Date: May 20, 2022

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

To,
The Manager
Listing Department
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Symbol: **METROBRAND**

Subject: Outcome of Board meeting held on Friday, March 20, 2022

Dear Sir/Madam,

Pursuant to provisions of Regulations 30 and 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e., on Friday, May 20, 2022, which commenced at 4:15 P.M., and concluded at 6:00 P.M., have *inter alia*, considered, approved and taken on record the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2022 along with Audit Report issued by the Statutory Auditors of the Company for the financial year ended March 31, 2022. Further, pursuant to provisions of Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that M/s Deloitte Haskins & Sells LLP, Statutory Auditors have issued the Audit Report for the financial year 2021-22 with an unmodified opinion.

2. Press-release on Audited Financial Results for the financial year ended March 31, 2022;

3. Declaration of Final Dividend at Rs. 0.75 per equity share (Subject to deduction of TDS) on the face value of the paid-up equity shares of Rs 5/- each for the Financial Year 2021-22, instead of 2nd Interim Dividend subject to approval of the shareholders of the Company in the ensuring Annual General Meeting. Further, it is hereby informed that Record Date will be intimated in due course.

4. Investment of funds of the Company in Thaely Private Limited, a company engaged in the business of marketing and selling of sustainable sneaker Shoes.

The financial results will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

METRO BRANDS LTD. MUMBAI

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

The financial results are being uploaded on BSE Limited and National Stock Exchange of India Limited and are also available on the website of the Company at www.metrobrands.com.

We request you to take the above information on record.

For and on behalf of Metro Brands Limited,



Deepa Sood
Company Secretary & Compliance Officer
Membership No: 16019
Encl: As above

metro BRANDS

Annexure A

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

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.,	Thaely Private Limited a Private Limited Company incorporated under the Companies Act, 2013. Revenue for FY 2021 - 22 (Unaudited) is Rs 67.6 lacs
2.	Whether the acquisition would fall within related party transaction (s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length	The transaction of acquisition of shares does not constitute a related party transaction. None of the promoter/ promoter group/ group companies have interest in Thaely Private Limited.
3.	Industry to which the entity being acquired belongs	Marketing and selling of Sustainable Sneaker Shoes.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This transaction will be an extension of Company's vision towards promotion of sustainable footwear
5.	brief details of any governmental or regulatory approvals required for the acquisition	None.
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed by July 31, 2022 subject to completion of condition precedents and successful due diligence as per term sheet.

7.	Nature of consideration -whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	Acquisition of Compulsorily Convertible Preference Share will be done as per the schedule agreed in definitive agreements at a pre money equity valuation of Rs. 45 Crores.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	5.03% on a fully diluted basis (for a total consideration of Rs 2.67 cr.)
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Thaely Private Limited, a Private Limited Company incorporated under the Companies Act, 2013 was incorporated on 8th May 2020 under the Companies Act, 2013 in India. Their registered office is located at Mumbai, Maharashtra. As the name suggests "Thaely" is a brand that makes sneakers from waste plastics bags that creates a strong and flexible fabric that resemble leather called the ThealyTex (patenting in process). It is engaged in the business of marketing and selling of sustainable sneaker Shoes in US, Europe, Dubai, India and few other countries. Their sales focus is via online channels. Details of Turnover:

Year	Approx. Revenue (in Rs Lacs)
FY 2021 -22 (Unaudited)	Rs 67.6 lacs
FY 2020 - 21 (Audited)	NIL
FY 2019-20	NA

Deloitte Haskins & Sells

Chartered Accountants
One International Centre
Tower 3, 27th-32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai – 400 013
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Tel. +91 22 6185 4000
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

METRO BRANDS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022 of **METRO BRANDS LIMITED** ("the Company"), ("the Statement"), 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").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee



that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the



scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- As stated in Note 1 of the Statement, financial information relating to the corresponding quarter ended March 31, 2021 as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to audit/ review by us. Our conclusion is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS AND SELLS
Chartered Accountants
(Firm's Registration No.117365W)

DELOITTE HASKINS & SELLS

KETAN VORA
Partner
Membership No. 100459
(UDIN:22100459AJIAOJ1279)

Place: Coorg
Date: May 20, 2022

METRO BRANDS LIMITED

CIN No. : U19200MH1977PLC019449

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

Standalone financial results for the quarter and year ended March 31, 2022

₹ in Crores

Sr. No.	Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	**Income**					
	(a) Revenue from operations	395.87	476.05	317.96	1,312.41	788.74
	(b) Other Income	13.26	11.93	10.03	58.38	78.54
	Total Income	**409.13**	**487.98**	**327.99**	**1,370.79**	**867.28**
II	**Expenses**					
	(a) Purchases of stock-in-trade	202.44	244.03	131.07	684.01	316.27
	(b) Changes in inventories of stock in trade	(33.43)	(51.18)	12.18	(134.44)	35.54
	(c) Employee benefits expense	33.85	31.86	29.35	116.04	97.17
	(d) Finance costs	14.52	12.31	12.47	50.31	44.17
	(e) Depreciation and amortization expenses	34.61	34.26	29.89	133.83	121.21
	(f) Other expenses	64.64	84.11	57.15	243.50	161.78
	Total Expenses	**316.63**	**355.39**	**272.11**	**1,093.25**	**776.14**
III	**Profit before tax for the period/year (I - II)**	**92.50**	**132.59**	**55.88**	**277.54**	**91.14**
IV	**Tax expense**					
	(a) Current tax	27.07	33.53	13.46	75.80	23.59
	(b) Deferred tax (credit)	(2.11)	(1.09)	(2.39)	(5.90)	(4.97)
	Total tax expense	**24.96**	**32.44**	**11.07**	**69.90**	**18.62**
V	**Profit after tax for the period/year (III - IV)**	**67.54**	**100.15**	**44.81**	**207.64**	**72.52**
VI	**Other comprehensive income for the period/year**	0.70	(0.99)	1.15	0.51	1.89
VII	**Total comprehensive income for the period/year (V+VI)**	**68.24**	**99.16**	**45.96**	**208.15**	**74.41**
VIII	**Paid-up equity share capital (Face value of ₹5 each)**	**135.75**	**135.75**	**132.77**	**135.75**	**132.77**
IX	**Other equity**	-	-	-	**1,102.14**	**671.88**
	Earnings per equity share (Face value of ₹ 5 each) *					
	Basic (Rs.)	**2.52**	**3.76**	1.69	7.76	**2.73**
	Diluted (Rs.)	**2.52**	**3.75**	1.69	7.73	**2.73**
	* Basic and Diluted earnings per share for all periods, except for year ended March 31, 2022 and March 31, 2021 are not annualized.					

DELOITTE HASKINS & SELLS

METRO BRANDS LIMITED MUMBAI

METRO BRANDS LIMITED

Audited Standalone Balance Sheet as at March 31, 2022

₹ in Crores

Particulars			As at March 31, 2022	As at March 31, 2021
A		ASSETS		
	1	Non-current assets		
		(a) Property, plant and equipment	233.89	218.52
		(b) Capital work-in-progress	5.58	4.21
		(c) Right of use assets	609.58	499.60
		(d) Intangible assets	3.14	3.91
		(e) Intangible assets under development	0.62	0.33
		(f) Financial assets		
		(i) Investments in subsidiary and joint venture	5.04	5.04
		(ii) Other financial assets	46.52	37.22
		(g) Deferred tax assets (Net)	21.84	15.94
		(h) Non-current tax assets	2.47	2.72
		(i) Other non-current assets	3.57	2.94
		Total non - current assets	932.25	790.43
	2	Current assets		
		(a) Inventories	418.90	284.46
		(b) Financial assets		
		(i) Investments	354.05	392.37
		(ii) Trade receivables	30.28	22.49
		(iii) Cash and cash equivalents	59.37	21.77
		(iv) Bank Balances other than (iii) above	373.41	61.61
		(v) Loans	1.42	3.36
		(vi) Other financial assets	17.74	13.11
		(c) Other current assets	73.11	22.25
		(d) Assets classified as held for sale	3.38	-
		Total current assets	1,331.66	821.42
		Total assets (1+2)	2,263.91	1,611.85
B		EQUITY AND LIABILITIES		
	1	Equity		
		(a) Equity share capital	135.75	132.77
		(b) Other equity	1,102.14	671.88
		Total equity	1,237.89	804.65
	2	Non-current liabilities		
		(a) Financial Liabilities		
		(i) Lease liabilities	598.19	488.65
		Total non - current liabilities	598.19	488.65
	3	Current liabilities		
		(a) Financial liabilities		
		(i) Lease liabilities	94.04	76.85
		(ii) Trade payables		
		Total outstanding dues of micro enterprises and small enterprises	6.20	1.74
		Total outstanding dues of creditors other than micro enterprises and small enterprises	228.31	200.77
		(iii) Other financial liabilities	20.69	14.45
		(b) Other current liabilities	65.96	19.74
		(c) Provisions	3.85	0.66
		(d) Current tax liabilities (Net)	8.78	4.34
		Total current liabilities	427.83	318.55
		Total equity and liabilities (1+2+3)	2,263.91	1,611.85

DELOITTE HASKINS & SELLS

METRO BRANDS LIMITED MUMBAI

METRO BRANDS LIMITED

Audited Standalone Statement of Cash Flows for the year ended March 31, 2022

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit/(Loss) before tax for the year	**277.54**	**91.14**
Adjustments for:		
Depreciation and Amortisation expenses	133.83	121.21
Interest Expense	48.93	43.03
Rent Concession on account of COVID - 19	(28.16)	(51.88)
Loss on Sale / Discard of Property Plant & Equipment (net)	3.30	2.58
Dividend income from Current Investments in Mutual Funds	-	(0.52)
Net gain on sale of Investments	(3.66)	(4.73)
Net fair value gain arising on current Investments designated at FVTPL	(12.11)	(13.59)
Interest Income	(10.60)	(5.43)
Allowance for expected credit losses, advances and deposits	-	0.77
Liabilities no longer required, written back	(1.80)	(0.88)
Advances written off	0.49	0.70
Employee's Stock Options Expenses	3.29	-
Operating profit before working capital changes	**411.05**	**182.40**
Movement in working capital:		
(Increase) in Trade Receivable	(7.79)	(14.26)
(Increase) in other financial assets	(13.36)	(1.72)
(Increase) / Decrease in other current assets	(46.41)	16.87
(Increase) / Decrease in Inventories	(134.44)	35.54
(Increase) in other non-current assets	(0.61)	(1.03)
Increase in trade and other payables	30.09	41.62
Increase in Other current liabilites	46.21	5.59
Increase / (Decrease) in Other financial liabilites	0.85	(0.33)
Increase / (Decrease) in Provisions	4.25	(0.17)
	(121.21)	**82.11**
Cash generated from operations	**289.84**	**264.51**
Less: income taxes paid	(71.38)	(20.36)
Net cash generated from operating activities	**218.46**	**244.15**
Cash flow from investment activities		
Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital Advances and Capital Creditors	(47.90)	(25.03)
Proceeds from Sale / Discard of Property Plant & Equipment	0.48	0.35
Interest Received	6.55	2.05
Bank Balances (including Non Current) not considered as Cash and Cash equivalents	(311.77)	(61.12)
Purchase of Current Investments	(299.98)	(484.38)
Redemption of Current Investments	353.79	451.52
Dividend Income from Mutual Funds	-	0.52
Net cash used in investment activitles	**(298.83)**	**(116.09)**
Cash flow from financing activities		
Proceeds from issue of shares	292.40	-
Payment of lease liabilities	(103.83)	(66.55)
Final and interim Dividends including Dividend Tax paid	(70.60)	(49.79)
Net cash from/(used in) financing activitles	**117.97**	**(116.34)**
Net increase in cash and cash equivalents	**37.60**	**11.72**
Cash and cash equivalents at the beginning of the year	21.77	10.05
Cash and cash equivalents at the end of the year	59.37	21.77

DELOITTE HASKINS & SELLS

METRO BRANDS LIMITED MUMBAI

1 The statutory auditors of the Company have carried out audit of the standalone financial results for the year ended March 31, 2022 and review of the standalone financial results for the quarter ended March 31, 2022 and have issued an unmodified opinion. The standalone financial results for the quarter ended March 31, 2021 have not been subject to audit/ review.

2 During the year, the Company has undertaken an pre- Initial Public Offer (IPO) private placement of 73,136 equity shares for cash consideration aggregating to ₹ 3.29 Crores.

3 During the 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 Crores (net off estimated IPO expenses of ₹ 10.07 Crores) from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized as below:

₹ in Crores

Objects of the issue as per Prospectus	Amount to be utilized as per Prospectus	Utilization up to March 31, 2022	Unutilized amount as on March 31, 2022
Expenditure for opening new stores of the Company, under the "Metro", "Mochi", "Walkway" and "Crocs" brands	225.37	0.55	224.82
General corporate purposes	59.56	59.56	-
Total	**284.93**	**60.11**	**224.82**

The IPO expenses mentioned in Prospectus ₹ 10.07 Crores are the Company's share of the total IPO expenses on estimated basis as on the date of the Prospectus filing.

4 Pursuant to the Employee Stock Option plan 2008 (ESOP 2008), the Company has granted additional 1,878,302 ESOPs to eligible employees on September 29, 2021 after taking necessary approvals as disclosed in the Prospectus filed with the SEBI. These ESOPs have an aggregate fair value of 18.05 Crores (basis registered valuer report) and will vest over a period of 1-5 years. Further 307,829 options were forfeited/lapsed during the year. The Company has recognized a cost of ₹ 3.29 Crores for the year ended March 31, 2022.

5 The Board of Directors at its meeting held on May 20, 2022 has recommended payment of final dividend of ₹ 0.75 per equity share subject to the approval of shareholders, in the Annual General Meeting (AGM) of the Company. During the year the Board of Directors at its meeting held on March 07, 2022 had also declared interim dividend of ₹ 1.50 per equity share aggregating to ₹ 40.73 Crores.

6 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.

7 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.

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

Farah Malik Bhanji
Metro Brands Limited

Place: Mumbai
Date : May 20, 2022

METRO BRANDS LIMITED * MUMBAI *

DELOITTE HASKINS & SELLS

Deloitte Haskins & Sells

Chartered Accountants
One International Centre
Tower 3, 27th-32nd Floor,
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

METRO BRANDS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 of **METRO BRANDS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiary and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

i. includes the results of the following entities:

Name of the Entity	Relationship
Metro Brands Limited	Parent Company
Metmill Footwear Private Limited	Subsidiary Company
M. V. Shoe Care Private Limited	Joint Venture

ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the

review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, 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 respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended Month March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Other Matters

- Attention is drawn to Note 1 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2021, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to audit/ review. Our report is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 50.63 crores as at March 31, 2022 and total revenues of Rs. 8.72 crores and Rs. 35.32 crores for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 1.53 crores and Rs. 4.45 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 1.54 crores and Rs. 4.40 crores for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of Rs. (2.37) crores for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 0.50 crores and Rs. 1.24 crores for the quarter and year ended March 31, 2022 respectively and Total comprehensive income of Rs. 0.50 crores and Rs. 1.24 crores for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of a joint venture whose financial statements have not been audited by us. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

  Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For **DELOITTE HASKINS AND SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

DELOITTE HASKINS & SELLS

KETAN VORA
Partner
(Membership No. 100459)
(UDIN:22100459AJIAVF7965)

Place: Coorg
Date: May 20, 2022

METRO BRANDS LIMITED

CIN No. : U19200MH1977PLC019449

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

metro

Consolidated financial results for the quarter and year ended March 31, 2022

₹ in Crores

Sr. No.	Particulars	Quarter ended March 31,2022	Quarter ended December 31,2021	Quarter ended March 31,2021	Year ended March 31, 2022	Year ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	**Income**					
	(a) Revenue from operations	403.16	483.77	319.31	1,342.93	800.06
	(b) Other Income	13.36	12.01	10.06	58.64	78.48
	Total Income	**416.52**	**495.78**	**329.37**	**1,401.57**	**878.54**
II	**Expenses**					
	(a) Purchases of stock-in-trade	205.58	249.87	133.93	700.34	274.10
	(b) Changes in inventories of stock in trade	(33.44)	(52.12)	10.49	(134.44)	86.38
	(c) Employee benefits expense	35.24	33.34	30.71	121.24	102.60
	(d) Finance costs	14.53	12.32	11.38	50.43	44.81
	(e) Depreciation and amortization expenses	34.70	34.39	29.98	134.24	121.84
	(f) Other expenses	65.94	84.79	59.24	246.62	164.29
	Total Expenses	**322.55**	**362.59**	**275.73**	**1,118.43**	**794.02**
III	**Profit before tax for the period/year (I-II)**	**93.97**	**133.19**	**53.64**	**283.14**	**84.52**
IV	**Tax expense**					
	(a) Current tax	27.08	33.52	13.42	75.80	23.55
	(b) Deferred tax (credit)	(2.13)	(1.18)	(1.22)	(5.62)	(4.26)
	Total tax expense	**24.95**	**32.34**	**12.20**	**70.18**	**19.29**
V	**Profit after tax for the period/year and before share of profit of a Joint Venture (III-IV)**	**69.02**	**100.85**	**41.44**	**212.96**	**65.23**
VI	**Share of profit/(loss) of a Joint Venture for the period/year**	0.50	0.76	(0.01)	1.24	(0.60)
VII	**Profit after tax for the period/year (V+VI)**	**69.52**	**101.61**	**41.43**	**214.20**	**64.63**
VIII	**Other comprehensive income for the period/year**	0.67	(1.00)	1.18	0.41	1.85
IX	**Total comprehensive income for the period/year (VII+VIII)**	**70.19**	**100.61**	**42.61**	**214.61**	**66.48**
X	**Profit after tax for the period/year**	**69.52**	**101.61**	**41.43**	**214.20**	**64.63**
	Attributable to :					
	Equity holders of the Parent	**68.79**	**101.27**	**43.08**	**211.59**	**68.20**
	Non-Controlling Interest	**0.73**	**0.34**	**(1.65)**	**2.61**	**(3.57)**
XI	**Total comprehensive income for the period/year**	**70.19**	**100.61**	**42.61**	**214.61**	**66.48**
	Attributable to :					
	Equity holders of the Parent	**69.46**	**100.28**	**44.26**	**212.03**	**70.08**
	Non-Controlling Interest	**0.73**	**0.33**	**(1.65)**	**2.58**	**(3.60)**
XII	**Paid-up equity share capital (Face value of ₹5 each)**	**135.75**	**135.75**	**132.77**	**135.75**	**132.77**
XIII	**Other equity**	-	-	-	1,128.94	694.81
	Earnings per equity share (of ₹ 5 each) *					
	Basic (Rs.)	**2.60**	**3.76**	**1.56**	**8.01**	**2.43**
	Diluted (Rs.)	**2.59**	**3.75**	**1.56**	**7.98**	**2.43**
	* Basic and Diluted earnings per share for all periods, except for year ended March 31, 2022 and March 31, 2021 are not annualized.					

DELOITTE HASKINS & SELLS

METRO BRANDS LIMITED MUMBAI

METRO BRANDS LIMITED

Audited Consolidated Balance Sheet as at March 31, 2022

₹ in Crores

		Particulars	As at March 31, 2022	As at March 31, 2021
A		**ASSETS**		
	1	**Non-current assets**		
		(a) Property, plant and equipment	235.02	220.02
		(b) Capital work-in-progress	5.58	4.21
		(c) Right of use assets	609.58	499.60
		(d) Intangible assets	3.17	3.96
		(e) Intangible assets under development	0.62	0.33
		(f) Financial assets		
		(i) Investment in Joint Venture	8.48	7.30
		(ii) Other financial assets	54.88	43.29
		(g) Deferred tax assets (net)	22.30	16.67
		(h) Non-current tax assets	2.95	3.11
		(i) Other non-current assets	3.57	2.94
		Total non - current assets	**946.15**	**801.43**
	2	**Current assets**		
		(a) Inventories	424.19	289.75
		(b) Financial assets		
		(i) Investments	354.05	392.37
		(ii) Trade receivables	57.72	50.55
		(iii) Cash and cash equivalents	61.54	26.32
		(iv) Bank Balances other than (iii) above	373.41	61.61
		(v) Loans	1.49	1.88
		(vi) Other financial assets	19.11	13.11
		(c) Other current assets	73.12	22.31
		(d) Assets classified as held for sale	3.38	-
		Total current assets	**1,368.01**	**857.90**
		Total assets (1+2)	**2,314.16**	**1,659.33**
B		**EQUITY AND LIABILITIES**		
	1	**Equity**		
		(a) Equity share capital	135.75	132.77
		(b) Other equity	1,128.94	694.81
		Equity attributable to the owners of the Company	**1,264.69**	**827.58**
		Non-Controlling Interests	22.44	19.86
		Total equity	**1,287.13**	**847.44**
	2	**Non-current liabilities**		
		(a) Financial liabilities		
		(i) Lease liabilities	598.19	488.65
		(b) Provisions	0.63	0.63
		Total non - current liabilities	**598.82**	**489.28**
	3	**Current liabilities**		
		(a) Financial liabilities		
		(i) Borrowings	-	1.41
		(ii) Lease liabilities	94.04	76.85
		(iii) Trade payables		
		Total Outstanding dues of micro enterprises and small enterprises	7.02	2.20
		Total Outstanding dues of creditors other than micro enterprises and small enterprises	227.32	202.44
		(iv) Other financial liabilities	20.69	14.45
		(b) Other current liabilities	66.35	20.08
		(c) Provisions	4.01	0.84
		(d) Current tax liabilities (Net)	8.78	4.34
		Total current liabilities	**428.21**	**322.61**
		Total equity and liabilities (1+2+3)	**2,314.16**	**1,659.33**

DELOITTE HASKINS & SELLS

METRO BRANDS LIMITED MUMBAI

METRO BRANDS LIMITED

Consolidated Statement of cash flows for the year ended March 31, 2022

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit/(loss) before tax for the year	**283.14**	**84.52**
Adjustments for:		
Finance Cost	0.12	0.62
Depreciation and Amortisation expenses	134.24	121.83
Interest Expense	48.93	43.03
Rent Concession on account of COVID - 19	(28.16)	(51.88)
Loss on Sale / Discard of Property Plant & Equipment (net)	3.30	2.58
Dividend income from Current Investments in Mutual Funds	-	(0.52)
Net gain on sale of Investments	(3.66)	(4.73)
Net Gain arising on Investments designated as FVTPL	(12.11)	(13.59)
Interest Income	(10.81)	(5.31)
Allowance for expected credit losses, advances and deposits	0.34	0.77
Liabilities no longer required, written back	(1.80)	(0.88)
Advances written off	0.49	0.70
Net Gain on derecognition of financial liability at amortized cost	-	(0.11)
Employee's Stock Options Expenses	3.29	-
Operating profit before working capital changes	**417.31**	**177.03**
Movement in working capital:		
(Increase)/Decrease in Trade Receivable	(7.50)	19.70
(Increase) in other financial assets	(14.73)	(3.51)
(Increase)/Decrease in other current assets	(47.91)	4.92
(Increase)/Decrease in Inventories	(134.44)	86.38
(Increase) in other non-current assets	(0.61)	(1.03)
Increase/(Decrease) in trade and other payables	27.76	(3.05)
Increase in Other current liabilites	46.26	5.67
Increase/(Decrease) in Other financial liabilites	0.85	(0.39)
Increase/(Decrease) in Provisions	4.17	(0.08)
	(126.15)	**108.61**
Cash generated from operations	**291.16**	**285.64**
Less: Income taxes paid	(71.46)	(20.36)
Net cash generated from operating activities	**219.70**	**265.28**
Cash flow from investment activities		
Capital Expenditure on Property, Plant and Equipment and Intangible assets including Capital Advances and Capital Creditors	(47.91)	(25.10)
Proceeds from Sale / Discard of Property, Plant & Equipment	0.48	0.35
Interest Received	6.76	1.88
Bank Balances (including Non Current) not considered as Cash and Cash equivalents	(314.06)	(67.17)
Purchase of Current Investments	(299.98)	(484.38)
Redemption of Current Investments	353.79	451.52
Dividend Income from Mutual Funds	-	0.52
Net cash used in investment activities	**(300.92)**	**(122.38)**
Cash flow from financing activities		
Proceeds from issue of shares	292.40	-
Repayments from borrowings	(1.41)	(10.12)
Payment of Lease Liabilities	(103.83)	(66.55)
Finance Cost	(0.12)	(0.62)
Final and interim dividends including dividend tax paid	(70.60)	(49.79)
Net cash from/(used in) financing activities	**116.44**	**(127.08)**
Net increase in cash and cash equivalents	**35.22**	**15.82**
Cash and cash equivalents at the beginning of the year	26.32	10.50
Cash and cash equivalents at the end of the year	61.54	26.32

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METRO BRANDS LIMITED MUMBAI

METRO BRANDS LIMITED

Notes to the Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022

1 The statutory auditors of the Metro Brands Limited ('the Parent') have carried out audit of the consolidated financial results for the year ended March 31, 2022 and review of the consolidated financial results for the quarter ended March 31, 2022 and have issued an unmodified opinion. The consolidated financial results for the quarter ended March 31, 2021 have not been subject to audit/ review.

2 During the year, the Parent has undertaken an pre- Initial Public Offer (IPO) private placement of 73,136 equity shares for cash consideration aggregating to ₹ 3.29 Crores.

3 During the 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. The utilization of the net IPO proceeds is summarized as below:

₹ in Crores

Objects of the issue as per Prospectus	Amount to be utilized as per Prospectus	Utilization up to March 31, 2022	Unutilized amount as on March 31, 2022
Expenditure for opening new stores of the Parent, under the "Metro", "Mochi", "Walkway" and "Crocs" brands	225.37	0.55	224.82
General corporate purposes	59.56	59.56	-
Total	**284.93**	**60.11**	**224.82**

The IPO expenses mentioned in Prospectus ₹ 10.07 Crores are the Parent's share of the total IPO expenses on estimated basis as on the date of the Prospectus filing.

4 Pursuant to the Employee Stock Option plan 2008 (ESOP 2008), the Parent has granted additional 1,878,302 ESOPs to eligible employees on September 29, 2021 after taking necessary approvals as disclosed in the Prospectus filed with the SEBI. These ESOPs have an aggregate fair value of 18.05 Crores (basis registered valuer report) and will vest over a period of 1-5 years. Further 307,829 options were forfeited/lapsed during the year. The Parent has recognized a cost of ₹ 3.29 Crores for the year ended March 31, 2022.

5 The Board of Directors at its meeting held on May 20, 2022 has recommended payment of final dividend of ₹ 0.75 per equity share subject to the approval of shareholders, in the Annual General Meeting (AGM) of the Company. During the year the Board of Directors at its meeting held on March 07, 2022 had also declared interim dividend of ₹ 1.50 per equity share aggregating to ₹ 40.73 Crores.

6 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.

7 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.

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

Farah Malik Bhanji
Metro Brands Limited

Place: Mumbai
Date : May 20, 2022

DELOITTE HASKINS & SELLS

METRO BRANDS LIMITED MUMBAI

METRO BRANDS LIMITED

Standalone Total Revenue from operations for the Quarter was up by 24.5% at ₹ 396 Crore

Standalone PAT up by 50.7% at ₹ 68 Crore

Standalone Results

For the Quarter ended March 31, 2022 (Q4FY22):

- Total Revenue stood at ₹ 396 Crore, y-o-y growth of 24.5%
- EBITDA of ₹ 128 Crore; y-o-y growth of 45.5%
- PAT stood at ₹ 68 Crore; y-o-y growth of 50.7%
- Basic EPS for Q4FY22 stood at ₹ 2.52, as compared to ₹ 1.69 for Q4FY21
- 22 new stores were opened in Q4FY22

For the year ended March 31, 2022 (FY22):

- Total Revenue from operations stood at ₹ 1312 Crore, y-o-y growth of 66.4%
- EBITDA of ₹ 403 Crore; y-o-y growth of 126.6%
- PAT stood at ₹ 208 Crore; y-o-y growth of 186.3%
- Basic EPS for full year FY22 stood at ₹ 7.76, as compared to ₹ 2.73 for full year FY21
- 87 new stores were opened in full year FY22

Mumbai, May 20, 2022: Metro Brands Limited (MBL) is one of the largest Indian footwear specialty retailers and is amongst the aspirational Indian brands in the footwear category, today declared its standalone and consolidated financial results for the quarter and year ended March 31, 2022.

Standalone quarterly 'Y-O-Y' performance

Total Revenue from operations for the quarter ended March 31, 2022 stood at ₹ 396 Crore, as compared to ₹ 318 Crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q4FY22 stood at ₹ 128 Crore, as compared to ₹ 88 Crore in the corresponding quarter of last year. EBITDA margin stood at 32.4% in Q4FY22 as compared to 27.7% in Q4FY21.

Net Profit after tax stood at ₹ 68 Crore for Q4FY22, as compared to ₹ 45 Crore in the corresponding quarter of last year. PAT margin stood at 17.1% in Q4FY22 as compared to 14.1% in Q4FY21.

Basic Earnings per share (EPS) for Q4FY22 stood at ₹ 2.52, as compared to ₹ 1.69 for Q4FY21

Standalone FY22 vs FY21 performance

Total Revenue from operations for FY22 stood at ₹ 1,312 Crore, as compared to ₹ 789 Crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in FY22 stood at ₹ 403 Crore, as compared to ₹ 178 Crore during FY21. EBITDA margin stood at 30.7% in FY22 as compared to 22.6% in FY21.

Net Profit after tax stood at ₹ 208 Crore for FY22, as compared to ₹ 73 Crore in FY21. PAT margin stood at 15.8% in FY22 as compared to 9.2% in FY21.

Basic Earnings per share (EPS) for FY22 stood at ₹ 7.76, as compared to ₹ 2.73 for FY21.

METRO BRANDS LIMITED

Consolidated Total Revenue from operations for the Quarter was up by 26.3% at ₹ 403 Crore
Consolidated PAT up by 67.8% at ₹ 70 Crore

Consolidated Results

For the Quarter ended March 31, 2022 (Q4FY22):

- Total Revenue stood at ₹ 403 Crore, y-o-y growth of 26.3%
- EBITDA of ₹ 130 Crore; y-o-y growth of 53.5%
- PAT stood at ₹ 70 Crore; y-o-y growth of 67.8%
- Basic EPS for Q4FY22 stood at ₹ 2.60, as compared to ₹ 1.56 for Q4FY21
- 22 new stores were opened in Q4FY22

For the year ended March 31, 2022 :

- Total Revenue from operations stood at ₹ 1,343 Crore, y-o-y growth of 67.9%
- EBITDA of ₹ 410 Crore; y-o-y growth of 138.5%
- PAT stood at ₹ 214 Crore; y-o-y growth of 231.4%
- Basic EPS for full year FY22 stood at ₹ 8.01, as compared to ₹ 2.43 for full year FY21
- 87 new stores were opened in full year FY22

Consolidated quarterly 'Y-O-Y' performance

Total Revenue from operations for the quarter ended March 31, 2022 stood at ₹ 403 Crore, as compared to ₹ 319 Crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q4FY22 stood at ₹ 130 Crore, as compared to ₹ 85 Crore in the corresponding quarter of last year. EBITDA margin stood at 32.3% in Q4FY22 as compared to 26.6% in Q4FY21.

Net Profit after tax stood at ₹ 70 Crore for Q4FY22, as compared to ₹ 41 Crore in the corresponding quarter of last year. PAT margin stood at 17.2% in Q4FY22 as compared to 13.0% in Q4FY21.

Basic Earnings per share (EPS) for Q4FY22 stood at ₹ 2.60, as compared to ₹ 1.56 for Q4FY21

Consolidated FY22 vs FY21 performance

Total Revenue from operations for FY22 stood at ₹ 1,343 Crore, as compared to ₹ 800 Crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in FY22 stood at ₹ 410 Crore, as compared to ₹ 172 Crore during FY21. EBITDA margin stood at 30.6% in FY22 as compared to 21.5% in FY21.

Net Profit after tax stood at ₹ 214 Crore for FY22, as compared to ₹ 65 Crore in FY21. PAT margin stood at 15.9% in FY22 as compared to 8.1% in FY21.

Basic Earnings per share (EPS) for FY22 stood at ₹ 8.01, as compared to ₹ 2.43 for FY21.

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

I am very pleased with our most recent quarter. We had the best ever Q4 both in terms of top line and bottom line, capping off an exceptional year for Metro Brands Limited despite the numerous headwinds. We saw strong performance across all our store concepts, categories, and the cities that we operate in.

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, Skechers, Clarks, Florsheim, and Fitflop, 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 March 31, 2022, the Company operated 624 Stores across 142 cities spread across 30 states and union territories in India.

For More Information, Please Contact:

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