

# metro

## BRANDS

Date: May 23, 2023

To,  
**The Manager**  
**Listing Department**  
**BSE Limited,**  
Phiroze JeeJeeBhoy Towers,  
Dalal Street, Mumbai – 400001 (E)  
Maharashtra, India  
**Scrip code: 543426**

To,  
**The Manager**  
**Listing Department**  
**National Stock Exchange of India Ltd,**  
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051  
**Symbol: METROBRAND**

**Subject: Outcome of Board meeting held on Tuesday, May 23, 2023**

Dear Sir/Madam,

Pursuant to provisions of Regulations 30 and 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their Meeting held today i.e., on Tuesday, May 23, 2023, which commenced at 4:30 P.M., and concluded at 7:08 PM have *inter alia*, considered, approved and taken on record the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2023 along with Audit Report thereon pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation (33)(3)(d) of the Listing Regulations, we hereby declare that in the respect of Audited Financial Results (Consolidated and Standalone) for the Financial Year ended 31<sup>st</sup> March 2023, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Reports.

2. Declaration of Final Dividend at Rs. 1.50 per Equity Share (subject to Deduction of TDS) on the face value of the Paid-up Equity Shares of Rs. 5/- each for the Financial Year 2022-23.

The Dividend recommended by the Board is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company for the Financial Year 2022-23.

The Financial Results will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

The Financial Results are being uploaded on BSE Limited and National Stock Exchange of India Limited and are also available on the website of the Company at [www.metrobrands.com](http://www.metrobrands.com).

We request you to take the above information on record.

**For and on behalf of Metro Brands Limited,**

  
**Deepa Sood**

**Company Secretary & Compliance Officer**  
**Membership No: 16019**  
**Encl: As above**



**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, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



*Metro Brands Limited**Standalone Independent Auditor's Report – For the quarter and year-ended March 31, 2023**Page 2 of 3*

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.

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**Standalone Independent Auditor's Report – For the quarter and year-ended March 31, 2023**Page 3 of 3*

- 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 comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 20, 2022.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number:324982E/E300003****per Firoz Pradhan**

Partner

Membership No.: 109360



UDIN: 23109360BGYBHE8704

Place: Mumbai

Date: May 23, 2023

**METRO BRANDS LIMITED**

CIN No. : L19200MH1977PLC019449

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



**Audited Standalone financial results for the quarter and year ended March 31, 2023**

₹ in Crores unless otherwise specified

Sr. No.	Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
I	<b>Income</b>					
	(a) Revenue from operations	514.03	577.29	395.87	2,051.84	1,312.41
	(b) Other Income	19.07	14.88	13.26	54.75	58.38
	<b>Total Income</b>	<b>533.10</b>	<b>592.17</b>	<b>409.13</b>	<b>2,106.59</b>	<b>1,370.79</b>
II	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	198.59	274.86	202.44	1,017.02	684.01
	(b) Changes in inventories of stock in trade	21.40	(41.98)	(33.43)	(168.41)	(134.44)
	(c) Employee benefits expense	46.43	46.04	33.85	171.25	116.04
	(d) Finance costs	16.81	16.53	14.52	61.60	50.31
	(e) Depreciation and amortization expenses	45.95	49.04	34.61	175.22	133.83
	(f) Other expenses	95.11	94.45	64.64	351.61	243.50
	<b>Total Expenses</b>	<b>424.29</b>	<b>438.94</b>	<b>316.63</b>	<b>1,608.29</b>	<b>1,093.25</b>
III	<b>Profit before tax for the period/year (I - II)</b>	<b>108.81</b>	<b>153.23</b>	<b>92.50</b>	<b>498.30</b>	<b>277.54</b>
IV	<b>Tax expense</b>					
	(a) Current tax	29.33	43.40	27.07	135.95	75.80
	(b) Deferred tax (credit)	(2.13)	(4.80)	(2.11)	(10.83)	(5.90)
	<b>Total tax expense</b>	<b>27.20</b>	<b>38.60</b>	<b>24.96</b>	<b>125.12</b>	<b>69.90</b>
V	<b>Profit after tax for the period/year (III - IV)</b>	<b>81.61</b>	<b>114.63</b>	<b>67.54</b>	<b>373.18</b>	<b>207.64</b>
VI	<b>Other comprehensive income / (loss) for the period/year</b>	(1.04)	0.20	0.70	(1.64)	0.51
	(a) Items that will not be reclassified to profit or loss					
	- Gain / (Loss) on Remeasurements of the defined benefit plans	(1.27)	-	1.07	(1.27)	1.06
	- Income tax relating to items that will not be reclassified to profit or loss	0.32	-	(0.27)	0.32	(0.27)
	(b) Items that will be reclassified to profit or loss					
	- Gain/(Loss) arising on fair valuation of quoted investments in bonds	(0.09)	0.20	(0.10)	(0.69)	(0.28)
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
VII	<b>Total comprehensive income for the period/year (V+VI)</b>	<b>80.57</b>	<b>114.83</b>	<b>68.24</b>	<b>371.54</b>	<b>208.15</b>
VIII	<b>Paid-up equity share capital (Face value of ₹5 each)</b>	<b>135.87</b>	<b>135.86</b>	<b>135.75</b>	<b>135.87</b>	<b>135.75</b>
IX	<b>Other equity</b>				<b>1,397.08</b>	<b>1,102.14</b>
	<b>Earnings per equity share (Face value of ₹ 5 each) (Basic and Diluted)*</b>					
	Basic (Rs.)	3.00	4.22	2.52	13.74	7.76
	Diluted (Rs.)	2.99	4.20	2.52	13.69	7.73

\* Basic and Diluted earnings per share for all periods, except for year ended March 31, 2023 and March 31, 2022 are not annualized.



METRO BRANDS LIMITED  
Audited Standalone Balance Sheet as at March 31, 2023

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BRANDS

₹ in Crores

Particulars		As at March 31, 2023	As at March 31, 2022
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	285.32	233.89
	(b) Capital work-in-progress	17.10	5.58
	(c) Right of use assets	820.84	609.58
	(d) Intangible assets	3.17	3.14
	(e) Intangible assets under development	0.74	0.62
	(f) Financial assets		
	(i) Investments in subsidiary and joint venture	103.95	5.04
	(ii) Loans	145.80	-
	(iii) Other Bank Balances	0.14	0.23
	(iv) Other financial assets	60.60	46.29
	(g) Deferred tax assets (Net)	32.67	21.84
	(h) Non-current tax assets (Net)	0.28	2.47
	(i) Other non-current assets	1.48	3.57
	<b>Total non - current assets</b>	<b>1,472.09</b>	<b>932.25</b>
2	<b>Current assets</b>		
	(a) Inventories	587.31	418.90
	(b) Financial assets		
	(i) Investments	465.79	392.55
	(ii) Trade receivables	24.06	20.94
	(iii) Cash and cash equivalents	29.28	59.37
	(iv) Bank Balances other than (iii) above	153.78	334.91
	(v) Loans	1.22	1.42
	(vi) Other financial assets	21.68	17.74
	(c) Other current assets	47.89	73.11
	<b>Total current assets</b>	<b>1,331.01</b>	<b>1,318.94</b>
	Assets classified as held for sale	-	3.38
	<b>Total current assets</b>	<b>1,331.01</b>	<b>1,322.32</b>
	<b>Total assets (1+2)</b>	<b>2,803.10</b>	<b>2,254.57</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	135.87	135.75
	(b) Other equity	1,397.08	1,102.14
	<b>Total equity</b>	<b>1,532.95</b>	<b>1,237.89</b>
2	<b>Share application money pending allotment</b>	0.02	-
3	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease liabilities	799.60	598.18
	<b>Total non - current liabilities</b>	<b>799.60</b>	<b>598.18</b>
4	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	122.07	94.04
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	6.80	6.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	256.94	205.32
	(iii) Other financial liabilities	34.24	20.69
	(b) Other current liabilities	40.97	79.62
	(c) Provisions	7.98	3.85
	(d) Current tax liabilities (Net)	1.53	8.78
	<b>Total current liabilities</b>	<b>470.53</b>	<b>418.50</b>
	<b>Total equity and liabilities (1+2+3+4)</b>	<b>2,803.10</b>	<b>2,254.57</b>

**SIGNED FOR IDENTIFICATION**  
 BY   
**SRBC & CO LLP**  
**MUMBAI**



METRO BRANDS LIMITED  
Audited Standalone Statement of Cash Flows for the year ended March 31, 2023

metro  
BRANDS

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax for the year	498.30	277.54
Adjustments for:		
Depreciation and Amortisation expenses	175.22	133.83
Interest Expense	61.59	48.93
Rent Concession on account of COVID - 19	(3.05)	(28.16)
Loss on Sale / Discard of Property Plant & Equipment (net)	1.42	3.30
Dividend income from Current Investments in Mutual Funds	(0.12)	-
Net gain on sale of Investments	(6.80)	(3.66)
Net fair value gain arising on current Investments designated at FVTPL	(7.76)	(12.11)
Interest Income	(31.98)	(10.60)
Liabilities no longer required, written back	(0.97)	(1.80)
Advances written off	-	0.49
Employee's Stock Options Expenses	9.01	3.29
<b>Operating profit before working capital changes</b>	<b>694.86</b>	<b>411.05</b>
<b>Movement in working capital:</b>		
(Increase) in Trade Receivable	(3.11)	(7.79)
(Increase) in other financial assets	(17.28)	(13.36)
(Increase) / Decrease in other current assets	26.72	(46.41)
(Increase) in Inventories	(168.41)	(134.44)
(Increase) / Decrease in other non-current assets	2.15	(0.61)
Increase in trade and other payables	49.16	30.09
Increase / (Decrease) in Other current liabilities	(38.65)	46.21
Increase in Other financial liabilities	2.30	0.85
Increase in Provisions	2.85	4.25
	<b>(144.27)</b>	<b>(121.21)</b>
<b>Cash generated from operations</b>	<b>550.59</b>	<b>289.84</b>
Less: income taxes paid	(140.69)	(71.38)
<b>Net cash generated from operating activities</b>	<b>409.90</b>	<b>218.46</b>
<b>Cash flow from investment activities</b>		
Capital Expenditure on Property, Plant & Equipment and Intangible assets including		
Capital Advances and Capital Creditors	(99.04)	(47.90)
Proceeds from Sale / Discard of Property Plant & Equipment	8.13	0.48
Interest Received	22.98	6.55
Bank Balances (including Non Current) not considered as Cash and Cash equivalents	181.22	(311.77)
Purchase of Current Investments	(1,346.21)	(299.98)
Redemption of Current Investments	1,285.55	353.79
Dividend Income from Mutual Funds	0.12	-
Investment in subsidiary	(96.28)	-
Investment in Company	(1.33)	-
<b>Net cash used in investment activities</b>	<b>(44.86)</b>	<b>(298.83)</b>
<b>Cash flow from financing activities</b>		
Loan given to Related party	(145.80)	-
Proceeds from issue of shares	2.83	292.40
Payment of lease liabilities	(163.86)	(103.83)
Final and Interim Dividends including Dividend Tax paid	(88.30)	(70.60)
<b>Net cash from/(used in) financing activities</b>	<b>(395.13)</b>	<b>117.97</b>
<b>Net increase / (Decrease) in cash and cash equivalents</b>	<b>(30.09)</b>	<b>37.60</b>
Cash and cash equivalents at the beginning of the year	59.37	21.77
Cash and cash equivalents at the end of the year	29.28	59.37

SIGNED FOR IDENTIFICATION  
BY   
SRBC & CO LLP  
MUMBAI



**METRO BRANDS LIMITED**



**Notes to the Statement of Standalone Financial Results for the quarter and year ended March 31, 2023**

- 1 The above results have been prepared in accordance with the Indian Accounting Standards 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 its meeting held on May 23, 2023.
- 2 During the previous year the Company has completed IPO of 27,350,100 equity shares of face value of ₹ 5 each at an issue price of ₹ 500 per share, comprising of fresh issue of 5,900,000 shares and offer for sale of 21,450,100 by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 22, 2021.

The Company has received an amount of ₹ 284.93 Crore (net off estimated IPO expenses of ₹ 10.07 Crore) from proceeds out of fresh issue of equity shares. During the quarter ended September 30, 2022, the Company has finalised IPO issue expenses and there has been saving of ₹ 2.38 Crore in the original estimate of IPO issue expenses (Company's share). This has resulted increase in total available fund net off IPO expenses from ₹ 284.93 Crore to ₹ 287.31 Crore. This saving in IPO expenses of ₹ 2.38 Crore is adjusted in General Corporate Purpose. The utilization of the net IPO proceeds is summarized as below.

Objects of the issue as per Prospectus	Amount to be utilized		₹ in Crore	
	As per Prospectus	After revised cost	Utilization up to March 31, 2023	Unutilized as on March 31, 2023
Expenditure for opening new stores of the Company, under the "Metro", "Mochi", "Walkway" and "Crocs" brands	225.37	225.37	85.61	139.76
General corporate purposes	59.56	61.94	61.94	-
<b>Total</b>	<b>284.93</b>	<b>287.31</b>	<b>147.55</b>	<b>139.76</b>

- 3 During the year the Company has granted 2,93,055 Employee Stock Options (ESOPs) to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the previous year ended 31 March 2022 : 18,78,302 under ESOP 2008 Scheme). 2,25,795 (Previous year ended 31 March 2022 : Nil) Employee Stock Options have been exercised during the year.
- 4 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.
- 5 The Board of Directors at its meeting held on May 23, 2023 has recommended payment of final dividend of ₹ 1.50 per equity share subject to the approval of shareholders, in the Annual General Meeting (AGM) of the Company. During the year the Board of Directors at its meeting held on January 17, 2023 had also declared interim dividend of ₹ 2.50 per equity share aggregating to ₹ 67.93 Crores.
- 6 On December 1, 2022, the Company acquired 100% Equity Share Capital, Optionally Convertible Debentures and Compulsorily Convertible Preference Shares of Cravatex Brands Limited for an enterprise value of Rs. 202.17 crore. Consequently, it became a wholly owned subsidiary of the Company from the aforesaid date. Further, the Board of Directors at its meeting held on March 23, 2023 have approved the Scheme of Amalgamation ("the Scheme") for FILA business of Cravatex Brands Limited with the Company w.e.f. April 01, 2023. The Company alongwith Cravatex Brands Limited is in the process of filing the necessary applications in connection with the Scheme with the Hon'ble National Company Law Tribunal.
- 7 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures upto the third quarter ended December 31, 2022 and December 31, 2021 respectively, which were subjected to limited review.
- 8 Previous year/ period figures are regrouped and rearranged wherever necessary.

Place: Mumbai  
Date : May 23, 2023

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, 2023 and for the year ended March 31, 2023 ("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. Cravatex Brands Limited, Subsidiary Company (w.e.f. December 1, 2022)
  - d. M.V. Shoe Care Private Limited, Joint Venture Company
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**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.



**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and 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 the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 and joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

**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.
- 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **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. 245.29 crores as at March 31, 2023, total revenues of Rs. 31.40 crores and Rs. 79.11 crores, total net loss after tax of Rs. 20.66 crores and Rs. 16.07 crores, total comprehensive loss of Rs. 20.78 crores and Rs. 16.22 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 3.94 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.



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

Chartered Accountants

*Metro Brands Limited*

*Consolidated Independent Auditor's Report – For the quarter and year-ended March 31, 2023*

*Page 4 of 4*

- One joint venture, whose financial results include Group's share of net profit of Rs. 0.50 crores and Rs. 2.04 crores and Group's share of total comprehensive income of Rs. 0.47 crores and Rs. 2.00 crores for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results/financial statements, 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 comparative financial information of the Group, its joint venture for the corresponding quarter and for the year ended March 31, 2022, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 20, 2022.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number:324982E/E300003**



**per Firoz Pradhan**

Partner

Membership No.: 109360

UDIN: 23109360BGYBHC5576



Place: Mumbai

Date: May 23, 2023

**METRO BRANDS LIMITED**

CIN No. : L19200MH1977PLC019449

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



**Audited Consolidated financial results for the quarter and year ended March 31, 2023**

₹ in Crores unless otherwise specified

Sr. No.	Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
I	<b>Income</b>					
	(a) Revenue from operations	544.13	598.71	403.16	2,127.10	1,342.93
	(b) Other Income	18.74	14.63	13.36	54.41	58.64
	<b>Total Income</b>	<b>562.87</b>	<b>613.34</b>	<b>416.52</b>	<b>2,181.51</b>	<b>1,401.57</b>
II	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	219.72	287.90	205.58	1,065.71	700.34
	(b) Changes in inventories of stock in trade	20.37	(43.78)	(33.44)	(173.74)	(134.44)
	(c) Employee benefits expense	52.33	49.61	35.24	184.35	121.24
	(d) Finance costs	17.51	17.27	14.53	63.06	50.43
	(e) Depreciation and amortization expenses	50.20	50.42	34.70	181.01	134.24
	(f) Other expenses	108.15	99.81	65.94	372.03	246.62
	<b>Total Expenses</b>	<b>468.28</b>	<b>461.23</b>	<b>322.55</b>	<b>1,692.42</b>	<b>1,118.43</b>
III	<b>Profit before tax for the period/year (I - II)</b>	<b>94.59</b>	<b>152.11</b>	<b>93.97</b>	<b>489.09</b>	<b>283.14</b>
IV	<b>Tax expense</b>					
	(a) Current tax	29.19	44.17	27.08	137.06	75.80
	(b) Deferred tax (credit)	(2.54)	(4.82)	(2.13)	(11.32)	(5.62)
	<b>Total tax expense</b>	<b>26.65</b>	<b>39.35</b>	<b>24.95</b>	<b>125.74</b>	<b>70.18</b>
V	<b>Profit after tax for the period/year and before share of profit of a Joint Venture (III-IV)</b>	<b>67.94</b>	<b>112.76</b>	<b>69.02</b>	<b>363.35</b>	<b>212.96</b>
VI	<b>Share of profit of a Joint Venture for the period/year</b>	<b>0.80</b>	<b>0.23</b>	<b>0.50</b>	<b>2.04</b>	<b>1.24</b>
VII	<b>Profit after tax for the period/year (V+VI)</b>	<b>68.74</b>	<b>112.99</b>	<b>69.52</b>	<b>365.39</b>	<b>214.20</b>
VIII	<b>Other comprehensive income/(loss) for the period/year</b>	<b>(1.32)</b>	<b>0.18</b>	<b>0.67</b>	<b>(1.94)</b>	<b>0.41</b>
	(a) Items that will not be reclassified to profit or loss					
	- Gain/(Loss) on Remeasurements of the defined benefit plans					
	(i) Group	(1.50)	(0.02)	1.07	(1.52)	1.00
	(ii) Share in Joint Venture	(0.03)	-	(0.03)	(0.03)	(0.06)
	- Income tax relating to items that will not be reclassified to profit or loss	0.31	-	(0.27)	0.31	(0.25)
	(b) Items that will be reclassified to profit or loss					
	- Gain/(Loss) arising on fair valuation of quoted investments in bonds	(0.10)	0.20	(0.10)	(0.70)	(0.28)
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
IX	<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>67.42</b>	<b>113.17</b>	<b>70.19</b>	<b>363.45</b>	<b>214.61</b>
X	<b>Profit after tax for the period/year</b>	<b>68.74</b>	<b>112.99</b>	<b>69.52</b>	<b>365.39</b>	<b>214.20</b>
	Attributable to :					
	Equity holders of the Parent	68.49	111.95	68.79	361.45	211.59
	Non-Controlling Interest	0.25	1.04	0.73	3.94	2.61
XI	<b>Total comprehensive income for the period/year</b>	<b>67.42</b>	<b>113.17</b>	<b>70.19</b>	<b>363.45</b>	<b>214.61</b>
	Attributable to :					
	Equity holders of the Parent	67.16	112.13	69.46	359.50	212.03
	Non-Controlling Interest	0.26	1.04	0.73	3.95	2.58
XII	<b>Paid-up equity share capital (Face value of ₹5 each)</b>	<b>135.87</b>	<b>135.86</b>	<b>135.75</b>	<b>135.87</b>	<b>135.75</b>
XIII	<b>Other equity</b>				<b>1,411.84</b>	<b>1,128.94</b>
	<b>Earnings per equity share (Face value of ₹ 5 each)(Basic &amp; Diluted) *</b>					
	Basic (Rs.)	2.52	4.12	2.60	13.31	8.01
	Diluted (Rs.)	2.51	4.10	2.59	13.26	7.98
	* Basic and Diluted earnings per share for all periods, except for year ended March 31, 2023 and March 31, 2022 are not annualized.					



**METRO BRANDS LIMITED**  
Audited Consolidated Balance Sheet as at March 31, 2023

**metro**  
BRANDS

₹ in crores

Particulars		As at March 31, 2023	As at March 31, 2022
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	297.56	235.02
	(b) Goodwill	40.91	-
	(c) Capital work-in-progress	17.10	5.58
	(d) Right of use assets	837.67	609.58
	(e) Intangible assets	125.96	3.17
	(f) Intangible assets under development	0.74	0.62
	(g) Investment in Joint Venture	10.49	8.49
	(h) Financial assets		
	(i) Investment Others	1.34	-
	(ii) Other Bank Balances	0.14	0.23
	(iii) Other financial assets	64.62	54.65
	(i) Deferred tax assets (net)	4.91	22.30
	(j) Non-current tax assets (net)	0.66	2.95
	(k) Other non-current assets	1.49	3.57
	<b>Total non - current assets</b>	<b>1,403.59</b>	<b>946.16</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	645.76	424.19
	(b) Financial assets		
	(i) Investments	465.79	392.55
	(ii) Trade receivables	126.14	48.39
	(iii) Cash and cash equivalents	31.83	61.54
	(iv) Bank Balances other than (iii) above	166.67	334.91
	(v) Loans	1.27	1.49
	(vi) Other financial assets	21.75	19.11
	(c) Other current assets	64.44	73.12
	<b>Total current assets</b>	<b>1,523.65</b>	<b>1,355.30</b>
	Assets classified as held for sale	-	3.38
	<b>Total current assets</b>	<b>1,523.65</b>	<b>1,358.68</b>
	<b>Total assets (1+2)</b>	<b>2,927.24</b>	<b>2,304.84</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	135.87	135.75
	(b) Other equity	1,411.84	1,128.94
	<b>Equity attributable to the owners of the Company</b>	<b>1,547.71</b>	<b>1,264.69</b>
	Non-Controlling Interests	26.40	22.44
	<b>Total equity</b>	<b>1,574.11</b>	<b>1,287.13</b>
<b>2</b>	<b>Share application money pending allotment</b>	0.02	-
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	812.81	598.18
	(b) Provisions	1.11	0.63
	(c) Other non-current liabilities	3.41	-
	<b>Total non - current liabilities</b>	<b>817.33</b>	<b>598.81</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1.52	-
	(ii) Lease liabilities	128.63	94.04
	(iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	14.44	7.02
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	266.87	204.35
	(iv) Other financial liabilities	66.78	20.69
	(b) Other Current liabilities	43.08	80.01
	(c) Provisions	12.93	4.01
	(d) Current tax liabilities (Net)	1.53	8.78
	<b>Total current liabilities</b>	<b>535.78</b>	<b>418.90</b>
	<b>Total equity and liabilities (1+2+3+4)</b>	<b>2,927.24</b>	<b>2,304.84</b>

**SIGNED FOR IDENTIFICATION**  
BY   
**SRBC & CO LLP**  
**MUMBAI**



**METRO BRANDS LIMITED**  
Consolidated Statement of cash flow for the period ended March 31, 2023

**metro**  
BRANDS

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
<b>Cash flow from Operating Activities</b>		
Profit before tax for the year	489.09	283.14
Adjustments for:		
Finance Cost	0.14	0.12
Depreciation and Amortisation expense	181.01	134.24
Interest Expense	62.92	48.93
Rent Concession on account of COVID - 19	(3.05)	(28.16)
Loss on Sale / Discard of Property Plant & Equipment (net)	1.42	3.30
Dividend income from Current Investments in Mutual Funds	(0.12)	-
Net gain on sale of Investments	(6.80)	(3.66)
Net Gain arising on Investments designated as FVTPL	(6.48)	(12.11)
Interest Income	(30.11)	(10.81)
Allowance for expected credit losses, advances and deposits	-	0.34
Liabilities no longer required, written back	-	(1.80)
Advances written off/(written back)	(2.50)	0.49
Employee's Stock Options Expenses	9.01	3.29
<b>Operating profit before working capital changes</b>	<b>694.53</b>	<b>417.31</b>
<b>Movement in working capital:</b>		
(Increase)/Decrease in Trade Receivable	13.28	(7.50)
(Increase) in other financial assets	(15.46)	(14.73)
(Increase)/Decrease in other current assets	21.33	(47.91)
(Increase) in Inventories	(173.74)	(134.44)
Decrease/(Increase) in other non-current assets	2.15	(0.61)
Increase in trade and other payables	25.53	27.76
Increase/(Decrease) in Other current liabilities	(43.81)	46.26
Decrease in Other non-current liabilities	(0.31)	-
(Decrease)/Increase in Other financial liabilities	(2.88)	0.85
Increase in Provisions	1.28	4.17
	<b>(172.63)</b>	<b>(126.15)</b>
<b>Cash generated from Operations</b>	<b>521.90</b>	<b>291.16</b>
Less: Income taxes paid	(141.21)	(71.46)
<b>Net cash generated from Operating Activities</b>	<b>380.69</b>	<b>219.70</b>
<b>Cash flows from Investing Activities</b>		
Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital Advances and Capital Creditors	(99.64)	(47.91)
Proceeds from Sale / Discard of Property, Plant & Equipment	8.13	0.48
Interest Received	21.11	6.76
Bank Balances (including Non Current) not considered as Cash and Cash equivalents	176.64	(314.06)
Purchase of Current Investments	(1,346.21)	(299.98)
Redemption of Current Investments	1,285.55	353.79
Dividend Income from Mutual Funds	0.12	-
Investment in Equity shares	(1.34)	-
Cash Consideration paid on acquisition of Subsidiary (net of cash and cash equivalents taken over of Rs 0.36 crores)	(95.92)	-
<b>Net cash flows from Investing Activities</b>	<b>(51.56)</b>	<b>(300.92)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from issue of shares	2.83	292.40
Repayments of borrowings	(102.28)	(1.41)
Payment of Lease Liabilities	(170.95)	(103.83)
Finance Cost	(0.14)	(0.12)
Payment of Final and Interim Dividend	(88.30)	(70.60)
<b>Net cash used in Financing Activities</b>	<b>(358.84)</b>	<b>116.44</b>
<b>Net (decrease)/Increase in cash and cash equivalents</b>	<b>(29.71)</b>	<b>35.22</b>
Cash and cash equivalents at the beginning of the year	61.54	26.32
Cash and cash equivalents at the end of the year	31.83	61.54

**SIGNED FOR IDENTIFICATION**  
BY   
**SRBC & CO LLP**  
**MUMBAI**



**METRO BRANDS LIMITED**



**Notes to the Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023**

- 1 The above results have been prepared in accordance with the Indian Accounting Standards (Ind AS) 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 audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2023.
- 2 During the previous year, the Parent has completed IPO of 27,350,100 equity shares of face value of ₹ 5 each at an issue price of ₹ 500 per share, comprising of fresh issue of 5,900,000 shares and offer for sale of 21,450,100 by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 22, 2021.

The Parent has received an amount of ₹ 284.93 Crore (net off estimated IPO expenses of ₹ 10.07 Crore) from proceeds out of fresh issue of equity shares. During the quarter ended September 30, 2022, the Company has finalised IPO issue expenses and there has been saving of ₹ 2.38 Crore in the original estimate of IPO issue expenses (Company's share). This has resulted increase in total available fund net off IPO expenses from ₹ 284.93 Crore to ₹ 287.31 Crore. This saving in IPO expenses of ₹ 2.38 Crore is adjusted in General Corporate Purpose. The utilization of the net IPO proceeds is summarized as below.

Objects of the issue as per Prospectus	Amount to be utilized		Utilization up to March 31, 2023	Unutilized as on March 31, 2023
	As per Prospectus	After revised cost		
Expenditure for opening new stores of the Company, under the "Metro", "Mochi", "Walkway" and "Crocs" brands	225.37	225.37	85.61	139.76
General corporate purposes	59.56	61.94	61.94	-
<b>Total</b>	<b>284.93</b>	<b>287.31</b>	<b>147.55</b>	<b>139.76</b>

- 3 During the year the Parent has granted 2,93,055 Employee Stock Options (ESOPs) to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the previous year ended 31 March 2022 : 18,78,302 under ESOP 2008 Scheme). 2,25,795 (Previous year ended 31 March 2022 : Nil) Employee Stock Options have been exercised during the year.
- 4 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.
- 5 The Board of Directors at its meeting held on May 23, 2023 has recommended payment of final dividend of ₹ 1.50 per equity share subject to the approval of shareholders, in the Annual General Meeting (AGM) of the Company. During the year the Board of Directors at its meeting held on January 17, 2023 had also declared interim dividend of ₹ 2.50 per equity share aggregating to ₹ 67.93 Crores.
- 6 On December 1, 2022, the Parent acquired 100% equity share capital, optionally convertible debentures and compulsorily convertible preference shares of Cravatex Brands Limited for an enterprise value of Rs. 202.17 crores. Consequently, it became a wholly-owned subsidiary of the Parent from aforesaid date.

The fair value of assets and liabilities which were provisionally determined have been updated and recorded in accordance with Ind AS 103 'Business Combination'. The excess of purchase price over the fair value of the net assets acquired have been allocated to Goodwill amounting to Rs.40.91 crores.

Accordingly, the consolidated financial results for the quarter and year ended March 31, 2023 include those of Cravatex Brands Limited from December 1, 2022 and hence are not comparable with previous period.

Further, the Board of Directors of the Parent at its meeting held on March 23, 2023 have approved the Scheme of Amalgamation ("the Scheme") for FILA business of Cravatex Brands Limited with the Parent with effect from April 1, 2023. The Parent alongwith Cravatex Brands Limited is in the process of filing the necessary applications in connection with the Scheme with the Hon'ble National Company Law Tribunal.

- 7 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures upto the third quarter ended December 31, 2022 and December 31, 2021 respectively, which were subjected to limited review.
- 8 Previous year/ period figures are regrouped and rearranged wherever necessary.

Place: Mumbai  
Date : May 23, 2023



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

*Farah Malik Bhanji*  
Farah Malik Bhanji  
Managing Director

