

Date: October 19, 2022

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 Wednesday, October 19, 2022

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 Wednesday, October 19, 2022, which commenced at 4:30 P.M., and concluded at 8:56 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 September 30, 2022. **(Annexure I)**
2. Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended September 30, 2022;
3. Press-release on Unaudited Financial Results for the quarter ended September 30, 2022;
4. Acquisition of 100% shareholding of Cravatex Brands Limited, a company engaged in the business of importing, trading, selling, marketing, advertising, retailing and distribution of footwear, apparel and accessories under various brands including 'FILA' and 'Proline'. Please note that the said acquisition is subject to fulfilment of conditions as specified in the relevant agreements and statutory approvals..

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.

Details with respect to point 4 as required under Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as **Annexure A**.





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.

We request you to take the above information on record.

For and on behalf of Metro Brands Limited,

A handwritten signature in blue ink, appearing to read "Deepa", written over a horizontal line.

Deepa Sood

Company Secretary & Compliance Officer

Membership No: 16019

Encl: As above



Annexure A

Details with respect to Investment of funds of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/ CMD/4/2015 dated September 09, 2015

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.,	Cravatex Brands Limited (CBL), a company incorporated under the laws of India, bearing corporate identification number U51909MH2016PLC288788 and having its registered office at Ground Floor (East Wing), Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400001. Revenue for FY 2021 - 22 (Audited) is Rs. 156.5 cr.
2.	Whether the acquisition would fall within related party transaction (s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length	The transaction of acquisition of CBL does not constitute a related party transaction. None of the promoter/ promoter group/ group companies have interest in CBL.
3.	Industry to which the entity being acquired belongs	Retail Industry viz footwear, apparel and accessories.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This acquisition fits the strategic vision of the Company to expand its presence in the sports and athleisure space in India. This opportunity will help the Company leverage its expertise in brick-and-mortar and e-commerce retail while serving the growing need of the consumer in the sports and athleisure category.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed within ninety (90) days subject to completion of condition precedents.

7.	Nature of consideration -whether cash consideration or share swap and details of the same	Cash								
8.	Cost of acquisition or the price at which the shares are acquired	Acquisition of entire voting and share capital of CBL comprising equity shares, compulsorily convertible preference shares and optionally convertible debentures will be done as per the schedule agreed in definitive agreements at a pre money enterprise valuation of Rs. 202.17 Crores which is subject to pre and post-closing adjustments based on the outstanding debt of CBL as at the completion date.								
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% on a fully diluted basis								
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>CBL is a company incorporated on 22nd December, 2016 under the laws of India, bearing corporate identification number U51909MH2016PLC288788 and has its registered office at Ground Floor (East Wing), Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400001.</p> <p>CBL is in the business of importing, trading, selling, marketing, advertising, retailing and distribution of footwear, apparel and accessories under its various brands including 'Proline' and 'FILA' in the below geographies:</p> <p>(a) FILA: India, Pakistan, Sri Lanka, Bangladesh, Nepal, Bhutan;</p> <p>(b) Proline: India;</p> <p>Details of Turnover:</p> <table><tr><th>Year</th><th>Approx. Revenue (in Rs cr)</th></tr><tr><td>2019-20</td><td>152.42</td></tr><tr><td>2020-21</td><td>130.18</td></tr><tr><td>2021-22</td><td>156.53</td></tr></table>	Year	Approx. Revenue (in Rs cr)	2019-20	152.42	2020-21	130.18	2021-22	156.53
Year	Approx. Revenue (in Rs cr)									
2019-20	152.42									
2020-21	130.18									
2021-22	156.53									

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to 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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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.



S R B C & CO LLP

Chartered Accountants

Metro Brands Limited

Unaudited Standalone Financial Results - September 30, 2022

Page 2 of 2

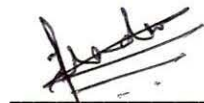
5. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2022, included in these standalone Ind AS financial results were reviewed by the predecessor auditor who issued an unmodified conclusion on the standalone financial results on July 29, 2022 and the Ind AS financial statements of the Company for the period ended September 30, 2021 and for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on the standalone financial information on November 10, 2021 and May 20, 2022 respectively.

As stated in Note 1 of the Statement, the figures for the corresponding quarter ended September 30, 2021, as included in these standalone Ind AS financial results have not been subjected to review.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Firoz Pradhan

Partner

Membership No.: 109360



UDIN: 22109360BAFNET9538

Place: Mumbai

Date: October 19, 2022

METRO BRANDS LIMITED

CIN No. : L19200MH1977PLC019449

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 and six months ended September 30, 2022

₹ in Crores

Sr. No.	Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Six months ended September 30, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	Income						
	(a) Revenue from operations	463.29	497.23	314.34	960.52	440.49	1,312.41
	(b) Other Income	11.64	9.16	17.33	20.80	33.19	58.38
	Total Income	474.93	506.39	331.67	981.32	473.68	1,370.79
II	Expenses						
	(a) Purchases of stock-in-trade	285.57	258.00	152.63	543.57	237.54	684.01
	(b) Changes in inventories of stock in trade	(88.89)	(58.94)	(17.80)	(147.83)	(49.82)	(134.44)
	(c) Employee benefits expense	40.95	37.83	27.84	78.78	50.33	116.04
	(d) Finance costs	14.82	13.44	12.24	28.26	23.47	50.31
	(e) Depreciation and amortization expenses	41.32	38.91	33.53	80.23	64.95	133.83
	(f) Other expenses	82.61	79.44	60.13	162.05	94.75	243.50
	Total Expenses	376.38	368.68	268.57	745.06	421.22	1,093.25
III	Profit before tax for the period/year (I-II)	98.55	137.71	63.10	236.26	52.45	277.54
IV	Tax expense						
	(a) Current tax	26.47	36.75	13.34	63.22	15.20	75.80
	(b) Deferred tax (credit)	(1.69)	(2.21)	(0.45)	(3.90)	(2.70)	(5.90)
	Total tax expense	24.78	34.54	12.89	59.32	12.50	69.90
V	Profit after tax for the period/year (III - IV)	73.77	103.17	50.21	176.94	39.95	207.64
VI	Other comprehensive income/(loss) for the period/year	(0.07)	(0.73)	0.92	(0.80)	0.81	0.51
VII	Total comprehensive income for the period/year (V+VI)	73.70	102.44	51.13	176.14	40.76	208.15
VIII	Paid-up equity share capital (Face value of ₹ 5 each)	135.78	135.75	132.77	135.78	132.77	135.75
IX	Other equity	-	-	-	-	682.81	1,102.14
	Earnings per equity share (Face value of ₹ 5 each) *						
	Basic (Rs.)	2.72	3.80	1.89	6.52	1.50	7.76
	Diluted (Rs.)	2.71	3.79	1.89	6.49	1.50	7.73
	*Basic and Diluted earnings per share for all the periods, except for year ended March 31, 2022 are not annualized.						



METRO BRANDS LIMITED
Unaudited Standalone Balance Sheet as at September 30, 2022

metro
BRANDS

₹ in Crores

Particulars		As at September 30, 2022	As at March 31, 2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	250.66	233.89
	(b) Capital work-in-progress	12.81	5.58
	(c) Right of use assets	715.01	609.58
	(d) Intangible assets	2.84	3.14
	(e) Intangible assets under development	0.61	0.62
	(f) Financial assets		
	(i) Investments in subsidiary and joint venture	5.04	5.04
	(ii) Other financial assets	51.87	46.52
	(g) Deferred tax assets (Net)	25.73	21.84
	(h) Non-current tax assets	2.47	2.47
	(i) Other non-current assets	3.80	3.57
	Total non - current assets	1,070.84	932.25
2	Current assets		
	(a) Inventories	566.73	418.90
	(b) Financial assets		
	(i) Investments	529.10	392.55
	(ii) Trade receivables	49.40	20.94
	(iii) Cash and cash equivalents	31.86	59.37
	(iv) Bank Balances other than (iii) above	218.29	334.91
	(v) Loans	2.04	1.42
	(vi) Other financial assets	23.82	17.74
	(c) Other current assets	61.82	73.11
	Total current assets	1,483.06	1,318.94
	(d) Assets classified as held for sale	-	3.38
	Total current assets	1,483.06	1,322.32
	Total assets (1+2)	2,553.90	2,254.57
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	135.78	135.75
	(b) Other equity	1,259.25	1,102.14
	Total equity	1,395.03	1,237.89
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease liabilities	698.65	598.18
	Total non - current liabilities	698.65	598.18
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	106.83	94.04
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	7.77	6.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	258.60	205.32
	(iii) Other financial liabilities	23.24	20.69
	(b) Other current liabilities	45.83	79.62
	(c) Provisions	5.53	3.85
	(d) Current tax liabilities (Net)	12.42	8.78
	Total current liabilities	460.22	418.50
	Total equity and liabilities (1+2+3)	2,553.90	2,254.57

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



METRO BRANDS LIMITED
Unaudited Standalone Statement of Cash Flows for the six month ended September 30, 2022

metro
BRANDS

₹ in Crores

Particulars	For the six month period ended September 30, 2022	For the six month period ended September 30, 2021
	Unaudited	Audited
Cash flow from operating activities		
Profit before tax for the year	236.26	52.45
Adjustments for:		
Depreciation and Amortisation expenses	80.23	64.95
Interest Expense	28.26	23.47
Rent Concession on account of COVID - 19	-	(20.06)
Loss on Sale / Discard of Property Plant & Equipment (net)	(0.27)	0.92
Dividend income from Current Investments in Mutual Funds	(0.03)	-
Net gain on sale of Investments	(1.67)	-
Net fair value gain arising on current Investments designated at FVTPL	(4.65)	(8.53)
Interest Income	(11.99)	(3.84)
Advances written off	0.10	0.09
Employee's Stock Options Expenses	2.40	0.04
Operating profit before working capital changes	328.64	109.49
Movement in working capital:		
(Increase) / Decrease in Trade Receivable	(28.46)	(18.16)
(Increase) / Decrease in other financial assets	(4.98)	(2.80)
(Increase) / Decrease in other current assets	9.27	(18.47)
(Increase) / Decrease in Inventories	(147.83)	(49.82)
(Increase) / Decrease in other non-current assets	(0.05)	(0.24)
Increase / (Decrease) in trade and other payables	53.13	32.26
Increase / (Decrease) in Other current liabilities	(33.78)	0.77
Increase / (Decrease) in Other financial liabilities	1.40	0.04
Increase / (Decrease) in Provisions	1.68	1.38
	(149.62)	(55.04)
Cash generated from operations	179.02	54.45
Less: Income taxes paid	(59.58)	(25.70)
Net cash generated from operating activities	119.44	28.75
Cash flow from investment activities		
Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital Advances and Capital Creditors	(43.89)	(18.90)
Proceeds from Sale / Discard of Property Plant & Equipment	4.67	0.39
Interest Received	4.23	2.28
Bank Balances (including Non Current) not considered as Cash and Cash equivalents	0.46	(0.02)
Investment in Fixed deposit	(289.39)	(76.78)
Redemption of Fixed deposit	235.34	61.18
Purchase of Current Investments	(337.85)	(94.00)
Redemption of Current Investments	377.17	166.87
Dividend Income from Mutual Funds	0.03	-
Net cash (used in)/from investment activities	(49.22)	41.03
Cash flow from financing activities		
Proceeds from issue of shares	0.77	-
Payment of share issue expenses	(1.80)	-
Payment of lease liabilities	(76.33)	(44.02)
Payment of final dividend	(20.37)	(29.87)
Net cash (used in) financing activities	(97.73)	(73.89)
Net decrease in cash and cash equivalents	(27.51)	(4.11)
Cash and cash equivalents at the beginning of the period	59.37	21.77
Cash and cash equivalents at the end of the period	31.86	17.66

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



METRO BRANDS LIMITED



Notes to the Statement of Unaudited Standalone financial results for the quarter and six months ended September 30, 2022

- 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 19, 2022. The statutory auditors of the Company have carried out limited review of the standalone financial results for the quarter and six months ended September 30, 2022 and have issued an unmodified conclusion. The standalone financial results for the corresponding quarter ended September 30, 2021 have not been subjected to limited review.
- 2 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 Crores (net off estimated IPO expenses of ₹ 10.07 Crores) from proceeds out of fresh issue of equity shares. During the quarter, 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 Crores to ₹ 287.31 Crores. 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.

₹ in Crores

Objects of the issue as per Prospectus	Amount to be utilized as per Prospectus	Revised cost	Utilization up to September 30, 2022	Unutilized as on September 30, 2022
Expenditure for opening new stores of the Company, under the "Metro", "Mochi", "Walkway" and "Crocs" brands	225.37	225.37	27.46	197.91
General corporate purposes	59.56	61.94	59.56	2.38
Total	284.93	287.31	87.02	200.29

- 3 During the quarter under review, the Company had granted 210,546 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended June 30, 2022 : Nil, for the quarter ended September 30, 2021 : 1,878,302).
- 4 The Company's only business being trading of fashion footwear, bags and accessories operating in the premium and economy category, the disclosure of segment - wise information is not applicable under Ind AS 108 - 'Operating Segments'. 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 20, 2022 had recommended payment of final dividend of Rs 0.75 per equity share which was approved by shareholders in the Annual general Meeting (AGM) held on September 7, 2022 and paid by the Company during the quarter under review.
- 6 Previous year / quarter figures are regrouped and rearranged wherever necessary.

Place: Mumbai
Date : October 19, 2022



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 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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its joint venture for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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. 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, 2022****Page 2 of 2**

6. The accompanying Statement includes interim financial results with respect of:

- One subsidiary, whose unaudited interim financial results include total assets of Rs. 62.40 crores as at September 30, 2022, total revenues of Rs. 14.09 crores and Rs. 25.53 crores, total net profit after tax of Rs. 3.61 crores and Rs. 5.87 crores, total comprehensive income of Rs. 3.61 crores and Rs. 5.87 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 3.05 crores for the period from April 1, 2022 to September 30, 2022, 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. 0.51 crores and Rs. 1.24 crores and Group's share of total comprehensive income of Rs. 0.51 crores and Rs. 1.24 crores for the quarter ended September 30, 2022 and for the period ended on that date 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 these subsidiary and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

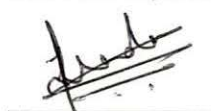
7. The comparative Ind AS financial information of the Group and its joint venture for the immediately preceding quarter ended June 30, 2022, included in these consolidated Ind AS financial results were reviewed by the predecessor auditor who issued an unmodified conclusion on the consolidated financial results on July 29, 2022 and the Ind AS consolidated financial statements of the Group and its joint venture for the period ended September 30, 2021 and for the year ended March 31, 2022, were audited by predecessor auditor who expressed unmodified opinion on the consolidated financial information on November 10, 2021 and May 20, 2022 respectively.

As stated in Note 1 of the Statement, the figures for the corresponding quarter ended September 30, 2021, as included in these consolidated Ind AS financial results have not been subjected to review.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Firoz Pradhan

Partner

Membership No.: 109360



UDIN: 22109360BAFNXPX2848

Place: Mumbai

Date: October 19, 2022

METRO BRANDS LIMITED

CIN No. : L19200MH1977PLC019449

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

metro
BRANDS

Statement of Unaudited Consolidated financial results for the quarter and six months ended September 30, 2022

₹ in Crores

Sr. No.	Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Six months ended September 30, 2022	Six months ended September 30, 2021	For the year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	Income						
	(a) Revenue from operations	476.31	507.95	324.61	984.26	456.00	1,342.93
	(b) Other Income	11.76	9.28	17.37	21.04	33.27	58.64
	Total Income	488.07	517.23	341.98	1,005.30	489.27	1,401.57
II	Expenses						
	(a) Purchases of stock-in-trade	294.88	263.21	154.83	558.09	244.89	700.34
	(b) Changes in inventories of stock in trade	(91.73)	(58.60)	(16.99)	(150.33)	(48.88)	(134.44)
	(c) Employee benefits expense	42.83	39.58	29.13	82.41	52.66	121.24
	(d) Finance costs	14.84	13.44	12.29	28.28	23.58	50.43
	(e) Depreciation and amortization expenses	41.40	38.99	33.64	80.39	65.15	134.24
	(f) Other expenses	83.18	80.89	60.80	164.07	95.89	246.62
	Total Expenses	385.40	377.51	273.70	762.91	433.28	1,118.43
III	Profit before tax for the period/year (I-II)	102.67	139.72	68.28	242.39	55.99	283.14
IV	Tax expense						
	(a) Current tax	26.95	36.75	13.35	63.70	15.20	75.80
	(b) Deferred tax (credit)	(1.70)	(2.27)	(0.13)	(3.97)	(2.31)	(5.62)
	Total tax expense	25.25	34.48	13.22	59.73	12.89	70.18
V	Profit after tax for the period/year and before share of profit of a Joint Venture (III-IV)	77.42	105.24	55.06	182.66	43.10	212.96
VI	Share of profit/(loss) of a Joint Venture for the period/year	0.47	0.54	0.13	1.01	(0.02)	1.24
VII	Profit after tax for the period/year (V+VI)	77.89	105.78	55.19	183.67	43.08	214.20
VIII	Other comprehensive income/(loss) for the period/year	(0.07)	(0.73)	0.86	(0.80)	0.74	0.41
IX	Total comprehensive income for the period/year (VII+VIII)	77.82	105.05	56.05	182.87	43.82	214.61
X	Profit after tax for the period/year	77.89	105.78	55.19	183.67	43.08	214.20
	Attributable to :						
	Equity holders of the Parent	76.25	104.76	52.81	181.01	41.54	211.59
	Non-Controlling Interest	1.64	1.02	2.38	2.66	1.54	2.61
XI	Total comprehensive income for the period/year	77.82	105.05	56.05	182.87	43.82	214.61
	Attributable to :						
	Equity holders of the Parent	76.18	104.03	53.69	180.21	42.30	212.03
	Non-Controlling Interest	1.64	1.02	2.36	2.66	1.52	2.58
XII	Paid-up equity share capital (Face value of ₹ 5 each)	135.78	135.75	132.77	135.78	132.77	135.75
XIII	Other equity	-	-	-	-	707.28	1,128.94
	Earnings per equity share (of ₹ 5 each) *						
	Basic (Rs.)	2.87	3.90	2.08	6.76	1.62	8.01
	Diluted (Rs.)	2.86	3.88	2.08	6.74	1.62	7.98

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



METRO BRANDS LIMITED
Unaudited Consolidated Balance Sheet as at September 30, 2022

metro
BRANDS

₹ in Crores

Particulars		As at September 30, 2022	As at March 31, 2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	251.97	235.02
	(b) Capital work-in-progress	12.81	5.58
	(c) Right of use assets	715.01	609.58
	(d) Intangible assets	2.87	3.17
	(e) Intangible assets under development	0.61	0.62
	(f) Investment in Joint Venture	9.50	8.49
	(g) Financial assets		
	(ii) Other financial assets	59.87	54.88
	(h) Deferred tax assets (net)	26.27	22.30
	(i) Non-current tax assets	2.47	2.95
	(j) Other non-current assets	3.80	3.57
	Total non - current assets	1,085.18	946.16
2	Current assets		
	(a) Inventories	574.53	424.19
	(b) Financial assets		
	(i) Investments	529.10	392.55
	(ii) Trade receivables	83.54	48.39
	(iii) Cash and cash equivalents	37.08	61.54
	(iv) Bank Balances other than (iii) above	218.29	334.91
	(v) Loans	2.10	1.49
	(vi) Other financial assets	24.78	19.11
	(c) Other current assets	62.39	73.12
	Total current assets	1,531.81	1,355.30
	(d) Assets classified as held for sale		3.38
			1,358.68
	Total assets (1+2)	2,616.99	2,304.84
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	135.78	135.75
	(b) Other equity	1,290.13	1,128.94
	Equity attributable to the owners of the Company	1,425.91	1,264.69
	Non-Controlling Interests	25.11	22.44
	Total equity	1,451.02	1,287.13
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	698.65	598.18
	(b) Provisions	0.72	0.63
	Total non - current liabilities	699.37	598.81
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1.76	-
	(ii) Lease liabilities	106.83	94.04
	(iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	9.36	7.02
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	260.88	204.35
	(iv) Other financial liabilities	23.25	20.69
	(b) Other current liabilities	46.41	80.01
	(c) Provisions	5.69	4.01
	(d) Current tax liabilities (Net)	12.42	8.78
	Total current liabilities	466.60	418.90
	Total equity and liabilities (1+2+3)	2,616.99	2,304.84



METRO BRANDS LIMITED

Unaudited Consolidated Statement of Cash Flows for the six month ended September 30, 2022

metro
BRANDS

₹ in Crores

Particulars	For the six month period ended September 30, 2022	For the six month period ended September 30, 2021
	Unaudited	Audited
Cash flow from Operating Activities		
Profit before tax for the period	242.39	55.99
Adjustments for:		
Finance Cost	28.28	23.58
Depreciation and Amortisation expense	80.39	65.15
Rent Concession on account of COVID - 19	-	(20.06)
Profit on Sale / Discard of Property Plant & Equipment (net)	(0.27)	0.92
Dividend income from Current Investments in Mutual Funds	(0.03)	-
Net gain on sale of Investments	(1.67)	-
Net Gain arising on Investments designated as FVTPL	(4.65)	(8.53)
Interest Income	(12.23)	(3.88)
Advances written off	0.10	0.09
Employee's Stock Options Expenses	2.40	0.04
Operating profit before working capital changes	334.71	113.30
Movement in working capital:		
(Increase)/Decrease in Trade Receivable	(35.15)	(19.02)
(Increase)/Decrease in other financial assets	(4.57)	(5.59)
(Increase)/Decrease in Loans and other current assets	8.71	(20.32)
(Increase)/Decrease in Inventories	(150.33)	(48.88)
(Increase)/Decrease in other non-current assets	(0.05)	(0.24)
Increase/(Decrease) in trade and other payables	57.19	30.31
Increase/(Decrease) in Other current liabilities	(33.59)	1.09
Increase/(Decrease) in Other financial liabilities	1.41	0.05
Increase/(Decrease) in Provisions	1.77	1.33
	(154.61)	(61.27)
Cash generated from Operations	180.10	52.03
Less: Income taxes paid	(59.59)	(25.71)
Net cash generated from Operating Activities	120.51	26.32
Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital Advances and Capital Creditors	(44.22)	(18.91)
Proceeds from Sale / Discard of Property, Plant & Equipment	4.67	0.39
Interest Received	4.47	2.33
Bank Balances (including Non Current) not considered as Cash and Cash equivalents	0.82	0.14
Purchase of Current Investments	(337.85)	(94.00)
Redemption of Current Investments	377.17	166.86
Dividend Income from Mutual Funds	0.03	-
Investment in Fixed deposit	(289.39)	(76.78)
Redemption of Fixed deposit	235.34	61.18
Net cash flows (used in)/from Investing Activities	(48.96)	41.21
Cash flow from Financing Activities		
Proceeds from issue of shares	0.77	-
Payment of share issue Expenses	(1.80)	-
Availments/Repayments of/from borrowings	1.76	(0.48)
Payment of Lease Liabilities	(76.33)	(44.02)
Finance Cost	(0.04)	(0.11)
Payment of final dividend	(20.37)	(29.87)
Net cash used in Financing Activities	(96.01)	(74.48)
Net (decrease) in cash and cash equivalents	(24.46)	(6.95)
Cash and cash equivalents at the beginning of the period	61.54	26.32
Cash and cash equivalents at the end of the period	37.08	19.37

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



METRO BRANDS LIMITED



Notes to the Statement of Unaudited Consolidated financial results for the quarter and six months ended September 30, 2022

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 19, 2022. The statutory auditors of the Parent have carried out limited review of the consolidated financial results for the quarter and six months ended September 30, 2022 and have issued an unmodified conclusion. The consolidated financial results for the corresponding quarter ended September 30, 2021 have not been subjected to limited review.

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 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 Crores (net off estimated IPO expenses of ₹ 10.07 Crores) from proceeds out of fresh issue of equity shares. During the quarter, 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 Crores to ₹ 287.31 Crores. 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:

₹ in Crores				
Objects of the issue as per Prospectus	Amount to be utilized as per Prospectus	Revised cost	Utilization up to September 30, 2022	Unutilized as on September 30, 2022
Expenditure for opening new stores of the Parent, under the "Metro", "Mochi", "Walkway" and "Crocs" brands	225.37	225.37	27.46	197.91
General corporate purposes	59.56	61.94	59.56	2.38
Total	284.93	287.31	87.02	200.29

3 During the quarter under review, the Parent has granted 210,546 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended June 30, 2022 : Nil, for the quarter ended September 30, 2021 : 1,878,302).

4 The Group's only business being trading of fashion footwear, bags and accessories operating in the premium and economy category, the disclosure of segment - wise information is not applicable under Ind AS 108 - 'Operating Segments'. Further, there is no geographical segment to be reported since all the operations are undertaken in India.

5 The Board of Directors of the Parent at its meeting held on May 20, 2022 had recommended payment of final dividend of Rs 0.75 per equity share which was approved by shareholders in the Annual general Meeting (AGM) of the Parent held on September 7, 2022 and paid by the Parent during the quarter under review.

6 Previous year/quarter figures are regrouped and rearranged wherever necessary.



For and on behalf of the Board of Directors

Metro Brands Limited

(Signature)

Farah Malik Bhanji
Managing Director

Place: Mumbai

Date : October 19, 2022



METRO BRANDS LIMITED

Standalone Total Revenue from operations up by 47.4% at ₹ 463.3 Crore

Standalone PAT up by 46.9% at ₹ 73.8 Crore

Standalone Results

For the Quarter ended September 30, 2022 (Q2FY23):

- ➔ Total Revenue stood at ₹ 463.3 Crore, y-o-y growth of 47.4%
- ➔ EBITDA of ₹ 143.1 Crore; y-o-y growth of 56.3%
- ➔ PAT stood at ₹ 73.8 Crore; y-o-y growth of 46.9%
- ➔ Basic EPS for Q2FY23 stood at ₹ 2.72, as compared to ₹ 1.89 for Q2FY22
- ➔ 28 new stores opening in Q2FY23

For the Half ended September 30, 2022 (H1FY23):

- ➔ Total Revenue stood at ₹ 960.5 Crore, y-o-y growth of 118.1%
- ➔ EBITDA of ₹ 324.0 Crore; y-o-y growth of 200.8%
- ➔ PAT stood at ₹ 176.9 Crore; y-o-y growth of 342.8%
- ➔ Basic EPS for H1FY23 stood at ₹ 6.52, as compared to ₹ 1.50 for H1FY22
- ➔ 48 new stores opening in H1FY23

Mumbai, October 19, 2022: Metro Brands Limited (MBL) is one of the largest Indian footwear specialty retailers and is amongst the aspirational Indian brands in the footwear category, today declared its standalone and consolidated financial results for the quarter and six months ended September 30, 2022.

Standalone quarterly 'Y-O-Y' performance

Total Revenue from operations for the quarter ended September 30, 2022 stood at ₹ 463.3 Crore, as compared to ₹ 314.3 Crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q2FY23 stood at ₹ 143.1 Crore, as compared to ₹ 91.5 Crore in the corresponding quarter of last year. EBITDA margin stood at 30.9% in Q2FY23 as compared to 29.1% in Q2FY22.

Net Profit after tax stood at ₹ 73.8 Crore for Q2FY23, as compared to ₹ 50.2 Crore in the corresponding quarter of last year. PAT margin stood at 15.9% in Q2FY23 as compared to 16.0% in Q2FY22.

Basic Earnings per share (EPS) for Q2FY23 stood at ₹ 2.72, as compared to ₹ 1.89 for Q2FY22

Total Revenue from operations for the Half year ended September 30, 2022 stood at ₹ 960.5 Crore, as compared to ₹ 440.5 Crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in H1FY23 stood at ₹ 324.0 Crore, as compared to ₹ 107.7 Crore during H1FY22. EBITDA margin stood at 33.7% in H1FY23 as compared to 24.4% in H1FY22.

Net Profit after tax stood at ₹ 176.9 Crore for H1FY23, as compared to ₹ 40.0 Crore in H1FY22. PAT margin stood at 18.4% in H1FY23 as compared to 9.1% in H1FY22.

Basic Earnings per share (EPS) for H1FY23 stood at ₹ 6.52, as compared to ₹ 1.50 for H1FY22

METRO BRANDS LIMITED

Consolidated Total Revenue from operations up by 46.7% at ₹ 476.3 Crore
Consolidated PAT up by 41.1% at ₹ 77.9 Crore

Consolidated Results**For the Quarter ended September 30, 2022 (Q2FY23):**

- ➡ Total Revenue stood at ₹ 476.3 Crore, y-o-y growth of 46.7%
- ➡ EBITDA of ₹ 147.6 Crore; y-o-y growth of 52.2%
- ➡ PAT stood at ₹ 77.9 Crore; y-o-y growth of 41.1%
- ➡ Basic EPS for Q2FY23 stood at ₹ 2.87, as compared to ₹ 2.08 for Q2FY22
- ➡ 28 new stores opening in Q2FY23

For the Half ended September 30, 2022 (H1FY23):

- ➡ Total Revenue from operations stood at ₹ 984.3 Crore, y-o-y growth of 115.8%
- ➡ EBITDA of ₹ 331.0 Crore; y-o-y growth of 197.1%
- ➡ PAT stood at ₹ 183.7 Crore; y-o-y growth of 326.4%
- ➡ Basic EPS for H1FY23 stood at ₹ 6.76, as compared to ₹ 1.62 for H1FY22
- ➡ 48 new stores were opened in full year H1FY23

Consolidated quarterly 'Y-O-Y' performance

Total Revenue from operations for the quarter ended September 30, 2022 stood at ₹ 476.3 Crore, as compared to ₹ 324.6 Crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q2FY23 stood at ₹ 147.6 Crore, as compared to ₹ 97.0 Crore in the corresponding quarter of last year. EBITDA margin stood at 31.0% in Q2FY23 as compared to 29.9% in Q2FY22.

Net Profit after tax stood at ₹ 77.9 Crore for Q2FY23, as compared to ₹ 55.2 Crore in the corresponding quarter of last year. PAT margin stood at 16.4% in Q2FY23 as compared to 17.0% in Q2FY22.

Basic Earnings per share (EPS) for Q2FY23 stood at ₹ 2.87, as compared to ₹ 2.08 for Q2FY22

Consolidated half yearly 'Y-O-Y' performance

Total Revenue from operations for H1FY23 stood at ₹ 984.3 Crore, as compared to ₹ 456.0 Crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in H1FY23 stood at ₹ 331.0 Crore, as compared to ₹ 111.4 Crore during H1FY22. EBITDA margin stood at 33.6% in H1FY23 as compared to 24.4% in H1FY22.

Net Profit after tax stood at ₹ 183.7 Crore for H1FY23, as compared to ₹ 43.1 Crore in H1FY22. PAT margin stood at 18.7% in H1FY23 as compared to 9.4% in H1FY22.

Basic Earnings per share (EPS) for H1FY23 stood at ₹ 6.76, as compared to ₹ 1.62 for H1FY22.

Commenting on the performance of the company **Mr. Nissan Joseph, CEO , Metro Brands Limited, said :**

“We are pleased with our performance for Q2 2022 as we delivered topline growth of 47% over last year along with a consistent flow through to our EBITDA and PAT. We opened a total of 37 stores in the quarter which includes 4 relocated stores and 5 closed stores putting us well on pace to open the 260 stores we committed to opening in the next 3 years.

Additionally, we are very excited about the acquisition of Cravatex Brands Ltd. which fits with our strategic vision of expanding in the sports and athleisure space with exclusive rights to distribute FILA in the Indian sub-continent and ownership of the Proline Brand. These further advances us to our vision of being India’s largest specialty footwear and accessories retailer. “

About Metro Brands Limited (BSE: 543426; NSE: METROBRAND)

www.metrobrands.com

Metro Brands is one of the largest Indian footwear specialty retailers and is amongst the aspirational Indian brands in the footwear category. The company opened its first store under the Metro brand in Mumbai in 1955, and have since evolved into a one-stop shop for all footwear needs, by retailing a wide range of branded products for the entire family including men, women, unisex and kids, and for every occasion including casual and formal events. In addition to men’s, women’s, and kid's footwear, it also has a wide range of handbags, belts, wallets, etc.

Metro Brands retail footwear under its own brands of Metro, Mochi, Walkway, Da Vinci and J. Fontini, as well as certain third-party brands such as Crocs, Fitflop, Skechers, Clarks and Adidas which complement its in-house brands. The Metro footwear range is specially curated based on the regional sensitivity to cater to the needs of different regions.

As of September 30, 2022, the Company operated 672 Stores across 158 cities spread across 30 states and union territories in India.

For More Information, Please Contact:

Deepa Sood

Company Secretary and Compliance Officer

E-mail : investor.relations@metrobrands.com

Ph.: +91 22 2654 7700