

Date: October 19, 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 Thursday, October 19, 2023

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 and 33 and other applicable provisions of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors of the Company at their Meeting held today i.e. on Thursday, October 19, 2023, which commenced at 4:10 P.M. and concluded at 6:15 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 and half year ended September 30, 2023 along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2023 (**Annexure I**);
2. Appointment of Mr. Mithun Padam Sacheti (DIN: 01683592) as an Additional Director in the capacity of Non-Executive Independent Director, with effect from October 19, 2023, on the recommendation of the Nomination, Remuneration and Compensation Committee. The term of his appointment as an Independent Director will be for period of five (5) years, subject to the approval of shareholders.

Details with respect to Regulation 30 read with Schedule-III of the Listing Regulations, SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure II**.

The Financial Results will be published in the newspapers in terms of Regulation 47(1) (b) of Listing Regulations 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

VP – Legal, Company Secretary & Compliance Officer



(Membership No: 16019)

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Metro Brands Limited (the "Company") for the quarter ended September 30, 2023, and year to date from April 1, 2023 to September 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Firoz Pradhan**

Partner

Membership No.: 109360

UDIN: 23109360BGYBKK2176

Place: Mumbai

Date : October 19, 2023



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, 2023

₹ in Crores

Sr. No.	Particulars	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	532.00	555.57	463.29	1,087.57	960.52	2,051.84
	(b) Other Income	18.18	16.14	11.64	34.32	20.80	54.75
	Total Income	550.18	571.71	474.93	1,121.89	981.32	2,106.59
II	Expenses						
	(a) Purchases of stock-in-trade	200.14	323.51	285.57	523.65	543.57	1,017.02
	(b) Changes in inventories of stock in trade	28.21	(101.25)	(88.89)	(73.04)	(147.83)	(168.41)
	(c) Employee benefits expense	49.97	47.62	40.95	97.59	78.78	171.25
	(d) Finance costs	19.35	17.83	14.82	37.18	28.26	61.60
	(e) Depreciation and amortization expenses	53.61	50.34	41.32	103.95	80.23	175.22
	(f) Other expenses	93.02	91.28	82.61	184.30	162.05	351.61
	Total Expenses	444.30	429.33	376.38	873.63	745.06	1,608.29
III	Profit before tax for the period/year (I-II)	105.88	142.38	98.55	248.26	236.26	498.30
IV	Tax expense						
	(a) Current tax	28.49	38.59	26.47	67.08	63.22	135.95
	(b) Deferred tax (credit)	(2.06)	(2.40)	(1.69)	(4.46)	(3.90)	(10.83)
	Total tax expense	26.43	36.19	24.78	62.62	59.32	125.12
V	Profit after tax for the period/year (III - IV)	79.45	106.19	73.77	185.64	176.94	373.18
VI	Other comprehensive loss for the period/year	(0.04)	(0.07)	(0.07)	(0.11)	(0.80)	(1.64)
	(i) Items that will not be reclassified to profit or loss						
	- Gain/(Loss) on Remeasurements of the defined benefit plans	-	-	-	-	-	(1.27)
	- Income tax relating to items that will not be reclassified to profit or	-	-	-	-	-	0.32
	(ii) Items that will be reclassified to profit or loss						
	- Loss arising on fair valuation of quoted investments in bonds	(0.04)	(0.07)	(0.07)	(0.11)	(0.80)	(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)	79.41	106.12	73.70	185.53	176.14	371.54
VIII	Paid-up equity share capital (Face value of ₹ 5 each)	135.87	135.87	135.78	135.87	135.78	135.87
IX	Other equity	-	-	-	-	-	1,397.08
	Earnings per equity share (Face value of ₹ 5 each) *						
	Basic (Rs.)	2.92	3.91	2.72	6.83	6.52	13.74
	Diluted (Rs.)	2.91	3.89	2.71	6.80	6.49	13.69
	*Basic and Diluted earnings per share for all the periods, except for year ended March 31, 2023 are not annualized.						

SIGNED FOR IDENTIFICATION

BY

**SRBC & CO LLP
MUMBAI**



Unaudited Standalone Balance Sheet as at September 30, 2023

₹ in Crores

Particulars		As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	326.86	285.32
	(b) Capital work-in-progress	12.94	17.10
	(c) Right-of-use assets	933.89	820.84
	(d) Intangible assets	3.52	3.17
	(e) Intangible assets under development	0.72	0.74
	(f) Financial assets		
	(i) Investments	103.95	103.95
	(ii) Loans	157.00	145.80
	(iii) Other Bank Balances	0.11	0.14
	(iv) Other financial assets	69.52	60.60
	(g) Deferred tax assets (Net)	37.12	32.67
	(h) Non-current tax assets (Net)	0.28	0.28
	(i) Other non-current assets	4.68	1.48
	Total non - current assets	1,650.59	1,472.09
2	Current assets		
	(a) Inventories	660.35	587.31
	(b) Financial assets		
	(i) Investments	523.27	465.79
	(ii) Trade receivables	55.31	24.06
	(iii) Cash and cash equivalents	26.68	29.28
	(iv) Bank Balances other than (iii) above	136.18	153.78
	(v) Loans	1.51	1.22
	(vi) Other financial assets	22.88	21.68
	(c) Other current assets	30.03	47.89
	Total current assets	1,456.21	1,331.01
	Total assets (1+2)	3,106.80	2,803.10
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	135.87	135.87
	(b) Other equity	1,549.05	1,397.08
	Total equity	1,684.92	1,532.95
2	Share application money pending allotment	-	0.02
3	Non-current liabilities		
	(a) Financial Liabilities		
	Lease liabilities	913.58	799.60
	Total non - current liabilities	913.58	799.60
4	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	135.11	122.07
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	45.66	6.80
	Total outstanding dues of creditors other than micro enterprises and small enterprises	225.82	256.94
	(iii) Other financial liabilities	34.97	34.24
	(b) Other current liabilities	47.04	40.97
	(c) Provisions	6.09	7.98
	(d) Current tax liabilities (Net)	13.61	1.53
	Total current liabilities	508.30	470.53
	Total equity and liabilities (1+2+3+4)	3,106.80	2,803.10

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METRO BRANDS LIMITED
Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2023

metro
BRANDS

₹ in Crores

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax for the period	248.26	236.26
Adjustments for:		
Depreciation and Amortisation expenses	103.95	80.23
Finance cost	37.18	28.26
Gain on termination of lease	(1.10)	-
Loss / (Gain) on Sale / Discard of Property Plant & Equipment (net)	0.73	(0.27)
Dividend income from Current Investments in Mutual Funds	(0.16)	(0.03)
Net gain on sale of Investments	(0.91)	(1.67)
Net fair value gain arising on current Investments designated at FVTPL	(4.83)	(4.65)
Interest Income	(24.94)	(11.99)
Liabilities no longer required, written back	(0.60)	-
Advances written off	-	0.10
Employee's Stock Options Expenses	7.19	2.40
Operating profit before working capital changes	364.77	328.64
Movement in working capital:		
(Increase) in Trade Receivable	(31.25)	(28.46)
(Increase) in other financial assets	(9.59)	(4.98)
Decrease in other current assets	18.80	9.27
(Increase) in Inventories	(73.04)	(147.83)
(Increase) in other non-current assets	(0.49)	(0.05)
Increase in trade and other payables	6.64	53.13
Increase / (Decrease) in Other current liabilities	6.07	(33.78)
Increase in Other financial liabilities	1.31	1.40
Increase / (Decrease) in Provisions	(1.89)	1.68
	(83.44)	(149.62)
Cash generated from operations	281.33	179.02
Less: Income taxes paid	(55.00)	(59.58)
Net cash generated from operating activities	226.33	119.44
Cash flows from investment activities		
Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital Advances and Capital Creditors	(65.77)	(43.89)
Proceeds from Sale / Discard of Property Plant & Equipment	0.76	4.67
Interest Received	19.95	4.23
Investment in Bank Balances (including Non Current) not considered as Cash and Cash equivalents	17.64	0.46
Investment in Fixed deposit	-	(289.39)
Redemption of Fixed deposit	-	235.34
Purchase of Current Investments	(718.93)	(337.85)
Redemption of Current Investments	667.08	377.17
Dividend Income from Mutual Funds	0.16	0.03
Net cash used in investment activities	(79.11)	(49.22)
Loan given to Related party	(11.20)	-
Payment of share issue expenses	-	(1.80)
Proceeds from issue of shares	0.04	0.77
Payment of lease liabilities	(97.90)	(76.33)
Payment of Final Dividend	(40.76)	(20.37)
Net cash used in financing activities	(149.82)	(97.73)
Net decrease in cash and cash equivalents	(2.60)	(27.51)
Cash and cash equivalents at the beginning of the period	29.28	59.37
Cash and cash equivalents at the end of the period	26.68	31.86

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SRBC & CO LLP
MUMBAI



METRO BRANDS LIMITED



Notes to the Statement of Unaudited Standalone financial results for the quarter and six months ended September 30, 2023

- 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, 2023. 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, 2023 and have issued an unmodified conclusion.
- 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 Crores (net off estimated IPO expenses of ₹ 10.07 Crores) 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 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.

Objects of the issue as per Prospectus	Amount to be utilized		Utilization up to September 30, 2023	Unutilized as on September 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	144.29	81.08
General corporate purposes	59.56	61.94	61.94	-
Total	284.93	287.31	206.23	81.08

- During the quarter ended September 30, 2023, the Company has granted 161,947 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended June 30, 2023 : 34,538, for the quarter ended September 30, 2022 : 210,546). During the quarter ended September 30, 2023 no Employee Stock Options have been exercised (for the quarter ended June 30, 2023 : 795, for the quarter ended September 30, 2022: Nil)
- 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.
- 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 along with 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 and six months ended September 30, 2023.
- The Board of Directors at its meeting held on May 23, 2023 had recommended payment of final dividend of ₹ 1.50 per equity share which was approved by shareholders in the Annual General Meeting (AGM) held on September 13, 2023 and paid by the Company during the quarter ended September 30, 2023.
- Previous year/ period figures are regrouped and rearranged wherever necessary.

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


Farah Malik Bhanji
Managing Director



Place: Mumbai
Date : October 19, 2023



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Metro Brands Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 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
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review 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



Metro Brands Limited**Unaudited Consolidated Financial Results - September 30, 2023****Page 2 of 2**

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, in respect of:

- Two subsidiaries, whose unaudited interim financial results include total assets of Rs. 197.79 crores as at September 30, 2023, total revenues of Rs 21.08 crores and Rs 57.14 crores, total loss after tax of Rs. 14.22 crores and Rs. 22.80 crores, total comprehensive loss of Rs. 14.22 crores and Rs. 22.80 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 3.34 crores for the period from April 1, 2023 to September 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. 0.51 crores and Rs. 1.12 crores and Group's share of total comprehensive loss of Rs. 0.51 crores and Rs. 1.12 crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, 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 and 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Firoz Pradhan**

Partner

Membership No.: 109360

UDIN: 23109360BGYBKJ9851

Place: Mumbai

Date : October 19, 2023



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

Statement of Unaudited Consolidated financial results for the quarter and six months ended September 30, 2023

₹ in Crores

Sr. No.	Particulars	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	555.70	582.52	476.31	1,138.22	984.26	2,127.10
	(b) Other Income	16.15	14.37	11.76	30.52	21.04	54.41
	Total Income	571.85	596.89	488.07	1,168.74	1,005.30	2,181.51
II	Expenses						
	(a) Purchases of stock-in-trade	209.44	328.11	294.88	537.55	558.09	1,065.71
	(b) Changes in inventories of stock in trade	30.62	(89.74)	(91.73)	(59.12)	(150.33)	(173.74)
	(c) Employee benefits expense	55.28	53.26	42.83	108.54	82.41	184.35
	(d) Finance costs	19.71	18.50	14.84	38.21	28.28	63.06
	(e) Depreciation and amortization expenses	57.16	54.25	41.40	111.41	80.39	181.01
	(f) Other expenses	104.99	104.30	83.18	209.29	164.07	372.03
	Total Expenses	477.20	468.68	385.40	945.88	762.91	1,692.42
III	Profit before tax for the period/year (I - II)	94.65	128.21	102.67	222.86	242.39	489.09
IV	Tax expense						
	(a) Current tax	29.16	39.02	26.95	68.18	63.70	137.06
	(b) Deferred tax (credit)	(1.62)	(3.70)	(1.70)	(5.32)	(3.97)	(11.32)
	Total tax expense	27.54	35.32	25.25	62.86	59.73	125.74
V	Profit after tax for the period/year and before share of profit of a Joint Venture (III-IV)	67.11	92.89	77.42	160.00	182.66	363.35
VI	Share of profit of a Joint Venture for the period/year	0.51	0.61	0.47	1.12	1.01	2.04
VII	Profit after tax for the period/year (V+VI)	67.62	93.50	77.89	161.12	183.67	365.39
VIII	Other comprehensive loss for the period/year	(0.04)	(0.07)	(0.07)	(0.11)	(0.80)	(1.94)
	(a) Items that will not be reclassified to profit or loss						
	- Loss on Remeasurements of the defined benefit plans						
	(i) Group	-	-	-	-	-	(1.52)
	(ii) Share in Joint Venture	-	-	-	-	-	(0.03)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.31
	(b) Items that will be reclassified to profit or loss						
	- Loss arising on fair valuation of quoted investments in bonds	(0.04)	(0.07)	(0.07)	(0.11)	(0.80)	(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)	67.58	93.43	77.82	161.01	182.87	363.45
X	Profit after tax for the period/year	67.62	93.50	77.89	161.12	183.67	365.39
	Attributable to :						
	Equity holders of the Parent	66.69	92.83	76.25	159.52	181.01	361.45
	Non-Controlling Interest	0.93	0.67	1.64	1.60	2.66	3.94
XI	Total comprehensive income for the period/year	67.58	93.43	77.82	161.01	182.87	363.45
	Attributable to :						
	Equity holders of the Parent	66.65	92.76	76.18	159.41	180.21	359.50
	Non-Controlling Interest	0.93	0.67	1.64	1.60	2.66	3.95
XII	Paid-up equity share capital (Face value of ₹5 each)	135.87	135.87	135.78	135.87	135.78	135.87
XIII	Other equity						1,411.84
	Earnings per equity share (Face value of ₹ 5 each)(Basic & Diluted) *						
	Basic (Rs.)	2.45	3.42	2.87	5.87	6.76	13.31
	Diluted (Rs.)	2.44	3.40	2.86	5.84	6.74	13.26

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

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METRO BRANDS LIMITED
Unaudited Consolidated Balance Sheet as at September 30, 2023

metro
BRANDS

₹ in crores

Particulars		As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	337.71	297.56
	(b) Goodwill	40.91	40.91
	(c) Capital work-in-progress	12.94	17.10
	(d) Right-of-use assets	942.66	837.67
	(e) Intangible assets	122.86	125.96
	(f) Intangible assets under development	0.72	0.74
	(g) Investment in Joint Venture	11.61	10.49
	(h) Financial assets		
	(i) Investment Others	1.34	1.34
	(ii) Other Bank Balances	0.11	0.14
	(iii) Other financial assets	73.70	64.62
	(i) Deferred tax assets (net)	10.23	4.91
	(j) Non-current tax assets	0.79	0.66
	(k) Other non-current assets	4.68	1.49
	Total non - current assets	1,560.26	1,403.59
2	Current assets		
	(a) Inventories	704.87	645.76
	(b) Financial assets		
	(i) Investments	523.27	465.79
	(ii) Trade receivables	130.43	114.79
	(iii) Cash and cash equivalents	32.57	31.83
	(iv) Bank Balances other than (iii) above	149.60	166.67
	(v) Loans	1.58	1.27
	(vi) Other financial assets	18.07	21.75
	(c) Other current assets	43.34	64.44
	Total current assets	1,603.73	1,512.30
	Total assets (1+2)	3,163.99	2,915.89
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	135.87	135.87
	(b) Other equity	1,537.71	1,411.84
	Equity attributable to the owners of the Company	1,673.58	1,547.71
	Non-Controlling Interests	28.00	26.40
	Total equity	1,701.58	1,574.11
2	Share application money pending allotment	-	0.02
3	Non-current liabilities		
	(a) Financial liabilities		
	Lease liabilities	924.64	812.81
	(b) Provisions	1.22	1.11
	(c) Other non-current liabilities	2.07	3.41
	Total non - current liabilities	927.93	817.33
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	1.52
	(ii) Lease liabilities	135.11	128.63
	(iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	47.64	14.44
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	242.86	288.06
	(iv) Other financial liabilities	34.97	34.24
	(b) Other Current liabilities	49.92	43.08
	(c) Provisions	10.37	12.93
	(d) Current tax liabilities (Net)	13.61	1.53
	Total current liabilities	534.48	524.43
	Total equity and liabilities (1+2+3+4)	3,163.99	2,915.89

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METRO BRANDS LIMITED
Unaudited Consolidated Statement of cash flows for the six months ended September 30, 2023

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₹ in crores

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
	Unaudited	Unaudited
Cash flow from Operating Activities		
Profit before tax for the period	222.86	242.39
Adjustments for:		
Finance Cost	38.21	28.28
Depreciation and Amortisation expense	111.41	80.39
Gain on termination of lease	(1.10)	-
Loss/(gain) on Sale / Discard of Property Plant & Equipment (net)	1.37	(0.27)
Dividend income from Current Investments in Mutual Funds	(0.16)	(0.03)
Net gain on sale of Investments	(0.91)	(1.67)
Net Gain arising on Investments designated as FVTPL	(4.83)	(4.65)
Interest Income	(20.29)	(12.23)
Liabilities no longer required, written back	(0.60)	-
Advances written off	-	0.10
Employee's Stock Options Expenses	7.19	2.40
Operating profit before working capital changes	353.15	334.71
Movement in working capital:		
(Increase) in Trade Receivable	(15.64)	(35.15)
(Increase) in other financial assets	(9.70)	(4.57)
Decrease in other current assets	22.02	8.71
(Increase) in Inventories	(59.12)	(150.33)
(Increase) in other non-current assets	(0.48)	(0.05)
Increase in trade and other payables	(2.90)	57.19
Increase/(Decrease) in Other current liabilities	6.85	(33.59)
(Decrease) in Other non-current liabilities	(1.34)	-
Increase in Other financial liabilities	1.31	1.41
(Decrease)/Increase in Provisions	(2.45)	1.77
	(61.45)	(154.61)
Cash generated from Operations	291.70	180.10
Less: Income taxes paid	(56.23)	(59.59)
Net cash generated from Operating Activities	235.47	120.51
Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital Advances and Capital Creditors	(66.13)	(44.22)
Proceeds from Sale / Discard of Property, Plant & Equipment	0.85	4.67
Interest Received	20.11	4.47
Investment in Bank Balances (including Non Current) not considered as Cash and Cash equivalents	17.13	0.82
Purchase of Current Investments	(718.93)	(337.85)
Redemption of Current Investments	667.08	377.17
Dividend Income from Mutual Funds	0.16	0.03
Investment in Fixed Deposit	-	(289.39)
Redemption of Fixed Deposit	-	235.34
Net cash flows from Investing Activities	(79.73)	(48.96)
Cash flow from Financing Activities		
Proceeds from issue of shares	0.04	0.77
Payment of share issue Expenses	-	(1.80)
Availment/(Repayment) of borrowings	(1.52)	1.76
Payment of Lease Liabilities	(111.73)	(76.33)
Finance Costs paid	(1.03)	(0.04)
Payment of Final and Interim Dividend	(40.76)	(20.37)
Net cash used in Financing Activities	(155.00)	(96.01)
Net (decrease)/increase in cash and cash equivalents	0.74	(24.46)
Cash and cash equivalents at the beginning	31.83	61.54
Cash and cash equivalents at the end of the period	32.57	37.08

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- 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, 2023. The statutory auditors of the Parent have carried out limited review of the standalone financial results for the quarter and six months ended September 30, 2023 and have issued an unmodified conclusion.
- 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 September 30, 2023	Unutilized as on September 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	144.29	81.08
General corporate purposes	59.56	61.94	61.94	-
Total	284.93	287.31	206.23	81.08

- During the quarter ended September 30, 2023, the Parent has granted 161,947 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended June 30, 2023 : 34,538, for the quarter ended September 30, 2022 : 210,546).
During the quarter ended September 30, 2023, no Employee Stock Options have been exercised (for the quarter ended June 30, 2023 : 795, for the quarter ended September 30, 2022: Nil)
- 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.
- 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 ₹ 202.17 crores. Consequently, it became a wholly-owned subsidiary of the Parent from aforesaid date.

Accordingly, the consolidated financial results for the quarter and six months ended September 30, 2023, quarter ended June 30, 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 and six months ended September 30, 2022.

- The Board of Directors of the Parent at its meeting held on May 23, 2023 had recommended payment of final dividend of ₹ 1.50 per equity share which was approved by shareholders in the Annual General Meeting (AGM) held on September 13, 2023 and paid by the Parent during the quarter ended September 30, 2023.
- Previous year/ period figures are regrouped and rearranged wherever necessary.

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



Farah Malik Bhanji
Managing Director



Place: Mumbai

Date : October 19, 2023



Annexure II

Sr. No.	Particulars	Details
1.	Reason for Change viz appointment, Resignation, removal, death or otherwise	Appointment of Mr. Mithun Padam Sacheti (DIN: 01683592) as an Additional Director (Non-Executive Independent Director).
2.	Date of appointment/ cessation (as applicable) & term of appointment	<p>Date of appointment: October 19, 2023.</p> <p>Term of his appointment:</p> <p>Appointment of Mr. Mithun Padam Sacheti as an Additional Director in the capacity of Non-Executive Independent Director of the Company for a period of five (5) years with effect from October 19, 2023, subject to the approval of shareholders.</p>
3.	Brief profile (in case of appointment)	<p>Mr. Sacheti, a distinguished professional in the field, is the Founder, CEO, and Managing Director of CaratLane. He has been the driving force behind the success of CaratLane, embarking on an extraordinary journey when he founded the company in 2008. Mr. Sacheti holds a Bachelor's degree in commerce from Sydenham College of Commerce and Economics, and he is also a certified Gemologist from the Gemological Institute of America. His leadership champions design innovation and ensures the highest quality execution.</p> <p>Mr. Sacheti's profound impact on the jewelry industry is underscored by his recognition, which includes being featured on the prestigious cover of Forbes. He was honored with the title of 'Next-Gen Entrepreneur of the Year' by TiE in 2012, 'Entrepreneur of the Year' by the Confederation of Indian Industry Connect in 2014, 'Young Turk Award' by Retail Jewellers Guide Award in 2015, and 'Masters of Reinvention' by the London Business School - Real Invention Awards in 2017. These accolades reflect his unwavering commitment to simplifying jewelry buying, empowering customers, and integrating jewelry into daily lives.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Sacheti is not related to any Director of the Company and satisfies the criteria of independence prescribed under the Companies Act, 2013, and Listing Regulations. Further, in accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, we hereby confirm that Mr. Mithun Padam Sacheti is not debarred from holding the office of Director by virtue of any Order passed by SEBI or any other such authority.

