

Date: October 19, 2023

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

To,
The Manager
Listing Department
National Stock Exchange of India Ltd,
Exchange Plaza, 5<sup>th</sup> 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,

- 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 <a href="https://www.metrobrands.com">www.metrobrands.com</a>.

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)



12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

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

- 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

& C

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
1	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
п	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
Ш	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.S.	(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	-	(H	-	-	-	(1.27)
	<ul> <li>Income tax relating to items that will not be reclassified to profit or</li> </ul>		.=		-	-	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	-				-	184
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.						







Unaudited Standalone Balance Sheet as at September 30, 2023

₹	in	Cro	ore

1)   Capital work-in-progress   12.94   17.				T	₹ in Crores
A   ASSETS			Davioula	As at	As at
A SSSTS   Non-current assets			Particulars	September 30, 2023	March 31, 2023
A   ASSETS					
Non-current assets	Λ.		ACCETC		
(a) Property, plant and equipment (b) Capital work-in-progress (c) Right of suce assets (d) Intangble assets (e) Intangble assets under development (f) Financial assets (i) Investments (ii) Other Bank Balances (iii) Other Intangble assets (iii) Other Bank Balances (iii) Other Carrent assets (iii) Other Carrent assets (iii) Other Carrent assets (iv) Bank Balances bather than (iii) above (iv) Bank Balances bather than (iii) above (iv) Other Gank Balances (iv) Other Carrent assets (iv) Other Carrent	^		A33L13		
(a) Property, plant and equipment (b) Capital work-in-progress (c) Right of suce assets (d) Intangble assets (e) Intangble assets under development (f) Financial assets (i) Investments (ii) Other Bank Balances (iii) Other Intangble assets (iii) Other Bank Balances (iii) Other Carrent assets (iii) Other Carrent assets (iii) Other Carrent assets (iv) Bank Balances bather than (iii) above (iv) Bank Balances bather than (iii) above (iv) Other Gank Balances (iv) Other Carrent assets (iv) Other Carrent		2			
1)   Capital work-in-progress   12.94   17.		1	Non-current assets		
1)   Capital work-in-progress   12.94   17.					
Color   Right-of-sure assets   933.89   820.			(a) Property, plant and equipment	326.86	285.32
(d) Intangbile assets (e) Inangbile assets (e) Inan			(b) Capital work-in-progress	12.94	17.10
(d) Intangbile assets (e) Inangbile assets (e) Inan	- 1			933.89	820.84
(e) Intangible assets under development   0.72   0.				10.000000	3.17
(f) Financial assets				COMMON IN	0.74
				0.72	0.74
(ii)				100000	40.70046 100.00
(iii) Other Bank Balances			(i) Investments	103.95	103.95
(iii) Other financial assets (Net) (2) Deferred tax assets (Net) (37.12 32. 32. 32. 32. 32. 32. 32. 32. 32. 32			(ii) Loans	157.00	145.80
(iv) Other financial assets (Net)   3712   32   32   32   32   32   32   32			(iii) Other Bank Balances	0.11	0.14
(g) Deferred tax assets (Net)   37.12   32.				69.52	60.60
(ii) Non-current tax assets (Net) (ii) Other non-current assets (Net) (iii) Other non-current assets (A68 1.70tal non - current liabilities (A69 1.70tal non current liabilities (A60 1.70tal non current liabilities (A70tal					32.67
(i) Other non-current assets Total non - current assets Total non - current assets (a) Inventories (b) Financial assets (i) Investments (ii) Irade receivables (iii) Tade receivables (iiii) Cash and cash equivalents (iv) Gank Balances other than (iii) above (iv) Janak Balances other than (iii) above (iv) Corner current assets (iii) Corner current assets (iv) Irade receivables (iv) Corner current assets (iv) Corner current a	- 1		,	1000	
Total non-current assets  (a) Inventories (b) Financial assets (i) Inventories (i) Inventories (ii) Trade receivables (iii) Trade receivables (iii) Trade receivables (iii) Trade receivables (iv) Bank Balances other than (iii) above (iv) Bank Balances other than (iii) above (iv) Cohen (	ı				0.28
2   Current assets			(i) Other non-current assets		1.48
(a) Inventories (b) Financial assets (c) Financial assets (d) Investments (d) Investments (e) Financial assets (e) Investments (f) Investment (			Total non - current assets	1,650.59	1,472.09
(b) Financial assets (i) Investments (ii) Trade receivables (iii) Trade receivables (iii) Trade receivables (iiii) Cash and cash equivalents (iv) Bank Balances other than (iii) above (iv) Bank Balances other than (iii) above (iv) Coans (iv) Loans (iv) Cother financial assets (iv) Loans (iv) Cother current assets (iv)		2	Current assets		
(b) Financial assets (i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank Balances other than (iii) above (iv) Bank Balances other than (iii) above (iv) Cheer financial assets (iv) Loans (iv) Loans (iv) Loans (iv) Loans (iv) Loans (iv) Loans (iv) Cheer financial assets (iv) Loans (iv) Cheer current assets (iv) Loans (iv) Cheer current assets (iv) Loans (iv) Cheer current assets (iv) Coher current assets (iv) Loans (iv) Cheer current assets (iv) Loans (iv) Cheer current assets (iv) Cheer current labilities (iv) Cheer current la			(a) Inventories	660.35	587.31
(i) Investments			**2		
(ii) Trade receivables   55.31   24   (iii) Cash and cash equivalents   26.68   229	- 1			522.27	AGE 70
(iii)   Cash and cash equivalents   26.68   29.     (iv)   Bank Balances other than (iii) above   136.18   153.     (v)   Cloans   1.51   1.     (vi) Other financial assets   22.88   21.     (c) Other current assets   3.00.3   47.     Total current assets   1,456.21   1,331.     Total assets (1+2)   3,106.80   2,803.     Equity AND LIABILITIES					
(iv)   Bank Balances other than (iii) above   136.18   153.   153   1.51   1.			City Company and the Company of the		24.06
(v) Loans (vi) Other financial assets (c) Other current assets Total current assets  Total assets (1+2)  Equity (a) Equity share capital (b) Other equity (a) Equity (a) Equity (a) Equity (b) Other equity (c) Other equity (d) Equity (d) Equity (e) Other equity (f) Equity (g)	- 1		(iii) Cash and cash equivalents		29.28
Vi) Other financial assets   22.88   21.   30.03   47.   Total current assets   1,456,21   1,331.   Total current assets   1,456,21   1,331.   Total assets (1+2)   3,106,80   2,803.			(iv) Bank Balances other than (iii) above	136.18	153.78
(c) Other current assets Total current assets  Total assets (1+2)  EQUITY AND LIABILITIES  Equity (a) Equity share capital (b) Other equity Total equity  Total equity  3 Non-current liabilities (a) Financial liabilities (b) Uther equity  Total equity  Total outstanding dues of micro enterprises and small enterprises (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other current liabilities (iii) Other current liabilities (iii) Other current liabilities (iii) Other current liabilities (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Other financial liabilities (iv) Other current liabil			(v) Loans	1.51	1.22
(c) Other current assets Total current assets  Total assets (1+2)  EQUITY AND LIABILITIES  Equity (a) Equity share capital (b) Other equity Total equity  Total equity  3 Non-current liabilities (a) Financial liabilities (b) Uther equity  Total equity  Total outstanding dues of micro enterprises and small enterprises (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other current liabilities (iii) Other current liabilities (iii) Other current liabilities (iii) Other current liabilities (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Other financial liabilities (iv) Other current liabil			(vi) Other financial assets	22.88	21.68
Total current assets   1,456.21   1,331.			· ·		47.89
Total assets (1+2)   3,106.80   2,803.			1 March 1972 Control of the Control	***************************************	
EQUITY AND LIABILITIES   Equity			Total current assets	1,430.21	1,331.01
EQUITY AND LIABILITIES   Equity					
1 Equity       (a) Equity share capital       135.87       135.       (b) Other equity       1,549.05       1,397.       1,397.       1,684.92       1,532.       1,532.       1,684.92       1,532.       1,532.       1,684.92       1,532.       1,532.       1,684.92       1,532.       <			Total assets (1+2)	3,106.80	2,803.10
1 Equity       (a) Equity share capital       135.87       135.       (b) Other equity       1,549.05       1,397.       1,397.       1,684.92       1,532.       1,532.       1,684.92       1,532.       1,532.       1,684.92       1,532.       1,532.       1,684.92       1,532.       <					
(a) Equity share capital (b) Other equity Total equity  Total equity  5 Share application money pending allotment  7 O.  Non-current liabilities (a) Financial Liabilities Lease liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (ii) Lease liabilities (iii) Trade payables Total outstanding dues of micro enterprises and small enterprises (iii) Other financial liabilities (iiii) Other financial liabilities (iiii) Oth	В		EQUITY AND LIABILITIES		
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(b) Other equity Total equity  1,549.05 1,397.  1,684.92 1,532.  2 Share application money pending allotment  - 0.  3 Non-current liabilities (a) Financial liabilities (i) Lease liabilities (ii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net)  Total current liabilities  508.30  470.				135.87	135.87
Total equity  Share application money pending allotment  Non-current liabilities (a) Financial Liabilities Lease liabilities  Current liabilities (a) Financial liabilities  Current liabilities (a) Financial liabilities (b) Lease liabilities (c) Lease liabilities (d) Financial liabilities (e) Financial liabilities (f) Lease liabilities (f) Lease liabilities (f) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (f) Other financial liabilities (f) Other financial liabilities (g) Other current liabilities (g) Other current liabilities (g) Other current liabilities (g) Other current liabilities (h) Other c					
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Non-current liabilities (a) Financial Liabilities Lease liabilities  1 Total non - current liabilities (a) Financial liabilities  Current liabilities (a) Financial liabilities (ii) Lease liabilities (iii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net)  Total current liabilities  508.30  470.			Total equity	1,684.92	1,532.95
Non-current liabilities (a) Financial Liabilities Lease liabilities  1 Total non - current liabilities (a) Financial liabilities  Current liabilities (a) Financial liabilities (ii) Lease liabilities (iii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net)  Total current liabilities  508.30  470.					
(a) Financial Liabilities Lease liabilities  Total non - current liabilities  Current liabilities  (a) Financial liabilities  (i) Lease liabilities  (ii) Trade payables  Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  (iii) Other financial liabilities  (b) Other current liabilities  (c) Provisions  (d) Current tax liabilities (Net)  Total current liabilities  508.30  470.		2	Share application money pending allotment	-	0.02
(a) Financial Liabilities Lease liabilities  Total non - current liabilities  Current liabilities  (a) Financial liabilities  (i) Lease liabilities  (ii) Trade payables  Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  (iii) Other financial liabilities  (b) Other current liabilities  (c) Provisions  (d) Current tax liabilities (Net)  Total current liabilities  508.30  470.					
(a) Financial Liabilities Lease liabilities  Total non - current liabilities  Current liabilities  (a) Financial liabilities  (i) Lease liabilities  (ii) Trade payables  Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  (iii) Other financial liabilities  (b) Other current liabilities  (c) Provisions  (d) Current tax liabilities (Net)  Total current liabilities  508.30  470.		3	Non-current liabilities		
Lease liabilities  Total non - current liabilities  (a) Financial liabilities  (i) Lease liabilities  (ii) Trade payables  Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  (iii) Other financial liabilities  (b) Other current liabilities  (c) Provisions (d) Current tax liabilities (Net)  Total current liabilities  508.30  470.					
Total non - current liabilities  (a) Financial liabilities  (i) Lease liabilities  (ii) Trade payables  Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  (iii) Other financial liabilities  (b) Other current liabilities  (c) Provisions  (d) Current tax liabilities (Net)  Total current liabilities  913.58  799.  122.  135.11  122.  135.11  122.  136.6  6.6  6.7  136.9  7.7  136.1  1.7  Total current liabilities  508.30  470.				913.58	799.60
Total non - current liabilities  (a) Financial liabilities  (i) Lease liabilities  (ii) Trade payables  Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  (iii) Other financial liabilities  (b) Other current liabilities  (c) Provisions  (d) Current tax liabilities (Net)  Total current liabilities  508.30  470.	1				799.60
4 Current liabilities (a) Financial liabilities (i) Lease liabilities (ii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net)  Total current liabilities  508.30  470.			The Land of the Little of the	313.38	/33.00
(a) Financial liabilities (i) Lease liabilities (ii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (iii) Other current liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net)  Total current liabilities  508.30  470.					
(i) Lease liabilities (ii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net)  Total current liabilities  135.11  122.  45.66 6. 6. 9. 47.04 40. 13.61 1.  Total current liabilities 508.30 470.		4			
(ii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net)  Total current liabilities  508.30  470			(a) Financial liabilities		
Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  (iii) Other financial liabilities  (b) Other current liabilities  (c) Provisions  (d) Current tax liabilities (Net)  Total current liabilities  508.30  470.			(i) Lease liabilities	135.11	122.07
Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  (iii) Other financial liabilities  (b) Other current liabilities  (c) Provisions  (d) Current tax liabilities (Net)  Total current liabilities  508.30  470.			(ii) Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises  (iii) Other financial liabilities  (b) Other current liabilities  (c) Provisions  (d) Current tax liabilities (Net)  Total current liabilities  508.30  225.82  247.04  40.  40.  40.  40.  508.30  470.				45,66	6.80
(iii) Other financial liabilities       34.97       34.         (b) Other current liabilities       47.04       40.         (c) Provisions       6.09       7.         (d) Current tax liabilities (Net)       13.61       1.         Total current liabilities       508.30       470.					256.94
(b) Other current liabilities       47.04       40.         (c) Provisions       6.09       7.         (d) Current tax liabilities (Net)       13.61       1.         Total current liabilities       508.30       470.					34.24
(c) Provisions         6.09         7.           (d) Current tax liabilities (Net)         13.61         1.           Total current liabilities         508.30         470.					
(d) Current tax liabilities (Net)  13.61  1 Total current liabilities  508.30  470.	*				40.97
Total current liabilities 508.30 470.					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.			TO ACCOUNT OF THE PROPERTY OF		
7,106.80 2,805.			Total equity and liabilities (1±7±3±4)	2 106 00	2,803.10
			Total equity and labilities (1727374)	3,100.80	2,003.10
				- which	





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

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Particulars	For the six months ended September 30, 2023 Unaudited	For the six month ended September : 2022 Unaudited
Cash flow from operating activities	Olladdited	Ollaudited
Profit before tax for the period	248.26	236
Adjustments for:	240.20	230
Depreciation and Amortisation expenses	103.95	80
Finance cost	37.18	25
Gain on termination of lease	(1.10)	21
Loss / (Gain) on Sale / Discard of Property Plant & Equipment (net)	0.73	(
Dividend income from Current Investments in Mutual Funds	400000000000000000000000000000000000000	•
	(0.16)	(
Net gain on sale of Investments	(0.91)	(
Net fair value gain arising on current Investments designated at FVTPL	(4.83)	1
Interest Income	(24.94)	(1
Liabilities no longer required, written back	(0.60)	
Advances written off	*	
Employee's Stock Options Expenses	7.19	
Operating profit before working capital changes	364.77	32
Movement in working capital:		
(Increase) in Trade Receivable	(31.25)	(2
(Increase) in other financial assets	(9.59)	(
Decrease in other current assets	18.80	
(Increase) in Inventories	(73.04)	(14
(Increase) in other non-current assets	(0.49)	(
Increase in trade and other payables	6.64	5
Increase / (Decrease) in Other current liabilities	6.07	(3
Increase in Other financial liabilities	1.31	,,,
Increase / (Decrease) in Provisions	(1.89)	
merease / (beerease) in riovisions	(83.44)	(14
Cash generated from operations	281.33	17
Less: income taxes paid	(55.00)	(5
Net cash generated from operating activities	226.33	11
Cash flows from investment activities	220.33	- 11
Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital	(65.77)	(4
Advances and Capital Creditors	0.76	
Proceeds from Sale / Discard of Property Plant & Equipment	0.76	
Interest Received	19.95	
Investment in Bank Balances (including Non Current) not considered as Cash and Cash equivalents	17.64	(20
Investment in Fixed deposit	,	(28
Redemption of Fixed deposit	(740.03)	23
Purchase of Current Investments	(718.93)	(33
Redemption of Current Investments	667.08	37
Dividend Income from Mutual Funds	0.16	
Net cash used in investment activities	(79.11)	(4
Loan given to Related party	(11.20)	
Payment of share issue expenses	* no note	(
Proceeds from issue of shares	0.04	
Payment of lease liabilities	(97.90)	(7
Payment of Final Dividend	(40.76)	(2
Net cash used in financing activities	(149.82)	(9
Net decrease in cash and cash equivalents	(2.60)	(2
Cash and cash equivalents at the beginning of the period	29.28	5
Cash and cash equivalents at the end of the period	26.68	3







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

- 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, 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.
- 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 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.

₹ in Crores Amount to be utilized Utilization up to Unutilized as on Objects of the issue as per Prospectus As per After Revised September 30, 2023 September 30, 2023 Prospectus cost Expenditure for opening new stores of the Company, under the 81.08 225.37 225.37 144.29 "Metro", "Mochi", "Walkway" and "Crocs" brands 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)
- 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.
- 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.
- 6 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.
- 7 Previous year/ period figures are regrouped and rearranged wherever necessary.

Place: Mumbai

Date: October 19, 2023

For and on behalf of the Board of Directors

Metro Brands Limite

Farah Malik Bhanj

Managing Director

BY

SIGNED FOR IDENTIFICATION

SRBC&COLLP MUMBAI



12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

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
  - 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



Chartered Accountants

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

## CIN No.: L19200MH1977PLC019449

metro

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
1	Income		*****				
	(a) Revenue from operations (b) Other Income	555.70 16.15	582.52 14.37	476.31 11.76	1,138.22 30.52	984.26 21.04	2,127.10 54.41
	Total Income	571.85	596.89	488.07	1,168.74	1,005.30	2,181.51
	Total income	3/1.03	330.03	400.07	1,100.74	1,003.30	2,101.31
п	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 (f) Other expenses	57.16 104.99	54.25 104.30	41.40 83.18	111.41 209.29	80.39 164.07	181.01 372.03
	Total Expenses	477.20	468.68	385.40	945.88	762.91	1,692.42
	Total Expenses	477.20	400.00	303.40	545.00	702.51	1,032.42
H	Profit before tax for the period/year (I - II)	94.65	128.21	102.67	222.86	242.39	489.09
IV	Tax expense	29.16	39.02	26.95	68.18	63.70	137.06
	(a) Current tax (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
	The second second						
	Profit after tax for the period/year and before share of profit of a Joint	67.11	92.89	77.42	160.00	182.66	363.35
	Venture (III-IV)						
VI	Share of profit of a Joint Venture for the period/year	0.51	0.61	0.47	1.12	1.01	2.04
٧.	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     (ii) Share in Joint Venture	-			-		(1.52) (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)
IX	<ul> <li>Income tax relating to items that will be reclassified to profit or loss</li> <li>Total comprehensive income for the period/year (VII+VIII)</li> </ul>	67.58	93.43	77.82	161.01	182.87	363.45
	Total completions we meanle for the periody year (virvin)	07.50	33.43	77.02	101.01	202.07	303.43
	Profit after tax for the period/year Attributable to :	67.62	93.50	77.89	161.12	183.67	365.39
	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
	Total comprehensive income for the period/year Attributable to :	67.58	93.43	77.82	161.01	182.87	363.45
	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
хш	Other equity						1,411.84
	Earnings per equity share (Face value of ₹5 each)(Basic & Diluted) * Basic (Rs.) Diluted (Rs.)	2.45 2.44	3.42 3.40	2.87 2.86	5.87 5.84	6.76 6.74	13.31 13.26
	* Basic and Diluted earnings per share for all periods, except for year ended March 31, 2023 are not annualized.						

SIGNED FOR IDENTIFICATION
BY

SRBC&COLLP MUMBAI



Unaudited Consolidated Balance Sheet as at September 30, 2023



₹ in crores

Name		Particulars	As at	As at
ASSETS   1   Non-current assets   1   297.55			September 30, 2023	March 31, 2023
Non-current assets		Taccerc.	Unaudited	Audited
a   Property, plant and equipment   337,71   297,55     b   Goodwill   40,91   40,91     c   Capital work-in-progress   12,94   17,10     d   Right-of-law assets   91,266   837,67     e   Intangible assets   91,266   125,96     f   Right-of-law assets   122,86   125,96     f   Intangible asset   11,61   10,49     f   Right-of-law fishinces   1,34   1,34     f   f   f   f   f   f   f   f   f	A	ASSETS		
b)   Goodwill	1	Non-current assets		
Capital workin-progress   12.94   17.10		(a) Property, plant and equipment	337.71	297.56
Miles   Mile		(b) Goodwill	40.91	40.91
in Indiagoble assets		(c) Capital work-in-progress	12.94	17.10
10   Intangible assets under development   0.77   0.74   1.161   1.049   1.161   1.049   1.161   1.049   1.161   1.049   1.161   1.049   1.0		(d) Right-of-use assets	942.66	837.67
(g) Investment in Joint Venture   11.61   10.49   10.49   10.41   10			122.86	125.96
(ii) Other Bank Balances			0.72	0.74
(ii) Investment Others (iii) Other Bank Balances (iii) Other Chank Balances	İ	(g) Investment in Joint Venture	11.61	10.49
(iii) Other flanck blainness (iii) Other flanck blainness (iii) Operformed tax assets (net) (i) Deferred tax assets (net) (i) Deferred tax assets (net) (ii) Onno-current tassets (i) Deferred tax assets (ii) Other concurrent assets (iii) Other concurrent assets (iv) Other concurrent assets (iv) Other concurrent assets (iv) Investments (iv) Other dencelvables (iv) Other flanckial assets (iv) Investments (iv) Other flanckial assets (iv) Investments (iv) Other flanckial assets (iv) Other flanckial assets (iv) Other flanckial assets (iv) Other flanckial assets (iv) Other current assets (iv) Other flanckial liabilities (iv) Other		(h) Financial assets		
(ii) Other financial assets (0) Deferred tax assets (net) (1) (1) Non-current tax assets (1) Non-current tax assets (1) Non-current tax assets (1) Non-current tax (1) Non-				
10.23				14-07-7-7-1
(i) Non-current tassets (2,0) Non-current assets (3,1) Non-current assets (4,68 1.49)  2 Current assets (3,1) Investories (5,1) Investories (5,1) Investories (5,1) Investories (704.87) 645.76 (1,1) Investories (1,1) Trade receivables (1,1) Trade receivables (1,1) Trade receivables (1,1) Investories (1,1) Trade receivables (1,1) Investories (1,1) Invest		Section Section (Contract Contract Cont	73.70	64.62
(k) Other non-current assets Current assets (a) Investories (b) Financial assets (i) Investories (ii) Total assets (iii) Carle receivables (iii) Carle receivables (iv) Sank Balances other than (iii) above (v) Loans (vi) Other financial assets (c) Other current assets  EQUITY AND UABILITIES Equity (a) Equity Share capital (b) Other equity  Equity attributable to the owners of the Company Non-Controlling Interests  Total current liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Other nurrent liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Other nurrent liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Other nurrent liabilities (d) Financial liabilities (e) Financial liabilities (f) Financial liabilities (g) Financial liabilities (h) Other Current liabilities (h) Curr		(i) Deferred tax assets (net)	10.23	4.91
2   Current assets   1,560.26   1,403.59		(j) Non-current tax assets	0.79	0.66
2   Current assets   (2) Inventorions   704.87   645.76     (3) Inventorions   523.27   445.79     (iii) Trade receivables   130.43   114.79     (iii) Tack and cash equivalents   32.57   31.83     (iv) Bank Balances other than (iii) above   149.60   166.67     (v) Ioans   1.58   1.27     (vi) Other financial assets   1.58   1.27     (vi) Other financial assets   1.58   1.27     (c) Other current assets   1.58   1.27     (d) Other current assets   1.58   1.27     (e) Other current assets   1.58   1.27     (a) Equity AND LABILITIES   1.587.71   1.518.79     (a) Equity share capital   1.55.77   1.411.84     (b) Other equity   Equity attributable to the owners of the Company   1.537.71   1.411.84     (c) Other country   1.537.71   1.411.84     (d) Other equity   1.701.58   1.574.11     (e) Other country   1.574.11   0.02     (a) Financial liabilities   924.64   812.81     (b) Provisions   1.22   1.11     (c) Other non-current liabilities   927.93   817.33     (d) Other non-current liabilities   1.25   1.25     (e) Borrowings   1.25   1.25     (ii) Ease liabilities   1.25   1.25     (iii) Trade payables   1.25   1.25     (iii) Trade payables   1.25   1.25     (iv) Other financial liabilities   4.24   7.014     (c) Other financial liabilities   4.24   7		(k) Other non-current assets	4.68	1.49
(a)   Inventories   704.87   645.76     (b) Financial assets   704.87   645.76     (c) Financial assets   704.87   745.79     (d) Trade receivables   704.87   745.79     (e) Cher current assets   704.87   745.79   745.79   745.79     (e) Cher current assets   704.87   745.79		Total non - current assets	1,560.26	1,403.59
(b) Financial assets (i) Investments (ii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank Balances other than (iii) above (v) Loans (vi) Other financial assets (c) Other current assets  EQUITY AND LIABILITIES  Equity (a) Equity share capital (b) Other equity  Equity attributable to the owners of the Company Non-Controlling interests  Total equity  Share application money pending allotment  Non-current liabilities (a) Financial liabilities (b) Provisions (c) Other non-current liabilities (ii) Expressions (iii) Cash equity (iv) Other current liabilities (iv) Expressions (iv) Other current liabilities (iv) Expressions (iv) Other current liabilities (iv) Expressions (iv) Other current liabilities (iv) Other current liabilities (iv) Other current liabilities (iv) Other financial liabilities (iv) Oth	2	Current assets		
(i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Dank Balances other than (iii) above (iv) Loans (iv) Other financial assets (c) Other current assets (c) Other current assets (c) Other current assets (d) Total current assets (e) Other current assets (iv) Dank Balances other than (iii) above (ivi) Other financial assets (c) Other current assets (iv) Other financial assets (iv) Dank Balances other than (iii) above (iv) Other financial assets (iv) Other financial assets (iv) Other financial assets (ivi) Other current assets (i		(a) Inventories	704.87	645.76
(iii) Tarde receivables (iii) Cash and cash equivalents (iv) Dank Balances other than (iii) above (iv) Loans (iv) Other financial assets (iv) Other financial assets (iv) Other financial assets (iv) Other current assets  Total current assets  EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity  Equity attributable to the owners of the Company Non-Controlling Interests  Total equity  Share application money pending allotment  Non-current liabilities (a) Financial liabilities Lease liabilities (b) Provisions (c) Other non-current liabilities (a) Financial liabilities (b) Provisions (c) Other non-current liabilities (a) Financial liabilities (b) Provisions (c) Other non-current liabilities (a) Financial liabilities (b) Provisions (c) Other financial liabilities (d) Financial liabilities (e) Financial liabilities (f) Borrowings Total outstanding dues of micro enterprises and small enterprises Total Outstanding dues of creditors other than micro enterprises and small enterprises (iii) Lease liabilities (iv) Other financial liabilities (v) Other financial l		(b) Financial assets		
(iii) Cash and cash equivalents (iv) Bank Balances other than (iii) above (iv) Loans (iv) Other financial assets (iv) Other financial assets (iv) Other furrent assets (iv) Other furrent assets (iv) Other current assets (iv) Ot		(i) Investments	523.27	465.79
(iv) Bank Balances other than (iii) above		Name of the control o	77926.557.758	1000000000
(v) Coans (vi) Other financial assets (c) Other current assets (c) Other current assets (d) Other financial assets (e) Other current assets (f) Other current assets (g) Other current assets (h) Other current assets (h) Other current assets (h) Other current liabilities (a) Financial liabilities (b) Provisions (c) Other non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Other non-current liabilities (d) Financial liabilities (e) Financial liabilities (f) Financial liabilities (g) Financial liabilities (h) Other financial liabilities (h) Stables (h) St		(iii) Cash and cash equivalents	32.57	31.83
(vi) Other financial assets (c) Other current assets (c) Other current assets (c) Other current assets (c) Other current assets (d) 3,163,99 (d) 2,915,89  EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity Non-Controlling interests Equity attributable to the owners of the Company Non-Controlling interests Total equity  Share application money pending allotment  Non-current liabilities (a) Financial liabilities Lease liabilities (b) Provisions (c) Other non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Other non-current liabilities (d) Financial liabilities (e) Financial liabilities (ii) Borrowings (iii) Lease liabilities (iii) Trade payables Total Outstanding dues of micro enterprises and small enterprises Total Outstanding dues of creditors other than micro enterprises and small enterprises (d) Other Current liabilities (e) Provisions (d) Current tax liabilities (e) Provisions (d) SR B C & CO LLP		(iv) Bank Balances other than (iii) above	149.60	166.67
(c) Other current assets			1.58	1.27
Total current assets		the same of the sa	3779400000	21.75
Total assets (1+2)   3,163.99   2,915.89				
EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity		Total current assets	1,603.73	1,512.30
EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity				TOTAL CONTROL OF THE
1   Equity   (a)   Equity share capital (b) Other equity   Equity attributable to the owners of the Company   1,537.71   1,411.84   1,537.71   1,411.84   1,537.71   1,411.84   1,537.71   1,411.84   1,573.58   1,547.71   1,411.84   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58   1,574.11   1,701.58	- 1	Total assets (1+2)	3,163.99	2,915.89
(a) Equity share capital (b) Other equity  Equity attributable to the owners of the Company Non-Controlling Interests  Equity attributable to the owners of the Company Non-Controlling Interests  Total equity  Share application money pending allotment  2 Share application money pending allotment  3 Non-current liabilities Lease liabilities Lease liabilities (a) Financial liabilities (b) Provisions (c) Other non-current liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (ii) Borrowings (iii) Lease liabilities (iii) Trade payables Total Outstanding dues of micro enterprises and small enterprises Total Outstanding dues of reditors other than micro enterprises and small enterprises Total Outstanding dues of reditors other than micro enterprises and small enterprises (iv) Other financial liabilities (iv) Other fin	В	EQUITY AND LIABILITIES		
(a) Equity share capital (b) Other equity  Equity attributable to the owners of the Company Non-Controlling Interests  Equity attributable to the owners of the Company Non-Controlling Interests  Total equity  Share application money pending allotment  2 Share application money pending allotment  3 Non-current liabilities Lease liabilities Lease liabilities (a) Financial liabilities (b) Provisions (c) Other non-current liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (ii) Borrowings (iii) Lease liabilities (iii) Trade payables Total Outstanding dues of micro enterprises and small enterprises Total Outstanding dues of reditors other than micro enterprises and small enterprises Total Outstanding dues of reditors other than micro enterprises and small enterprises (iv) Other financial liabilities (iv) Other fin	1	Equity		
(a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Other non-current liabilities (a) Financial liabilities (b) Provisions (c) Other non-current liabilities (d) Financial liabilities (e) Frowings (ii) Lease liabilities (iii) Trade payables Total Outstanding dues of micro enterprises and small enterprises Total Outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (ivi) Other funancial liabilities (ivi) Other f		1	135.87	135.87
Equity attributable to the owners of the Company Non-Controlling Interests  Total equity  Share application money pending allotment  Total equity  Share application money pending allotment  Share application money pending allotment  Total equity  Non-current liabilities  (a) Financial liabilities  Lease liabilities  (b) Provisions  (c) Other non-current liabilities  (a) Financial liabilities  (a) Financial liabilities  (ii) Borrowings  (iii) Lease liabilities  (iii) Lease liabilities  (iii) Trade payables  Total Outstanding dues of micro enterprises and small enterprises  Total Outstanding dues of creditors other than micro enterprises and small enterprises  (b) Other financial liabilities  (c) Provisions  (d) Current tax liabilities  SRBC&COLLP  Total equity and liabilities (1+2+3+4)  SRBC&COLLP			1,537.71	1,411.84
Non-Controlling Interests  Total equity  Total equity  Total equity  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  (b) Provisions  (c) Other non-current liabilities  (a) Financial liabilities  (a) Financial liabilities  (i) Borrowings  (ii) Lease liabilities  (ii) Borrowings  (iii) Lease liabilities  Total Outstanding dues of micro enterprises and small enterprises  Total Outstanding dues of creditors other than micro enterprises and small enterprises  (iv) Other financial liabilities  (b) Other Current liabilities  (c) Provisions  (d) Current tax liabilities  SRBC & COLLP  Total equity and liabilities (1+2+3+4)  SRBC & COLLP			- Control of the Cont	
2 Share application money pending allotment  3 Non-current liabilities (a) Financial liabilities (b) Provisions (c) Other non-current liabilities  4 Current liabilities (i) Borrowings (ii) Lease liabilities (ii) Borrowings (iii) Lease liabilities (iii) Trade payables  Total Outstanding dues of micro enterprises and small enterprises (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other Current liabilities (i	ļ	Non-Controlling Interests	28.00	26.40
Non-current liabilities  (a) Financial liabilities Lease liabilities (b) Provisions (c) Other non-current liabilities  (a) Financial liabilities (ii) Borrowings (ii) Lease liabilities (iii) Trade payables  Total Outstanding dues of micro enterprises and small enterprises (iv) Other financial liabilities (iv) Other financial liab	1	Total equity	1,701.58	1,574.11
Non-current liabilities  (a) Financial liabilities Lease liabilities (b) Provisions (c) Other non-current liabilities  (a) Financial liabilities (ii) Borrowings (ii) Lease liabilities (iii) Trade payables  Total Outstanding dues of micro enterprises and small enterprises (iv) Other financial liabilities (iv) Other financial liab	١,	Chave and looking was a strong line allowed		0.03
(a) Financial liabilities Lease liabilities (b) Provisions (c) Other non-current liabilities  Total non - current liabilities  (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables Total Outstanding dues of micro enterprises and small enterprises Total Outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (c) Provisions (d) Current tax liabilities SPANED FOR IDENTIFICATION  BY  Total equity and liabilities (1+2+3+4)  SRBC&COLLP  812.81  924.64 812.81  924.64 812.81  1.52  - 1.52  1.52  1.52  1.53  1.54  1.54  1.55  1.55  Total current liabilities  34.97 34.24  13.61 1.53  Total current liabilities  534.48 524.43	2	Share application money pending allotment	-	0.02
(a) Financial liabilities Lease liabilities (b) Provisions (c) Other non-current liabilities  Total non - current liabilities  (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables Total Outstanding dues of micro enterprises and small enterprises Total Outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (c) Provisions (d) Current tax liabilities SPANED FOR IDENTIFICATION  BY  Total equity and liabilities (1+2+3+4)  SRBC&COLLP  812.81  924.64 812.81  924.64 812.81  1.52  - 1.52  1.52  1.52  1.53  1.54  1.54  1.55  1.55  Total current liabilities  34.97 34.24  13.61 1.53  Total current liabilities  534.48 524.43	1			
Lease liabilities (b) Provisions (c) Other non-current liabilities  Total non - current liabilities  2.07 3.41  4 Current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables  Total Outstanding dues of micro enterprises and small enterprises  Total Outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Other Current liabilities (c) Provisions (d) Current tax liabilities (1-2+3-4)  SRBC&COLLP  Total equity and liabilities (1+2+3-4)  SRBC&COLLP	3	Non-current liabilities		
Lease liabilities (b) Provisions (c) Other non-current liabilities  Total non - current liabilities  2.07 3.41  4 Current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables  Total Outstanding dues of micro enterprises and small enterprises  Total Outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Other Current liabilities (c) Provisions (d) Current tax liabilities (1-2+3-4)  SRBC&COLLP  Total equity and liabilities (1+2+3-4)  SRBC&COLLP		(a) Financial liabilities		'
(b) Provisions (c) Other non-current liabilities  Total non - current liabilities  2.07 3.41  Total non - current liabilities  (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables  Total Outstanding dues of micro enterprises and small enterprises  Total Outstanding dues of creditors other than micro enterprises and small enterprises  (iv) Other financial liabilities (iv) Other financial liabilities (c) Provisions (d) Current tax liabilities (1293 Laborated Lab		A TOO P AND A TOO	924.64	812.81
(c) Other non-current liabilities  Total non - current liabilities  (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables  Total Outstanding dues of micro enterprises and small enterprises  Total Outstanding dues of creditors other than micro enterprises and small enterprises  (iv) Other financial liabilities (b) Other Current liabilities (c) Provisions (d) Current tax liabilities SNAPNED FOR IDENTIFICATION  Total equity and liabilities (1+2+3+4)  SRBC&COLLP				
Total non - current liabilities  (a) Financial liabilities  (i) Borrowings  (ii) Lease liabilities  (iii) Trade payables  Total Outstanding dues of micro enterprises and small enterprises  Total Outstanding dues of creditors other than micro enterprises and small enterprises  (iv) Other financial liabilities  (b) Other Current liabilities  (c) Provisions  (d) Current tax liabilities  SRBC&COLLP  Total equity and liabilities (1+2+3+4)  SRBC&COLLP		3 St. 10 CONT CONT A STAN	7,22,30	
4 Current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables  Total Outstanding dues of micro enterprises and small enterprises  Total Outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Other Current liabilities (c) Provisions (d) Current tax liabilities  SRBC&COLLP  Total equity and liabilities (1+2+3+4)  SRBC&COLLP		(c) Other non-current liabilities	2.07	3.41
4 Current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables  Total Outstanding dues of micro enterprises and small enterprises  Total Outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Other Current liabilities (c) Provisions (d) Current tax liabilities  SRBC&COLLP  Total equity and liabilities (1+2+3+4)  SRBC&COLLP		Total non - europa liabilities	927 92	917 22
(a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables  Total Outstanding dues of micro enterprises and small enterprises Total Outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (iv) Other Current liabilities (c) Provisions (d) Current tax liabilities (1-2-3-4)  Total current liabilities (1-2-3-4)  SRBC&COLLP  1.52  1.52  1.52  1.52  1.52  1.52  288.06  288.06  288.06  10.37  12.93  13.61  1.53  Total current liabilities  534.48  524.43	1		921.93	017.33
(ii) Borrowings (iii) Lease liabilities (iii) Trade payables  Total Outstanding dues of micro enterprises and small enterprises  Total Outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (iv) Other Current liabilities (c) Provisions (d) Current tax liabilities NAONED FOR IDENTIFICATION  BY  Total equity and liabilities (1+2+3+4)  SRBC&COLLP	1.			
(ii) Lease liabilities (iii) Trade payables  Total Outstanding dues of micro enterprises and small enterprises  Total Outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (iv) Other Current liabilities (b) Other Current liabilities (c) Provisions (d) Current tax liabilities (d) Current tax liabilities (e) Provisions (f) Total current liabilities (h) Other Current				1.52
(iii) Trade payables  Total Outstanding dues of micro enterprises and small enterprises  Total Outstanding dues of creditors other than micro enterprises and small enterprises  (iv) Other financial liabilities  (b) Other Current liabilities  (c) Provisions  (d) Current tax liabilities  SRBC&COLLP  47.64  14.4			135.11	
Total Outstanding dues of micro enterprises and small enterprises  Total Outstanding dues of creditors other than micro enterprises and small enterprises  (iv) Other financial liabilities  (b) Other Current liabilities  (c) Provisions  (d) Current tax liabilities  STATURE TOTAL CURRENT LIABILITIES TOTAL				
Total Outstanding dues of creditors other than micro enterprises and small enterprises  (iv) Other financial liabilities  (b) Other Current liabilities  (c) Provisions  (d) Current tax liabilities  SPANED FOR IDENTIFICATION  BY  Total current liabilities  Total current liabilities  SRBC&COLLP  SRBC&COLLP			47.64	14.44
(iv) Other financial liabilities  (b) Other Current liabilities  (c) Provisions  (d) Current tax liabilities				
(b) Other Current liabilities 49.92 43.08 (c) Provisions 10.37 12.93 (d) Current tax liabilities NONED FOR IDENTIFICATION BY Total equity and liabilities (1+2+3+4) 3,163.99 2,915.89  SRBC&COLLP				75-1300-1-03-13-000
(c) Provisions (d) Current tax liabilities National Services (d) Current tax liabilities (d) POR IDENTIFICATION  BY  Total equity and liabilities (1+2+3+4)  SRBC&COLLP				
(d) Current tax liabilities NONED FOR IDENTIFICATION  BY  Total equity and liabilities (1+2+3+4)  SRBC&COLLP		The state of the s		1000-00.717000
Total current liabilities 534.48 524.43  Total equity and liabilities (1+2+3+4) 3,163.99 2,915.89  SRBC&COLLP				
Total equity and liabilities (1+2+3+4) 3,163.99 2,915.89  SRBC&COLLP		Total current liabilities		524.43
SRBC&COLLP		BY \		
		Total equity and liabilities (1+2+3+4)	3,163.99	2,915.89
		*	1	BRANDO
		SRBC&COLLP	//9	13/
MALLIMICA AAT			11,5	N. 151





₹ in crores **Particulars** For the six months For the six months ended September 30, ended September 30, 2023 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 7.19 **Employee's Stock Options Expenses** 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 (33.59)6.85 (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 (59.59) (56.23) 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 (44.22)(66.13) Advances and Capital Creditors 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 17.13 0.82 equivalents 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 (76.33)(111.73) 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





37.08

32.57



Notes to the Statement of Unaudited Consolidated 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 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.

₹ in Crore

	Amount to	be utilized	Hallingtion up to	Unutilized as on September 30, 2023	
Objects of the issue as per Prospectus	As per Prospectus	After revised cost	September 30, 2023		
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** 

BY

SIGNED FOR IDENTIFICATION

SRBC&COLLP

MUMBAI

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	Date of appointment: October 19, 2023.  Term of his appointment:  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.
3.	Brief profile (in case of appointment)	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.
		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.
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.



Registered Office: