed Deposits	-	107.00
Purchase of Current Investments	(1,096.56)	(970.74)
Redemption of Current Investments	1,160.08	896.26
Dividend Income from Mutual Funds	0.59	0.54
Net cash generated from investing activities	3.64	2.38
Cash flows from financing activities		
Proceeds from issue of shares	1.82	1.82
Proceeds from Share application money pending allotment	-	0.36
Payment of lease liabilities	(166.54)	(137.21)
Interest paid	(0.40)	(0.37)
Payment of Final Dividend	(81.78)	-
Net cash used in financing activities	(246.90)	(135.40)
Net increase in cash and cash equivalents	2.24	4.15
Cash and cash equivalents at the beginning of the period	32.27	92.54
Cash and cash equivalents at the end of the period	34.51	96.69

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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, 2026**

- 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 15, 2026. 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, 2026 and have issued an unmodified conclusion.
- 2 During the quarter ended September 30, 2026, the Company has granted 3,30,619 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended June 30, 2026 : 1,02,993 ; for the quarter ended September 30, 2025 : 1,50,308 ; Previous year ended March 31, 2026 : 2,52,282) and 46,172 Employee Stock Options have been exercised during the quarter ended September 30, 2026 (for the quarter ended June 30, 2026 : 8,770 ; for the quarter ended September 30, 2025: 54,610 ; Previous year ended March 31, 2026 : 3,00,751).
- 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 20, 2026 had recommended payment of final dividend of ₹ 3.00 per equity share which was approved by shareholders in the Annual General Meeting (AGM) held on September 16, 2026 and paid by the Company on September 28, 2026.
- 5 Previous year/ period figures are regrouped and rearranged wherever necessary.

Place: Mumbai
Date : October 15, 2026

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

Farah Malik Bhanji
Managing Director



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Metro Brands Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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, 2026**

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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. 82.39 crores as at September 30, 2026, total revenues of Rs 18.66 crores and Rs 37.40 crores, total net profit after tax of Rs. 3.07 crores and Rs. 6.07 crores, total comprehensive income of Rs. 3.07 crores and Rs. 6.07 crores, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs. 0.25 crores for the period from April 01, 2026 to September 30, 2026, 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. 0.32 crores and Rs. 0.70 crores and Group's share of total comprehensive income of Rs. 0.32 crores and Rs. 0.70 crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 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 16.74 crores as at September 30, 2026, and total revenues of Rs 2.57 crores and Rs 4.79 crores, total net profit after tax of Rs. 1.21 crores and Rs. 1.98 crores, total comprehensive income of Rs. 1.21 crores and Rs. 1.98 crores, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash outflows of Rs. 2.36 crores for the period from April 01, 2026 to September 30, 2026.

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: 26109360FYLD0H7109



Place: Mumbai

Date: October 15, 2026

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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 Consolidated financial results for the quarter and six months ended September 30, 2026

Sr. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Six months ended September 30, 2026	Six months ended September 30, 2025	Year ended March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	730.27	720.36	651.14	1,450.63	1,279.38	2,863.63
	(b) Other Income	22.94	26.31	28.18	49.25	56.76	104.22
	Total Income	753.21	746.67	679.32	1,499.88	1,336.14	2,967.85
II	Expenses						
	(a) Purchases of stock-in-trade	379.53	324.23	386.96	703.76	695.86	1,424.17
	(b) Changes in inventories of stock in trade	(68.58)	(32.30)	(95.58)	(100.88)	(148.95)	(219.05)
	(c) Employee benefits expense	84.47	75.89	66.18	160.36	129.14	279.83
	(d) Finance costs	30.00	29.62	29.44	59.62	53.12	110.94
	(e) Depreciation and amortization expenses	87.91	84.97	78.40	172.88	147.24	311.01
	(f) Other expenses	137.44	137.89	122.86	275.33	238.71	511.24
	Total Expenses	650.77	620.30	588.26	1,271.07	1,115.12	2,418.14
III	Profit before share of profit of a joint venture (I-II)	102.44	126.37	91.06	228.81	221.02	549.71
IV	Share of profit of a joint venture (net of tax)	0.32	0.38	0.06	0.70	0.92	1.54
V	Profit before tax for the period/year (III+IV)	102.76	126.75	91.12	229.51	221.94	551.25
VI	Tax expense						
	(a) Current tax	27.01	34.25	23.54	61.26	58.30	144.52
	(b) Deferred tax (Credit)	(1.53)	(2.76)	(1.40)	(4.29)	(3.81)	(8.77)
	(c) Tax in respect of prior year	-	-	-	-	(0.33)	(0.39)
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	25.48	31.49	22.14	56.97	54.16	135.36
VII	Profit after tax for the period/year (V-VI)	77.28	95.26	68.98	172.54	167.78	415.89
VIII	Other comprehensive income/(loss) for the period/year	(0.02)	0.81	(0.05)	0.79	(0.10)	(0.38)
	(a) Items that will not be reclassified to profit or loss						
	- Gain/(Loss) on Remeasurements of the defined benefit plans						
	(i) Group	-	1.17	-	1.17	-	(0.22)
	(ii) Share in Joint Venture	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	-	(0.30)	-	(0.30)	-	0.06
	(b) Items that will be reclassified to profit or loss						
	- Loss arising on fair valuation of quoted investments in bonds	(0.02)	(0.06)	(0.05)	(0.08)	(0.10)	(0.22)
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
IX	Total comprehensive income for the period/year (VII+VIII)	77.26	96.07	68.93	173.33	167.68	415.51
X	Profit after tax for the period/year	77.28	95.26	68.98	172.54	167.78	415.89
	Attributable to :						
	Equity holders of the Parent	75.77	93.79	67.69	169.56	166.20	411.17
	Non-Controlling Interest	1.51	1.47	1.29	2.98	1.58	4.72
XI	Total comprehensive income for the period/year	77.26	96.07	68.93	173.33	167.68	415.51
	Attributable to :						
	Equity holders of the Parent	75.75	94.60	67.64	170.35	166.10	410.81
	Non-Controlling Interest	1.51	1.47	1.29	2.98	1.58	4.70
XII	Paid-up equity share capital (Face value of ₹ 5 each)	136.31	136.28	136.16	136.31	136.16	136.27
XIII	Other equity						1,856.88
	Earnings per equity share (Face value of ₹ 5 each) (Basic and Diluted)*						
	Basic	2.78	3.44	2.49	6.22	6.10	15.10
	Diluted	2.77	3.43	2.48	6.20	6.08	15.06

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

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BY

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METRO BRANDS LIMITED
Unaudited Consolidated Balance Sheet as at September 30, 2026

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₹ in crores

Particulars		As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	450.22	446.68
	(b) Capital work-in-progress	18.64	13.63
	(c) Goodwill	40.91	40.91
	(d) Intangible assets	112.47	117.23
	(e) Intangible assets under development	8.82	4.59
	(f) Right-of-use assets	1,387.27	1,379.42
	(g) Investment accounted for using equity method	17.36	16.66
	(h) Financial assets		
	(i) Investment Others	0.01	0.01
	(ii) Other Bank Balances	0.11	0.11
	(iii) Other financial assets	124.94	115.10
	(i) Deferred tax assets (net)	47.04	42.75
	(j) Non-current tax assets (net)	0.24	0.19
	(k) Other non-current assets	6.68	8.75
	Total non - current assets	2,214.71	2,186.03
2	Current assets		
	(a) Inventories	956.82	855.95
	(b) Financial assets		
	(i) Investments	614.86	655.94
	(ii) Trade receivables	118.80	95.46
	(iii) Cash and cash equivalents	35.28	32.57
	(iv) Bank Balances other than (iii) above	6.68	9.24
	(v) Loans	2.62	0.96
	(vi) Other financial assets	125.88	98.25
	(c) Other current assets	75.74	80.90
	Total current assets	1,936.68	1,829.27
	Total assets (1+2)	4,151.39	4,015.30
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	136.31	136.27
	(b) Other equity	1,955.10	1,856.88
	Equity attributable to the owners of the Company	2,091.41	1,993.15
	Non-Controlling Interests	36.53	33.55
	Total equity	2,127.94	2,026.70
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1,368.30	1,354.67
	(b) Provisions	0.99	0.93
	Total non - current liabilities	1,369.29	1,355.60
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	230.88	215.54
	(ii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	61.22	58.21
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	233.98	219.95
	(iii) Other financial liabilities	58.59	66.91
	(b) Other Current liabilities	55.78	51.21
	(c) Provisions	8.78	16.02
	(d) Current tax liabilities (Net)	4.93	5.16
	Total current liabilities	654.16	633.00
	Total equity and liabilities (1+2+3)	4,151.39	4,015.30

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MUMBAI



METRO BRANDS LIMITED
Unaudited Consolidated Statement of cash flow for the six months ended September 30, 2026

metro
BRANDS

₹ in crores

Particulars	For the six months ended September 30, 2026	For the six months ended September 30, 2025
	Unaudited	Unaudited
Cash flow from Operating Activities		
Profit before tax for the period (before share of profit of joint venture)	228.81	221.02
Adjustments for:		
Depreciation and Amortisation expenses	172.88	147.24
Interest Expense	59.62	53.12
Gain on termination of lease	(0.87)	(0.46)
(Gain)/Loss on Sale/Discard of Property Plant & Equipment (net)	(0.21)	1.96
Dividend income from Current Investments in Mutual Funds	(0.59)	(0.59)
Net gain on sale of Investments	(3.99)	(3.12)
Net Gain arising on Investments designated as FVTPL	(12.88)	(20.14)
Interest Income	(28.44)	(26.68)
Liabilities no longer required, written back	(0.33)	(1.66)
Employee's Stock Options Expenses	6.39	5.52
Operating profit before working capital changes	420.39	376.21
Movement in working capital:		
(Increase)/Decrease in Trade Receivable	(23.34)	(25.19)
(Increase)/Decrease in Other financial assets	(13.87)	(15.40)
(Increase)/Decrease in Other current assets	5.16	(37.24)
(Increase)/Decrease in Inventories	(100.87)	(148.95)
(Increase)/Decrease in Loan Given	-	(2.03)
(Increase)/Decrease in Other non-current assets	0.03	0.50
Increase/(Decrease) in Trade and other payables	21.13	87.76
Increase/(Decrease) in Other current liabilities	4.57	(30.44)
Increase/(Decrease) in Other financial liabilities	1.33	(5.64)
Increase/(Decrease) in Provisions	(6.01)	(1.37)
	(111.87)	(178.00)
Cash generated from Operations	308.52	198.21
Less: Income taxes paid	(60.39)	(57.48)
Net cash generated from Operating Activities	248.13	140.73
Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital Advances and Capital Creditors	(56.30)	(61.54)
Proceeds from Sale / Discard of Property, Plant & Equipment	1.62	0.42
Loan Given	(1.66)	-
Interest Received	17.83	30.68
Investment in Fixed Deposits	(21.05)	-
Redemption of Fixed Deposits	-	107.00
Purchase of Current Investments	(1,102.20)	(981.40)
Redemption of Current Investments	1,162.66	901.76
Dividend Income from Mutual Funds	0.59	0.59
Net cash generated from/(used in) Investing Activities	1.49	(2.49)
Cash flow from Financing Activities		
Proceeds from issue of shares	1.82	1.82
Proceeds from Share application money pending allotment	-	0.36
Payment of Lease Liabilities	(166.54)	(137.21)
Finance cost	(0.41)	(0.39)
Payment of Final Dividend	(81.78)	-
Net cash used in Financing Activities	(246.91)	(135.42)
Net Increase in cash and cash equivalents	2.71	2.82
Cash and cash equivalents at the beginning of the period	32.57	94.84
Cash and cash equivalents at the end of the period	35.28	97.66

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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, 2026

- 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 15, 2026. 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, 2026 and have issued an unmodified conclusion.
- 2 During the quarter ended September 30, 2026, the Company has granted 3,30,619 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended June 30, 2026 : 1,02,993, for the quarter ended September 30, 2025 : 1,50,308 ; Previous year ended March 31, 2026 - 2,52,282) and 46,172 Employee Stock Options have been exercised during the quarter ended September 30, 2026 (for the quarter ended June 30, 2026 : 8,770, for the quarter ended September 30, 2025: 54,610 ; Previous year ended March 31, 2026 - 3,00,751).
- 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 20, 2026 had recommended payment of final dividend of ₹ 3.00 per equity share which was approved by shareholders in the Annual General Meeting (AGM) held on September 16, 2026 and paid by the Company on September 28, 2026.
- 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 15, 2026

MMS