

Date: August 1, 2023

To,
The Manager
Listing Department
BSE Limited,
Phiroze JeeJeeBhoj 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, August 1, 2023

Dear Sir/Madam,

Pursuant to provisions of Regulation 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, August 1, 2023, which commenced at 4:08 P.M. and concluded at 6:50 P.M. have *inter alia*, considered, approved and taken on record the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023 along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended June 30, 2023 (**Annexure I**);
2. Date of 46th Annual General Meeting of the Company to be held on Wednesday, September 13, 2023 at 3:00 P.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).
3. Friday, September 1, 2023 as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of Final Dividend for the Financial Year ended March 31, 2023. The Final Dividend, if declared, will be paid within a statutory period of 30 days from the date of Annual General Meeting.

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 the website of BSE Limited and National Stock Exchange of India Limited and on the website of the Company at www.metrobrands.com.

We request you to take the above information on record.

Thanking You,

Yours faithfully,

For and on behalf of Metro Brands Limited,


Deepa Sood

Company Secretary & Compliance Officer



ICSI Membership No: 16019

Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (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.



Metro Brands Limited

Unaudited Standalone Financial Results - June 30, 2023

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5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2022, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on that financial information on July 29, 2022.

For SRBC & COLL P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Firoz Pradhan

Partner

Membership No.: 109360



UDIN: 23109360BGYBHY4210

Place: Mumbai

Date: August 1, 2023

METRO BRANDS LIMITED

CIN No. : L19200MH1977PLC019449

metro
BRANDS

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

Statement of Unaudited Standalone financial results for the quarter ended June 30, 2023

₹ in Crores unless otherwise specified

Sr. No.	Particulars	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
		Unaudited	Audited	Unaudited	Audited
I	Income				
	(a) Revenue from operations	555.57	514.03	497.23	2,051.84
	(b) Other Income	16.14	19.07	9.16	54.75
	Total Income	571.71	533.10	506.39	2,106.59
II	Expenses				
	(a) Purchases of stock-in-trade	323.51	198.59	258.00	1,017.02
	(b) Changes in inventories of stock in trade	(101.25)	21.40	(58.94)	(168.41)
	(c) Employee benefits expense	47.62	46.43	37.83	171.25
	(d) Finance costs	17.83	16.81	13.44	61.60
	(e) Depreciation and amortization expenses	50.34	45.95	38.91	175.22
	(f) Other expenses	91.28	95.11	79.44	351.61
	Total Expenses	429.33	424.29	368.68	1,608.29
III	Profit before tax for the period/year (I - II)	142.38	108.81	137.71	498.30
IV	Tax expense				
	(a) Current tax	38.59	29.33	36.75	135.95
	(b) Deferred tax (credit)	(2.40)	(2.13)	(2.21)	(10.83)
	Total tax expense	36.19	27.20	34.54	125.12
V	Profit after tax for the period/year (III - IV)	106.19	81.61	103.17	373.18
VI	Other comprehensive loss for the period/year	(0.07)	(1.04)	(0.73)	(1.64)
	(a) Items that will not be reclassified to profit or loss				
	- Loss on Remeasurements of the defined benefit plans	-	(1.27)	-	(1.27)
	- Income tax relating to items that will not be reclassified to profit or loss	-	0.32	-	0.32
	(b) Items that will be reclassified to profit or loss				
	- Loss arising on fair valuation of quoted investments in bonds	(0.07)	(0.09)	(0.73)	(0.69)
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
VII	Total comprehensive income for the period/year (V+VI)	106.12	80.57	102.44	371.54
VIII	Paid-up equity share capital (Face value of ₹5 each)	135.87	135.87	135.75	135.87
IX	Other equity				1,397.08
	Earnings per equity share (Face value of ₹ 5 each) (Basic and Diluted)*				
	Basic (Rs.)	3.91	3.00	3.80	13.74
	Diluted (Rs.)	3.89	2.99	3.79	13.69
	* Basic and Diluted earnings per share for all periods, except for year ended March 31, 2023 are not annualized.				



- 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 August 01, 2023. The statutory auditors of the Company have carried out limited review of the standalone financial results for the quarter ended June 30, 2023 and have issued an unmodified conclusion.
- 2 During the financial year ended March 31, 2022, 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		Utilization up to June 30, 2023	Unutilized as on June 30, 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	119.68	105.69
General corporate purposes	59.56	61.94	61.94	-
Total	284.93	287.31	181.62	105.69

- 3 During the quarter ended June 30, 2023, the Company has granted 34,538 Employee Stock Options (ESOPs) to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the previous quarter ended March 31, 2023: 16,855, for the previous quarter ended June 30, 2022 : NIL under ESOP 2008 Scheme). 795 (Previous quarter ended March 31, 2023: 5153, Previous quarter ended June 30, 2022: 48,733) Employee Stock Options have been exercised during the quarter.
- 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 March 23, 2023 have approved the Scheme of Amalgamation ("the Scheme") for FILA business of Metro Athleisure Limited (formerly known as Cravatex Brands Limited) with the Company w.e.f. April 01, 2023. The Company alongwith Metro Athleisure Limited (formerly known as Cravatex Brands Limited) has filed the necessary applications in connection with the Scheme with the Hon'ble National Company Law Tribunal on May 31, 2023. The approval for the said scheme is pending before regulatory authorities and hence no effect of the scheme is given in financial results for the quarter ended June 30, 2023.
- 6 The figures for the quarter ended March 31, 2023 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, which were subjected to limited review.
- 7 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 : August 01, 2023



Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 (formerly known as Cravatex Brands Limited)
 - d. M.V. Shoe Care Private Limited, Joint Venture Company



Metro Brands Limited

Unaudited Consolidated Financial Results - June 30, 2023

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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.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- Two subsidiaries, whose unaudited interim financial results include total revenues of Rs 36.07 crores, total net loss after tax of Rs. 8.59 crores, total comprehensive loss of Rs. 8.59 crores for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
 - One joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 0.61 crores and Group's share of total comprehensive income of Rs. 0.61 crores for the quarter ended June 30, 2023, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

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 these subsidiaries, joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. The comparative Ind AS financial information of the Group, its joint venture for the corresponding quarter and period ended June 30, 2022, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on July 29, 2022.

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: 23109360BGYBHZ1257

Place: Mumbai

Date: August 1, 2023

Statement of Unaudited Consolidated financial results for the quarter ended June 30, 2023

₹ in Crores unless otherwise specified

Sr. No.	Particulars	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
		Unaudited	Audited	Unaudited	Audited
I	Income				
	(a) Revenue from operations	582.52	544.13	507.95	2,127.10
	(b) Other Income	14.37	18.74	9.28	54.41
	Total Income	596.89	562.87	517.23	2,181.51
II	Expenses				
	(a) Purchases of stock-in-trade	328.11	219.72	263.21	1,065.71
	(b) Changes in inventories of stock in trade	(89.74)	20.37	(58.60)	(173.74)
	(c) Employee benefits expense	53.26	52.33	39.58	184.35
	(d) Finance costs	18.50	17.51	13.44	63.06
	(e) Depreciation and amortization expenses	54.25	50.20	38.99	181.01
	(f) Other expenses	104.30	108.15	80.89	372.03
	Total Expenses	468.68	468.28	377.51	1,692.42
III	Profit before tax for the period/year (I - II)	128.21	94.59	139.72	489.09
IV	Tax expense				
	(a) Current tax	39.02	29.19	36.75	137.06
	(b) Deferred tax (credit)	(3.70)	(2.54)	(2.27)	(11.32)
	Total tax expense	35.32	26.65	34.48	125.74
V	Profit after tax for the period/year and before share of profit of a Joint Venture (III-IV)	92.89	67.94	105.24	363.35
VI	Share of profit of a Joint Venture for the period/year	0.61	0.80	0.54	2.04
VII	Profit after tax for the period/year (V+VI)	93.50	68.74	105.78	365.39
VIII	Other comprehensive loss for the period/year	(0.07)	(1.32)	(0.73)	(1.94)
	(a) Items that will not be reclassified to profit or loss				
	- Loss on Remeasurements of the defined benefit plans				
	(i) Group	-	(1.50)	-	(1.52)
	(ii) Share in Joint Venture	-	(0.03)	-	(0.03)
	- Income tax relating to items that will not be reclassified to profit or loss	-	0.31	-	0.31
	(b) Items that will be reclassified to profit or loss				
	- Loss arising on fair valuation of quoted investments in bonds	(0.07)	(0.10)	(0.73)	(0.70)
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
IX	Total comprehensive income for the period/year (VII+VIII)	93.43	67.42	105.05	363.45
X	Profit after tax for the period/year	93.50	68.74	105.78	365.39
	Attributable to :				
	Equity holders of the Parent	92.83	68.49	104.76	361.45
	Non-Controlling Interest	0.67	0.25	1.02	3.94
XI	Total comprehensive income for the period/year	93.43	67.42	105.05	363.45
	Attributable to :				
	Equity holders of the Parent	92.76	67.16	104.03	359.50
	Non-Controlling Interest	0.67	0.26	1.02	3.95
XII	Paid-up equity share capital (Face value of ₹5 each)	135.87	135.87	135.75	135.87
XIII	Other equity				1,411.84
	Earnings per equity share (Face value of ₹ 5 each)(Basic & Diluted) *				
	Basic (Rs.)	3.42	2.52	3.90	13.31
	Diluted (Rs.)	3.40	2.51	3.88	13.26
	* Basic and Diluted earnings per share for all periods, except for year ended March 31, 2023 are not annualized.				



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 August 01, 2023. The statutory auditors of the Parent have carried out limited review of the consolidated financial results for the quarter ended June 30, 2023 and have issued an unmodified conclusion.

2 During the financial year ended March 31, 2022, 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 Parent 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 Parent has finalised IPO issue expenses and there has been saving of ₹ 2.38 Crore in the original estimate of IPO issue expenses (Parent'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 June 30, 2023	Unutilized as on June 30, 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	119.68	105.69
General corporate purposes	59.56	61.94	61.94	-
Total	284.93	287.31	181.62	105.69

3 During the quarter ended June 30, 2023, the Parent has granted 34,538 Employee Stock Options (ESOPs) to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the previous quarter ended March 31, 2023: 16,855, for the previous quarter ended June 30, 2022 : NIL under ESOP 2008 Scheme). 795 (Previous quarter ended March 31, 2023: 5153, Previous quarter ended June 30, 2022: 48,733) Employee Stock Options have been exercised during the quarter.

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.

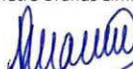
5 On December 1, 2022, the Parent acquired 100% equity share capital, optionally convertible debentures and compulsorily convertible preference shares of Metro Athleisure Limited (formerly known as Cravatex Brands Limited) for an enterprise value of Rs. 202.17 crores. Consequently, it became a wholly-owned subsidiary of the Parent from aforesaid date.

Accordingly, the consolidated financial results for the quarter ended June 30, 2023, quarter ended March 31, 2023 and year ended March 31, 2023 include results of Metro Athleisure Limited and hence are not comparable with the consolidated financial results for the quarter ended June 30, 2022.

7 The figures for the quarter ended March 31, 2023 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, which were subjected to limited review.

8 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 : August 01, 2023

