S R B C & CO LLP
Chartered Accountants

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 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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who issued an unmodified conclusion on the standalone financial results on January 15, 2022 and the Ind AS financial statements of the Company for the year ended March 31, 2022 were audited by predecessor auditor who expressed an unmodified opinion on the standalone financial information on May 20, 2022.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Firoz Pradhan
Partner
Membership No.: 109360

UDIN: 23109360BGYBFI7888

Place: Mumbai
Date: January 17, 2023

METRO BRANDS LIMITED

CIN No. : L19200MH1977PLC019449

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

metro BRANDS

Statement of unaudited standalone financial results for the quarter and nine month ended December 31, 2022

₹ in Crores unless otherwise specified

Sr. No.	Particulars	Quarter ended December 31,2022	Quarter ended September 30,2022	Quarter ended December 31,2021	Nine months ended December 31, 2022	Nine months ended December 31, 2021	Year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	(a) Revenue from operations	577.29	463.29	476.05	1,537.81	916.54	1,312.41
	(b) Other Income	14.88	11.64	11.93	35.68	45.12	58.38
	Total Income	**592.17**	**474.93**	**487.98**	**1,573.49**	**961.66**	**1,370.79**
II	**Expenses**						
	(a) Purchases of stock-in-trade	274.86	285.57	244.03	818.43	481.57	684.01
	(b) Changes in inventories of stock in trade	(41.98)	(88.89)	(51.18)	(189.81)	(101.00)	(134.44)
	(c) Employee benefits expense	46.04	40.95	31.86	124.82	82.19	116.04
	(d) Finance costs	16.53	14.82	12.31	44.79	35.79	50.31
	(e) Depreciation and amortization expenses	49.04	41.32	34.26	129.27	99.21	133.83
	(f) Other expenses	94.45	82.61	84.11	256.50	178.86	243.50
	Total Expenses	**438.94**	**376.38**	**355.39**	**1,184.00**	**776.62**	**1,093.25**
III	**Profit before tax for the period / year (I - II)**	**153.23**	**98.55**	**132.59**	**389.49**	**185.04**	**277.54**
IV	**Tax expense**						
	(a) Current tax	43.40	26.47	33.53	106.62	48.73	75.80
	(b) Deferred tax (credit)	(4.80)	(1.69)	(1.09)	(8.70)	(3.79)	(5.90)
	Total tax expense	**38.60**	**24.78**	**32.44**	**97.92**	**44.94**	**69.90**
V	**Profit after tax for the period/year (III-IV)**	**114.63**	**73.77**	**100.15**	**291.57**	**140.10**	**207.64**
VI	**Other Comprehensive Income/ (loss)**						
	(a) Items that will not be reclassified to profit or loss :						
	Gain/(Loss) on Remeasurements of the defined benefit plans	-	-	(1.15)	-	-	1.06
	Income tax relating to items that will not be reclassified to profit or loss	-	-	0.29	-	-	(0.27)
	(b) Items that will be reclassified to profit or loss :						
	Gain/(Loss) arising on fair valuation of quoted investments in bonds	0.20	(0.07)	(0.13)	(0.60)	(0.18)	(0.28)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other comprehensive income/(loss) for the period/year	**0.20**	**(0.07)**	**(0.99)**	**(0.60)**	**(0.18)**	**0.51**
VII	**Total comprehensive income for the period/year (V + VI)**	**114.83**	**73.70**	**99.16**	**290.97**	**139.92**	**208.15**
VIII	**Paid-up equity share capital (Face value of ₹5 each)**	**135.86**	**135.78**	**135.75**	**135.86**	**135.75**	**135.75**
IX	**Other equity**						**1,102.14**
	Earnings per equity share (of ₹ 5 each) (Basic and Diluted) *						
	Basic	**4.22**	**2.72**	**3.76**	**10.74**	**5.26**	**7.76**
	Diluted	**4.20**	**2.71**	**3.75**	**10.69**	**5.24**	**7.73**
	* Basic and Diluted earnings per share for all the periods, except for year ended March 31, 2022 are not annualized.						

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S R B C & CO LLP
MUMBAI

METRO BRANDS LIMITED
MUMBAI

METRO BRANDS LIMITED

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Notes to the Statement of Unaudited Standalone financial results for the quarter and nine months ended December 31, 2022

1 The above results have been prepared in accordance with the Indian Accounting Standard (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 17, 2023. The statutory auditors of the Company have carried out limited review of the standalone financial results for the quarter and nine months ended December 31, 2022 and have issued an unmodified conclusion.

2 During the previous year the Company has completed IPO of 27,350,100 equity shares of face value of ₹ 5 each at an issue price of ₹ 500 per share, comprising of fresh issue of 5,900,000 shares and offer for sale of 21,450,100 by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 22, 2021.

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

₹ in Crore

Objects of the issue as per Prospectus	Amount to be utilized		Utilization up to December 31, 2022	Unutilized as on December 31, 2022
	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	61.20	164.17
General corporate purposes	59.56	61.94	61.91	0.03
Total	**284.93**	**287.31**	**123.11**	**164.20**

3 During the quarter under review, the Company had granted 65,654 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended September 30, 2022 : 210,546, for the quarter ended December 31, 2021 : Nil).

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

5 The Board of Directors at its meeting held on January 17, 2023, have declared an interim dividend of ₹ 2.50 per equity share.

6 On December 1, 2022, the Company acquired 100% Equity Share Capital, Optionally Convertible Debentures and Compulsorily Convertible Preference Shares of Cravatex Brands Limited for an enterprise value of Rs. 202.17 crore. Consequently, it became a wholly owned subsidiary of the Company from the aforesaid date.

7 Previous year/ period figures are regrouped and rearranged wherever necessary.

METRO BRANDS LIMITED MUMBAI

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

Farah Malik Bhanji
Managing Director

Place: Mumbai
Date : January 17, 2023

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S R B C & CO LLP
MUMBAI

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
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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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   a. Metro Brands Limited, Holding company
   b. Metmill Footwear Private Limited, Subsidiary company
   c. Cravatex Brands Limited, Subsidiary company (w.e.f. December 1, 2022)
   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 reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

6. The accompanying Statement includes the unaudited interim financial results, in respect of:
   - One subsidiary, whose unaudited interim financial results include total revenues of Rs. 13.01 crores and Rs 38.53 crores, total net profit after tax of Rs. 2.17 crores and Rs. 8.03 crores, total comprehensive income of Rs. 2.17 crores and Rs. 8.03 crores, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by its independent auditor.
   - One joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 0.30 crores and Rs. 1.54 crores and Group's share of total comprehensive income of Rs. 0.30 crores and Rs. 1.54 crores for the quarter ended December 31, 2022 and for the period ended on that date respectively, as considered in the Statement whose interim financial results, other financial information has been reviewed by its independent auditor.

   The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of a subsidiary and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes the unaudited interim financial results in respect of:
   - One subsidiary, whose interim financial results and other financial information reflect total revenues of Rs 9.20 crores, total net loss after tax of Rs. 3.44 crores, total comprehensive loss of Rs. 3.46 crores, for the quarter and period ended December 31, 2022.

   The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by its auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

8. The comparative Ind AS financial information of the Group and its joint venture for the corresponding quarter and period ended December 31, 2021, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who issued an unmodified conclusion on the consolidated financial results on January 15, 2022 and the Ind AS consolidated financial statements of the Group and its joint venture for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 20, 2022.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Firoz Pradhan
Partner
Membership No.: 109360

UDIN: 23109360BGYBFJ2612

Place: Mumbai
Date: January 17, 2023

METRO BRANDS LIMITED

CIN No. : L19200MH1977PLC019449

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

metro BRANDS

Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2022

₹ in Crore

Sr. No.	Particulars	Quarter ended December 31, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2021	Nine months ended December 31, 2022	Nine months ended December 31, 2021	For the year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	(a) Revenue from operations	598.71	476.31	483.77	1,582.97	939.77	1,342.93
	(b) Other Income	14.63	11.76	12.01	35.67	45.28	58.64
	Total Income	**613.34**	**488.07**	**495.78**	**1,618.64**	**985.05**	**1,401.57**
II	**Expenses**						
	(a) Purchases of stock-in-trade	287.90	294.88	249.87	845.99	494.76	700.34
	(b) Changes in inventories of stock in trade	(43.78)	(91.73)	(52.12)	(194.11)	(101.00)	(134.44)
	(c) Employee benefits expense	49.61	42.83	33.34	132.02	86.00	121.24
	(d) Finance costs	17.27	14.84	12.32	45.55	35.90	50.43
	(e) Depreciation and amortization expenses	50.42	41.40	34.39	130.81	99.54	134.24
	(f) Other expenses	99.81	83.18	84.79	263.88	180.68	246.62
	Total Expenses	**461.23**	**385.40**	**362.59**	**1,224.14**	**795.88**	**1,118.43**
III	**Profit before tax for the period/year (I-II)**	**152.11**	**102.67**	**133.19**	**394.50**	**189.17**	**283.14**
IV	**Tax expense**						
	(a) Current tax	44.17	26.95	33.52	107.87	48.72	75.80
	(b) Deferred tax (Credit)	(4.82)	(1.70)	(1.18)	(8.78)	(3.49)	(5.62)
	Total tax expense	**39.35**	**25.25**	**32.34**	**99.09**	**45.23**	**70.18**
V	**Profit after tax for the period/year and before share of profit of a Joint Venture (III-IV)**	**112.76**	**77.42**	**100.85**	**295.41**	**143.94**	**212.96**
VI	**Share of profit of a Joint Venture for the period/year**	0.23	0.47	0.76	1.24	0.74	1.24
VII	**Profit after tax for the period/year (V+VI)**	**112.99**	**77.89**	**101.61**	**296.65**	**144.68**	**214.20**
VIII	**Other comprehensive income/(loss) for the period/year**						
	(a) Items that will not be reclassified to profit or loss						
	- Gain/(Loss) on Remeasurements of the defined benefit plans						
	(i) Group	(0.02)	-	(1.16)	(0.02)	(0.07)	1.00
	(ii) Share in Joint Venture	-	-	0.00	-	(0.02)	(0.06)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	0.28	-	0.01	(0.25)
	(b) Items that will be reclassified to profit or loss						
	- Gain/(Loss) arising on fair value of investments designated at FVOCI	0.20	(0.07)	(0.12)	(0.60)	(0.18)	(0.28)
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
VIII	**Total other comprehensive income/(loss) for the period/year**	**0.18**	**(0.07)**	**(1.00)**	**(0.62)**	**(0.26)**	**0.41**
IX	**Total comprehensive income for the period/year (VII+VIII)**	**113.17**	**77.82**	**100.61**	**296.03**	**144.42**	**214.61**
X	**Profit after tax for the period/year**	**112.99**	**77.89**	**101.61**	**296.65**	**144.68**	**214.20**
	Attributable to :						
	Equity holders of the Parent	111.95	76.25	101.27	292.96	142.80	211.59
	Non-Controlling Interest	1.04	1.64	0.34	3.69	1.88	2.61
XI	**Total comprehensive income for the period/year**	**113.17**	**77.82**	**100.61**	**296.03**	**144.42**	**214.61**
	Attributable to :						
	Equity holders of the Parent	112.13	76.18	100.28	292.34	142.57	212.03
	Non-Controlling Interest	1.04	1.64	0.33	3.69	1.85	2.58
XII	**Paid-up equity share capital (Face value of ₹ 5 each)**	**135.86**	**135.78**	**135.75**	**135.86**	**135.75**	**135.75**
XIII	**Other equity**						**1,128.94**
	Earnings per equity share (of ₹ 5 each) (Basic and Diluted) *						
	Basic	**4.12**	**2.81**	**3.82**	**10.79**	**5.44**	**8.01**
	Diluted	**4.10**	**2.80**	**3.80**	**10.74**	**5.41**	**7.98**

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

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S R B C & CO LLP
MUMBAI

METRO BRANDS LIMITED ★MUMBAI★

METRO BRANDS LIMITED

Notes to the Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2022

1 The above results have been prepared in accordance with the Indian Accounting Standard (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 17, 2023. The statutory auditors of the Parent have carried out limited review of the consolidated financial results for the quarter and nine months ended December 31, 2022 and have issued an unmodified conclusion.

2 During the previous year, the Parent has completed IPO of 27,350,100 equity shares of face value of ₹ 5 each at an issue price of ₹ 500 per share, comprising of fresh issue of 5,900,000 shares and offer for sale of 21,450,100 by selling shareholders. Pursuant to the IPO, the equity shares of the Parent were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 22, 2021.

The Parent has received an amount of ₹ 284.93 Crores (net off estimated IPO expenses of ₹ 10.07 Crores) from proceeds out of fresh issue of equity shares. During the quarter ended on 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 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 Crore

Objects of the issue as per Prospectus	Amount to be utilized		Utilization up to December 31, 2022	Unutilized as on December 31, 2022
	As per Prospectus	After revised cost		
Expenditure for opening new stores of the Parent, under the "Metro", "Mochi", "Walkway" and "Crocs" brands	225.37	225.37	61.20	164.17
General corporate purposes	59.56	61.94	61.91	0.03
Total	**284.93**	**287.31**	**123.11**	**164.20**

3 During the quarter under review, the Parent has granted 65,654 Employee Stock Options to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the quarter ended September 30, 2022 : 210,546, for the quarter ended December 30, 2021 : NIL).

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

5 The Board of Directors at its meeting held on January 17, 2023, have declared an interim dividend of Rs 2.50 per equity share.

6 On December 1, 2022, the Parent acquired 100% Equity Share Capital, Optionally Convertible Debentures and Compulsorily Convertible Preferance Shares of Cravatex Brands Limited for an enterprise value of ₹ 202.17 crore. Consequently, it became a wholly owned subsidiary of the Parent from the aforesaid date.

The fair value of assets and liabilities acquired have been provisionally determined and recorded in accordance with Ind AS 103 'Business Combinations'. Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2022 include those of Cravatex Brands Limited from December 1, 2022 and hence are not comparable with previous period.

7 Previous year/period figures are regrouped and rearranged wherever necessary.

METRO BRANDS LIMITED ★MUMBAI★

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

Farah Malik Bhanji
Managing Director

Place: Mumbai
Date : January 17, 2023

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S R B C & CO LLP
MUMBAI

METRO BRANDS LIMITED

Best quarter in Company's History - Highest ever Revenue, EBITDA and PAT

Standalone Total Revenue from operations up by 21.3% at ₹ 577 Crore

Standalone PAT up by 14.5% at ₹ 115 Crore

Standalone Results

For the Quarter ended December 31, 2022 (Q3FY23):

- Total Revenue stood at ₹ 577 Crore, y-o-y growth of 21.3%
- EBITDA of ₹ 204 Crore; y-o-y growth of 21.9%
- PAT stood at ₹ 115 Crore; y-o-y growth of 14.5%
- Basic EPS for Q3FY23 stood at ₹ 4.22, as compared to ₹ 3.76 for Q3FY22
- 48 new stores opening in Q3FY23 - **highest ever new store openings per quarter till date**

For the Nine months ended December 31, 2022 (9MFY23):

- Total Revenue from operations stood at ₹ 1538 Crore, y-o-y growth of 67.8%
- EBITDA of ₹ 528 Crore; y-o-y growth of 92.0%
- PAT stood at ₹ 292 Crore; y-o-y growth of 108.1%
- Basic EPS for 9MFY23 stood at ₹ 10.74, as compared to ₹ 5.26 for 9MFY22
- 96 new stores were opened in 9MFY23

Mumbai, January 17, 2023: Metro Brands Limited (MBL) is one of the largest Indian footwear specialty retailers and is amongst the aspirational Indian brands in the footwear category, today declared its standalone and consolidated financial results for the quarter and nine months ended December 31, 2022.

Standalone quarterly 'Y-O-Y' performance

Total Revenue from operations for the quarter ended December 31, 2022 stood at ₹ 577 Crore, as compared to ₹ 476 Crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q3FY22 stood at ₹ 204 Crore, as compared to ₹ 167 Crore in the corresponding quarter of last year. EBITDA margin stood at 35.3% in Q3FY23 as compared to 35.1% in Q3FY22.

Net Profit stood at ₹ 115 Crore for Q3FY23, as compared to ₹ 100 Crore in the corresponding quarter of last year. PAT margin stood at 20.0% in Q3FY23 as compared to 21.0% in Q3FY22.

Basic Earnings per share (EPS) for Q3FY23 stood at ₹ 4.22, as compared to ₹ 3.76 for Q3FY22

Standalone nine months 'Y-O-Y' performance

Total Revenue from operations for 9MFY22 stood at ₹ 1538 Crore, as compared to ₹ 917 Crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in 9MFY23 stood at ₹ 528 Crore, as compared to ₹ 275 Crore during 9MFY22. EBITDA margin stood at 34.3% in 9MFY23 as compared to 30.0% in 9MFY22.

Net Profit stood at ₹ 292 Crore for 9MFY23, as compared to ₹ 140 Crore in 9MFY22. PAT margin stood at 19.0% in 9MFY23 as compared to 15.3% in 9MFY22.

Basic Earnings per share (EPS) for 9MFY23 stood at ₹ 10.74, as compared to ₹ 5.26 for 9MFY22.

metro BRANDS

METRO BRANDS LIMITED

Best quarter in Company's History - Highest ever Revenue, EBITDA and PAT

Consolidated Total Revenue from operations up by 23.8% at ₹ 599 Crore

Consolidated PAT up by 11.2% at ₹ 113 Crore

Consolidated Results

For the Quarter ended December 31, 2022 (Q3FY23):

- Total Revenue stood at ₹ 599 Crore, y-o-y growth of 23.8%
- EBITDA of ₹ 205 Crore; y-o-y growth of 21.8%
- PAT stood at ₹ 113 Crore; y-o-y growth of 11.2%
- Basic EPS for Q3FY23 stood at ₹ 4.12, as compared to ₹ 3.82 for Q3FY22
- 48 new stores opening in Q3FY23 - **highest ever new store openings per quarter till date**

For the Nine months ended December 31, 2022 (9MFY23):

- Total Revenue from operations stood at ₹ 1,583 Crore, y-o-y growth of 68.4%
- EBITDA of ₹ 536 Crore; y-o-y growth of 91.5%
- PAT stood at ₹ 297 Crore; y-o-y growth of 105.0%
- Basic EPS for 9MFY23 stood at ₹ 10.79, as compared to ₹ 5.44 for 9MFY22
- 96 new stores were opened in 9MFY23

Consolidated quarterly 'Y-O-Y' performance

Total Revenue from operations for the quarter ended December 31, 2022 stood at ₹ 599 Crore, as compared to ₹ 484 Crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q3FY23 stood at ₹ 205 Crore, as compared to ₹ 169 Crore in the corresponding quarter of last year. EBITDA margin stood at 34.3% in Q3FY23 as compared to 34.9% in Q3FY22.

Net Profit after tax stood at ₹ 113 Crore for Q3FY23, as compared to ₹ 102 Crore in the corresponding quarter of last year. PAT margin stood at 18.9% in Q3FY23 as compared to 21.0% in Q3FY22.

Basic Earnings per share (EPS) for Q3FY23 stood at ₹ 4.12, as compared to ₹ 3.82 for Q3FY22

Consolidated half yearly 'Y-O-Y' performance

Total Revenue from operations for 9MFY23 stood at ₹ 1583 Crore, as compared to ₹ 940 Crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in 9MFY23 stood at ₹ 536 Crore, as compared to ₹ 280 Crore during 9MFY22. EBITDA margin stood at 33.9% in 9MFY23 as compared to 29.8% in 9MFY22.

Net Profit after tax stood at ₹ 297 Crore for 9MFY23, as compared to ₹ 145 Crore in 9MFY22. PAT margin stood at 18.7% in 9MFY23 as compared to 15.4% in 9MFY22.

Basic Earnings per share (EPS) for 9MFY23 stood at ₹ 10.79, as compared to ₹ 5.44 for 9MFY22.

Commenting on the Q3'FY2023 results of the company **Mr. Nissan Joseph, CEO , Metro Brands Limited, said :**

"It is exciting to see the growth and record-setting performance in Q3. Despite going against pent-up demand and wardrobe refreshes from last year, the team delivered its best quarter by achieving a 24% YOY growth with consistent flowthroughs to our EBITDA and PAT. Our investments in people and processes enabled us to open a record 48 net new stores in the quarter across our portfolio of brands building on the premium positioning of our brands while continuing to grow our digital commerce sales."

About Metro Brands Limited (BSE: 543426; NSE: METROBRAND)
www.metrobrands.com

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

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

As of December 31, 2022, the Company operated 720 Stores across 164 cities spread across 30 states and union territories in India.

For More Information, Please Contact:

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