metro BRANDS

Striding Ahead

48th

Annual Report | 2024-25

Metro Brands Limited

In This Annual Report

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL REPORTS

Across metro cities and smaller towns, premium and affordable price points, covering all occasions and footwear category from men's formalwear to women's casuals, we are building Bharat's complete footwear wardrobe.

Read more in 'About the Company'
pg **06**

India's sports and athleisure wave is just getting started. Our tie-ups with global icons like Foot Locker, FILA & New Era equips us to not only participate but dominate this multi-decadal mega opportunity.

Catch the full story in the 'Q&A with our Management Team'
pg **10**

For every pair we sell, we now recycle one. Project Vatavaran is turning discarded footwear into a circular success story.

Get insights on this achievement in 'Business Responsibility'
pg **32**

Scan the code above to see the report on your hand-held device

OUR GUIDING PRINCIPLES

The Compass That Keeps Us Aligned

OUR VISION

To be India's largest specialty footwear and accessories retailer

OUR PURPOSE

Get everyone on their feet

OUR VALUES

P
Passion for Excellence

R
Respect & Empower Individuals

I
Integrity

D
Differentiation through Constant Innovation

E
Excellent Customer Relationship & Service

Striding Ahead

At Metro Brands, we are striding ahead with clarity and confidence, guided by a bold vision and an enduring purpose.

As India's most trusted specialty footwear and accessories retailer, dedicated to serving every consumer, for every occasion, we continue to expand our footprint, deepen relevance, and sharpen our execution edge.

Staying closely aligned with the evolving aspirations of next-generation consumers, we curate the right products at the right prices. Our in-house brands are growing stronger, complemented by partnerships with leading international labels, helping us shape India's footwear wardrobe with quality, style, and relevance.

As a domestically-rooted company, we see opportunity in the growing dynamism of India. Our expansion remains strategic and customer-focused, driven by operational agility and deep market insight. Experiences are being enhanced across both in-store and online touchpoints, supported by ongoing investments in technology.

Our sustainability focus is anchored in bold circularity goals and responsible operations. Equally, we continue to empower our people and contribute to the communities we serve, with inclusivity and care at the heart of our progress.

This is a journey of purposeful strides. With every action, we reaffirm our commitment to elevating customer experiences, delivering lasting value for all stakeholders, and moving forward in step with India's future.

FY 2024-25 HIGHLIGHTS

The Pace We Set

₹ 2,507 crores
Revenue from operations
▲ 6.4% YOY

₹ 760 crores
EBITDA
▲ 8.2% YOY

30.3%
EBITDA margin
▲ 50 bps YOY

74%
Revenue from in-house brands at MBOs ^

54%
of sales from products over ₹ 3,000, up from 50% last year, underscoring continued success of our premiumisation journey

70
net store additions

908
stores as of March 31, 2025

₹ 259 crores
e-commerce revenue
▲ 20% YOY 10.6% of overall revenue

Launched the first Foot Locker store in India, delivering an elevated, curated sneaker experience

Entered into an exclusive partnership with Clarks, the British footwear brand, strengthening our premium offerings *

Forged an exclusive tie-up with New Era and launched brand kiosks in three key cities, enhancing our premium lifestyle and athleisure offering

Recycled one pair of footwear for every pair sold, surpassing our target ahead of schedule

^ MBOs – Multi Brand Outlets; YOY - Year-On-Year;
** Partnership announced in June 2025*

ABOUT METRO BRANDS

Striding Ahead With Purpose

Underpinned by an outstanding product portfolio, robust store network, seamless omni-channel capabilities, operational excellence and sustainability, we are striding ahead as a trusted customer-centric brand and shaping India's footwear wardrobe.

Metro Brands Limited (MBL) is one of India's largest footwear specialty retailers, with a rich heritage spanning seven decades. With a deep understanding of India's diverse consumer landscape, we have established ourselves as a trusted, one-stop destination for footwear and related accessories across categories, age groups and market segments.

Product presence across various product categories

- Men
- Women
- Kids
- Bags
- Clutches
- Wallets
- Foot care
- Belts
- Shoe care

Note: Above details are for Metro, Mochi and Walkway

Our strong portfolio spans well-entrenched own labels and premium third-party offerings, enabling us to serve a wide range of consumer needs and preferences. Our focus on premiumisation and casualisation ensures we keep customers' footwear wardrobe contemporary and aligned with evolving lifestyles.

Headquartered in Mumbai, MBL has built a nationwide footprint supported by a growing digital presence, allowing customers to engage with our brands seamlessly across channels. We continue to expand into newer geographies while deepening our reach in core urban markets, keeping pace with the rising aspirations of consumers across India.

Operationally, we are structured to drive efficiency and scale. Metmill Footwear Private Ltd., our subsidiary, manages shop-in-shop counters and third-party brand distribution, while our joint venture, M.V. Shoe Care Private Limited, focuses on shoe and foot care products under its own brand. Metro Athleisure Limited, a wholly owned subsidiary, manages distribution of footwear and apparel of its owned brand Proline.

At the heart of our growth story is a commitment to responsible retailing, reflected in our footwear recycling efforts and community-focused initiatives. We are equally dedicated to employee empowerment and growth, nurturing a capable workforce that drives our performance. Our governance framework ensures strong oversight and ethical management, reinforcing trust with all stakeholders.

Brand Portfolio

In-house

- METRO
- MOCHI Shoes & Accessories
- WALKWAY Footwear & Accessories

Third-Party

- crocs™
- fitflop
- FILA
- Foot Locker
- New Era
- Clarks

Partnership with Clarks was announced in June 2025

70 Years
Industry experience

908
Stores

8
Store formats

31
States and Union Territories

205
Cities

17+ million
Loyalty membership

250+
Footwear vendor partners

6,062
Employees^

Note: Figures as on March 31, 2025
^On a standalone basis (including those on payroll, contract, apprentices etc.)

Chairman's Message

We remain optimistic about the opportunities that lie ahead and committed to building a business that grows with the aspirations of a changing Bharat.

Dear Shareholders,

It is my privilege to present MBL's Annual Report for the financial year ended March 31, 2025. The past fiscal marked another chapter of steady progress and new milestones for your Company in a dynamic marketplace. This momentum is anchored in the enduring strength of our brands, the relevance of our product portfolio, the reach of our omni-channel network, and the success of our premiumisation strategy. We remain deeply grateful to our customers and partners, whose trust and confidence continue to shape our journey forward.

India's growth story continues to inspire confidence. Amid a complex global environment, the country stands out as a beacon of resilience and opportunity. Fueled by digital transformation, a young and aspirational population, and an expanding entrepreneurial ecosystem, India is entering a new era of consumption-driven progress.

This momentum is especially evident in the rise of Bharat, where rising incomes, greater digital access, and evolving lifestyles are reshaping the retail landscape. These emerging centres are not just catching up but helping define the future of consumer demand.

At MBL, we are aligned with this transformation. Our store expansion strategy is focused on reaching these high-potential markets while strengthening our presence in existing markets. We remain optimistic about the opportunities that lie ahead and committed to building a business that grows with the aspirations of a changing Bharat.

As we grow, we remain guided by discipline and intent. Our expansion strategy reflects careful alignment between brand positioning and customer relevance, ensuring that every new store adds meaningful value.

Staying true to our customer-first philosophy, we continue to elevate the customer experience through focused, meaningful actions. New brand collaborations have brought global appeal, while curated product additions and quality enhancements have ensured greater relevance and value. Our pricing architecture is thoughtfully aligned to offer choice across segments, and store expansion has prioritised proximity and convenience. Seamless integration across digital and physical platforms has further strengthened our omni-channel experience. Each of these steps reflects our ongoing commitment to serve customers better, with more choice, broader access, and consistently high standards.

Your Company's corporate governance philosophy provides a solid foundation for sustainable value creation. Its core principles of integrity, fairness, and transparency guide every business decision and transaction.

At the core of our progress is a culture that values ownership, agility, and shared purpose. We continue to nurture an environment where our people feel motivated and engaged. With insights from over 17 million customers and a decentralised approach to decision-making, our store teams are empowered to tailor assortments that reflect local preferences. This agility keeps us relevant, responsive, and ever closer to those we serve.

As we grow, we remain guided by discipline and intent. Our expansion strategy reflects careful alignment between brand positioning and customer relevance, ensuring that every new store adds meaningful value. Even amid an evolving regulatory landscape, we have acted with foresight and agility, enabling the Company to adapt quickly and continue serving our customers with consistency and confidence.

Sustainability continues to shape how MBL operates and grows. This year, we made significant strides in circularity, achieving our footwear recycling target ahead of schedule. Our role in the community remains equally important, from supporting education and livelihoods to enabling access to healthcare and skill development, guided by the belief that progress must be shared to be truly meaningful.

In conclusion, on behalf of the Board and management, I extend our sincere gratitude to all our stakeholders for their continued belief in our vision. As we look ahead, MBL remains committed to building a business that delivers sustainable, long-term value for all who are part of our journey.

With regards,

RAFIQUE A. MALIK
Chairman

Q&A With The Management Team

> With a sharp focus on curating India's footwear wardrobe, driving operational excellence, and sustaining profitable growth, MBL is well positioned to create long-term value for all stakeholders.

MBL delivered a resilient financial performance in FY 2024-25, while advancing on key operational and strategic priorities. The year underscored the strength of its premiumisation strategy, disciplined execution, and continued innovation across a balanced portfolio of in-house and global brands. With a sharp focus on curating India's footwear wardrobe, driving operational excellence, and sustaining profitable growth, MBL is well positioned to create long-term value for all stakeholders.

In the following pages, the Company's leadership team — Ms. Farah Malik Bhanji, Managing Director; Mr. Nissan Joseph, Chief Executive Officer; and Ms. Alisha Rafique Malik, Whole time Director & President share their perspectives on the year in review and outline the opportunities that lie ahead.

QA

How would you describe the Company's performance for the year in review?

Farah Malik Bhanji: This was a year of contrasts. The first half was subdued, shaped by fewer auspicious wedding dates, a temporary slowdown in government expenditure during national elections, and erratic weather patterns that impacted footfalls across regions. The second half, however, saw a recovery, fuelled by robust festive demand, even as the marketplace experienced early discounting by several players.

Against this mixed backdrop, MBL delivered steady performance. Revenue rose 6.4% year-on-year to ₹ 2,507 crores, driven by disciplined expansion. We navigated the added complexity of the Bureau of Indian Standards (BIS) footwear certification rollout with agility, ensuring minimal disruption to our core banners — Metro Shoes, Mochi and Walkway — through proactive supply chain adjustments and accelerated domestic sourcing.

Gross margin stood at 57.7%, ahead of guidance, with in-house brands at multi-brand outlets contributing 74% of revenue. EBITDA grew 8.2% to ₹ 760 crores, with margin improvement to 30.3%. Profit after tax was ₹ 354 crores, lower than the previous year due to one-time tax adjustments related to historical reconciliations in the FILA business.

Building on this foundation, we continued to see strong momentum in premiumisation. Products priced above ₹ 3,000 contributed 54% of store product sales, up from 50% last year. Overall, 88% of sales came from products above ₹ 1,500, underscoring our growing alignment with evolving consumer preferences. This performance reflects our ability to stay focused, adapt quickly and deliver consistently, even in a year shaped by significant external shifts.

QA

What were the major brand developments and retail milestones for MBL during the year?

Nissan Joseph: FY 2024-25 witnessed a key milestone with the successful launch of India's first Foot Locker store. The store offers a globally relevant assortment and a differentiated premium retail experience, aligned with our strategy to serve the next generation of sports and athleisure consumers.

Another standout development during the year was the signing of a long-term distribution agreement with New Era Cap, LLC, bringing this globally recognised headwear brand to India. The addition of New Era not only expands our premium portfolio but also strengthens the sports and athleisure offering within our Foot Locker stores. This strategic partnership reaffirms MBL's position as a preferred platform for global brands looking to establish a presence in the country. New Era's products will be distributed through kiosks, brick-and-mortar stores, online channels, and other trade formats.

During the year, the brand was introduced through standalone kiosks in three cities and a dedicated India website.

QA

MBL recently signed an exclusive long-term distribution agreement with British brand Clarks. Can you throw some light on this?

Nissan Joseph: At MBL, our vision is to bring the finest global brands to India and offer a complete footwear wardrobe that blends comfort, style and quality. Our strategic partnership with Clarks is a meaningful step in that direction. While this development took place in June 2025, just after the close of the financial year, it is worth highlighting.

Under the terms of the agreement, MBL has been appointed as the exclusive retail and digital partner for Clarks in India and select neighbouring markets. Clarks' heritage and premium positioning in comfort-led footwear (especially women's range) will complement and enhance our ability to capitalise on the growing casualisation trend.

With our deep understanding of India's retail landscape and evolving customer preferences, we are confident in our ability to help Clarks grow in a way that is relevant, resonant and retail-focused.

QA

How is FILA's repositioning progressing in India?

Alisha Rafique Malik: We made meaningful progress in repositioning FILA during the year. A major milestone was the successful completion of a multi-year inventory liquidation exercise, which cleared the path for the brand's next phase of growth. With that groundwork in place, FILA is now better positioned to rebuild salience, expand its store footprint, and reconnect with India's fast-growing base of sport-inspired consumers.

The opportunity in this space is significant. With rising interest in active lifestyles, fitness and casual fashion, FILA's heritage and global appeal offer a strong platform to engage with a new generation of Indian shoppers.

We remain focused on opening stores that are meaningful and profitable, while our varied store formats give us the flexibility to adapt quickly to opportunities as they arise.

QA

MBL crossed 900 stores this year. What's the broader thinking behind the Company's expansion strategy?

Nissan Joseph: Crossing the 900-store mark was a key milestone for us. As of March 31, 2025, we had a total of 908 stores, with a net addition of 70 during the year. This growth reflects a disciplined approach while pursuing store expansion, with each location selected based on clear revenue and profitability benchmarks.

We pursue store expansion with a disciplined approach, built on three key pillars: firstly, a cluster-based store rollout, where same-format stores are opened within the existing area/city but at a reasonable distance so that it does not cannibalise existing stores; secondly, backfilling, which involves adding another format in the city where we have already seen success; and thirdly, venturing into new cities to broaden our market presence.

When entering a new city, we generally start with our flagship Metro store. Once it establishes itself, we introduce other formats like Crocs, Mochi or Walkway. This step-by-step approach allows us to gauge demographics and understand the city's dynamics, ensuring the subsequent stores' success. Our impressive track record of low store closures is a testament to our deep understanding of regional preferences, prudent site selection, and efficient store operations. We remain focused on opening stores that are meaningful and profitable, while our varied store formats give us the flexibility to adapt quickly to opportunities as they arise.

QA

E-commerce continues to grow rapidly. What is driving this momentum for MBL?

Alisha Rafique Malik: E-commerce continues to be a key growth engine for the Company. In FY 2024–25, online sales grew by approximately 20% and now contribute 10.6% of total revenue. Our strategy remains focused on building this channel profitably, supported by a strong omni-channel model that gives customers seamless access to all products, whether online or in store.

We are also investing in next-generation technologies to stay ahead. From generative AI to robotic process automation, these tools are helping us enhance customer experience, improve efficiency and future-proof the business as digital becomes increasingly central to retail.

QA

What are the key trends shaping the sports and athleisure market in India, and how is MBL positioned to respond?

Alisha Rafique Malik: The shift towards active lifestyles is creating strong tailwinds for sportswear and athleisure in India. We're seeing growing interest across a young, fitness-conscious population that actively participates in sports, wellness and outdoor activities. At the same time, changing workplace norms and the casualisation of dress codes are making athleisure more mainstream.

For younger consumers, especially Gen Z, smart casual is now the default. The rise of hybrid work and the ease of access through digital platforms have also boosted demand.

It's no longer confined to the gym or the cricket ground; it has become part of everyday fashion.

For younger consumers, especially Gen Z, smart casual is now the default. The rise of hybrid work and the ease of access through digital platforms have also boosted demand. These shifts are making India one of the most exciting growth markets for athleisure globally, and MBL is well placed to serve this evolving need through our sports and athleisure portfolio, digital presence and retail reach.

QA

MBL has spoken about its commitment to sustainability. What progress was made this year?

Farah Malik Bhanji: We made meaningful strides on the sustainability front. Our flagship footwear recycling initiative gained real momentum, with 4,364 tonnes of discarded footwear processed during the year — nearly double the volume from the previous year. Most notably, we achieved our ambitious goal of recycling one pair for every pair sold, ahead of schedule.

This milestone reflects both operational commitment and a broader shift towards circularity in how we think about product life cycles. It is a strong step forward in embedding sustainability more deeply into our business, and we remain focused on building further on this foundation in the years ahead.

QA

What is your outlook on the business environment and MBL's positioning for the road ahead?

Farah Malik Bhanji: India continues to establish itself as one of the world's most dynamic consumption markets. Rising household incomes, a young and digitally connected population, and growing brand consciousness are all driving structural growth in discretionary categories. As per capita incomes increase, we expect India to follow global consumption patterns where discretionary spending begins to outpace essentials — a trend observed in markets such as the US and China. Recent tax cuts and broader economic tailwinds are also expected to boost demand further.

MBL is well placed to capitalise on these opportunities. Our confidence stems from a balanced portfolio of in-house and global brands, a loyal customer base, strong retail capabilities and a skilled management team. We have the people, capital, and deep customer knowledge across regions to drive store expansion. Our focus remains on delivering consistent, profitable growth across all banners, while continuing to strengthen our leadership in a sector with strong long-term potential.

OUR JOURNEY

The Road So Far

1955

Started first Metro store

1977

Incorporation of the Company

2000

Launched Mochi MBO

2009

Launched Walkway MBO

2010

Launched E-commerce operations

Crossed the 100-store milestone

2012

Crossed the 200-store milestone

2015

Entered into a tie-up with Crocs

2021

Entered into an exclusive tie-up with FitFlop

Crossed the 600-store milestone

Listed on the BSE and NSE

2022

Acquired Cravatex Brands Ltd.

Secured exclusive license for FILA

Secured ownership of Proline brand

2023

Entered into a strategic tie-up with Foot Locker

Reached market capitalisation of US$ 4 billion

Crossed gross sales of ₹ 2500 crores

2024

Entered into an exclusive tie-up with New Era

Launched Foot Locker store

Launched New Era kiosk

2025

Crossed the 900-store milestone

Entered into an exclusive partnership with Clarks

Recycled one pair of footwear for every pair sold

OUR COMPETENCIES

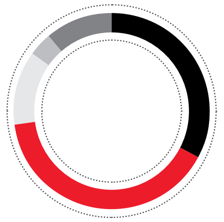
Drivers Of Our Performance

Our core strengths in scale, reach, agility and efficiency enable us to meet evolving consumer needs and stride ahead confidently in India's footwear market.

A strong and diversified portfolio

Our portfolio brings together proprietary and global brands, offering footwear and accessories across casual, formal, and sports categories to suit a wide range of lifestyle needs. With products available across economy, mid, and premium price points, and collections designed for men, women, kids, and unisex , we are able to serve a broad and diverse customer base. This well-rounded mix ensures relevance across occasions, preferences, and income segments, reinforcing MBL's position as a trusted, all-in-one footwear destination.

FY 2024-25 Sales



(% of Total Store Product Sales on Standalone Basis)

33% Men

40% Women

12% Unisex

4% Kids

11% Accessories

Serving every Segment, Category and Consumer

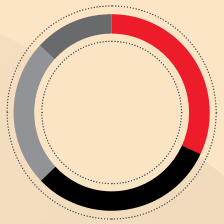
Market Segments	Categories	Consumer Segment
Economy	Casual	Men
Mid-premium	Formal	Women
Premium	Sportswear and Athleisure	Kids
		Unisex

Pan-India footwear retailer

MBL has a strong pan-India presence, with 908 stores across 205 cities in 31 states and union territories as of March 2025. Supported by a wide and expanding footprint, our network covers Metros, Tier 1, Tier 2 and Tier 3 cities. Our retail stores are strategically located across the southern, western, northern, and eastern zones, as we continue to enhance accessibility and deepen our presence across India.

Diversified Presence across Regions

Share of Store count



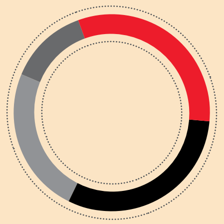
32% South

31% West

24% North

13% East

Share in Total Store Product Sales



31% South

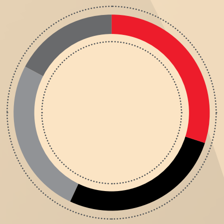
31% West

23% North

15% East

Strengthening Presence in Tier 2 and Tier 3 Cities

Share of Store count



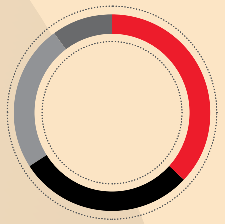
30% Metro

27% Tier 1

26% Tier 2

17% Tier 3

Share in Total Store Product Sales



37% Metro

29% Tier 1

24% Tier 2

10% Tier 3

Decimals rounded off ; Above figures are on standalone basis

Figures as of March 31, 2025

The platform of choice for third-party brands

MBL is a trusted partner for global brands seeking to grow in India. Our proven success with brands like Crocs and FitFlop reflects our ability to scale and sustain long-term partnerships. More recently, FILA, Foot Locker, New Era, and Clarks have chosen MBL as their platform for entry and expansion, underscoring the strength of our retail model. We combine end-to-end capabilities in sourcing, marketing, and customer engagement with a robust operating model designed to meet the needs of global brands in a dynamic and diverse market.

Why Brands Choose MBL

Strong market presence

Sound store economics

Extensive reach

Omni-channel capabilities

An integrated omni-channel model

We combine our expansive store network with a strong digital presence to offer a seamless omni-channel experience. Our physical stores are closely connected with our online platforms—spanning leading e-commerce marketplaces, brand websites, and social media channels. This integrated approach enhances customer convenience, expands our reach, and ensures consistent brand engagement across all touchpoints.

Omni-channel experience

Sustainable and responsible growth

At the core of our business lies a deep commitment to sustainability, responsible retailing, and strong corporate citizenship. We continue to advance circular business practices, most notably through our footwear recycling initiative. Our broader ESG agenda spans employee empowerment, community upliftment, education, healthcare, and a sound governance framework that strengthens stakeholder trust and long-term value creation.

100%
Footwear recycling coverage in FY 2024-25

Operational excellence at scale

Our extensive scale and strong supplier network give us greater leverage in negotiating with vendors and third-party brands. We follow an efficient compensation model with performance-linked incentives for store managers and sales teams. Our AI-driven supply chain enhances capital efficiency and minimises the risk of dead stock.

30.3%
EBITDA margin in FY 2024-25

A capital-light business model

We are among the few footwear retailers in India to operate entirely through outsourced manufacturing, leveraging long-standing vendor partnerships to drive efficiency and margin performance. These deep supplier relationships enable quick turnaround of new designs and styles, ensuring that we remain relevant and competitive.

250+
vendors dealt with over last 3 fiscal years

20+
years of relationship with certain vendors

Proven financial record

Our business is anchored in consistent revenue growth, high operating efficiency, and prudent financial management. We continue to lead the industry with one of the highest realisations per unit among listed footwear players in India. Strong cash flow generation has allowed us to fund expansion largely through internal accruals, without compromising on financial discipline.

13%
6-year revenue from operations CAGR*

15%
6-year EBITDA CAGR*

₹698 crores
Operating Cash Flow in FY 2024-25

** CAGR calculated for FY 2019–2025*

Competent management

Our leadership is defined by a strong promoter background and a seasoned, entrepreneurial management team with a proven track record of success. Their strategic vision has shaped us into a leading organisation known for growth, integrity, and respect. The management team drives operational efficiency, delivers exceptional customer experiences, identifies new opportunities, and executes strategies with precision, underpinning our sustained growth.

STORE FORMATS

In-house Brands

METRO

Store Format: Multi Brand Outlet

Market Positioning:
Mid and Premium Segment

No. of Stores: 345

Cities: 177

Price Range: ₹ 1,000- ₹ 10,000^

Average Store Size: 1,600 sq. ft.

Metro is a contemporary Indian brand that provides fashionable footwear, featuring the latest designs and styles for every occasion. Alongside footwear, Metro offers an extensive selection of handbags, belts, wallets and other accessories. The brand's footwear collection is thoughtfully curated to cater to diverse regional preferences across India.

Store Format: Multi Brand Outlet

Market Positioning:
Mid and Premium Segment

No. of Stores: 256

Cities: 125

Price Range: ₹ 1,000- ₹ 10,000^

Average Store Size: 1,600 sq. ft.

Mochi is a footwear and accessories brand that focuses on the youth while also catering to the entire family. The brand offers a wide range of footwear for the youth, meeting their day-to-day, work, evening and party needs, as well as special occasions including weddings.

Store Format: Multi Brand Outlet

Market Positioning:
Value Conscious Segment

No. of Stores: 70

Cities: 48

Price Range: ₹ 300- ₹ 3,500^

Average Store Size: 1,400 sq. ft.

Walkway is a family-focused brand that delivers fast fashion footwear and accessories for the mass market segment. Offering affordable options for men, women, and children, Walkway has become synonymous with everyday style.

Numbers / Percentages are rounded off ; ^Price range refers MRP of the inventory and represents 85% of the total inventory value for the relevant customer segment.

STORE FORMATS

Third-Party Brands

Store Format: Exclusive Brand Outlet

Market Positioning:
Premium Segment

No. of Stores: 219

Cities: 100

Price Range: ₹ 1,500- ₹ 8,000^

Average Store Size: 600 sq. ft.

Year of Tie-up: 2015

Crocs is renowned worldwide for its iconic clog silhouettes. The brand's primary focus is on delivering comfortable, casual, colourful, and innovative footwear styles for women, men and children. We now have exclusive rights to operate and own Crocs "full price" stores across the western and southern states of India following the change in agreement terms in FY 2023-24. We also continue to operate all our existing Crocs EBOs in the northern and eastern states of India.

Store Format: Exclusive Brand Outlet

Market Positioning:
Premium Segment

No. of Stores: 12

Cities: 9

Price Range: ₹ 3,500- ₹ 12,000^

Average Store Size: 600 sq. ft.

Year of Tie-up: 2021

FitFlop is renowned for its shoes designed for all-day wear, combining biomechanics, comfort, and fashion. We have forged an exclusive strategic partnership with FitFlop, overseeing the entire distribution in India, including EBOs, MBOs, distribution channels, online marketplaces, and the web store.

Store Format: Exclusive Brand Outlet

Market Positioning:
Premium Segment

No. of Stores: 2

Cities: 1

Price Range: ₹ 3,000- ₹ 12,000^

Average Store Size: 650 sq. ft.

Year of Tie-up: 2022

FILA is one of the fastest-growing global sportswear brands and has a rich heritage of 110 years. It operates in ~70 countries through licensing deals. In China, it is one of the largest premium sports brand with over 2,000 outlets. We have acquired long-term rights as master licensee with sublicensing rights to sell FILA products across India, Sri Lanka, Bangladesh, Pakistan, Nepal and Bhutan. Our rights include designing products as per India's needs with 100% flexibility on sourcing. We are currently resetting the FILA brand for the Indian market.

^ Price range is considering new inventory added in FY 2024-25.

Store Format: Multi-Brand Outlet

Market Positioning:
Premium Segment

No. of Stores: 1

Cities: 1

Price Range: ₹ 6,000- ₹ 19,000^

Average Store Size: 4,900 sq. ft.

Year of Tie-up: 2023

Foot Locker, a global leader in spearheading sports, athleisure and sneaker culture, has established itself as a premium retailer that fuels passion for self-expression and creates unrivalled experiences at the heart of the global sneaker community. As the go-to destination for sneaker enthusiasts, Foot Locker offers an exclusive curated assortment tailored to India's next generation.

Numbers / Percentages are rounded off ; ^Price range refers MRP of the inventory and represents broadly 85% of the total inventory value for the relevant customer segment

NEW ERA

Striding Ahead With A Premium Lifestyle Icon

Expanding our sports and lifestyle portfolio, the New Era partnership brings a globally recognised, premium edge that resonates with India's next-generation, trend-driven consumers.

Store Format:
Exclusive Brand Outlet (kiosks)

Market Positioning:
Premium Segment

No. of Stores: 3

Cities: 3

Price Range: ₹ 3,000- ₹ 4,500^

Average Store Size: 150 sq. ft.

Year of Tie-up: 2024

A significant milestone in our effort to expand MBL's premium portfolio was the signing of a long-term agreement with New Era Cap, LLC, marking the formal entry of this globally recognised headwear brand into the Indian market. This partnership complements our strategy of offering globally relevant, premium lifestyle brands to meet the evolving preferences of India's style-conscious consumers.

About New Era

New Era Cap, LLC. is an international lifestyle brand with an authentic sports heritage that dates back over 100 years with global revenue of approximately US$ 1 billion. The Company is headquartered in Buffalo, New York and operates facilities in Canada, Europe, Brazil, Japan and Hong Kong.

Salient features of the agreement

- Long-term exclusive distribution agreement for India.
- The agreement has multiple dates and gates for renewal.

Strategic fit

- Access to New Era's premium headwear collection.
- Distribution and sale of New Era's products — caps, hats, visors, apparel, accessories and other headwear — in India through kiosks, brick-and-mortar stores and other channels of trade.
- New Era to strengthen our sports and athleisure offering within Foot Locker.

Establishing New Era's footprint in India

In FY 2024-25, we introduced New Era to India with the opening of kiosks in Bengaluru, Hyderabad and Mumbai. We also launched the dedicated New Era India website, broadening the brand's accessibility beyond physical retail.

Clarks

Striding Ahead By Redefining Comfort Wear

Our recent partnership with Clarks marks a strategic move to transform the comfort footwear segment in India and cater to the premium preferences of the next-generation shopper.

In June 2025, we entered into an exclusive partnership with Clarks, the iconic British footwear brand. By combining Clarks' timeless design with our deep understanding of the Indian consumer, we aim to redefine the comfort footwear experience for India's style-conscious consumers.

About Clarks

C. & J. Clark International Limited (trading as Clarks) is a British footwear manufacturer and retailer founded in 1825. A global leader and pioneer in comfort wear, Clarks operates 320 stores across the United Kingdom and Ireland, along with hundreds of franchises across America, Europe and Asia Pacific.

Salient features of the agreement

- Long-term exclusive agreement for India, Bangladesh, Nepal, Bhutan, Maldives and Sri Lanka
- Multiple renewal gates built into the agreement
- Exclusive rights of distribution across all channels of trade (EBOs, MBOs, e-commerce, distribution, etc.)

Strategic fit

- Access to Clarks' exclusive footwear and accessories product range
- Clarks' heritage and premium positioning in comfort-led wear, particularly in the women's segment, enhances our ability to capitalise on the growing casualisation trend

Committed to realising Clarks' full potential

This partnership aligns with our vision to bring the finest global brands to India and offer a complete footwear wardrobe that blends comfort, style, and quality. Our journey with Clarks will be backed by our expansive retail network, data-driven merchandising, and execution excellence. We are committed to ensuring the brand reaches its full potential in the country through thoughtfully curated product selections, premium store formats, and a seamless omni-channel experience.

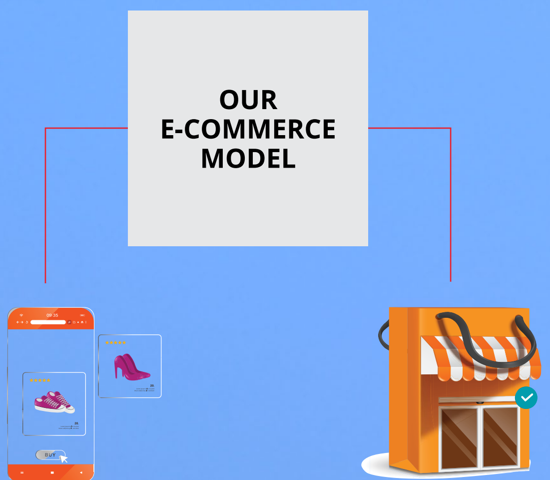
E-COMMERCE OPERATIONS

Striding Ahead In Digital Footwear Retail

We offer seamless, personalised online shopping journeys that combine convenience, choice and service. As digital adoption accelerates in India, we remain committed to strengthening this channel while maintaining brand integrity and sustainable growth.

A growing business

Our e-commerce strategy is focused on AI—driven content and analytics to deliver impactful and immersive storytelling by converting data points into meaningful and compelling narratives across all channels and touchpoints for customers. This also enables deployment of personalised communication strategies at scale through tailored interactions across all channels and dynamic contextual engagement where customers experience curated journeys, whether through dynamic recommendations, tailored offers, or real-time interactions—that drive loyalty and repeat purchase.



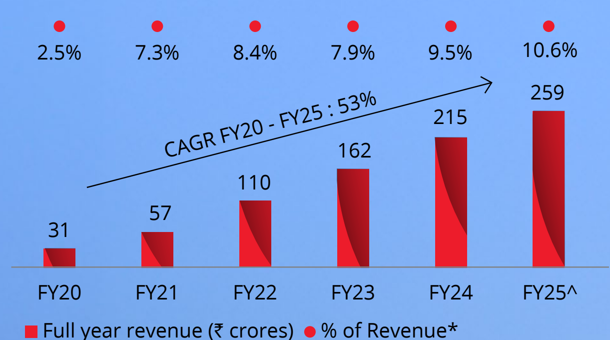
Direct Sales to Marketplaces
(products sold to e-commerce aggregators)

Omni-channel
(online sales serviced through our physical stores)

E-commerce accounted for 10.6% of revenue in FY 2024-25, contributing ₹ 259 crores, with a 53% CAGR since FY 2019-20 and 20% year-on-year growth. The majority of our online business comes from leading marketplaces, complemented by direct-to-consumer sales through our dedicated websites.

Six exclusive websites

www.metroshoes.com
www.mochishoes.com
www.walkwayshoes.com
www.fitflop.in
www.fila.co.in
www.neweracap.in

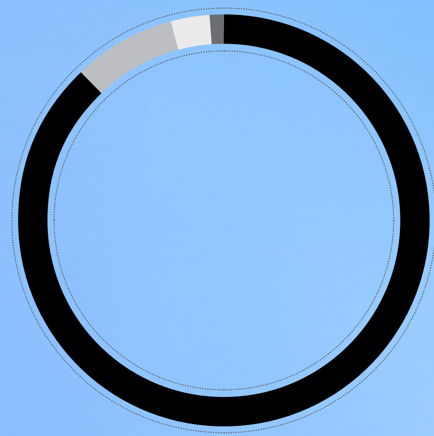


*Numbers and percentages rounded off ; * Revenue is net of returns and discounts. ^ number includes FILA*

An integrated omni-channel experience

Today's customers expect convenience and flexibility across channels. Our focus on direct to customer growth is supported by our robust omni channel fulfilment capabilities developed by integrating our extensive physical store network with our online operations. This ensures a seamless customer experience - by delivering speed, reliability & unified inventory.

Revenue breakup FY 2024-25



88% In-store

8% Direct sales to marketplaces

3% Online sales serviced through stores

1% Others

(As % of Standalone Revenue from Operations)

Note : Percentages rounded off ; Revenue is net of returns and discounts. FY 2024-25 number includes FILA

A key enabler of our digital ecommerce strategy is our investment in AI. It powers communication, predictive analytics, and content automation – driving stronger customer engagement and smarter decision-making. Beyond experience, AI also enhances operational efficiency across inventory, fulfilment and operations. This approach powers our agility to adapt to the ever-evolving needs of the digital-first consumer.

RETAIL NETWORK

Footprint That Powers Our Reach

Our focus remains on expanding our retail footprint to strengthen accessibility while balancing profitability, ensuring that every new store reinforces our ability to serve India's evolving footwear needs.

In-store experience at the heart of our business

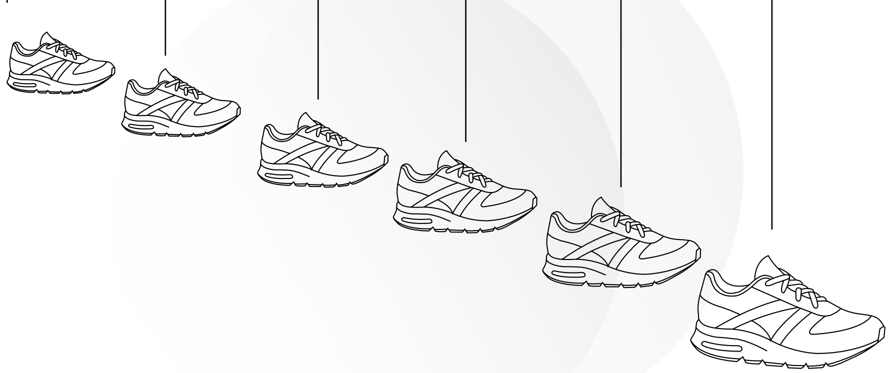
Trying on footwear and finding the right fit is central to customer comfort and satisfaction. Our stores offer more than convenience; they provide immersive spaces where customers can engage with our brands, discover curated collections, and receive personalised service.

Most of our stores follow the Company Owned and Company Operated (COCO) model, enabling us to maintain consistent brand standards and deliver superior service across locations. This approach has proven successful, reflected in strong store performance and a high rate of repeat customers.

Crossing the 900-store milestone in FY 2024–25 marked a significant step in our journey. MBL has grown from 551 stores in March 2020 to 908 by March 2025, expanding with purpose and discipline. Our presence spans the south, west, north and east, allowing us to serve a broad and diverse customer base. Each store is carefully located, whether on bustling high streets or in busy malls, to bring our brands closer to families across India.

Total Stores

FY20	FY21	FY22	FY23	FY24	FY25
551	586	624	739	836	908



Store count for March 2025 includes 6 Franchise Stores of Walkway and 3 New Era kiosks.

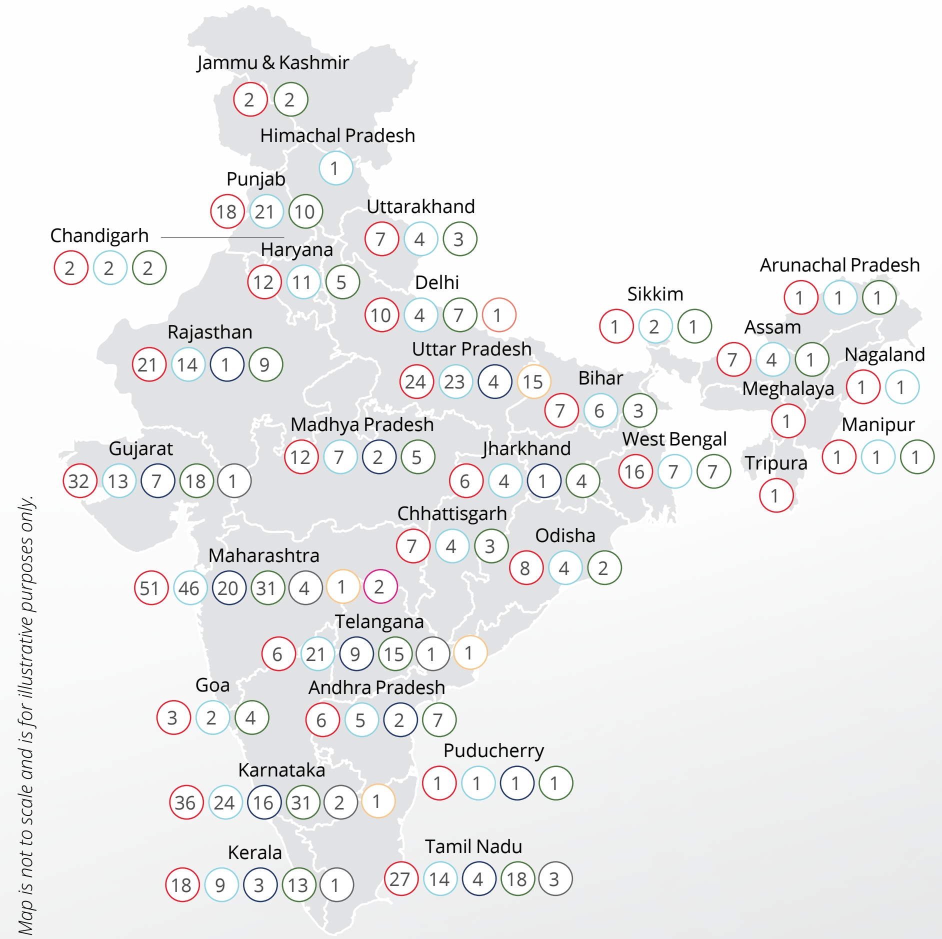
Expanding our reach to serve Bharat

As New Bharat rises, Tier 2 and Tier 3 cities are emerging as powerful engines of growth. Fuelled by rising incomes, expanding digital access, and growing aspirations, these markets are reshaping the retail landscape and accelerating the shift to organised consumption.

In FY 2024–25, we added 70 net new stores across existing and new cities, strategically deepening our nationwide footprint. By bringing our brands closer to consumers in these vibrant markets, we aim to serve a wider cross-section of India and stay attuned to the nation's evolving consumption story.

Our Presence

Network of Retail Outlets

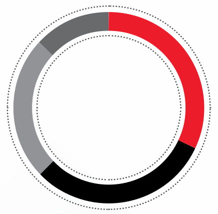


Store Count as of March 31, 2025

Metro	345	FitFlop	12
Mochi	256	Foot Locker	1
Walkway	70	New Era	3
Crocs	219	FILA	2

PAN India Presence with 908 Stores, 205 Cities, 31 States and UTs (As of March 31, 2025)

Zone wise[1]

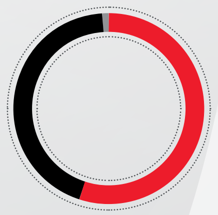


32% South
31% West
24% North
13% East

Tier wise[1]

30% Metro cities
27% Tier I
26% Tier II
17% Tier III

Location wise[1]



55% High Street
44% Malls
1% Airports

[1] *Total Store Split as of March 2025*

Stakeholder Testimonials

Mr. Jitu Advani

Designation: Area Manager

19 Years of Association

I have been working with the Company since 2005, beginning my journey as a Salesman. It has been a remarkable experience, marked by rapid growth and invaluable learning. Within two years of joining, I was promoted to Assistant Manager and then Manager at the same store, a proud and memorable moment that reflected the Company's trust in my abilities. Throughout my tenure, I have had the privilege of working under supportive seniors who have played a vital role in my growth.

The Company fosters a family-like environment, where long-standing employees are truly valued, something I have personally experienced. From Salesman to Area Manager, my journey has been deeply rewarding.

The Company has always invested in developing its people. Regular training programmes have helped us stay aligned with evolving market demands. I especially appreciate the culture of internal growth, where talent is recognised and nurtured from within. This continues to motivate me to grow and contribute more. Looking back, my experience at the Company has been truly transformative. I have grown in skills, knowledge, and as a professional. I am grateful for the opportunities I have received and remain focused on contributing to the Company's success while striving to reach even greater heights. The future holds exciting possibilities, and I look forward to achieving many more milestones together.

Mr. Lachchi Datt Kalauni

Designation: Area Manager

22 Years of Association

I have had the privilege of being part of the MBL family since 2003, starting as a Management Trainee. Today, as an Area Manager, I can confidently say that the Company's culture is truly supportive and growth-oriented.

The Company stands apart for its commitment to promoting talent from within. It invests in its employees, helps them learn new skills, and prepares them for the next level. The 'earn while you learn' approach is genuinely empowering. Over the years, I have seen colleagues grow into Store In-charges and Area Managers, and I am grateful to have worked alongside such talented individuals.

The work culture at the Company is truly unique. The environment encourages growth, and the platform provided to staff is both empowering and rewarding. The focus on employee development and internal promotions stands out as a defining strength. I would especially like to express my sincere gratitude to the leaders who have guided me throughout my journey.

As I reflect on my journey, I am reminded of the many opportunities the Company has provided — from learning new skills to taking on new challenges. It has truly been my partner in growth. I am proud to be part of the MBL family and look forward to continuing this journey of success and learning.

Mr. Mohd. Zakariya

Designation: Store Manager

17 Years of Association

I have been part of the Company since 2008, currently working as the Store Manager at Mochi in Varanasi. What has kept me here over the years is the trust the Company places in its employees, the clarity in career growth, and the consistent support I receive from both my team and the leadership.

One of the most memorable chapters in my journey was the collective effort to elevate the Mochi brand in Varanasi. Through consistent team coordination, training, and locally driven promotions, our Varanasi cluster achieved a significant milestone — crossing ₹ 1 crore in combined sales across all stores, not once but twice in a short span. It was a proud moment for the entire team.

The Company has played a key role in shaping my career. From receiving 16 performance appreciation letters in 18 months from Mr. Rafique Malik Sir and Ms. Farah Malik Ma'am, to training over 12 Store and Assistant Managers, it has been a journey of transformation from individual performer to team mentor. I take great pride in seeing my trainees grow, with several clearing the Company's internal management training programme recently. The Company's inclusive and respectful culture stands out most. Everyone's voice is heard, support is mutual, and growth is genuinely shared. It feels less like a job and more like a shared mission.

M/s Jony Enterprises

Vendor

36 Years of Association

We have been associated with MBL for over 36 years. The Company's consistent innovation focus, unwavering commitment to quality, dynamic new developments, and collaborative environment have been key factors in this continued partnership.

My memorable experiences with MBL are countless. The Company has consistently supported my manufacturing growth by providing opportunities to work on diverse projects, offering invaluable insights into market trends, and fostering a culture of continuous learning. The open communication and willingness to embrace new ideas have significantly contributed to development at our facility.

The Company's culture is defined by the regular and respectful engagement of top management with all manufacturers. This practice continues even today, reflecting the value placed on building strong relationships with partners. In addition to a strong focus on customer satisfaction and a supportive, inclusive atmosphere, the Company creates a positive and productive environment that encourages shared success.

I truly value the Company's strong ethical standards, transparency, forward-thinking approach, and its commitment to sustainable practices. It has been a great journey so far, and we look forward to many more years of meaningful collaboration.

BUSINESS RESPONSIBILITY

Making Every Step Matter

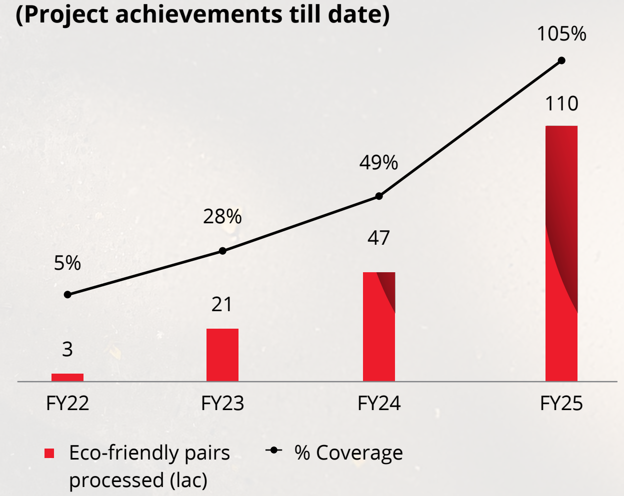
At MBL, our responsibility extends beyond commercial success. We are committed to creating positive social and environmental impact, ensuring that every stride we take contributes meaningfully to people, communities and the planet.

Processing discarded footwear responsibly

Footwear recycling lies at the heart of our sustainability efforts, as demonstrated by Project Vatavaran. Through a structured process, we collect, sort and process old and discarded footwear (ODF) in an eco-friendly manner. Rubber and plastic components are recycled, while unusable parts are co-processed in cement kilns or power generation units as a coal substitute, reducing costs and GHG emissions and demonstrating our commitment to sustainability.

In FY 2024-25, we processed approximately **4,364 tonnes (~11 million pairs)** of discarded footwear. In comparison, we processed approximately **1,940 tonnes (~4.6 million pairs)** in FY 2023-24. With this progress, we have successfully achieved our long-term target of recycling one pair for every pair sold, ahead of schedule, underscoring our commitment to circularity and waste reduction.

Metro Brands - Vatavaran (Project achievements till date)



Empowering education in underserved communities

As part of Project Shiksha, we are promoting the education of underprivileged children through multiple initiatives to empower their future.

We are supporting eight rural schools in Satara and Sindhudurg districts of Maharashtra by introducing digitised smart classrooms and funding infrastructure upgrades to improve learning environments.

We are also enhancing English language skills for over **450 underprivileged students** in 13 hostels, aiming for 100% to show at least one level of improvement in reading, writing, speaking and listening.

In addition, we are sponsoring school fees and counselling support for **67 children** from disadvantaged families in Maharashtra and Gujarat and funding the construction of a new classroom to provide a more comfortable learning environment.

Promoting livelihoods and employability

As part of Project Kaushalya, we provided practical, on-the-job training at our retail showrooms, helping over **400 unemployed youth** build essential retail skills and transition into meaningful employment.

Advancing health awareness and care

Under Project Swasthya, we are working to improve health outcomes for vulnerable communities in partnership with Prince Aly Khan Hospital. Health screenings were conducted for hypertension, diabetes and oral cancer for over **1,300 cobblers and other individuals** in at-risk groups.

Financial Performance

10-Year Financial Highlights

₹ in crores

Particulars	2015-16	2016-17	2017-18	2018-19^	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
No. of Showrooms*	317	362	419	504	551	586	624	739	836	**908**
Revenue from Operations	803.09	954.64	1,085.30	1,217.07	1,285.16	800.06	1,342.93	2,127.10	2,356.70	**2,507.39**
Increase over previous years	9.7%	18.9%	13.7%	12.1%	5.6%	-37.7%	67.9%	58.4%	10.8%	**6.4%**
Earnings before Interest, tax and Depreciation (EBITDA)	142.31	154.66	226.41	337.33	353.51	172.08	410.41	680.78	702.59	**760.41**
Profit Before Tax	133.19	148.41	214.90	228.13	218.42	84.51	283.14	489.09	465.40	**503.57**
Profit After Tax (PAT)	87.41	97.69	142.28	152.73	160.57	64.62	214.20	365.39	415.47	**354.46**
Dividend Payout (%)#	25.3%	24.5%	20.6%	25.2%	24.8%	61.6%	28.5%	29.7%	32.7%	**153.6%&**
Equity Share Capital	14.73	14.73	14.73	132.77**	132.77	132.77	135.75	135.87	135.95	**136.12**
Net Worth	404.68	479.25	591.78	669.38	830.76	847.43	1,287.14	1,574.13	1,893.09	**1,737.97**

Key Indicators

(%)

Particulars	2015-16	2016-17	2017-18	2018-19^	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Gross margins	51.4	49.3	55.2	54.9	55.6	54.9	57.9	58.1	58.1	**57.7**
EBITDA margins	17.7	16.2	20.9	27.7	27.5	21.5	30.6	32.0	29.8	**30.3**
PAT margins	10.9	10.2	13.1	12.5	12.5	8.1	15.9	17.2	17.6	**14.1**
Return on Capital Employed (ROCE)	32.8	30.6	36.0	25.9	20.1	9.6	17.8	23.2	19.1	**21.3**
Return on Equity (ROE)	21.6	20.4	24.0	22.8	19.3	7.6	16.6	23.2	21.9	**20.4**

^ Restated Consolidated Financial Information are prepared by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI

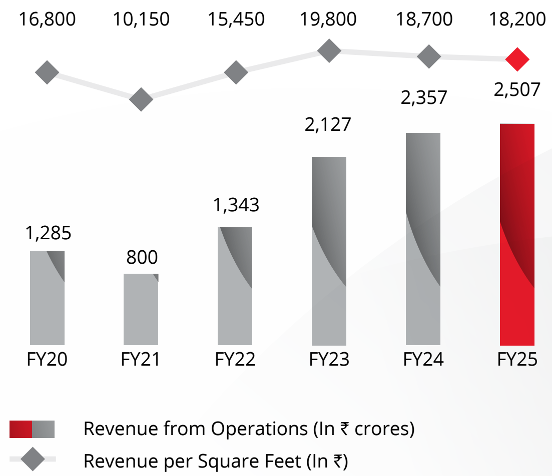
** Stores count for MBL Standalone.*

*** Bonus issue in the Ratio 8:1 in Financial year 2018-19.*

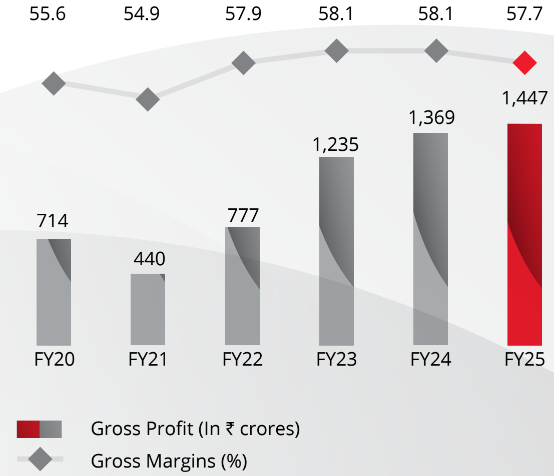
 # Computed basis dividend declared for particular financial year.

& Without special dividend, dividend payout ratio is 42.2%.

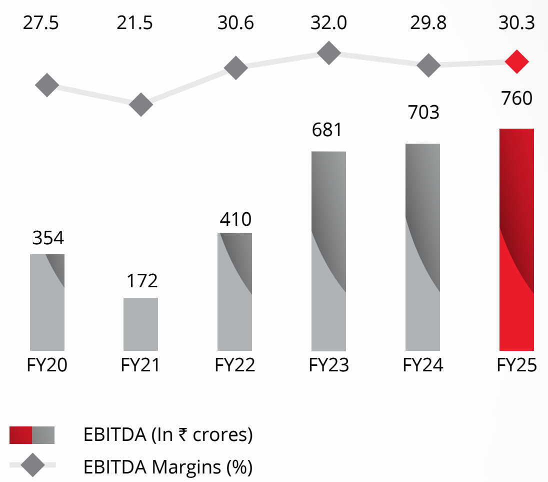
Revenue from Operations



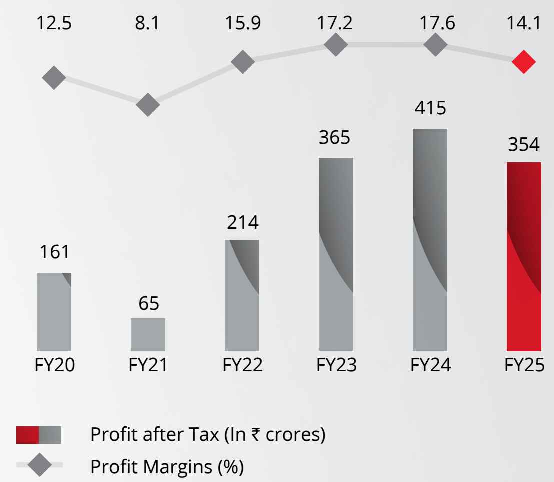
Gross Profit & Gross Margins



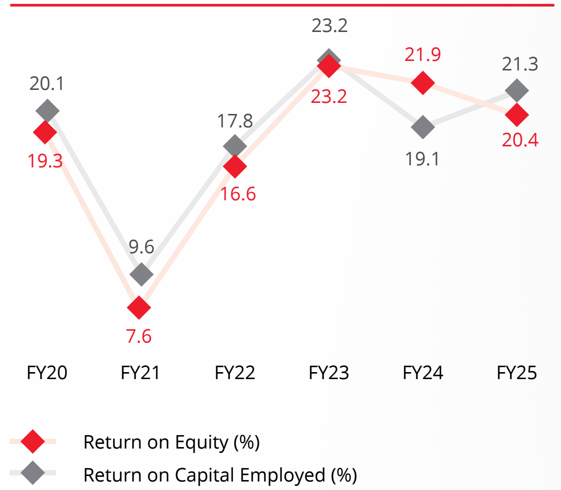
EBITDA & EBITDA Margins



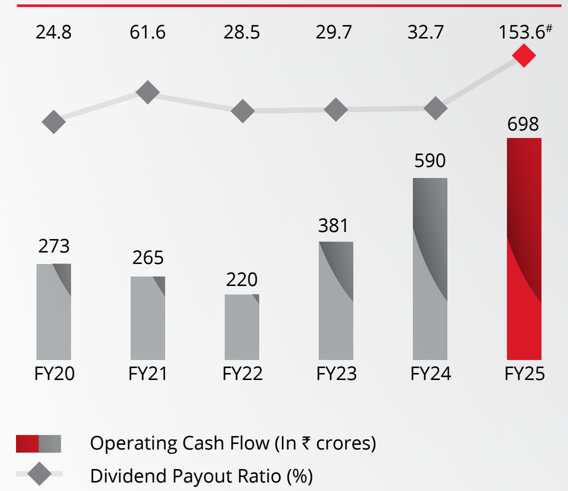
Profit After Tax & Profit Margins



Return on Equity & Return on Capital Employed



Operating Cash Flow & Dividend Payout Ratio



 # Without special dividend, dividend payout ratio is 42.2%

Numbers are rounded off; ROE is calculated as profit after tax for the year divided by total equity ; ROCE is calculated as EBIT divided by Capital Employed (Total Assets less current liabilities) ; Dividend payout is computed basis dividend declared for the particular financial year.

Board Of Directors

Mr. Rafique Abdul Malik
Chairman

Mr. Rafique Abdul Malik has over 50 years of experience in the field of footwear retail. He holds a bachelor's degree in commerce and has attended the Owner/President Management Program at the Harvard Graduate School of Business. He has been associated with the Company since January 1977.

Ms. Farah Malik Bhanji
Managing Director

Ms. Farah Malik Bhanji has over 20 years of experience in the field of footwear retail. She holds bachelor's degrees in Arts and BBA from the University of Texas at Austin. She attended the Owner/President Program at the Harvard Graduate School of Business. She has been associated with the Company since December 2000.

Mr. Utpal Hemendra Sheth
Non-Executive Director (Nominee)

Mr. Utpal Hemendra Sheth is a Cost Accountant and Chartered Financial Analyst from ICFAI, Hyderabad, and holds a bachelor's degree in commerce. He is currently serving as the CEO of Rare Enterprises.

Mr. Mithun Padam Sacheti
Independent Director

Mr. Mithun Padam Sacheti holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, Mumbai, and is also a certified gemologist from the Gemological Institute of America (GIA). He previously served as Founder, CEO and Managing Director of CaratLane.

Mr. Bhaskar Bhat
Independent Director

Mr. Bhaskar Bhat holds a degree in Mechanical Engineering from IIT Madras and a PGDBM from IIM Ahmedabad. He previously served as the Managing Director of Titan Company Ltd. He is presently serving on the Boards of Kansai Nerolac Paints, LUCAS TVS Ltd., Orange County Resorts & Hotels Ltd., and IITM Pravartak Technologies Foundation.

Ms. Radhika Dilip Piramal
Independent Director

Ms. Radhika Piramal holds a BA from the University of Oxford and an MBA from Harvard Business School. She is currently serving as the Executive Director of VIP Industries Ltd. She serves on the Boards of Chalet Hotels Ltd., GiveOut, and Dasra. She was the Managing Director & CEO of VIP Industries from 2010 to 2017.

Mr. Arvind Kumar Singhal
Independent Director

Mr. Arvind Kumar Singhal holds a Bachelor of Engineering degree from IIT Roorkee and an MBA from the University of California, Los Angeles, USA. He is presently serving as the Managing Director of Technopak Advisors Pvt. Ltd.

Mr. Vikas Vijaykumar Khemani
Independent Director

Mr. Vikas Vijaykumar Khemani is a Fellow Member of ICAI, a CFA Charter Holder and a member of ICSI. He currently serves on the Boards of Carnelian Asset Management and Advisors Pvt. Ltd., BSAS Infotech Ltd. and Tibbs Foods Pvt. Ltd.

Mr. Srikanth Velamakanni
Independent Director

Mr. Srikanth Velamakanni holds a bachelor's degree in electrical engineering from IIT Delhi and a PGDM from IIM Ahmedabad. He is a whole-time director and member of Fractal Analytics Pvt. Ltd.

Ms. Alisha Rafique Malik
Whole-Time Director

Ms. Alisha Rafique Malik holds a bachelor's degree in Arts (Finance) from the University of Northumbria, conducted at the Welingkar Institute of Management Development and Research. She has been associated with the Company since July 2009.

Mr. Mohammed Iqbal Hasanally Dossani
Whole-Time Director

Mr. Iqbal Hasanally Dossani holds a bachelor's degree in commerce, in Financial Accounting and Auditing. He was previously associated with M/S Workforce Media Network and Schefata Pharmaceutical & Development Laboratories.

Management Team

Ms. Farah Malik Bhanji
Managing Director

Ms. Farah Malik Bhanji has over 20 years of experience in the field of footwear retail. She holds bachelor's degrees in Arts and BBA from the University of Texas at Austin. She attended the Owner/President Program at the Harvard Graduate School of Business. She has been associated with the Company since December 2000.

Mr. Nissan Joseph
Chief Executive Officer

Mr. Nissan Joseph holds an MBA in International Business from Western Sydney University. He was previously associated with Payless Shoes Pty Ltd, Hickory Brands Inc, Crocs, MAP Active, and Planet Sports Inc.

Mr. Kaushal Khodidas Parekh
Chief Financial Officer

Mr. Kaushal Khodidas Parekh holds a bachelor's degree in commerce in Financial Accounting and Auditing (Special) and is a qualified Chartered Accountant and Company Secretary. He was previously associated with Ernst & Young, PwC, and N. M. Raiji & Co.

Mr. Mohit Dhanjal
Chief Operating Officer

Mr. Mohit Dhanjal holds a degree in Hotel Management from IHM and a bachelor's degree in Sociology, Public Administration and Political Science. He has also completed an Executive Program from Cornell University. He was previously associated with ITC, TCS, HUL, Raymonds, and Reliance.

Ms. Alisha Rafique Malik
Whole time Director & President

Ms. Alisha Rafique Malik holds a bachelor's degree in Arts (Finance) from the University of Northumbria, conducted at the Welingkar Institute of Management Development and Research. She has been associated with the Company since July 2009.

Corporate Information

BOARD OF DIRECTORS

Mr. Rafique Abdul Malik
Chairman

Ms. Farah Malik Bhanji
Managing Director

Mr. Utpal Hemendra Sheth
Non-Executive Director (Nominee)

Mr. Arvind Kumar Singhal
Independent Director

Mr. Vikas Vijaykumar Khemani
Independent Director

Mr. Srikanth Velamakanni
Independent Director

Mr. Mithun Padam Sacheti
Independent Director

Mr. Bhaskar Bhat
Independent Director

Ms. Radhika Dilip Piramal
Independent Director

Ms. Alisha Rafique Malik
Whole-Time Director

Mr. Mohammed Iqbal Hasanally Dossani
Whole-Time Director

CHIEF EXECUTIVE OFFICER

Mr. Nissan Joseph

CHIEF FINANCIAL OFFICER

Mr. Kaushal Khodidas Parekh

SENIOR VICE PRESIDENT – LEGAL, COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Deepa Sood

CIN NUMBER

L19200MH1977PLC01944

REGISTERED AND CORPORATE OFFICE

401, Zillion, 4th Floor,
LBS Marg and CST Road Junction,
Kurla (West), Mumbai – 400070

STATUTORY AUDITORS

S R B C & CO LLP Chartered Accountants

The Ruby, 12th Floor,
29 Senapati Bapat Marg,
Dadar (W), Mumbai 400028

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
(formerly Link Intime India
Private Limited)
C-101, First Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai - 400083
Tel No: 022 - 49186000
E-mail: rnt.helpdesk@in.mpms.mufg.com

BANKERS

ICICI Bank Limited

HDFC Bank Limited

State Bank of India

WEBSITE

www.metrobrands.com

INVESTOR GRIEVANCE EMAIL ADDRESS

investor.relations@metrobrands.com

STATUTORY REPORTS & FINANCIAL STATEMENTS

Management Discussion & Analysis

Global Economy

In 2024, the global economy showed resilience amid ongoing economic, geopolitical, and trade tensions. According to the IMF's World Economic Outlook, global GDP grew steadily at 3.3%, reflecting a cautious yet stable recovery. Despite inflation, volatile commodity prices, and tight financial conditions, most major economies avoided recession. Strategic shifts in supply chains, green energy, and digital infrastructure provided underlying support.

The global economy is projected to continue expanding at a stable pace, with growth forecasted at 3.3% for both 2025 and 2026. However, this outlook is subject to downside risks, particularly if trade tensions escalate and countries impose retaliatory tariffs. In such a scenario, global growth could decline to 2.8%, with a significant slowdown anticipated in the U.S. economy.

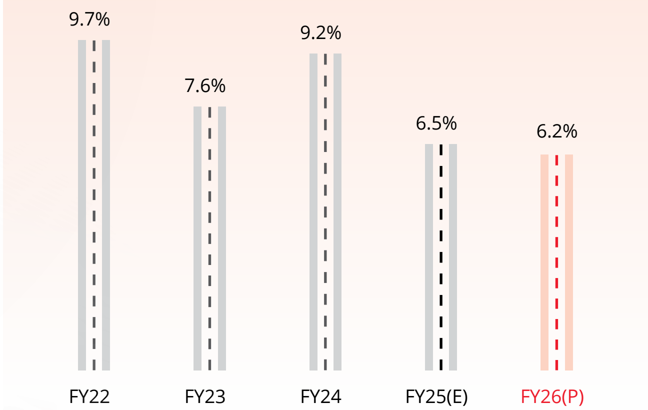
(Source: World Economic Outlook, IMF, April 22, 2025)

Indian Economy

India's economy consistently expanded and showed stability throughout FY 2024-25, confirming its standing as a significant and rapidly growing global economy. According to the Second Advanced Estimate (SAE) from the National Statistical Office (NSO), the real Gross Domestic Product (GDP) was 6.5% in FY 2024-25. This followed the substantial growth rate of 9.2% reported in FY 2023-24. A key highlight of the Indian economic landscape in FY 2024-25 has been the notable moderation in inflation.

India is set to become the world's fourth-largest economy by the end of 2025 (FY 2025–26), surpassing Japan, according to the IMF's World Economic Outlook released in April. For FY 2025–26, India's GDP is projected to grow at 6.2%, primarily supported by public capital expenditure, policy continuity, and rapid digital and infrastructure expansion. India has set ambitious economic targets of reaching a US$ 5 trillion GDP by FY 2027–28 and US$ 30 trillion by 2047.

India's GDP Growth Rate



The Reserve Bank of India (RBI) aims to keep inflation close to 4%. In recent months, inflation has eased, with consumer prices rising just 2.8% in May 2025, the lowest in over six years. Reflecting this trend, the RBI cut interest rates three times in 2025, bringing the repo rate down to 5.5% in June to support economic growth. For FY 2025–26, inflation is expected to average around 3.7%, and the RBI has shifted to a neutral policy stance, balancing the need for growth with price stability.

Indian Footwear Industry Overview

The Indian footwear industry is one of the largest segments in the country's retail market. It is also among the top employment-generating industries in India. India's footwear Industry currently valued between US$ 17 – 18 billion in 2024 is projected to grow at a CAGR of 10.1% between 2025 to 2033. Growth in the organised sector is expected to outpace this rate, as the market experiences a rapid shift toward formal retail. This transformation is being driven by increasing demand for branded products, expansion of modern retail formats, and the rise of e-commerce. While the unorganised sector still holds a significant share, the organised segment is growing faster and is expected to overtake it in the coming years.

The sports and athleisure category is emerging as one of the key growth engines of the Indian footwear industry. Rising health awareness, a growing fitness culture, and a young, fashion-forward consumer base are driving demand for performance and lifestyle footwear. The athleisure trend; blending comfort, style, and function; continues to post strong double-digit growth and is expected to remain a standout segment in the years ahead. India's branded sports and athleisure (S&A) footwear market is projected to grow at a 13% CAGR from FY 2024–25 to FY 2044–45. Organised multi-brand footwear retailers are well-positioned to capitalise on this rising demand in the Indian market.

Company Overview

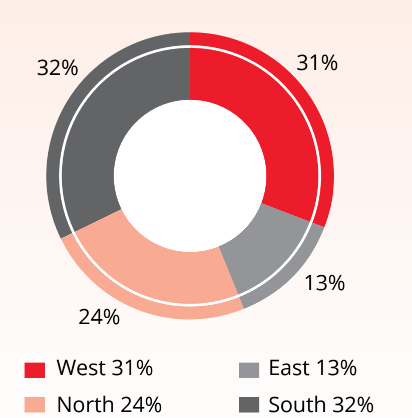
Metro Brands Ltd. ("MBL" or "the Company") is one of India's leading retailers of footwear and accessories, with a legacy that began in 1955 with the opening of its first store in Mumbai. Incorporated in 1977, the Company has since evolved into a trusted household name, synonymous with contemporary style, quality, and diversity. As of March 31, 2025, we operate an extensive network of 908 stores across 205 cities in 31 states and union territories of India.

Our diverse portfolio spans a wide spectrum of price points and style preferences, catering to both value-conscious and premium customers. Through a balanced mix of in-house and international brands, we offer products across casual, formal, festive, comfort, and athleisure categories. This comprehensive assortment positions MBL as a one-stop destination for footwear and accessories serving all genders, age groups, usage occasions, and fashion sensibilities. Whether it's daily wear, work essentials, wedding collections, or performance-driven athleisure, MBL continues to curate India's footwear wardrobe with unmatched variety, depth, and accessibility.

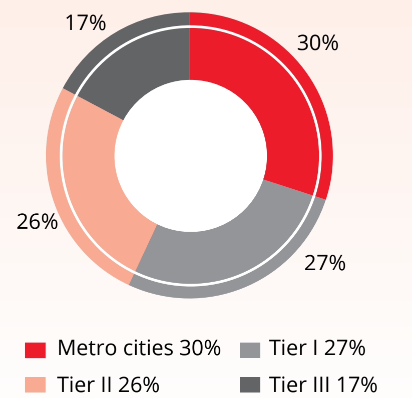
Metro Brands predominantly operates under a Company-Owned, Company-Operated (COCO) retail model. This approach grants us complete control over our operations, ensuring consistency in brand experience and service quality across our extensive network. Our journey is defined by a commitment to quality, design, and an unparalleled retail experience.

PAN India Presence with 908 Stores | 205 Cities | 31 States and UTs (As of March 2025)

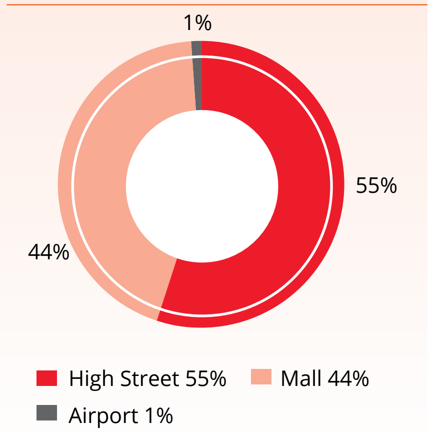
Zone-wise [1]



Tier-wise [1]



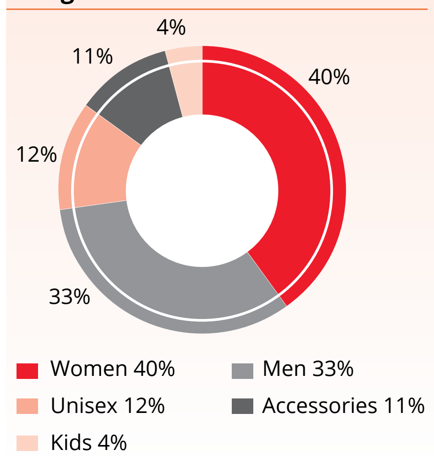
Location-wise[1]



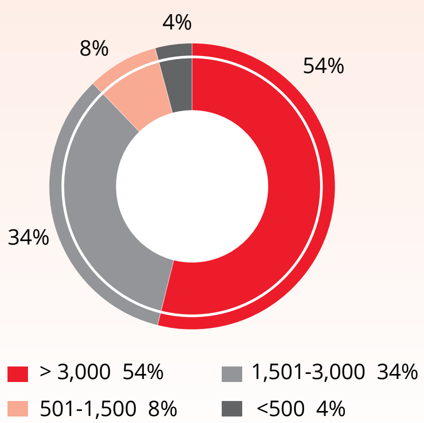
Primarily follows "Company Owned and Company Operated" (COCO) model of Retailing

Products for entire family with focus on Mid and Premium Segments (FY 2024-25)

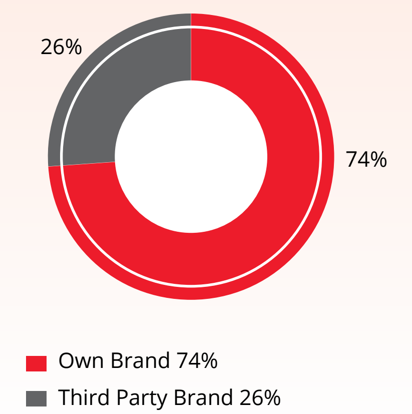
Categories[2]



Price Range (₹)[2]



Own vs Third Party Brands[3]



Note: Numbers / Percentages are rounded off.

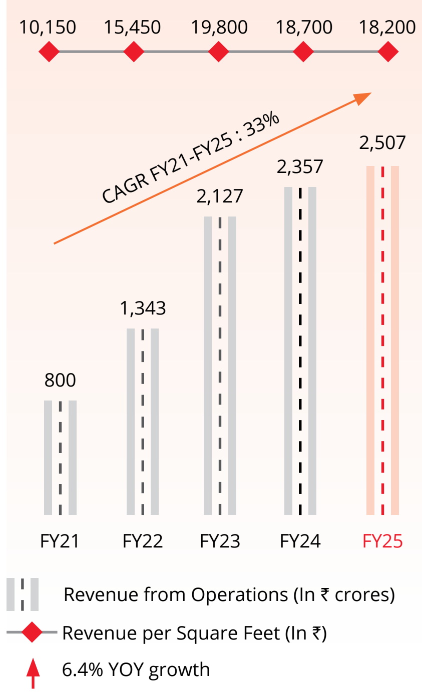
1. *Total Store Split as of March 2025*
2. *Split of Total Store Product Sales for FY 2024-25 on standalone basis*
3. *Split of Total Store Product Sales on stand alone basis for FY 2024-25 at Metro, Mochi and Walkway. Third party brands include Crocs, FitFlop and FILA.*

Financial Performance

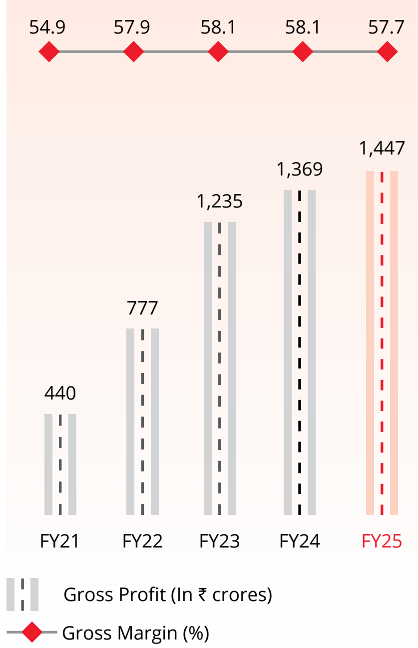
In FY 2024-25, the Company's total income rose to ₹ 2,600 crores, a 7.1% increase over the previous year's ₹ 2,428 crores. The Company's gross margin remained steady at 57.7% compared to 58.1% in FY 2023-24. Profit before taxes increased by 8.2% to ₹ 504 crores in FY 2024-25 from ₹ 465 crores in FY 2023-24. Net profit declined by 14.7%, falling to ₹ 354 crores compared to ₹ 415 crores in FY 2023-24. This decline was mainly due to following one-off non-recurring transactions:

- For full year FY 2023-24, MBL has recognised and utilised tax asset of ₹ 43 crores carry forward business losses of FILA. Additionally, there is a reduction in tax charge on reversal of deferred tax liability of ₹ 26 crores certain intangible assets due to demerger.
- For full year FY 2024-25, PAT includes a one-time tax charge of ₹ 25 crores arising from the reconciliation & reassessment of tax balances in the books, primarily of the FILA business, with balance as per return of income pertaining to earlier years.

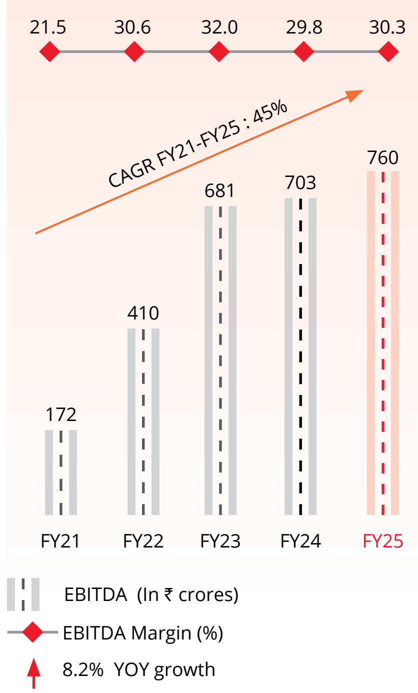
Revenue from Operations



Gross Profit and Gross Margins



EBITDA and EBITDA Margins



Business and Operational Highlights

While the first half of the year experienced some impact from fewer wedding dates, a slowdown due to curb in government expenditure on account of election, and reduced footfalls due to heatwaves, demand recovered in the second half, contributing to a modest 6% overall growth for the full year.

In FY 2024-25, our retail footprint grew, with the launch of 79 new stores. This was partially offset by 9 store closures, resulting in a net addition of 70 stores for the year. This expansion reflects our ongoing commitment to increasing accessibility for our customers across India.

E-commerce operations demonstrated significant vitality, with sales (including omni-channel) reaching ₹ 259 crores for FY 2024-25, representing a 20% year-on-year growth. This underscores the growing importance of our digital channels in reaching consumers.

Profitability saw an improvement in EBITDA margins from 29.8% to 30.3% attributed to better cost control, reduction in losses in FILA segment and restructuring of FILA's royalty with FILA global to align royalty expenses with expected revenue growth over next two to three years.

In the sports and athleisure segment, we completed the liquidation of old FILA inventory in FY 2024-25. Our focus in FY 2024-25 was on re-launching FILA by leveraging our Foot Locker and Metro/Mochi multi-brand outlet distribution networks. To address concerns related to Bureau of Indian Standards (BIS) implementation, we initiated local manufacturing of FILA footwear in India. We remain on track to open new FILA Exclusive Brand Outlets (EBOs) in the second half of FY 2025-26.

We entered into a long-term licensing agreement with Foot Locker, Inc., a New York-based athletic retailer, in FY 2023-24.

Subsequently, our first Foot Locker store in India opened in October 2024, located at Nexus Select City Walk in New Delhi. The store's initial performance has largely met expectations. While supply chain concerns following BIS implementation have led to a cautious approach to store expansion, we anticipate adding three more Foot Locker stores before the festive season in Q3 FY 2025-26.

Expanding our brand portfolio further, we entered into a long-term exclusive distribution agreement with New Era Cap, LLC., an international lifestyle brand with a century-long authentic sports heritage and a global revenue of approximately US$ 1 billion. We launched our first New Era kiosk in Bengaluru in October 2024, followed by additional kiosks in Hyderabad and Mumbai, and inaugurated the New Era website in Q4 FY 2024-25.

Key Strengths

- **Strong Brand Recognition with Pan-India Reach:** Metro Brands Ltd. is among India's largest footwear retailers, resonating strongly with aspirational consumers nationwide. The brand's extensive presence and customer loyalty are reflected in repeat sales, which contribute approximately 57% of total revenue.

- **Comprehensive Omni-channel Presence:** MBL integrates its retail strategy across Exclusive Brand Outlets (EBOs), Multi-Brand Outlets (MBOs), and e-commerce platforms to offer a seamless and engaging customer experience.

- **Asset-light Operating Model:** The company's asset-light business approach supports sustainable and profitable growth through operational efficiency.

- **Diverse Product Portfolio:** MBL offers a well-balanced portfolio of owned and international brands that cater to a wide range of consumer needs across genders, age groups, occasions, and price points. From economy to premium, and from casual to formal and sportswear, the portfolio is curated to serve the complete footwear and accessories needs of the entire family.

- **Focus on Product Premiumisation:** A growing share of revenue now comes from products priced above ₹ 3,000, accounting for half of the business. This increase in premium offerings is expected to enhance gross margins and profitability.

- **Strong Vendor Relationships:** Metro Brands operates through a well-established network of over 250 trusted footwear vendors, many of whom have partnered with the Company for decades. This long-standing supplier base enables consistent product quality, flexible sourcing across categories, and faster time-to-market. The Company's large-scale operations also provide greater negotiating leverage, helping to secure favourable terms and cost efficiencies.

- **Preferred Partner for Third-party Brands:** MBL is a trusted platform for third-party brands aiming to expand in India, with successful collaborations including Crocs and FitFlop. Additionally, under a long-term distribution agreement, Metro Brands has been appointed as the exclusive Retail and Digital Partner for Clarks across India and its neighbouring countries, including Bangladesh, Bhutan, Nepal, Maldives, and Sri Lanka. This mix of in-house and third-party brands enriches the product portfolio.

- **Experienced Leadership:** The company benefits from a seasoned promoter group and an entrepreneurial management team with a proven track record in driving growth, profitability, and financial discipline.

Opportunities and Threats

Opportunities

The Indian footwear industry growth is supported by a favourable demographic profile characterised by a young, urban consumer base that continues to drive sustained demand. Additionally, ongoing market dynamics and company strategies remain aligned with previous years, ensuring that Metro Brands is well-positioned to capitalise on these enduring opportunities in India's expanding footwear market.

- **Robust Growth Potential in Indian Footwear Market:** The Indian footwear industry is expected to grow at a healthy CAGR of 10%, with the organised segment projected to outpace overall market growth. This trend presents significant opportunities for organised players like Metro Brands to expand their footprint and gain market share.

- **Rising Disposable Income:** India's expanding middle class with greater disposable income is shifting consumer preference towards branded footwear. This transition from unbranded to branded products is pushing average selling prices upward, as customers increasingly value quality and brand reputation.

- **Emerging Markets in Tier II and III Cities:** Branded Footwear demand is growing in Tier II and III cities, driven by a rising middle class with improved purchasing power and better access to brands through digital platforms. Urban development and mall expansions have further widened the reach of footwear retailers, offering both domestic and international brands.

- **Increasing Popularity of Sports and Athleisure Footwear:** There is a notable surge in demand for sports and athleisure footwear, propelled by greater health consciousness, active lifestyles, and a preference for comfortable yet stylish options. The sneaker segment, in particular, is gaining traction among younger consumers.

- **Digital and E-commerce Penetration:** Digital technologies and social media platforms are enabling consumers to stay abreast of fashion trends and brand offerings. The growth of digital payments and e-commerce has boosted footwear sales by providing convenient access to a wide range of branded products.

Threats and Concerns

The Company operates in a dynamic environment characterised by various risks and external uncertainties. To navigate these challenges effectively, MBL has instituted robust mechanisms to identify, monitor, and mitigate potential threats that could impact its business operations. The key risks and the corresponding mitigation strategies are outlined below:

- **Competition Risk:** Metro Brands faces stiff competition from unorganised retailers, established domestic brands, emerging players, and international entrants, which exerts pressure on pricing and margins. However, as a family-oriented retailer with a broad product portfolio, MBL maintains its competitive advantage by strengthening its multi-channel presence, diversifying sales platforms, and expanding its footprint across major B2C and B2B marketplaces, including leading Indian e-commerce sites. A loyal customer base, supported by digitised loyalty programmes, provides valuable insights that enable optimised product offerings and targeted engagement campaigns.

- **Third-party Manufacturing Risk:** Since all products are sourced through third-party manufacturers, any disruption at these facilities or lapses in quality standards could adversely affect the Company's reputation and financial health. To mitigate this, MBL has refined its outsourcing processes over time, with all in-house products undergoing stringent quality inspections at its two warehouses in Bhiwandi. Additionally, the asset-light business model continues to underpin sustained, profitable growth.

- **Vendor Concentration Risk:** Dependence on vendors concentrated in specific regions presents a potential risk to supply chain stability. MBL addresses this by fostering long-term relationships with over 250 vendors across India, ensuring diversified sourcing. Regular engagement with varied vendor groups has enhanced product efficiency and streamlined supply operations.

- **Margin Risk in Online Business:** The online segment is susceptible to margin pressures due to promotional discounts and competitive pricing on digital platforms aimed at driving sales. Despite this, MBL's online business is growing steadily. The Company is focused on improving margins by strategically curbing discounts and enhancing operational efficiencies. Moreover, a strong offline retail presence continues to safeguard overall profitability.

- **Rapidly Evolving Trends:** To stay ahead of shifting consumer preferences, MBL swiftly adapts its product range and marketing strategies. As a one-stop shop, it regularly updates its assortment to reflect emerging trends and cater to diverse customer segments. Digital marketing and e-commerce platforms are leveraged extensively to boost brand visibility and meet evolving consumer demands.

- **Risk of Future Third-party Brand Acquisitions:** There is an inherent risk in the development and integration of future third-party brand acquisitions. Currently, 74% of products are sold under MBL's in-house brands—Metro, Mochi, and Walkway. New brands are introduced cautiously, ensuring they enhance the customer experience and improve in-store engagement before full-scale rollout.

Key Business Strategies

The Company is moving forward with a set of targeted organic and inorganic strategies to support sustainable growth.

- **Pan-India expansion:** The Company is committed to deepening its reach in the Indian footwear market by raising its store count across various retail formats, with a particular emphasis on expanding into Tier II and Tier III cities.

- **Optimising omni-channel platforms:** The focus remains on developing omni-channel capabilities to enhance the accessibility of the Company's brands. The strategy aims to leverage multiple channels, harmonising online and offline touchpoints to widen customer engagement. By capitalising on these integrated platforms, we seek to reinforce our status as a comprehensive footwear provider, unlocking additional growth opportunities and strengthening revenue streams.

- **Boosting e-commerce operations:** Efforts are underway to advance digital commerce by amplifying the Company's e-commerce operations, with specific attention to growth in the omni-channel segment. The goal is to drive incremental revenue and cement the brand's relevance in a competitive digital landscape, delivering a unified experience to both online and offline customers.

- **Capitalising on Sports and Athleisure growth:** To capture new opportunities within the Sports and Athleisure market, the Company has entered into alliances, including partnerships with Foot Locker, New Era and FILA. These collaborations diversify the Company's product offering, stimulate segmental growth, and enhance customer choice.

- **Strengthening technology infrastructure:** Investing in technology remains at the core of the Company's plans to stay current and competitive. Ongoing upgrades to technology platforms are intended to accelerate digital transformation, foster the integration of advanced solutions like generative AI and robotic process automation, and reinforce the efficiency of supply chain, sales, and e-commerce functions across departments.

- **Evaluating Brand tie-ups & Inorganic growth opportunities:** The Company continues to evaluate select opportunities in the footwear and accessories market for inorganic growth. The assessment process considers strategic fit, operational scale, returns, and diversification benefits, in line with the Company's focus on long-term value creation.

Human Resources

In FY 2024–25, Metro Brands Ltd. strengthened its focus on building a people-first workplace culture. With a growing team of 6,062 employees, we expanded recognition, improved engagement, and enhanced efficiency in core HR processes.

A key highlight was the expansion of our Recognition and Rewards (R&R) programme across corporate, retail, and warehouse teams, creating a unified framework to appreciate performance. The Golden Foot Awards were extended to 97 categories, enabling us to recognise a broader spectrum of talent and effort.

Throughout the year, we hosted a wide range of employee engagement activities, from festive celebrations (Ramzan, Navratri, Diwali, Christmas) to the Metro Premier League, Wellness Camps, and campaigns like 'Relive Your Small Joys'. These initiatives helped strengthen team spirit across all levels.

Our Employee Engagement Survey showed an encouraging increase in sentiment, with the overall score improving from 7.6 in FY 2023-24 to 8.2 in FY 2024-25. The insights gathered from the survey helped shape our regular HR connects, town halls, and skip-level meetings–initiatives focused on enhancing dialogue and building a more inclusive workplace.

We also enhanced employee support through improved health benefits, introducing top-up coverage for up to 9 dependents.

On the operational front, end-to-end automation of HR processes, including appraisals, promotions, travel, and payroll, significantly reduced turnaround time and increased accuracy.

To complement these efforts, our Talent Development agenda focused on building a future-ready, empowered workforce through targeted learning journeys for our corporate teams and a robust development programme for Store Managers. Recognising the growing role of digital fluency, we trained nearly 95% of our employees on the practical applications of AI, equipping them to innovate and adapt in a rapidly evolving landscape. We also strengthened our Retail Talent Pipeline by grooming and placing over 100 Potential Store Managers into leadership roles across our network. Each initiative reflects our core belief: when people grow, businesses thrive.

Looking ahead, our goal is simple: to continue building a workplace that is open, efficient, and people-driven, where every employee feels supported, heard, and proud to grow with us.

Internal Control System

The Company has well-established internal control systems commensurate with its business size, scale, and complexity, implemented across all functions. These controls, based on defined policies and procedures, ensure effective operations, asset protection, financial accuracy, fraud prevention, and compliance. They are periodically reviewed and monitored by the internal controls team, with independent evaluations by internal auditors. Significant findings are reported to management and the Audit Committee, which also reviews the adequacy and effectiveness of the controls and guides improvements.

Cautionary Statement

This Management Discussion and Analysis includes statements that outline the Company's objectives, projections, estimates, expectations, and predictions. These are considered forward-looking statements under applicable securities laws and regulations. The Company has conducted various assessments and analyses to form assumptions regarding future business developments. However, actual outcomes may differ from these expectations due to a range of risks and unforeseen factors.

Key factors that could influence the Company's operations include macroeconomic developments within the country and improvements in capital market conditions. Changes in government regulations, taxes, laws, and other statutes, as well as other incidental factors, could also affect results. The Company is not obligated to publicly update or revise any forward-looking statements to account for future or probable events or circumstances.

Directors' Report

Dear Members,
Metro Brands Limited ("**Your Company**")

Your Directors are pleased to present the 48th (Forty-Eighth) Annual Report of your Company together with the Audited Financial Statements for the Financial Year ("**FY**") ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS & PERFORMANCE SUMMARY

The standalone and consolidated Financial Statements for the FY ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "**Ind AS**") prescribed under Section 133 of the Companies Act, 2013 ("**Act**") and other recognized accounting practices and policies to the extent applicable. Necessary disclosures regarding Ind AS reporting have been made under the Notes to Financial Statements. The Company's performance during the FY under review as compared to the previous FY is summarized below:

(₹ in Crore)

Particulars		Standalone		Consolidated	
		2024-25	2023-24	2024-25	2023-24
	Gross Sales	2,877.99	2,711.64	2,947.10	2,773.59
Less:	Taxes	(428.92)	(407.16)	(440.49)	(417.70)
	Sales (Net of Tax)	**2,449.07**	**2,304.48**	**2,506.61**	**2,355.89**
	Profit before Depreciation & Tax	753.42	693.46	759.97	691.50
Less:	Depreciation & Amortisation	257.10	227.61	258.03	229.12
	Profit Before Tax	**496.32**	**465.85**	**501.94**	**462.38**
Less:	Provision for Tax	137.47	79.05	140.10	81.45
Less:	Deferred Tax (Credit)	(15.76)	(31.01)	(16.01)	(31.52)
Less:	Tax pertaining to earlier years	25.02	-	25.02	-
Add:	Share of profit of Joint Venture	-	-	1.63	3.02
	Profit After Tax	**349.59**	**417.81**	**354.46**	**415.47**
Add/(Less):	Other comprehensive income/(Loss) (net of taxes)	(0.27)	1.14	(0.23)	1.21
	Total Comprehensive Income	**349.32**	**418.95**	**354.23**	**416.68**
Less:	Total Comprehensive Income attributable to Non-Controlling Interest	-	-	3.88	2.96
	Total Comprehensive Income attributable to Owners of the Company	**349.32**	**418.95**	**350.35**	**413.72**

Standalone Financial Results

Your Company has demonstrated consistent revenue growth and sustained profitability. During FY 2024-25, your Company recorded a Gross Turnover of ₹ 2,877.99 Crore representing a growth of 6.13% as compared to a Gross Turnover of ₹ 2,711.64 Crore during the previous FY 2023-24.

The Profit before Tax ("**PBT**") increased by 6.54% to ₹ 496.32 Crore during FY 2024-25 as compared to ₹ 465.85 Crore in the previous FY 2023-24. The Profit after Tax ("**PAT**") was ₹ 349.59 Crore compared to ₹ 417.81 Crore in the previous FY 2023-24, decreased by 16.33%.

Consolidated Financial Results

During FY 2024-25, the Company recorded a Gross Turnover of ₹ 2,947.10 Crore as against a Gross Turnover of ₹ 2,773.59 Crore during the previous FY 2023-24, representing an increase of 6.26%.

The PBT was ₹ 501.94 Crore compared to ₹ 462.38 Crore in the previous FY 2023-24, increased by 8.56%. The PAT is ₹ 354.46 Crore compared to ₹ 415.47 Crore in the previous FY2023-24, decreased by 14.68%.

According to the market capitalization list released by BSE Limited, your Company was ranked 257 as of March 31, 2025.

2. OPERATIONAL HIGHLIGHTS

Your Company continued to progress its strategic priorities, expanding its retail footprint, strengthening brands, protecting intellectual property, and optimizing the omni-channel model, all while delivering sound financial results. The highlights during the period are outlined below:

a. Launch of India's First Foot Locker® Store

Following the license agreement with Foot Locker Retail, Inc., the inaugural Foot Locker® store was launched in India, cementing your Company's entry into the global sneaker-retail space.

b. Strengthening of International Portfolio

Your Company continued to pursue its strategy of diversifying and premiumizing its brand portfolio through carefully selected international partnerships. These collaborations are aimed at tapping into fast-growing lifestyle segments and broadening customer access to globally admired brands. Two key developments during the period were:

- **New Era-** Your Company entered the lifestyle fashion accessories segment through a retail arrangement with New Era, the iconic American brand known globally for its premium headwear, especially in sports and streetwear culture. As part of this strategic initiative, three exclusive kiosks have been launched across prominent mall locations in India.

- **Clarks**-In another significant move, your Company initiated a structured retail partnership with Clarks, the well-established British footwear brand known for its heritage, craftsmanship, and comfort. Through this association, the Company has plans to reintroduce the Clarks brand in India with a refreshed focus on product relevance, consumer engagement, and retail excellence.

The partnership strategically complements your Company's portfolio by adding strength in the premium, comfort, casual and ladies focus footwear categories. The Clarks launch aligns with your Company's objective of offering a well-rounded assortment of international styles and enhancing the value proposition across price points and demographics.

These alliances are in line with your Company's ongoing efforts to strengthen its international brand offerings, deepen customer engagement, and consolidate its leadership in the fashion and footwear retail space in India.

c. Completion of FILA Business Integration

Pursuant to the order of Mumbai National Company Law Tribunal effective from April 1, 2024, the FILA business was successfully demerged and assimilated into your Company. This has yielded brand and channel synergies, enhanced control, and operational efficiencies.

d. "Mochi" recognized as well-known trademark

The Hon'ble Bombay High Court formally declared "Mochi" a well-known trademark under the Trademarks Act, 1999, recognizing its strong market presence, long-standing reputation, and extensive promotion. This designation significantly enhances legal protection for the brand across all categories, marking a key milestone in your Company's efforts to safeguard its intellectual property and brand integrity.

3. BUSINESS PERFORMANCE

During FY 2024–25, your Company continued to execute its customer-led growth strategy and delivered resilient performance amid a dynamic retail environment. The Company added a net of 70 new stores during the year, taking the total count to 908 stores across 205 cities as of March 31, 2025. These additions included key formats such as Metro, Mochi, Crocs, Walkway, Foot Locker, FitFlop, and New Era kiosks, further strengthening the Company's footprint in both urban and emerging markets.

Your Company's growth continues to be anchored in deep customer insights. With advanced analytics and digital tools, the Company has been able to refine its product offerings, personalize customer experiences, and drive innovation. This data-driven, customer-first approach continues to align customer satisfaction with business value creation, strengthening the Company's market position and long-term shareholder returns.

During the year, your Company further scaled its omni-channel and digital capabilities. E-commerce and omni-channel sales reached ₹ 259 Crore, registering a growth of ~20% year-on-year. The share of online sales rose to approximately 10.6% of total sales, reflecting increased consumer preference for convenience, choice, and digitally enabled experiences. This performance demonstrates your Company's agility in adapting to evolving consumer behavior and its ability to compete effectively in a hybrid retail landscape.

The Company remains confident that continued investments in customer analytics, digital transformation, and strategic partnerships will drive sustainable and profitable growth across all channels.

4. UTILIZATION OF PROCEEDS OF INITIAL PUBLIC OFFERING ("IPO")

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**Listing Regulations**"), a statement on the use of proceeds of IPO is given below:

Issue	Shares Issued	Amount Raised	Deviation(s) or Variation(s) in the use of proceeds of issue if any
IPO	59,00,000 equity shares of face value of ₹ 5/- (Rupees five only) each by way of fresh issue through IPO of the Company.	₹ 295 Crore only	There were no instances of deviations or variations in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated December 15, 2021 in respect of the IPO issue of the Company.

As of the quarter ended September 30, 2024, the entire amount raised through the IPO has been utilized and fund balance was NIL. The funds were allocated efficiently towards strategic growth and operational objectives as below:

(₹ in Crore)

Sr. No.	Name and brief description of the Object	Amount as proposed in Offer Document (₹)	Amount utilized (₹)	Total unutilized Amount (₹)
1.	Expenditure for the New Stores	225.37	225.37	-
2.	General Corporate Purposes	61.94	61.94	-
	Total	**287.31**	**287.31**	**-**

5. METRO STOCK OPTION PLAN 2008 (ESOP 2008):

In accordance with the Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), ESOP 2008 is managed by the Nomination, Remuneration and Compensation Committee. The ESOP 2008 has not undergone any changes during the FY under review.

During the FY under review, the Company granted stock options to its employees. These options entitle the grantees to exercise one Equity share of ₹ 5/- each for every option vested.

During the FY under review, 3,35,217 Equity shares of ₹5 each were exercised and allotted under the ESOP 2008. The Certificate from Secretarial Auditor and disclosure required pursuant to Regulations 13 and 14 respectively, of the SEBI SBEB Regulations are uploaded on the website of the Company at https://metrobrands.com/employee-stock-option-scheme.

6. SHARE CAPITAL

As of March 31, 2025, the Authorised Equity Share Capital of the Company was ₹ 1,50,00,00,000 comprising 30,00,00,000 Equity Shares of ₹ 5 each and the Paid-up Equity Share Capital of the Company was ₹ 1,36,12,48,230 comprising of 27,22,49,646 Equity Shares of ₹ 5 each.

After the end of the FY under review, the Company has allotted 40,903 Equity Shares of ₹ 5 each upon exercise of ESOP options. As on the date of this report, the Paid-up Capital of the Company is ₹ 1,36,14,52,745 comprising of 27,22,90,549 Equity Shares of ₹ 5 each.

7. PUBLIC DEPOSITS

During the FY under review, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2025, there were no deposits lying unpaid or unclaimed. As the Company has not accepted any deposit during the FY under review, there is no non-compliance with the requirements of Chapter V of the Act.

8. DIVIDEND AND APPROPRIATIONS

The Board of Directors of your Company in its meeting held on February 28, 2025 had declared and paid an Interim Dividend of ₹ 3/- per Equity Share and Special Dividend of ₹ 14.50/- per Equity Share of the face value of ₹ 5/- per share. Keeping in view the strong performance, your Directors have recommended a Final Dividend of ₹ 2.50/- per Equity Share of face value ₹ 5/- per Equity Share for the FY 2024-25 in its Meeting held on May 22, 2025. The total dividend payout for the FY 2024-25 would be 155.73% (including special dividend), which is higher than the previous FY. The dividend declared and paid/proposed to be declared during the FY is in accordance with the Dividend Distribution Policy, as approved and adopted by the Board of Directors of the Company and dividend will be paid out of the profits for the FY and retained earnings. The total dividend payment, if approved by the Members, for FY 2024-25 would be approx. ₹ 544.43 Crore (including special dividend of ₹ 394.70 Crore).

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

As per Regulation 43A of the Listing Regulations, the Company has a Dividend Distribution Policy duly approved by the Board. The policy is available on the Company's website and can be accessed at https://metrobrands.com/wp-content/uploads/2024/07/DividendDistributionPolicy.pdf

Based on the guidelines outlined in the Dividend Distribution Policy, the Board has recommended the dividend for the FY under review.

9. TRANSFER TO RESERVES

The Board of Directors of your Company have decided not to transfer any amount to reserves for the FY under review.

10. MATERIAL CHANGES AND COMMITMENT – IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FY TILL THE DATE OF THIS REPORT

There were no revisions in the Financial Statements and the Balance Sheet of the Company during the FY under review. No material changes or commitments have occurred that would affect the Company's financial performance between the end of the FY and the date of this Report.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the FY under review, as stipulated under Regulation 34(2)(e) of the Listing Regulations, forms a part of the Annual Report.

12. SUBSIDIARIES AND ASSOCIATE COMPANY

A. SUBSIDIARY COMPANIES

(i) Metro Athleisure Limited

Metro Athleisure Limited ("**MAL**"), wholly owned subsidiary of the Company, incorporated on December 12, 2016, has a paid-up capital of ₹ 97,82,78,900/- (Rupees Ninety-Seven Crore Eighty-Two Lacs Seventy-Eight Thousand Nine Hundred only). During the FY under review, MAL has reported Gross Sales of ₹ 12.42 Crore and PAT of ₹ 0.89 Crore.

(ii) Metmill Footwear Private Limited

Metmill Footwear Private Limited ("**Metmill**"), a 51% subsidiary of your Company, incorporated on September 16, 2009 has a paid-up capital of ₹ 1,25,00,000/- (Rupees One Crore Twenty-Five Lacs only). In the FY under review, Metmill has recorded gross turnover of ₹65.37 Crores. The turnover increased by 32.54% compared to the previous FY. Furthermore, the PAT for the same period stands at ₹ 7.82 Crore, increase of 31.21% compared to the previous FY.

B. ASSOCIATE COMPANY

M.V. Shoe Care Private Limited

M.V. Shoe Care Private Limited ("**MVSC**"), an Associate Company in which your Company holds 49% of Equity Shares was incorporated on September 08, 2008, has a paid-up capital of ₹ 14,00,00,000/- (Rupees Fourteen Crore only). For the FY under review, MVSC has reported Gross Sales of ₹ 53.39 Crore, with a growth of 1.06% compared to the previous FY. Additionally, MVSC has reported the Profit after Tax growth amounting to ₹ 2.99 Crore, indicating a decrease of 52.46% compared to the previous FY.

Pursuant to Section 129(3) of the Act, read with Rule 5 of the Companies (Account) Rules, 2014, a separate statement containing the salient features of the Financial Statements of MAL, Metmil & MVSC in the prescribed format AOC-1 is attached as **Annexure 1** to this Report.

The audited Consolidated Financial Statements of your Company for the FY ended March 31, 2025, prepared in compliance with the provisions of Ind AS 27 issued by the Institute of Chartered Accountants of India and notified by the Ministry of Corporate Affairs ("**MCA**"), Government of India also forms part of this Annual Report.

During the FY under review, there were no companies that became or ceased to become a subsidiary company / associate company / joint venture.

13. BOARD OF DIRECTORS

Your Company's Board comprises leaders and visionaries who provide strategic direction and guidance to the management. As of March 31, 2025, your Company's Board has eleven (11) members comprising three (3) Executive Directors, one (1) Non-Executive Director, one (1) Non-Executive Nominee Director and six (6) Independent Directors including one (1) Woman Director. The Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report (**Annexure 7**), which forms part of this Annual Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

During the FY under review, the following changes took place in the Directorships:

i. Mr. Manojkumar Madangopal Maheshwari (DIN: 00012341) and Ms. Aruna Bhagwan Advani (DIN: 00029256), Independent Directors of the Company, ceased to be the Directors with effect from February 05, 2025 upon completion of their second term in accordance with the provisions of the Act and the Listing Regulations. The Board places on record its sincere appreciation for the valuable guidance, support, and contributions made by Mr. Maheshwari and Ms. Advani during their association with the Company.

ii. Based on the recommendations of the NRC Committee and in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable Listing Regulations, the Board appointed Mr. Bhaskar Bhat (DIN: 00148778) and Ms. Radhika Dilip Piramal (DIN: 02105221) as Additional Directors in the capacity of Independent Directors of the Company, not liable to retire by rotation, for a term of five (5) years commencing from February 06, 2025 to February 05, 2030. The Members of the Company, by way of a special resolution passed through Postal Ballot on March 06, 2025, duly approved the appointment of Mr. Bhat and Ms. Piramal as Independent Directors of the Company.

iii. Pursuant to the approval of the Members by way of a special resolution passed at the 47th Annual General Meeting ("**AGM**") of the Company, Mr. Rafique Abdul Malik (DIN:00521563), Executive Chairman of the Company was re-designated as Non-Executive Chairman for a term of three (3) years with effect from September 19, 2024 to September 18, 2027.

iv. Pursuant to the approval of the Members by way of a special resolution passed at the 47th AGM of the Company, Ms. Alisha Rafique Malik (DIN:10719537), related party, was appointed as Whole-time Director of the Company for a term of five (5) years with effect from September 1, 2024 to August 31, 2029, liable to retire by rotation.

v. Based on the recommendation of the NRC, the Board of Directors at its meeting held on August 07, 2025, approved and recommended the re-appointment of Mr. Mohammed Iqbal Hasannally Dossani (DIN: 08908594), as Whole-time Director of the Company for a term of five (5) consecutive years with effect from June 25, 2026 to June 24, 2031, liable to retire by rotation, on a remuneration not exceeding ₹ 1,50,00,000 per annum and all other benefits and perquisites as may be applicable as per the Company policies.

   His remuneration as per his terms of appointment (including perquisite value of options exercised by him) is well within the overall maximum remuneration payable as per Section 197 and 198 of the Act.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Ms. Farah Malik Bhanji (DIN: 00530676), is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for reappointment. The Board recommends the re-appointment of Ms. Bhanji as Director for your approval.

The information about the Directors seeking their re-appointment as stipulated under Secretarial Standards on General Meetings and Regulation 36 of the Listing Regulations has been given in the notice convening the AGM.

None of the Directors of the Company have incurred any disqualification under Sub-Section (1) & (2) of Section 164 of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of the Securities and Exchange Board of India ("**SEBI**") or MCA or any other such regulatory authority. In view of the Board, all the Directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth.

14. KEY MANAGERIAL PERSONNEL ("KMP"):

Pursuant to the provisions of Section 203 of the Act, the KMP of the Company as on March 31, 2025, were:

1. Ms. Farah Malik Bhanji, Managing Director
2. Mr. Mohammed Iqbal Hasanally Dossani, Whole-time Director
3. Ms. Alisha Rafique Malik, Whole-time Director
4. Mr. Nissan Joseph, Chief Executive Officer
5. Mr. Kaushal Khodidas Parekh, Chief Financial Officer
6. Ms. Deepa Sood, Senior Vice President – Legal, Company Secretary & Compliance Officer

During the FY under review, Mr. Rafique Abdul Malik ceased to be a KMP of the Company w.e.f. September 19, 2024, pursuant to his re-designation as Non-Executive Chairman.

15. SENIOR MANAGEMENT PERSONNEL ("SMP")

Pursuant to the provisions of Regulation 34, read with Schedule V of the Listing Regulations, as amended, the list of the SMP of the Company as on March 31, 2025, along with the changes therein since the end of the previous year is provided in the Corporate Governance Report, which forms part of the Annual Report.

16. DECLARATION BY INDEPENDENT DIRECTORS

There are six (6) Independent Directors on the Board of the Company. Your Company has received declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under Section 149(6) and Schedule IV of the Act and Rules issued thereunder, and Regulation 16 of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act along with the Code of Conduct for Directors and SMP formulated by the Company as per the Listing Regulations; and
- they have registered their names in the databank of Independent Directors maintained by the Indian

Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act, and the rules made thereunder and are independent of the management.

None of the Independent Directors are aware of any circumstance or situation that exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment without any external influence. The Board of Directors have taken on record the declarations and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion, the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management.

17. NUMBER OF MEETINGS OF BOARD

During FY 2024-25, five (5) Board Meetings were held. The details relating to Board Meetings and attendance of Directors in each Board Meeting held during the FY under review has been separately provided in the Corporate Governance Report.

The maximum interval between any 2 meetings did not exceed 120 days as prescribed by the Act and the Listing Regulations.

18. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION FOR DIRECTORS, KMP AND SMP

The NRC has established a policy in line with the provisions of the Act and the Listing Regulations for the selection, appointment, and remuneration of Directors, KMP, and SMP. The Committee has also laid down criteria for evaluating the qualifications, positive attributes, and independence of Directors.

The policy comprehensively outlines the remuneration structure for Directors, KMP and SMP, along with mechanisms for performance evaluation and retention. It is designed to attract, retain, and motivate individuals with the requisite qualifications at both the Board and senior management levels. Further, it ensures alignment of their goals with the Company's vision and mission, promoting the long-term interests of the organization.

The said policy is available on the Company's website and can be accessed at: https://metrobrands.com/wp-content/uploads/2024/07/NRCPolicy.pdf

19. ANNUAL GENERAL MEETING

The 47th AGM of the Members of the Company was held on September 19, 2024, through video conference/other audio-visual means in accordance with various circulars issued by MCA and SEBI to approve Financial Statements and other matters. All the Whole-time Directors, the Chairpersons of the Audit Committee and NRC were present in the meeting.

20. PERFORMANCE EVALUATION OF THE INDIVIDUAL DIRECTORS, THE COMMITTEES AND THE BOARD

The annual evaluation process of individual Directors, the Board and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations. The Board along with the NRC has laid down the criteria of performance evaluation of the Board, its Committees and Individual Directors which is available on the website of the Company at https://metrobrands.com/wp-content/uploads/2024/07/PerformanceEvaluationPolicy.pdf.

Key evaluation criteria, amongst others, included Board structure and composition, Board meetings and information flow, Board culture and relationships, talent management, succession planning, strategic planning and Committee functioning.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as their contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

A separate meeting of the Independent Directors was held on January 07, 2025, without the attendance of non-independent directors and members of the management. In this meeting, performance of non-independent directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting.

The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

21. INDEPENDENT DIRECTORS' INDUCTION AND FAMILIARIZATION PROGRAMME

In accordance with the Listing Regulations, the Company has implemented a comprehensive familiarization programme for its Independent Directors. The programme is designed to provide them with a thorough understanding of their roles, responsibilities, and rights as Directors, as well as insights into the Company's operations, industry dynamics, and business model.

Details of the familiarization programmes conducted for Independent Directors are available on the Company's website at https://metrobrands.com/wp-content/uploads/2022/03/Details-of-ID-Familarisation-Programme-.pdf.

Further, in terms of requirement under Regulation 25(7) of the Listing Regulations, the details of the training imparted to the Independent Directors during FY 2024-25 is posted on the website of the Company at: https://metrobrands.com/wp-content/uploads/2025/01/Details-of-Fam-Program-2025-Website-Uploading-Jan2025.pdf

22. COMMITTEES OF THE BOARD OF DIRECTORS

The Board Committees are constituted to focus on specific areas and facilitate informed decision-making within the scope of authority delegated to them. Their composition and functioning are in compliance with the applicable provisions of the Act read with the relevant rules framed thereunder, the Listing Regulations, and the Articles of Association of the Company.

During the FY under review, the Board had accepted all recommendations made by the respective Committees, as required. Brief details of each Committee's composition, terms of reference, number of meetings held, and the attendance of Directors at those meetings is provided in the Corporate Governance Report, which forms part of this Annual Report.

23. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India relating to 'Meetings of the Board of Directors (SS-1)' and 'General Meetings (SS-2)' during the FY.

24. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY ('CSR')

An outline of the Company's CSR Policy, along with the CSR initiatives undertaken during the financial year under review, is provided in **Annexure 2** to this Report. The disclosure is in compliance with the requirements of Section 135 of the Act, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and Rule 9 of the Companies (Accounts) Rules, 2014. The Company's CSR Policy is also available on its website at: https://metrobrands.com/wp-content/uploads/2022/05/Corporate-Social-Responsibility-Policy.pdf.

25. RELATED PARTIES TRANSACTIONS ("RPTs")

In line with the requirements of the Act and the Listing Regulations, your Company has formulated a Policy on RPTs which can be accessed on the Company's website at https://metrobrands.com/wp-content/uploads/2024/07/RPTPolicy.pdf

All RPTs entered into, during the FY were on an arm's length basis and were in the ordinary course of business. There were no materially significant RPTs with the Promoters, Directors or KMPs which may have a potential conflict of interest to the Company at large. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act, in Form AOC-2, is not applicable.

All RPTs are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for RPTs for transactions which are of a repetitive nature.

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the Financial Statements.

27. RISK MANAGEMENT

The Company acknowledges that risk is an inherent and unavoidable aspect of business. It remains committed to proactively and effectively managing risks to safeguard its operations and long-term objectives. The Company has instituted a structured risk assessment framework that evaluates internal and external risk factors, with mitigation measures integrated into strategic and operational plans.

The objective of the Risk Management process is to facilitate value creation in a dynamic environment, strengthen governance practices, proactively address stakeholder expectations, and support sustainable growth and resilience.

The Company has adopted a Risk Management Policy that outlines its approach to identifying, assessing, and addressing risks while pursuing its business goals. The Policy is available on the Company's website at https://metrobrands.com/wp-content/uploads/2024/07/RiskManagementPolicy.pdf.

The Risk Management Committee, as delegated by the Board, oversees the Company's risk framework and ensures that material business and strategic risks, both short and long term are appropriately identified and managed. The Audit Committee also reviews the adequacy and effectiveness of the risk management systems.

To address the evolving digital landscape, the Company has strengthened its cyber risk preparedness through enhanced

IT security protocols, regular vulnerability assessments, and employee awareness programs. We have also implemented a comprehensive incident response framework. In line with the Digital Personal Data Protection Act, 2023, we are reinforcing data privacy practices, ensuring secure handling of personal data, and establishing internal governance mechanisms for compliance.

The Risk Management Policy undergoes comprehensive review and periodic updates to ensure its continued relevance and effectiveness. The Policy was approved by the Board, the Risk Management Committee, and the Audit Committee. The Company continues to assess emerging risks and implements necessary mitigation plans to address risks that may significantly impact its long-term objectives.

Further details are provided in the Corporate Governance Report, which forms part of this Annual Report.

28. INTERNAL FINANCIAL CONTROLS AND SYSTEMS

The Company has implemented a comprehensive and well-established internal control system that is appropriately scaled to its business nature, size, and operational complexity. These controls are integrated across all functions, units, and processes, and are supported by formalized policies and procedures aimed at ensuring efficient operations, safeguarding of assets, optimal resource utilization, accurate financial reporting, and regulatory compliance.

The internal control framework is subject to regular review and enhancement to align with the evolving scale and complexity of the Company's operations. The Audit Committee periodically assesses the adequacy and effectiveness of these internal controls and provides direction for further strengthening where necessary.

During the FY under review, neither the Internal Auditor nor the Statutory Auditors reported any material concerns regarding the effectiveness or efficiency of the internal control systems. Further, there were no instances of fraud or material misstatement to the Company's operations, which required the Statutory Auditors to report to the Audit Committee and/or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

29. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**"), the Company has adopted a Policy on Prevention of Sexual Harassment at the Workplace. The Policy is aimed at ensuring a safe, respectful, and inclusive work environment by providing a framework for the prevention, prohibition, and redressal of sexual harassment.

The Policy extends its protection to all employees, including those on contract, part-time, temporary, deputation, and consultants, as well as other individuals associated with the Company. It seeks to promote a workplace free from prejudice, gender bias, and harassment, thereby fostering a healthy and secure working environment.

Further details are provided in the Corporate Governance Report, which forms part of this Annual Report.

30. EXTRACT OF ANNUAL RETURN

In compliance with the provisions of Section 134(3)(a) and Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules 2014, the Annual Return of the Company in Form MGT-7 for FY 2024-25, is available on the Company's website at https://metrobrands.com/annual-return/.

The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

31. STATUTORY AUDITORS AND ITS REPORT

At the 45th AGM held on September 07, 2022, the Members approved the appointment of M/s. S R B C & CO LLP, Chartered Accountants, (FRN: 324982E/E300003) as Statutory Auditors of the Company to hold office for a period of five (5) years from the conclusion of that AGM till the conclusion of the 50th AGM.

M/s. S R B C & CO LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It is primarily engaged in providing audit and assurance related services to the clients. It is a limited liability partnership firm incorporated in India. The firm is part of M/s. S.R. Batliboi & Affiliates network of audit firms.

The Auditors' Report prepared by the Statutory Auditor both in respect of Standalone and Consolidated Financial Statements of the Company for the FY ended March 31, 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

32. SECRETARIAL AUDITOR AND ITS REPORT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, CS Sekar Ananthanarayan, Practicing Company Secretary (COP No. 2450) was re-appointed by the Board of Directors at its meeting held on January 16, 2025 as the Secretarial Auditor of the Company for the FY 2024-25.

The Secretarial Audit Report issued by CS A. Sekar does not contain any qualification, reservation or adverse remark or disclaimer. The Secretarial Audit Report in Form MR-3 forms part of the Directors' Report as **Annexure 3**.

CS A. Sekar (ACS No.: 8649, COP No. 2450, Peer Review Certificate: 5036/2023), a peer reviewed practicing Company Secretary, is eligible to be appointed as Secretarial Auditor of the Company for a term of five (5) consecutive financial years, in terms of provisions of Regulation 24A of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and the Act. CS A Sekar has given his consent and confirmed that he is not disqualified from being appointed as the Secretarial Auditor of the Company and satisfies the eligibility criteria.

The Board recommends his appointment as the Secretarial Auditor of the Company for approval of the Members and the same forms part of the Notice of the ensuing AGM.

Annual Secretarial Compliance Report:

Pursuant to the provisions of Regulation 24A of the Listing Regulations, the Company has undertaken an audit for the FY 2024-25 for all applicable compliances as per SEBI Rules, Regulations, Circulars, Notifications, Guidelines etc. issued thereunder. The Annual Secretarial Compliance Report issued by CS A. Sekar, has been duly submitted to the Stock Exchanges within the prescribed time and also uploaded on the Company's website https://metrobrands.com/wp-content/uploads/2025/05/MBL-ACR-2024-25-SE-discl_signed.pdf.

33. INTERNAL AUDITOR

After reviewing the qualifications and experience of various Internal Auditors to commensurate with the size and requirement of the Company, the Board of Directors had re-appointed M/s. KPMG Assurance and Consulting Services LLP as the Internal Auditor, in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, for FYs 2024-25 and 2025-26.

34. COST AUDIT

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to include cost records in their books of account and get its cost accounting records audited by a Cost Accountant and submit a compliance report in the prescribed form.

35. PARTICULARS OF EMPLOYEES

The statement containing information required under Section 197(12) of the Act read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time in respect of directors/employees of the Company forms part of this Directors Report and is provided in the **Annexure 4** to this Report.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 for conservation of energy, technology absorption, foreign exchange earnings and outgo is provided as **Annexure 5** to this Report.

37. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons of the Company and their immediate relatives ("**Code**") and formulated a framework and policy for disclosure of events and occurrences that could impact price discovery in the market for its securities as per the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

This Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("**UPSI**"). The Code covers the Company's obligation to maintain a structured digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.

The Company has established a system to monitor transactions done by the designated persons and their immediate relatives, along with generating system-based disclosures, in accordance with the Code. The Company has implemented a web-based interface to oversee all compliances with the Code.

The details of dealing in the Company's shares by designated persons are placed before the Audit Committee for information on a quarterly basis. The Code of Conduct has been made available on the Company's website at https://metrobrands.com/wp-content/uploads/2024/07/InsiderTradingPolicy.pdf.

38. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations.

This mechanism enables reporting of concerns related to unethical behavior, actual or suspected fraud, malpractice, impropriety, illegality, non-compliance with legal and regulatory requirements, retaliation, leakage or suspected leakage of UPSI, and violations of the Company's Code of Conduct or Ethics Policy.

The Policy is designed to safeguard a whistleblower from any form of victimization when raising genuine concerns regarding potential violations of laws, regulations, or accounting irregularities. It ensures appropriate protection is in place for whistleblowers who come forward in good faith.

Employees are empowered to report their concerns or grievances directly to the Chairperson of the Audit Committee, especially in exceptional circumstances. To promote awareness, details of these reporting channels are communicated to employees during their mandatory induction and training programs.

The Audit Committee oversees the operation and effectiveness of this vigil mechanism. During the FY under review, no personnel were denied access to the Audit Committee, demonstrating the Company's commitment to fostering a secure and supportive environment for raising concerns. During the FY under review, one concern was reported through the vigil mechanism. The matter was appropriately addressed and resolved, with the details being shared with the Board and the Audit Committee.

Further details of the Policy are explained in the Corporate Governance Report which forms a part of this Annual Report. This policy is available on the website of the Company at https://metrobrands.com/wp-content/uploads/2024/07/WhistleBlowerPolicy.pdf.

39. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Board of Directors of your Company confirms that,

a) in the preparation of the annual accounts for the FY ended March 31, 2025, the applicable accounting standards have been followed.

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on March 31, 2025 and of the profits of your Company for the FY ended March 31, 2025.

c) they have taken proper and sufficient care for the 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 fraud and other irregularities.

d) the Directors have prepared the annual accounts for the FY ended March 31, 2025 on a "going concern" basis.

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

f) Adequate systems and processes, commensurate with the size of the Company & nature of its business are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in the future.

41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report for the FY under review, as stipulated under Regulation 34(2) of the Listing Regulations, describing the initiatives taken by your Company from Environmental, Social and Governance perspective, forms an integral part of this Annual Report as **Annexure 6**.

42. GREEN INITIATIVES

In commitment to align with green initiatives and surpassing them, the electronic copy of the Notice of the 48th AGM of the Company, along with the Annual Report for FY 2024-25, is being sent to all Members whose e-mail addresses are registered with the Depository Participant(s) on the cut-off date.

43. CORPORATE GOVERNANCE AND DISCLOSURES

Upholding high standards of Corporate Governance has been a core principle of the Company since its inception. The Company's governance practices are rooted in a strong value system, reflecting its culture, policies, and commitment to building transparent and trust-based relationships with stakeholders.

In compliance with Regulation 34(3) read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance, along with a Certificate from the Secretarial Auditor confirming adherence to the prescribed governance standards, forms an integral part of this Annual Report.

Further, in accordance with Regulation 17(8) read with Schedule II of the Listing Regulations, the CEO and CFO have certified to the Board regarding the accuracy of the financial statements and cash flow statements, the adequacy of internal control systems, and the proper reporting of significant matters to the Audit Committee.

44. GENERAL DISCLOSURES

The Directors state that no disclosure or reporting is required in respect to the following items, as there were no transactions / matters on these items during the FY under review:

i. There was no change in the nature of business of the Company during the FY ended March 31, 2025.

ii. There was no issue of equity shares with differential rights as to dividend, voting or otherwise, issue of sweat equity shares and buyback of shares.

iii. Neither the Managing Director nor the Whole-time Director of your Company received any remuneration or commission from any of its subsidiaries.

iv. There was no one time settlement done with any bank or financial institution.

v. There is one proceeding initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which does not materially impact the business of the Company. The Company is contesting the matter based on merits at the admission stage.

vi. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

vii. The Company is in compliance with the applicable provisions relating to the Maternity Benefit Act 1961.

viii. There were no revisions in the Financial Statements and the Balance Sheet of the Company.

45. ACKNOWLEDGEMENT

The Board of Directors expresses its heartfelt appreciation to all employees for their unwavering commitment, resilience, and spirit of collaboration. Their continued dedication forms the cornerstone of the Company's success, and with this strong foundation and shared vision, the Board remains confident in the Company's ability to achieve sustained growth in the years to come.

The Board also extends its sincere gratitude to the Company's customers, shareholders, suppliers, vendors, bankers, business partners, regulatory bodies, and government authorities for their ongoing support and trust.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Rafique Abdul Malik
Chairman and Non- Executive Director
DIN: 00521563

Place: Mumbai
Date: August 07, 2025

Annexures

The following documents have been annexed and form part of this report:

Annexure 1 – Statement containing the salient features of the Financial Statement of MAL and Metmill (Subsidiary Companies) and MVSC (Associate Company) - Form AOC-1

Annexure 2 – Report on CSR Activities

Annexure 3 – Secretarial Audit Report (MR-3) inclusive of Annexure A

Annexure 4 – Particulars of Employees

Annexure 5 – Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Annexure 6 – Business Responsibility and Sustainability Report

Annexure 7 – Corporate Governance Report

ANNEXURE 1 – TO THE DIRECTORS' REPORT

Form AOC-1

Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/JOINT VENTURES FOR THE FY ENDED MARCH 31, 2025.

(₹ in Crores)

Sr. No.	Particulars	Metmill Footwear Private Limited	Metro Athleisure Limited
1.	The date since when subsidiary was acquired	September 16, 2009	December 01, 2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	
4.	Share Capital	1.25	97.83
5.	Reserves & Surplus	57.67	(102.30)
6.	Total Assets	66.08	12.56
7.	Total Liabilities	7.16	17.03
8.	Investments	-	-
9.	Turnover	54.48	11.18
10.	Profit before Taxation	10.39	0.88
11.	Provision for Taxation	2.58	(0.01)
12.	Profit after Taxation	7.82	0.89
13.	Proposed Dividend	-	-
14.	Percentage of Shareholding	51%	100%

Notes:

Names of subsidiaries which are yet to commence operations: **Not Applicable**

Names of subsidiaries which have been liquidated or sold during the FY: **Not Applicable**

Part "B": Associates and Joint Ventures

1. **Name of Associates or Joint Ventures:** M.V. Shoe Care Private Limited
2. **Latest audited Balance Sheet Date:** March 31, 2025
3. **Date on which the Associate or Joint Venture was associated or acquired:** August 24, 2016
4. **Shares of Associate or Joint Ventures held by the Company on the FY end**
    a) **Number of shares –** 68,60,000
    b) **Amount of Investment in Associates or Joint Venture –** ₹ 4.92 Crores
    c) **Extent of Holding (in percentage) –** 49%
5. **Description of how there is significant influence -** Control of at least 20% of total share capital
6. **Reason why the associate/joint venture is not consolidated –** Not Applicable
7. **Net worth attributable to shareholding as per latest audited Balance Sheet –** ₹ 16.24 Crores
8. **Profit or Loss for the year (after other comprehensive income)**
    a) **Considered in Consolidation –** ₹ 1.63 Crores
    b) **Not Considered in Consolidation –** ₹ 1.30 Crores

Note:

1. Names of associates or joint ventures which are yet to commence operations. – **Not Applicable**
2. Names of associates or joint ventures which have been liquidated or sold during the FY. – **Not Applicable**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR METRO BRANDS LIMITED

Sd/-
RAFIQUE ABDUL MALIK
CHAIRMAN AND NON- EXECUTIVE DIRECTOR
DIN: 00521563

Place: Mumbai
Date: August 07, 2025

ANNEXURE 2 – TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Your Company's approach to CSR is closely aligned with its commitment to Environmental, Social, and Governance values and sustainable development. The CSR policy reflects the Company's belief in contributing meaningfully to the well-being of communities. It places strong emphasis on supporting economically and socially disadvantaged groups, while also extending benefits to the larger society.

The Company's CSR efforts focus on areas that can make a lasting difference such as health and wellness, education, environmental care, skill development, sports development and rural progress. These initiatives are designed to reach diverse and deserving communities across rural, semi-urban, and urban India. Special attention is also given to supporting individuals engaged in traditional occupations such as cobblers and shoe-shiners, helping to improve their quality of life.

With the intention of creating wider and more meaningful impact, the Company partners with trusted organizations and local groups, ensuring that resources are used effectively and reach those who need them most. All CSR activities are carried out in line with Schedule VII of the Companies Act, 2013, and are thoughtfully designed to support inclusive growth and long-term sustainability.

The CSR policy provides a clear and transparent framework to guide the Company's community initiatives. It reflects the Company's dedication to acting responsibly, caring for the environment, and building a better future for all stakeholders, especially the generations to come. Stakeholders may find the CSR Policy at: https://metrobrands.com/wp-content/uploads/2022/05/Corporate-Social-Responsibility-Policy.pdf

2. Composition of CSR Committee & details of meetings held:

Sr No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR committee held during the FY	Number of meetings of CSR Committee attended during the FY
1.	Ms. Farah Malik Bhanji	Chairperson, Managing Director	3	3
2.	Mr. Arvind Kumar Singhal	Member, Non – Executive Independent Director	3	3
3.	Mr. Srikanth Velamakanni*	Member, Non – Executive Independent Director	3	3
4.	Ms. Radhika Dilip Piramal#	Member, Non – Executive Independent Director	NA	NA

**Mr. Srikanth Velamakanni (DIN: 01722758) ceased to be the Member of the Committee with effect from February 06, 2025.*

#Ms. Radhika Dilip Piramal (DIN: 02105221) was appointed as the Member of the Committee with effect from February 06, 2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

CSR Policy and CSR projects	https://metrobrands.com/csr/
Composition of CSR committee	https://metrobrands.com/list-of-board-committees/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – Not Applicable

5.

(a) **Average net profit of the Company as per Section 135(5):** ₹ 402.26 Crores

(b) **Two percent of average net profit of the Company as per Section 135(5):** ₹ 8.05 Crores

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous FY:** NIL

(d) **Amount required to be set off for the FY, if any:** NIL

(e) **Total CSR obligation for the FY (b+c-d):** ₹ 8.05 Crores

6.

(a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 7.59 Crores.

(b) **Amount spent in Administrative Overheads:** ₹ 0.41 Crores

(c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(d) **Total amount spent for the FY ((a)+(b)+(c)):** ₹ 8.05 Crores

(e) **CSR amount spent or unspent for the FY:**

Total Amount Spent for the FY (₹ in Crores)	Amount unspent (in FY 2023-24)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (₹ in Crores)	Date of transfer	Name of fund	Amount (₹ in Crores)	Date of transfer
8.00	0.05	April 25, 2025	NA	Nil	NA

(f) **Excess amount for set off, if any –**

Sr. No.	Particulars	Amount (₹ in Crores)
i.	Two percent of average net profit of the company as per section 135(5)	8.05
ii.	Total amount spent for the FY	8.00
iii.	Excess amount spent for the FY [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous FYs, if any	NIL
v.	Amount available for set off in succeeding FYs [(iii)-(iv)]	NIL

7. (a) Details of Unspent CSR amount for the preceding three FYs: -

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Crores)	Balance Amount in Unspent CSR Account under section 135 (6) (₹ in Crores)	Amount spent in the reporting FY (₹ in Crores)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (₹ in Crores)	Deficiency, if any
					Name of the Fund	Amount (₹ in Crores)	Date of transfer		
1	2023-24	0.51	Nil	0.51		Nil			
2	2022-23	0.06	NIL	0.06		Nil		NIL	-
3	2021-22	0.36	NIL	0.36	PM Cares Fund	0.04	21.12.2022	NIL	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the FY: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR METRO BRANDS LIMITED

sd/-
FARAH MALIK BHANJI
MANAGING DIRECTOR AND CHAIRPERSON OF CSR COMMITTEE
DIN: 00530676

sd/-
NISSAN JOSEPH
CHIEF EXECUTIVE OFFICER

Place: Mumbai
Date: August 07, 2025

ANNEXURE 3 – TO THE DIRECTORS' REPORT

FORM MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Metro Brands Limited
401, Zillion, 4th Floor,
LBS Marg and CST Road Junction,
Kurla West, Mumbai – 400 070.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by Metro Brands Limited (hereinafter called the "Company"). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of Secretarial Audit, I hereby report that in my opinion the Company has during the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place.

I have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company for the financial year under review, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Portfolio Investments & Investments by Non- Resident Indians;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 to the extent they are applicable to the Company:

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 and dealing with client;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(vi) Legal Metrology (Packaged Commodity) Act, 2009

(vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company:

a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

I have also examined the compliance with the applicable clauses of the following: -

(i) Secretarial Standards issued by the Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors that took place during the period under review and the composition is in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decisions are carried through, while the dissenting members' views are captured and recorded as part of the minutes.

I further report that based on compliance mechanism established by the Company and on the basis of compliance certificates issued by the CEO & CFO and taken on record by the Board of Directors, prima facie there are adequate systems and processes in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Also, as informed, the Company has responded appropriately to notices received from various statutory authorities / regulatory authorities including initiating actions for corrective measures, where found necessary.

I further report that during the audit period, the Company has undertaken the following actions having a major bearing on the Company's affairs in pursuance of the above referred laws: -

a) During the financial year under review, 3,35,544 Equity Shares of Rs. 5/- each were allotted consequent to exercise of the options by the employees pursuant to the ongoing Employees Stock Options (ESOPs) scheme namely Metro Stock Option Plan, 2008.

b) Transition and re-designation of the Executive Chairman as the Non-Executive Chairman of the Company for a term of 3 (three) consecutive years with effect from September 19, 2024 to September 18, 2027, not liable to retire by rotation on terms as approved by Special Resolution passed by the members at the 47th Annual General Meeting held on September 19, 2024;

c) Existing Articles of Association of the Company were modified by adopting a new set of Articles of Association in substitution, and to the entire exclusion of the Articles contained in the existing Articles of Association of the Company in terms of the approval granted by the members by way of special resolution passed at the 47th Annual General Meeting held on September 19, 2024.

A SEKAR (SEKAR ANANTHANARAYAN)
COMPANY SECRETARY
Place: Mumbai ACS 8649 CP 2450
Date: May 22, 2025 UDIN: A008649G000403835

This report is to be read with our letter of even date which is annexed as **Annexure A** *and forms an integral part of this report.*

'Annexure A'

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. The responsibility of the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards. Those Standards require that the Auditor comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about level of compliance with applicable laws and maintenance of records.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed b y m e provide a reasonable basis for my opinion.

4. I have not verified the correctness and appropriateness of financial records, Books of Accounts and records pertaining to direct and indirect taxation of the Company, which I believe are the domain of other professionals on whom the responsibility is entrusted by the provisions of the Companies Act, 2013 and other applicable statutes.

5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

A SEKAR (SEKAR ANANTHANARAYAN)
COMPANY SECRETARY
ACS 8649 CP 2450
UDIN: A008649G000403835

Place: Mumbai
Date: May 22, 2025

ANNEXURE 4 – TO THE DIRECTORS' REPORT

Information pursuant to Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the FY 2024-25, the percentage increase in remuneration of Directors, Chief Financial Officer, Chief Executive Officer and Company Secretary in the FY 2024-25.

SR No.	Name of the Director/ KMP	Designation	Remuneration of Director / KMP for the FY 2024-25 (₹ in Crore)	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration in FY 2024-25 as compared to FY 2023-24
1	Mr. Rafique Abdul Malik	Non-executive Chairman	7.558	328.7	****8%
2	Ms. Farah Malik Bhanji	Managing Director	3.647	158.6	8%
3	Ms. Alisha Rafique Malik	Whole Time Director and President Sports Division, E-Commerce and CRM	1.487	64.7	10%
4	Mr. Mohammed Iqbal Hasanally Dossani	Whole Time Director	*0.651	28.3	7%
5	Mr. Nissan Joseph	Chief Executive Officer	**15.857	689.7	12%
6	Mr. Kaushal Khodidas Parekh	Chief Financial Officer	1.937	84.3	12%
7	Ms. Deepa Sood	Senior Vice President – Legal, Company Secretary & Compliance Officer	***1.269	55.2	13%

**Including perquisites of ₹ 0.44 /- Crore pursuant to exercise of Stock Options.*

*** Including perquisites of ₹ 11.86 /- Crore pursuant to exercise of Stock Options.*

****Including perquisites of ₹ 0.37/- Crore pursuant to exercise of Stock Options.*

*****Remuneration paid till September 18, 2024 based on which the percentage of increment is mentioned.*

2. The percentage increase in the median remuneration of Employees for the FY 2024-25 was 8.04%.

3. The Company has 4373 permanent Employees on the rolls of Company as on March 31, 2025.

4. Average increase made in the salaries of Employees other than the managerial personnel in the FY 2024-25 was 8.2%. The Company has taken proactive reward and career related measures to ensure our talent feels valued and maintain our competitiveness.

5. We affirm that the remuneration paid to the Directors and KMP is as per the Nomination, Remuneration and Compensation Policy of the Company.

Note:

a) The Independent Directors of the Company are entitled to sitting fees and commission as per the statutory provisions and the limits approved by the Board of Directors and Shareholders of the Company.

b) Employees for the purpose above include all employees excluding employees working for its subsidiaries and group companies.

Information as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and forming part of the Director's Report for the FY ended March 31, 2025

(also includes the details of top ten employees of the Company)

A. Employed throughout the year and were in receipt of remuneration of not less than ₹ 1,02,00,000/- (Rupees One Crore Two Lacs only) per annum

Sr. No.	Employee Name	Designation	Remuneration Received (₹ in Crore)	Qualification	Total Experience (in years)	Date of commencement of employment	Age (in years) Last Employment
1	Nissan Joseph	Chief Executive Officer	15.857*	MBA	25	July 1, 2021	60 years Map Active Philippines
2	Aziza Rafique Malik	President	2.498	B.Com	35	January 2, 1986	75 years Business
3	Farah Malik Bhanji	Managing Director	3.647	B.A, B.B.A. in Finance (USA),OPM Harvard, U.S.A.	26	December 5, 2000	49 years Business
4	Alisha Rafique Malik	President Sports Division, E-Commerce and CRM	1.487	BA in Finance	16	July 1, 2009	38 Years Business
5	Tajdin Mohamedali Gilani	Vice President	2.558*	B.Com / DFM/ CAN	30	October 1, 2018	66 Years Metro shoes
6	Mohmed Jaffer Yusuf Ali Panjwani	Vice President	1.524*	LLB	19	November 23, 2018	48Years Shopper Stop Ltd.
7	Aashish Dipak Mashruwala	Senior Vice President	1.500*	BE, MPD	19	October 1, 2020	53 Years Ecco shoes
8	Manoj Singh	Assistant Vice President	1.498*	MBA	20	May 2, 2017	55 Years Liberty Shoes Ltd
9	Nandini Mehta	Chief Human Resource Officer	3.947*	Post Graduation - Human Resource Management	26	August 16,2021	56 Years Landmark Group
10	Kaushal Parekh	Chief Financial Officer	1.937*	B.Com, CA, CS	21	March 28, 2012	45 years Ernst & Young
11	Amit Kumar	Senior Vice President	1.339	Post Graduation- Apparel Marketing and Merchandising	28	September 28,2023	53 Years Arvind Fashion Limited
12	Rajgopal Narasimha Nayak	Chief Technology Officer	4.207*	BE, PGDCAM	22	May 4, 2020	49 years Marico Ltd
13	Deepa Sood	Senior Vice President – Legal, Company Secretary & Compliance Officer	1.269*	LLB, CS	23	September 15,2021	46 years Antara Senior Living

**Includes perquisite value of Stock Options exercised during the FY 2024-25.*

B. Employed for the part of the year and were in receipt of remuneration aggregating to not less than ₹ 8,50,000/- (Rupees Eight Lac Fifty Thousand only) per month

Sr. No.	Employee Name	Designation	Remuneration Received (₹ in Crore)	Qualification	Total Experience (in years)	Date of commencement of employment	Age (in years) Last Employment
1	Rafique Abdul Malik**	Chairman	4.929	B.Com,OPM Harvard, U.S.A.	55	January 19, 1977	75 years Business
2	Mohit Dhanjal	Chief Operating Officer	0.985	BA- Sociology,Public Admin and Political Science	30	August 1,2024	51 Years Reliance Retail Ltd
3	Nandadeep Madhav Jayakar	Senior Vice President	0.913	MMS- Marketing	30	June 10,2024	54 Years Adidas India

Notes:

a) The employees have / had permanent employment contracts with the Company.

b) None of the employees employed throughout the FY or part thereof, were in receipt of remuneration that year, in which the aggregate, or as the case may be at a rate which, in aggregate, is in excess of that drawn by the Managing Director or Whole-time Director and holds himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.

c) **Mr. Rafique Abdul Malik was re-designated as the Non-executive Chairman of the Company effective September 19, 2024.

d) Mr. Rafique Abdul Malik, Ms. Aziza Rafique Abdul Malik, Ms. Farah Malik Bhanji & Ms. Alisha Rafique Abdul Malik are Relatives of each other.

ANNEXURE 5 – TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(Information required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014)

A. Conservation of Energy:

The business operation of the Company involves low energy consumption. The Company has already implemented energy conservation measures. The Company has been using energy efficient LED lights in the showrooms which are very effective in power saving. The Company has also started installing energy efficient Variable Refrigerant Flow (VRF) inverter based air-conditioning systems in the showrooms which provide substantial saving in terms of monthly energy costs. The efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.

The Company has installed rooftop solar system at its warehouse located at Bhiwandi. The Company has switched to renewable energy sources than to depend on non-renewable ones. The Company has installed solar panels as detailed hereunder at its warehouse in Bhiwandi.

No.	Warehouse	Project Capacity	Date of Commission	Solar power generated till March 2025
1	Warehouse 1	110 KW	June 10, 2020	34.12 MWH
2	Warehouse 2	130 KW	November 19, 2021	101.96 MWH

B. Technology Absorption:

i. Efforts made for technology absorption & benefits derived: The operations of the Company do not involve any technology absorption. The Company has not imported any technology during the previous FYs and has no technical collaboration with any party.

ii. Details of technology imported during the last three years reckoned from the beginning of the FY: NIL

iii. Expenditure incurred on Research & Development: The Company does not have any specific present or future plan of action for research and development. However, it will continue its efforts to implement innovative ways for customer service and delighting the customers.

C. Foreign Exchange Earnings / Outgo:

(₹ In Crores)

Sr No.	Particulars	2024-25	2023-24
1.	Foreign Exchange Earnings		
	Sale of Footwear and Accessories	NIL	NIL
2.	Foreign Exchange Outgo		
	a) Purchase of Footwear and Accessories including Advance	54.74	156.72
	b) Travelling & Other Expenses	0.47	0.21
	c) Professional & Consultancy Fees	1.13	3.30

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR METRO BRANDS LIMITED

Sd/-
RAFIQUE ABDUL MALIK
CHAIRMAN AND NON-EXECUTIVE DIRECTOR
DIN: 00521563

Place: Mumbai
Date: August 07, 2025

ANNEXURE 6 – TO THE DIRECTORS' REPORT

Business Responsibility and Sustainability Report

Section A: General Disclosures

1.1 Details of the listed entity

1.1.1 Corporate Identity Number (CIN) of the Listed Entity : L19200MH1977PLC019449

1.1.2 Name of the Listed Entity : Metro Brands Limited

1.1.3 Year of incorporation : 19-01-1977

1.1.4 Registered office address : 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (West), Mumbai – 400070

1.1.5 Corporate address : 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (West), Mumbai – 400070

1.1.6 Email address : Investor.relations@metrobrands.com

1.1.7 Telephone : +91 22 6656 0444

1.1.8 Website : https://metrobrands.com/

1.1.9 Financial year for which reporting is being done : FY 2024-25

1.1.10 Name of the Stock Exchange(s) where shares are listed : BSE Limited and National Stock Exchange of India Limited

1.1.11 Paid-up Capital : ₹ 1,36,12,48,230/-

1.1.12 Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report

Name: Aziz Fidai Designation: GM - CSR & Sustainability
Telephone number: +91 22 6656 0444
E-mail id: aziz.fidai@metrobrands.com

1.1.13 Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

Disclosures in this report are made on a standalone basis.

1.1.14 Name of assurance provider : Ainapur & Associates

1.1.15 Type of assurance obtained: A third-party reasonable assurance as per the standards developed by the Industry Standards Forum (ISF).

1.2 Products/Services

1.2.1 Details of business activities (accounting for 90% of the turnover)

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Retail sale	Retailer in fashion footwear, bags & accessories	100%

1.2.2 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of total Turnover contributed
Fashion Footwear, Bags & Accessories	47713	100%

1.3 Operations

1.3.1 Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	NA*	908 Showrooms (205 Cities), 2 Warehouses, 1 Office	911
International	**Nil	Nil	Nil

**The Company operates retail outlets and does not undertake any manufacturing activity.*

***The Company does not have any international offices.*

1.3.2 Market Served by the entity

1.3.2.1 Number of locations

Locations	Number
National (No. of States & Union Territories)	31
International (No. of Countries)	Nil

1.3.2.2 What is the contribution of exports as a percentage of the total turnover of the entity? :

Nil

1.3.2.3 A brief on types of customers

The Company is a prominent footwear specialty retailer in India, with a strong retail and ecommerce presence across cities & towns in India. The Company addresses the evolving preferences of consumers by offering high-quality and fashionable footwear. With a diverse product portfolio across various price points, MBL effectively serves the economy, mid-range, and premium segments of the market. Its retail outlets provide a comprehensive assortment of footwear for men, women, and children, in addition to bags and accessories, positioning MBL as a destination for family footwear and related products.

The Company offers a comprehensive range of casual and formal footwear, catering to diverse consumer preferences and enhancing customer loyalty. This broad product offering contributes to the expansion of the Company's market presence. The Company engages with its customers through two principal channels:

1. Digital platforms – including the Company's own website and leading e-commerce marketplaces.
2. Offline retail stores – through direct walk-in customers across its nationwide store network.

1.4 Employees

1.4.1 Details as at the end of Financial Year

1.4.1.1 Employees and workers (including differently abled)

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent (D)	4,373	3,971	90.80 %	402	9.19 %
Other than Permanent (E)	1,689	1,600	94.73 %	89	5.26 %
Total employees (D + E)	6,062	5,571	91.90 %	491	8.10 %
Workers					
Permanent (F)*	0	0	0	0	0
Other than Permanent (G)	0	0	0	0	0
Total workers (F + G)	0	0	0	0	0

**The Company does not have any workers as defined in the guidance note on BRSR.*

1.4.1.2 Differently abled Employees and workers

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees					
Permanent (D)	4	4	100 %	0	0 %
Other than Permanent (E)	0	0	0 %	0	0 %
Total differently abled employees (D + E)	4	4	100 %	0	0 %
Differently Abled Workers					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	0	0	0	0	0
Total differently abled workers (F + G)	0	0	0	0	0

1.4.2 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	3	27.27%
Key Management Personnel (KMP)	6*	3	50%

** The Company had 7 KMP at the beginning of FY. However, during FY, one of the KMP ceased to hold such position due to a change in designation, and accordingly is no longer classified as a KMP under the provisions of the Act.*

1.4.3 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	49.91%	69.04%	51.47%	66.24%	88.28%	67.78%	39.24%	63.51%	40.74%
Permanent Workers	0%	0%	0%	0	0	0%	0	0	0%

** FY 2023-24 and FY 2022-23 comparative data have been adjusted to align with improved calculation methodologies for the turnover rate of permanent employees, ensuring consistent year-over-year comparability.*

1.5 Holding, Subsidiary and Associate Companies (including joint ventures)

1.5.1 Names of holding/subsidiary/associate companies/joint ventures

Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate companies/ joint ventures	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Metmill Footwear Private Limited	Subsidiary	51%	No
Metro Athleisure Limited (Formerly known as Cravatex Brands Limited)	Subsidiary	100%	No
M.V. Shoe Care Private Limited	Joint Venture	49%	No

1.6 CSR Details

1.6.1 Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) :

Yes

1.6.2 Turnover (in ₹) :

2,449.61 Crores

1.6.3 Net worth (in ₹) :

1,679.49 Crores

1.7 Transparency and Disclosures Compliances

1.7.1 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://metrobrands.com/investor-contact/	Nil	Nil		Nil	Nil	
Investors (other than shareholders)	Yes, https://metrobrands.com/investor-contact/	Nil	Nil		Nil	Nil	
Shareholders	Yes, https://metrobrands.com/investor-contact/	15	Nil		27	Nil	
Employees and workers	Yes, Escalation matrix has been duly communicated to all Employees and workers.	1,150	Nil		2,031	Nil	
Customers	Yes, details of Escalation matrix for all customers are mentioned on invoices, shoe boxes and 'Contact Us' page of our website.	28,639	Nil		25,121	Nil	
Value Chain Partners (VCPs)	Yes, Escalation matrix has been duly communicated to all VCPs.	Nil	Nil		Nil	Nil	
Other (CSR)	Yes, beneficiaries may connect with us during projects implemented in their localities.	Nil	Nil		Nil	Nil	

Note: All complaints were resolved during the year.

1.7.2 Overview of the entity's material responsible business conduct issues

Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
Waste Management	Opportunity	Discarded footwear, due to its complex material mix, poses significant recycling challenges and environmental risks. The Company addressed this by diverting 4,364 tons from landfills—achieving 31% recycling and 69% waste-to-energy/co-processing—transforming a waste burden into an opportunity for sustainable impact, in line with CPCB norms.	Not Applicable	Positive Implication
Efficient Resource Use	Opportunity	Efficient resource use lowers operational costs, ensures regulatory compliance, and strengthens market positioning amid growing demand for sustainability. The Company's solar installations at Bhiwandi warehouses generated 136,077.11 kWh in FY 2024–25, reducing reliance on fossil fuels, cutting electricity costs, and shrinking its carbon footprint.	Not Applicable	Positive Implication

Interesting Initiatives

Healing the Planet: Metro Brands' Cradle-to-Grave Approach

The Company is revolutionizing sustainability in the footwear industry through its cradle-to-grave initiative. Addressing the staggering 20 billion pairs of footwear manufactured annually, the Company has implemented an eco-friendly process to manage old, discarded footwear (ODF). Through implementing partners, the Company collects ODF from landfills, waste management agencies, and ragpickers, sorting and recycling materials like plastic and rubber. Worn-out parts are sent to power generating units or cement kilns, replacing coal and reducing greenhouse gas emissions. The Company has made significant progress, processing 5% of ODF in FY 2021-22, increasing to 50% in FY 2023-24. In FY 2024-25, the Company achieved a milestone, processing 4,364 tons (10.10 million pairs) of ODF, slightly exceeding the number of new pairs sold showcasing its commitment to sustainability and reducing environmental impact. This initiative contributes to the United Nations Sustainable Development Goals (UN SDGs), specifically Goal 12 (Responsible Consumption and Production) and Goal 13 (Climate Action). By promoting circular practices and reducing environmental impact, the Company sets a remarkable example for the footwear industry to promoting eco-friendly practices and responsible consumption

Section B: Management And Process Disclosures

2.1 Management and Process disclosure questions

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
Has the policy been approved by the Board? (Yes/No)	Yes								
Web Link of the Policies, if available	The policies mandated for disclosure are available on the Company's website at https://metrobrands.com/policies/. Some internal policies applicable to employees are available on the intranet.								
Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company places strong emphasis on corporate governance. Its Board of Directors has adopted various policies—such as the Code of Conduct, Whistle Blower Policy, and Ethics Policy—which apply to directors, senior management, employees, business associates, suppliers, agents, distributors, and joint venture partners.								
Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our policies align with national laws, business standards, fair trade practices, and good corporate governance principles. The Company's Quality Management System has been certified by Pyramid Certifications LLP under the ISO 9001:2015 standard for supply and service provision. Our next recertification is scheduled for January 4, 2027.								
Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has identified key Environmental, Social, and Governance (ESG) areas and set internal targets to drive sustainability and ethical practices. Key initiatives include transitioning partially to renewable energy through 110 KW and 130 KW solar projects at two warehouses. We are also mitigating the footwear industry's environmental impact by processing millions of discarded footwear items, repurposing worn-out components as coal substitutes in cement kilns and power generation, and thereby reducing costs and emissions. Furthermore, we are calculating our supply chain carbon footprint to address its adverse impacts.								
Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In FY 2024-25, the Company achieved notable progress in the following areas: 1. Generated approximately 1.36 lakh KWH of renewable energy through solar projects at warehouses. 2. Recycled and co-processed approximately 4,364 tons of discarded footwear in an eco-friendly manner. 3. Assessed approximately 55.76% of VCPs (by business value) for ESG parameter data collection to monitor and improve Scope 3 emissions and enhance environmental and social conditions in the supply chain.								
Governance, leadership and oversight									
Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	The Company believes that sustainability and financial performance go hand-in-hand and has integrated ESG considerations into its business decisions and operations. Key initiatives include setting up two solar power plants, recycling e-waste, and eco-friendly processing of discarded footwear. Our CSR projects focus on stakeholder engagement, empowerment, and environmental protection through a participatory and collaborative approach. Additionally, the Legal & Secretarial team oversees governance related aspects, including managerial remuneration, dividend policies, and related party transactions.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	(a) Name: Mohammed Iqbal Hasanally Dossani (DIN: 08908594) Designation: Whole-Time Director (b) Name: Aziz Fidai Designation: GM - CSR & Sustainability Telephone number: +91 22 6656 0444 E-mail id: aziz.fidai@metrobrands.com								
Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details	Yes. Corporate Social Responsibility & Sustainability Committee https://metrobrands.com/list-of-board-committees								

2.2 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other - please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Relevant policies of the Company are reviewed by the Board and its Committees periodically or on a need basis. The necessary changes to policies and procedures are implemented accordingly.									Annually/as per Statutory Requirement								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with statutory requirements as applicable.									The Company tracks the compliance requirements of each regulatory authority and proactively ensure all the compliances are met well before due date.								

2.3 Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
Secretarial Auditor and Internal Auditor assess/evaluate the working of Company Policies as required.									

2.4 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/ No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle Wise Performance Disclosure

3.1 PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

3.1.1 Essential Indicators

3.1.1.1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	9	Health Safety & Environment (1 Program) Human Rights (4 Programs) Skill Upgradation (4 Programs)	HSE: 100% Human Rights: 100% Skill Upgradation: 75% Board Familiarization program: 100%
Key Managerial Personnel	8	Health Safety & Environment (1 Program) Human Rights (4 Program) Skill Upgradation: (3 Programs)	HSE: 100% Human Rights: 100% Skill Upgradation: 100%
Employees other than BoD and KMPs	27	Health Safety & Environment (1 Progam) Human Rights (6 Programs) Skill Upgradation (20 Programs)	HSE: 95% Human Rights: 95% Skill Upgradation: 92%
Workers*	NA	NA	NA

There are no workers in the Company

3.1.1.2 Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred (Yes/No)
Penalty/Fine	No fines, penalties, awards, compounding fees, or settlements were paid by the Company or its Directors/ KMPs with regulators or judicial institutions during FY 2024–25 that exceeded the materiality threshold defined in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015.				
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies judicial institutions	Brief of the Case	Has an appeal been preferred (Yes/No)
Imprisonment	No imprisonment/punishment			
Punishment				

3.1.1.3 Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/enforcement agencies judicial institutions
Not Applicable	

3.1.1.4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, the Company requires all personnel to act in accordance with its Ethics Policy and Anti-Corruption Law. It strictly prohibits the payment or acceptance of bribes. Personnel are prohibited from offering, directly or indirectly, any bribe, kickback, or "anything of value" to any government official or commercial entity to gain improper advantage. The Ethics Policy can be accessed at https://metrobrands.com/wp-content/uploads/2023/02/CODE_OF_ETHICS.pdf

3.1.1.5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

	FY 2024-25	FY 2023-24
Directors	No disciplinary action was taken against any Directors/KMPs/employees/workers by any law enforcement agency for charges of bribery/corruption.	
KMPs		
Employees		
Workers		

3.1.1.6 Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	No complaints related to conflicts of interest involving Directors or KMPs were received during FY 2024–25	0	No complaints related to conflicts of interest involving Directors or KMPs were received during FY 2023–24.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

3.1.1.7 Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

3.1.1.8 Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format

	FY 2024-25	FY 2023-24
i) Accounts payable x 365 days (in ₹)	₹ 81,304 Crores	₹ 91,707 Crores
ii) Cost of goods/services procured (in ₹)	₹ 1,030.85 Crores	₹ 958.26 Crores
iii) Number of days of accounts payables	79 days	96 Days

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2024-25 indicators in the table above (BRSR Core).

3.1.1.9 Open-ness of business, Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format

Parameter	Metric	FY 2024-25	FY 2023-24
Concentration of Purchases	a. i) Purchases from trading houses (in ₹)	962.10 Crores	1,031.80 Crores
	ii) Total purchases (in ₹)	962.10 Crores	1,031.80 Crores
	iii) Purchases from trading houses as % of total purchases	100%	100%
	b. Number of trading houses where purchases are made	430	444
	c. i) Purchases from top 10 trading houses (in ₹)	440.41 Crores	495.91 Crores
	ii) Total purchases from trading houses (in ₹)	962.10 Crores	1,031.80 Crores
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	45.77%	48.06%
Concentration of Sales	a. i) Sales to dealer/distributors	Nil	Nil
	ii) Total Sales (in ₹)	2,449.61 Crores	2,305.00 Crores
	iii) Sales to dealer/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. i) Sales to top 10 dealers/distributors	-	-
	ii) Total Sales to dealer/distributors	-	-
	iii) Sales to top 10 dealers/distributors as % of total sales to dealer/distributors	-	-

Parameter	Metric		FY 2024-25	FY 2023-24
Share of RPTs in	a. i)	Purchases (Purchases with related parties) (in ₹)	28.93 Crores	22.24 Crores
	ii)	Total Purchases (in ₹)	962.10 Crores	1,031.80 Crores
	iii)	Purchases (Purchases with related parties as % of Total Purchases)	3.01%	2.16%
	b. i)	Sales (Sales to related parties)	Nil	Nil
	ii)	Total Sales (in ₹)	2,449.61 Crores	2,305.00 Crores
	iii)	Sales (Sales to related parties as % of Total Sales)	NA	NA
	c. i)	Loans & advances given to related parties	-	8. 62 Crores
	ii)	Total loans & advances (in ₹)	1.37 Crores	10.22 Crores
	iii)	Loans & advances given to related parties as % of Total loans & advances	-	84.33%
	d. i)	Investments in related parties (in ₹)	28.32 Crores	28.36 Crores
	ii)	Total Investments made (in ₹)	552.18 Crores	764.80 Crores
	iii)	Investments in related parties as % of Total Investments made	5.13%	3.71%

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2024-25 indicators in the table above (BRSR Core).

3.1.2 Leadership Indicators

3.1.2.1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics/Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	The Company provides training to its karigar vendors on quality, packaging, and code of conduct as needed. To proactively enable compliance with BIS regulatory requirements across its supply chain, the Company engaged a qualified consultant to guide its vendors and conducted structured training sessions to build awareness and capability on the applicable standards.	80-90%
2	BRSR training sessions have also been provided to vendors to ensure alignment with the organization's sustainability and responsibility goals.	80-90%

3.1.2.2 Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes, the Company has in place Code of Conduct for it's Board members and Senior Management Personnel, aimed at upholding high standards of transparency, integrity and ethical behavior. The Company has also adopted a Policy on Related Party Transactions to identify actual or potential conflict of interest that may arise in the ordinary course of business with related parties. The policy approved by the Board of Directors, is designed to mitigate and prevent such conflicts of interest in a transparent and controlled manner. In addition, the Company maintains the proper Register of Contracts in which Directors are interested in accordance with applicable laws, and all the relevant disclosures and details are duly recorded.

3.2 PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

3.2.1 Essential Indicators

3.2.1.1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	The Company does not have any specific expenditure on research and development in current year and previous year.
Capex	-	-	No investments have been made during current year and previous year.

3.2.1.2 Does the entity have procedures in place for sustainable sourcing? (Yes/No). If yes, what percentage of inputs were sourced sustainably?

The sustainable sourcing policy was implemented in March 2025. Evaluation of its effectiveness is currently under process.

Currently, 100% of the paper bags procured for the Mochi brand are sustainably sourced.

3.2.1.3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Your Company is committed to making a positive environmental impact. Key sustainability initiatives include:

1. Completion of EPR target for FY 2024–25.
2. Responsible recycling and disposal of 1.77 Tons of e-waste in accordance with CPCB guidelines.
3. Diversion of 4,364 tonnes of used footwear from landfills—31% was recycled and 69% co-processed in waste-to-energy plants, following CPCB norms.

As the Company is not involved in direct manufacturing, it avoids hazardous emissions. However, we remain committed to minimizing our plastic and e-waste footprint through ongoing eco-friendly initiatives.

3.2.1.4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Yes, the Company has received Importer and Brand Owner registration certificate for recycling of plastic materials in Category-2 and the waste collection plan is in line with EPR requisites. The received recycling target from CPCB for FY 2024-25 is 96 Tonnes.

3.2.2 Leadership Indicators

3.2.2.1 Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
The Company is not into manufacturing. Hence, no LCA was conducted.					

3.2.2.2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
The Company is not into manufacturing. Hence, no LCA was conducted.		

3.2.2.3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
The Company is not into manufacturing, hence this point is not applicable.		

3.2.2.4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0 tons	90 tons	0 tons	0 tons	0 tons	0 tons
E-waste	0 tons	0 tons	1.77 tons	0 tons	0.240 tons	0.070 tons
Hazardous waste	0 tons	0 tons	0 tons	0 tons	0 tons	0 tons
Other waste	0 tons	1335 tons	3029 tons	0 tons	933 tons	1008 tons

3.2.2.5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Footwear pairs sold In FY 24-25 (105 Lakh pairs)	105 % (110 Lakh footwear pairs) of old, discarded footwear processed in an eco-friendly manner.

3.3 PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

3.3.1 Essential Indicators

3.3.1.1 Details of well-being of Employees and workers

3.3.1.1.1 Details of measures for the well-being of employees

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefit		Paternity Benefit		Day Care Facility	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	3,971	448	11.28 %	3,971	100 %	0	0 %	3,971	100 %	0	0 %
Female	402	115	28.6 %	402	100 %	402	100 %	0	0 %	0	0 %
Total	**4,373**	**563**	**12.87 %**	**4,373**	**100 %**	**402**	**9.19 %**	**3,971**	**90.80%**	**0**	**0 %**
Other than Permanent Employees											
Male	1,600	958	59.87 %	1,600	100 %	0	0 %	1,600	100 %	0	0 %
Female	89	11	12.35 %	89	100 %	89	100 %	0	0 %	0	0 %
Total	**1,689**	**969**	**57.37 %**	**1,689**	**100 %**	**89**	**5.26 %**	**1,600**	**94.73 %**	**0**	**0 %**

3.3.1.1.2 Details of measures for the well-being of workers

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefit		Paternity Benefit		Day Care Facility	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Note: During the year, the calculation methodology and the coverage of the report have been enhanced in line with industry trends. Accordingly, the comparative figures for the previous year (FY 2023-24) have been revised to ensure comparability.

Interesting Initiatives

This is My Company: Celebrating Our People, Our Culture

Belonging isn't just a word here — it's how we work, celebrate, and grow together. For over 75 years, Metro Brands has nurtured a people-first culture that values not just performance, but the people behind it — their stories, spirit, and everyday wins. With our chairman's vision inspiring us to think like owners, we proudly say, "This is my Company!"

This year was packed with feel-good moments. We gathered twice for Iftar parties during Ramzan, launched the appraisal season with fresh goals, and stayed connected through HR Connects and cheerful birthday celebrations. Team lunches and offsite vacations gave us space to unwind, share stories, and build stronger bonds.

A standout moment? The second Golden Foot Awards — where we celebrated stars under 97+ categories across brands and teams. We stretched and reset on World Yoga Day, strategized on World Chess Day, and amped up the fun with indoor sports.

Wellbeing was front and center with wellness camps, skip-level chats, and doctors — both allopathic and homeopathic — just a call away for our employees. We stood united on Independence Day, championed workplace safety, and embraced the festive spirit of Navratri, Diwali, and Christmas. December also saw us honoring our frontline stars on Retail Employees' Day — a tribute to those who keep us moving forward.

Interesting Initiatives

This is My Company: Celebrating Our People, Our Culture

This year, we also sharpened our focus on growth from within. Talent Development became a key theme, with structured programs that helped our people build new skills, take on bigger roles, and stay future-ready. We placed 90+ Potential Store Managers into leadership roles; we invested deeply in learning that empowers.

We achieved a milestone in our digital transformation journey, successfully training 96% of corporate, warehouse, and retail store employees in AI awareness and capability-building. This industry-first initiative covered practical AI use cases across functions like data analytics, design, and marketing. The training enabled teams to integrate AI into daily operations, driving efficiency, creativity, and speed. The impact is evident: increased AI tool adoption, innovation, and agility. This investment empowers our people to lead retail's future with data-driven insights.

We also took time to listen — through the Engagement Survey and the "I Am Here For You" mental wellness initiative. And with "Re-live Your Small Joys," we celebrated life's little wins.

Here, we don't just work — we belong.

3.3.1.1.3 Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.14%	0.13%

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2024-25 indicators in the table above (BRSR Core).

3.3.1.2 Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100 %	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	100%	NA	Yes	100%	NA	Yes
Others please specify	-					

3.3.1.3 Accessibility of workplaces - Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, the Company has provision across all locations.

3.3.1.4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Yes, we have an Equal Employment Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. Our Policy is available on our employee HRSS portal.

3.3.1.5 Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

3.3.1.6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees Other than Permanent Employees	Zoho App and the Whistle Blower Policy provides a mechanism to ensure adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, misrepresentation of any financial statement and reports. The employees of the Company have the right/option to report their concern/grievance to the Chairperson of the Audit Committee in appropriate or exceptional cases.

3.3.1.7 Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	3,971	0	0 %	3,635	0	0%
Female	402	0	0 %	273	0	0%
Total Permanent Workers						
Male	0	0	0 %	0	0	0 %
Female	0	0	0 %	0	0	0 %

3.3.1.8 Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5,571	5,275	95%	5,571	100%	5,335	4,651	87%	4,423	83%
Female	491	453	92%	471	96%	359	350	97%	359*	100%
Total	6,062	5,728	94%	6,042	100%	5,694	5,001	88%	4,782	84%
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

Note: *FY 2023–24 comparative data has been adjusted to align with this year's approach to ensure consistent year-over-year comparability.

Interesting Initiatives

Training for Tomorrow: Metro Brands' CSR Initiative in Skill Development

Your Company has successfully implemented the National Apprenticeship Promotion Scheme (NAPS), addressed industry skill gaps and provided on-the-job training for unemployed young people. Through this CSR initiative, 408 youths were trained in FY 2024-25 at retail showrooms, enhancing their skills and employability. This win-win project benefits all stakeholders: society gains employable talent, the government meets skilling and job creation responsibilities, and the Company secures a pipeline of trained personnel for its store expansion plans while reducing HR costs. On-the-job training increases industry readiness, reduces attrition, and fosters loyalty among apprentices and corporates. By partnering in NAPS, the Company's proactive approach is demonstrated by bridging skill gaps, promoting employability, and contributing to the nation's development, aligning with UN SDG Goal 4 (Quality Education) and Goal 8 (Decent Work and Economic Growth)

3.3.1.9 Details of performance and career development reviews of employees and worker

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	5,571	5,571	100%	5,335	5,335	100%
Female	491	491	100%	359	359	100%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

3.3.1.10 Health and safety management system

3.3.1.10.1 Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

No. While a formal OHS Management System is not implemented, the Company undertakes regular safety audits and provides health and safety training at its premises.

3.3.1.10.2 What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Internal and external safety audits are conducted regularly and any identified deviations are promptly addressed in accordance with regulatory and Company requirements.

3.3.1.10.3 Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

This is not applicable as the Company does not have workers according to BRSR guidelines.

3.3.1.10.4 Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. "Doctor On Call" services, periodic health check-up camps, and health insurance coverage are provided to employees for non-occupational healthcare needs.

3.3.1.11 Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

Note: Reasonable assurance has been carried out by Ainapur & Associates on the FY 2024-25 indicators in the table above (BRSR Core).

3.3.1.12 Describe the measures taken by the entity to ensure a safe and healthy work place

The Company prioritizes employee health through the "Doctor on Call" program, where a medical practitioner visits a registered office and warehouse to address employee health concerns. Additionally, workplace safety is a top priority. Reporting Managers and Showroom Managers are authorized to take necessary actions to ensure a safe work environment. Employees at the Head Office and Warehouse receive regular training on basic and advanced fire safety, including periodic evacuation drills.

3.3.1.13 Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	No Complaints	Nil	Nil	No complaints
Health & Safety	Nil	Nil	No Complaints	Nil	Nil	No complaints

3.3.1.14 Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company Warehouses & Head office are assessed by Company's Internal Team.
Working Conditions	The Company Warehouses & Head office are assessed by Company's Internal Team.

3.3.1.15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions

No actions required, as no significant risks/concerns arose from assessment of health & safety practices and working conditions.

3.3.2 Leadership Indicators

3.3.2.1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company has a Group Term Life Insurance Policy for eligible employees and Group Personal Accident Policy across Organisation.

3.3.2.2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The payment to vendor partners is released based on the statutory dues payment returns provided as supporting documents, ensuring that our vendor partners adhere to statutory dues.

3.3.2.3 Provide the number of employees/workers having suffered high consequence workrelated injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	NA	NA	NA	NA

3.3.2.4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes, the entity provides transition assistance programs to facilitate continued employability and the management of career transitions arising from retirement or separation.

In the case of retirement the extension of employment has been considered on a case by case basis.

3.3.2.5 Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	55.76%
Working Conditions	

The Company has implemented a multi-faceted approach to assess and ensure the compliance and performance of Value Chain Partners (VCPs). This strategy includes mandatory requirements for new vendor onboarding, ensuring that VCPs maintain standardized working conditions and adhere to robust health and safety practices.

A collaboration was initiated with Newtral, an AI-enabled sustainability platform, to manage, track, and report ESG data from approximately 55.76% of the VCPs by business value. This partnership supports our annual ESG assessment, which evaluates environmental, social, and ethical standards. To enhance continuous improvement, we will analyze collected ESG data to identify trends, provide insights and recommendations, develop collaborative improvement plans for underperforming areas, and conduct regular follow-ups to monitor progress.

3.3.2.6 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company is committed to ensuring the health, safety, and proper working conditions throughout our value chain. The Company implemented a sustainability platform to manage, track, and report ESG data from Company VCPs. Approximately 55.76% of Company VCPs (based on business value) have submitted annual assessments covering environmental, social, and ethical standards. The Company systematically reviews the collected data to identify significant risks or concerns related to health, safety, and working conditions.

3.4 PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

3.4.1 Essential Indicators

3.4.1.1 Describe the processes for identifying key stakeholder groups of the entity

The Company defines internal and external stakeholders as: Internal stakeholders are people whose interest in the Company comes through a direct relationship. External stakeholders are those who do not directly work with the Company but are affected somehow by the actions and outcomes of the business either positively or negatively.

Interesting Initiatives

Healing Hands: Metro Brands' Commitment to Cobbler Well-being

Cobblers are vital partners for Metro Brands, bringing craftsmanship and attention to detail to our footwear retailing business. However, their strenuous work environment, unhealthy habits, and long time away from families pose significant health risks. Recognizing these challenges, we launched a healthcare project to support their well-being. In FY 2024-25, we reached 1,313 new cobblers through 23 health camps, identifying health issues such as obesity, hypertension, and diabetes. We also detected 823 tobacco consumers and facilitated positive outcomes, including 214 quitting tobacco and improved control in 39 high BP and 51 diabetes cases among existing beneficiaries. Additionally, we generated and distributed 992 ABHA cards, enhancing healthcare access. From the 1,401 beneficiaries, we supported and tracked in FY 2023-24: 214 tobacco users quit, 116 reduced consumption, and improved control in 39 high BP and 51 diabetes cases. This initiative contributes to UN SDG Goal 3 (Good Health and Well-being), demonstrating our commitment to the health and welfare of our cobbler partners

3.4.1.2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Inbound Call, Email, Social Media	Ongoing	Customers Queries & Complaints help the Company analyze areas of improvement: Product Quality, Delivery, Returns and Refunds
Employees	No	Corporate Communication emailer & EmPort HRMS portal	Monthly, quarterly, and annual	Birthday Celebrations, Wellness Camps, Productivity, Sports, Town Halls etc.
Business Partners/ Associates	No	Business Partners/Associates meet through virtual modes such as e-mail, telephone and Video Conference	Monthly	The key areas of interest for the Business partners/Associates are: Timely payments and collaboration Product Development and range presentations Sourcing and timely deliveries Innovations in the market
Vendors	No	Vendors meet Monthly throught virtual modes such as e-mail, telephone and Video Conference	Monthly	The key areas of interest for the Vendors are: Timely payments and collaboration Product Development and range presentations Sourcing and timely deliveries Innovations in the market
Shareholders	No	As needed: Email, Newspaper Advertisement, Meetings, Intimation to the Stock Exchanges, Press releases and press conferences, investor conferences and presentation, Company Website	Quarterly and Half Yearly: Financial statements, earnings call, Stock Exchange intimations and filings; Annual: Annual General Meeting and Annual Report Continuous: Investors page on the Company's website	Understanding shareholder expectations and to update them of developments in the Company
Regulatory Authorities/ Local Bodies: W&M Section, Government of India, Ministry of Consumer Affairs, Food and Public Distribution, Department of Consumer Affairs, Weight & Measure Unit Central Pollution Control Board, Ministry of Environment, Forest and Climate Change, Government of India GST	No	lm.doca.gov.in cpcb.gov.in GST portal	Whenever required Yearly, Monthly	For Importer, Manufacturer/Packer Registration/Renewal For EPR Registration of Plastic waste & Renewal GST Returns

The Company has mapped both internal and external stakeholders as below and is committed towards understanding & addressing their concerns strategically.

3.4.2 Leadership Indicators

3.4.2.1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

The Company reports annually on the progress of ESG targets to update all stakeholders on ongoing initiatives. The comprehensive reporting approach demonstrates an unwavering dedication to provide stakeholders a transparent and holistic view of the Company's performance and progress toward achieving ESG commitments.

3.4.2.2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

The Company operates in the footwear and accessories retail sector, with minimal direct environmental and social impact. We maintain regular communication with vendors and retail agents, while actively engaging with community stakeholders through CSR initiatives to understand their needs. Based on identified community needs, we design and implement CSR projects.

Since FY 2023-2024, we have partnered with Newtral Technologies to enhance ESG disclosures. We are collecting supply chain data to determine Scope 3 emissions and exploring afforestation and water conservation projects to mitigate these emissions and strive for water positivity.

3.4.2.3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups

As part of the community initiatives, your Company has identified vulnerable communities, including cobblers, shoe-shiners, and unemployed youth, who face various challenges. The Company is working to empower these marginalized groups through dedicated support in income generation, skill development, education, medical assistance, etc as under:

National Apprenticeship Promotion Scheme – Our project aims to enhance employability of unemployed youth through on-the-job training at retail showrooms. This CSR initiative has yielded a win-win outcome for all stakeholders: society benefits from 408 youths gaining practical skills and becoming employable, the government meets its skilling and job creation responsibilities, and the Company gains a ready pipeline of trained talent to support its store expansion plans while reducing HR costs.

Fidai Girls Education Institute - This project empowered 67 girls through education support, paving the way for a brighter future. Notably, 29 girls (43%) showed improvement in exam scores, all 10 students who appeared for SSC exams passed, with the top scorer achieving 85.20%. Additionally, some girls have excelled in extracurricular activities, emerging as award-winning athletes and Math Olympiad champions.

Sabrahad Education Society - Our project aimed to alleviate overcrowding and improve learning conditions by constructing an additional classroom. With the new addition, the school now has 22 classrooms, providing a more comfortable environment for students. The impact is evident: 93.6% of students (1634 out of 1745) showed improvement in exam scores, and 301 out of 319 students passed the SSC exams, with the top scorer achieving 89%. Beyond academics, students excel in various areas, including social service, science, technology, and sports like handball and football.

Prince Aly Khan Hospital – Our project aims to enroll 1,200 new cobblers in the healthcare initiative and provide follow-up services to 1,401 existing beneficiaries. In FY 2024-25, we reached 1,313 new cobblers through 23 health camps, identifying health issues such as obesity (89), overweight (386), underweight (163), high BP (303), and high blood sugar (96), with 823 tobacco consumers detected. Among existing beneficiaries, we observed positive outcomes, including 214 tobacco users quitting and 116 reducing consumption, alongside improved control in 39 high BP and 51 diabetes cases. Additionally, 992 ABHA cards were generated and distributed, enhancing healthcare access for beneficiaries.

Studeasy Bharat Foundation - Our project aimed to enhance education quality in 8 rural Maharashtra schools (2836 students) through smart classrooms and infrastructure development. Key outcomes include smart classrooms boosting student engagement and lesson planning, a 20% average increase in student performance (ranging from 2% to 34% improvement), and rapid progress in previously low-performing schools. Infrastructure upgrades included repairs, painting, and essential utilities. The project fostered community ownership, with teachers and villagers contributing funds and forming alumni groups. This initiative not only improved education but also strengthened your Company's bonds with staff and villages, enhancing productivity and Company growth.

Focus Humanitarian Assistance India - The project aims to improve basic English language skills for 470 underprivileged students (grades 1-8) across 13 hostels, focusing on reading, writing, and communication. Customized LMS workbooks have been provided, and 354 students (92%) scored 75% or above, while 28 (8%) missed due to health-related absences. The project will be expanded to the remaining 4 hostels in Academic Year 25-26, with plans to launch reading programs across all hostels in the upcoming year.

Reimagining Higher Education Foundation (Plaksha University) - Our project supports meritorious students from underserved communities, with a focus on one deserving recipient. Our scholar, Khant Mota, has excelled at Plaksha University, achieving notable milestones, including the Arena FIDE Master title, a perfect score in Physics, and two gold medals in inter-university chess tournaments. Additionally, he's co-authoring a research paper on Bicolor Arrangements and played a key role in organizing the university's techno-cultural fest, showcasing his academic and extracurricular prowess.

Additionally, the Company collaborates and supports the MSME vendors to foster their growth and development, further contributing to the socio-economic upliftment of our community'.

Interesting Initiatives

Giving Back to Society: Metro Brands Limited's Volunteering Initiatives

We conducted various volunteering activities in FY 2024-25, showcasing our culture of giving back. Our staff, led by MD Ms. Farah Malik Bhanji and CEO Mr. Nissan Joseph, participated enthusiastically. Initiatives included a clothes collection drive, empowering women-led Self-Help Groups through purchases of handmade products, and a successful Blood Donation Drive with over 20% staff participation. These efforts contributed to UN SDGs: Goal 3 (Good Health), Goal 5 (Gender Equality), and Goal 12 (Responsible Consumption). By promoting economic empowerment, sustainable practices, and community support, we made a tangible difference in people's lives and fostered a sense of social responsibility within our organization. We are proud of our team's dedication to giving back and look forward to continuing our social impact efforts, driven by our commitment to creating positive change.

3.5 PRINCIPLE 5 Businesses should respect and promote human rights

3.5.1 Essential Indicators

3.5.1.1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	4,373	4,163	95%	3,908	3,576	92%
Other than Permanent	1,689	1,621	96%	1,786	1,727	97%
Total Employees	6,062	5,784	95%	5,694	5,303	93%
Workers						
Permanent	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

3.5.1.2 Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	4,373	71	2%	4,302	98%	3,908	171	4%	3,737	96%
Male	3,971	58	1%	3,913	99%	3,635	144	4%	3,491	96%
Female	402	13	3%	389	97%	273	27	10%	246	90%
Other than Permanent	1,689	2	0%	1,689	100%	1,786	151	8%	1,635	92%
Male	1,600	0	0%	1,600	100%	1,700	136	8%	1,564	92%
Female	89	2	2%	87	98%	86	15	17%	71	83%
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3.5.1.3 Details of remuneration/salary/wages

3.5.1.3.1 Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (Amt in ₹)	Number	Median remuneration/ salary/wages of respective category (Amt in ₹)
Board of Directors (BoD)	8	14,77,965	3*	69,24,092
Key Managerial Personnel	3	1,93,71,738	3	1,48,69,873
Employees other than BoD and KMP	5,568	2,44,159	488	1,91,577
Workers	0	0	0	0

** One of the directors was appointed effective September 1, 2024. Accordingly, the remuneration disclosed in this table reflects her tenure for only half of the financial year.*

3.5.1.3.2 Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	11.08%	14%

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2024-25 indicators in the table above (BRSR Core).

3.5.1.4 Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. Human Resource Business Partners oversees the issues, and the HR Head of Operations evaluates the same.

3.5.1.5 Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company has Zoho Ticket System, monitored by Human Resource Business Partners, and reviewed by the Head HR.

3.5.1.6 Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	Nil	Nil	1	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

3.5.1.7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a % of female employees/workers	0.4%	0.3%
Complaints on POSH upheld	2	1

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2024-25 indicators in the table above (BRSR Core).

3.5.1.8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this Policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decision in resolving such issues. An Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment.

3.5.1.9 Do human rights requirements form part of your business agreements and contracts?

Yes, the Company's Ethics Policy covers aspects of human rights and is applicable to employees, directors, business associates, suppliers and third parties. In addition, compliance with Labour Laws, as applicable, is made part of the legal agreements and contracts.

Weblink: https://metrobrands.com/wp-content/uploads/2023/02/CODE_OF_ETHICS.pdf

3.5.1.10 Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

3.5.1.11 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above

No risk arose during evaluation.

3.5.2 Leadership Indicators

3.5.2.1 Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints

NA

3.5.2.2 Details of the scope and coverage of any Human rights due-diligence conducted

An Employee Satisfaction Survey was conducted during the year as part of human rights due diligence. No significant grievances or violations were identified through this process.

3.5.2.3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company has provision across all the locations.

3.5.2.4 Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	55.76
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

As part of the vendor agreement, the Company has ensured that the VCPs comply with laws related to child labor, forced or involuntary labor, sexual harassment, workplace discrimination, and fair wages. To reinforce commitment to this transparently, the Company implemented a sustainability platform. This platform facilitates the management, tracking, and reporting of Environmental, Social, and Governance data from our VCPs. In the FY 2024-25, 55.76% of our VCPs by business value, have completed an annual assessment on the platform. This assessment evaluates their adherence to Environmental, Social, and Ethical standards. The collected data will enable the Company to review and improve conditions across our value chain, driving continuous enhancement of our ESG practices.

3.5.2.5 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above

No significant risks or concerns were identified during the assessment. Hence, no specific corrective actions were required.

3.6 PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

3.6.1 Essential Indicators

3.6.1.1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) GJ	489.87	916.08
Total fuel consumption (B) GJ	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) GJ	489.87	916.08
From non-renewable sources		
Total electricity consumption (D) GJ	99,313.12	98,156.054
Total fuel consumption (E) GJ	4,865.47	6,453.35
Energy consumption through other sources (F) GJ	0	0
Total energy consumed from non-renewable sources (D+E+F) GJ	1,04,178.6	1,04,609.4
Total energy consumed (A+B+C+D+E+F) GJ	1,04,668.48	1,05,525.48
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) GJ/₹	0.0000042	0.0000045
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) GJ/Mn USD	88.27	94.57
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – In terms of Employee: GJ/Total number of permanent Employee	23.92	27

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2024-25 indicators in the table above (BRSR Core).

Energy intensity per rupee of turnover, adjusted for Purchasing Power Parity (PPP), is calculated using India's 2025 PPP conversion factor of 20.66, as per IMF data. Electricity consumption data for stores has been captured primarily using activity-based methodology, whereas last year it was largely based on spend data.

Renewable energy accounted for 0.47% of our total energy consumption.

3.6.1.2 Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

None of the MBL facilities has been identified as designated consumers under the PAT scheme.

3.6.1.3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Ground water	0	0
(iii) Third Party Water	1,02,768.029	90,972.45
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,02,768.029	90,972.45
Total volume of water consumption (in kilolitres)*	20,553.61	18,194.49

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover (Total water consumption/Revenue from operations) kL/₹	0.00000084	0.00000078
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) kL/Mn USD	17.32	16.3
Water intensity in terms of physical output	-	-
Water intensity (optional) – In terms of Employee: KL/Total number of permanent Employee	4.7	4.65

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2024-25 indicators in the table above (BRSR Core).

In the current reporting year, water withdrawal has been calculated using a facility-level bifurcation approach. To ensure consistency and comparability, figures for Financial Year 2023-24 have been restated in line with the revised methodology.

** Water consumption and discharge quantities have been estimated based on the assumption that 80% of the water withdrawn is discharged and 20% is consumed, in line with the CPCB database report dated December 24, 2009.*

3.6.1.4 Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Ground water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Sea water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others		
- o treatment	82,214.42	72,777.96
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	**82,214.42**	**72,777.96**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2024-25 indicators in the table above (BRSR Core).

3.6.1.5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable as the Company is a footwear retail company, and as such, there is no discharge of industrial wastewater into the environment from our direct business operations.

3.6.1.6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/Nm3	NA	NA
SOx	mg/Nm3	NA	NA
Particulate matter (PM)	mg/Nm3	NA	NA
Persistent organic pollutants (POP)	mg/Nm3	NA	NA
Volatile organic compounds (VOC)	mg/Nm3	NA	NA
Hazardous air pollutants (HAP)	mg/Nm3	NA	NA
Others – please specify	mg/Nm3	NA	NA

Since the Company is not in the manufacturing business and does not have any plants or manufacturing units, air emissions are not applicable.

3.6.1.7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	345.54	448.45
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	19,752.29	19,522.16
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	tCO2e/₹	0.00000082	0.00000086
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO2e/Mn USD	16.95	17.89
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – In terms of Employee: tCO2e/Total number of permanent Employee	tCO2e/Total number of permanent Employee	4.59	5.11

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, Reasonable assurance has been carried out by Ainapur & Associates on the FY 2024-25 indicators in the above BRSR Core table, and the emission calculations have been performed by Newtral Technology.

The Company calculated Scope 1 and Scope 2 emissions for one office in Mumbai, two warehouses in Bhiwandi, and 908 showrooms across India. Emissions from purchased electricity and fuel consumption were considered for Scope 1 and Scope 2 calculations. The latest emission factor from the Central Electricity Authority of India (CEA) was used for purchased electricity. Scope 1 and Scope 2 intensity per rupee of turnover, adjusted for Purchasing Power Parity (PPP), was calculated using India's 2025 PPP factor of 20.66, sourced from the International Monetary Fund (IMF).

3.6.1.8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The Company has undertaken multiple initiatives aimed at reducing greenhouse gas (GHG) emissions as below:

Renewable Energy Installation: Solar power systems of 110 KW and 130 KW have been installed at two warehouses in Bhiwandi, generating 136,077.11 KWH of renewable energy during FY 2024–25, thereby avoiding 97.43 tCO_2 emissions and reducing dependence on fossil fuels.

Waste Diversion through ODF Project: Through a CSR-funded Old Discarded Footwear (ODF) initiative, the Company has diverted 4,364 tonnes of footwear waste from landfills. This effort contributed to an estimated GHG mitigation of approximately 1,838.70 tCO_2 during the reporting period by reducing emissions from landfill decomposition and avoiding production-related emissions from virgin materials.

These actions align with the Company's broader environmental and sustainability commitments.

3.6.1.9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	90.198	95.137
E-waste (B)	1.77	0.31
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total waste generated (A+B+C+D+E+F+G+H)	**91.968**	**95.447**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) MT/₹	0.00000000368	0.00000000412
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) MT/ Mn USD	0.0760	0.0856
Waste intensity in terms of physical output In terms of Employee: MT/Total number of permanent Employee	0.0210	0.0244
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,427.16	933.24
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	1,427.16	933.24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0.07
(ii) Landfilling	0	0
(iii) Other disposal operations	3,029	1,008
Total	**3,029**	**1,008.07**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2024-25 indicators in the table above (BRSR Core).

The Total Waste Generated intensity per rupee of turnover, adjusted for PPP, has been calculated using India's 2025 PPP factor of 20.66, as published by the IMF. Plastic waste from the previous year was recycled during the current year and is included in this year's recycled waste total. Through a CSR-funded Old Discarded Footwear (ODF) initiative, the Company has diverted 4,364 tonnes of footwear waste from landfills. Of this, 1,335 tonnes were recycled, and 3,029 tonnes were co-processed.

3.6.1.10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable as the Company is a footwear retail Company and does not use any hazardous and toxic chemicals directly in our day-to-day operations.

3.6.1.11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Your Company does not have operations/offices in/around ecologically sensitive areas.			

3.6.1.12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable as the Company is a footwear retail company and does not use any hazardous and toxic chemicals directly in our day to day operations.					

3.6.1.13 Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the noncompliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is a footwear retail company and complies with all applicable laws/regulations/guidelines in India. Non- compliance if any – Nil.				

3.6.2 Leadership Indicators

3.6.2.1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

3.6.2.1.1 For each facility/plant located in areas of water stress, provide the following information:

Name of the area	Nature of operations
None of our store, warehouses and Head Office are located in areas of water stress.	

3.6.2.1.2 Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Ground water	NA	NA
(iii) Third Party Water	NA	NA
(iv) Seawater/desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed/turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA

Parameter	FY 2024-25	FY 2023-24
(ii) To Ground water		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(iii) To Sea water		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	**NA**	**NA**

3.6.2.2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	31,653.52*	7,908.67
Total Scope 3 emissions per rupee of turnover	tCO2e/₹	0.0000012	0.00000034
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Scope 3 Emissions: This year marks Metro Brands' transition to a comprehensive Scope 3 emissions assessment methodology, expanding coverage to include approximately 55.76% of the VCPs by business value. The enhanced data collection framework will continue to mature, with annual improvements in accuracy and scope planned for future reporting cycles.

** Scope 3 GHG emissions have been calculated for the following categories: Purchased Goods & Services, Fuel- & Energy-Related Activities, Upstream Transport & Distribution, Waste Generated in Operations, Business Travel, and Employee Commuting.*

Prior Year Adjustments: FY 2023-24 comparative data has been adjusted to align with improved calculation methodologies for water consumption and business travel, ensuring consistent year-over-year comparability.

3.6.2.3 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

MBL has no operations/offices in/around ecologically sensitive areas.

3.6.2.4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Eco-friendly processing initiative for old, discarded footwear	CSR project - https://metrobrands. com/csr-2024- 2025-project/	As part of its CSR activities, the Company partnered with implementing agencies to eco-friendly process 4,364 tons (110 lakh pairs) of old footwear in FY 2024-25, with a processing-to-sales ratio of 105%.
2	Installation of Solar Power Systems	The Company installed solar power systems with capacities of 110 kW and 130 kW at its two warehouses in Bhiwandi	During the FY 2024-25, these systems generated 136,077.11 KWH renewable energy, avoiding 97.43 tonne CO2e of the Company's carbon footprint for Scope 2.

3.6.2.5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, the Company has Business Continuity and Disaster Management Policies. The purpose of the business continuity plan is to prepare the Company in the event of disaster caused by factors beyond our control (e.g., natural disasters, manmade events, cyber-attacks, etc.), and to restore operations to the widest extent possible in a minimum time frame. All the employees are expected to implement preventive measures whenever possible to minimize network failure and to recover as rapidly as possible when a failure occurs. This plan identifies vulnerabilities and recommends necessary measures to prevent and/or minimize impact on operations. It is a plan that encompasses all system sites and operations facilities in the Company.

3.6.2.6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

To enhance commitment to sustainability and transparency, the Company has implemented a sustainability platform. This collaboration enables the Company to effectively manage, track, and report Scope 3 emissions from its VCPs. For the FY 2024-25, the Company has calculated total Scope 3 emissions and is progressing towards setting specific goals and commitments to mitigate any significant impacts arising from the value chain activities.

3.6.2.7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

In FY 2024-25, the Company made significant progress in evaluating the environmental impacts of its Value Chain Partners (VCPs). Data was collected from 55.76% of VCPs by business value, focusing on key ESG parameters—particularly environmental standards. The assessment covered energy consumption and efficiency, waste management, water usage and conservation, and carbon emissions. These insights enable your Company to monitor environmental performance across the value chain and identify opportunities for improvement. The Company remains committed to increasing coverage and deepening the scope of environmental assessments in the coming years.

3.6.2.8 How many Green Credits have been generated or procured:

3.6.2.8.1 By the listed entity :

Nil green credits generated or procured.

3.6.2.8.2 By the top ten (in terms of value of purchases and sales, respectively) value chain partners

None of our top ten (in terms of value of purchases) value chain partners have generated or procured Green Credits.

3.7 PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

3.7.1 Essential Indicators

3.7.1.1 List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Retailers Association of India (RAI)	National
2	The Council for Leather Exports (CLE)	National
3	Confederation of Indian Industry (CII)	National

3.7.1.2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	No such incidents occurred.	

3.7.2 Leadership Indicators

3.7.2.1 Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly/Others – please specify)	Web Link, if available
The Company, through its representatives, actively participates in the forums on issues and policy matters that impact the interest of the Footwear Industry and Retail Sector. The Company prefers to be part of the improvement and advancement of these sectors which helps to boost the growth of the industry.					

3.8 PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

3.8.1 Essential Indicators

3.8.1.1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Not Applicable					

3.8.1.2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
The Company has not undertaken any Rehabilitation and Resettlement (R&R) as none of its activities have a direct/indirect impact that required R&R.						

3.8.1.3 Describe the mechanisms to receive and redress grievances of the community.

The Company has its Ethics Policy and Whistle Blower/Vigil Mechanism Policy in place. Since the Company's operations do not directly create any grave negative impact on the environment or society (unlike heavy industries) there are less operation related grievances. However, the Company regularly engages with community stakeholders through its CSR projects to understand their needs and aspirations.

3.8.1.4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	43%	42%
Directly from within India	95%	87%

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2024-25 indicators in the table above (BRSR Core).

3.8.1.5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	0.46%	0.6%
Semi-urban	1.03%	1.3%
Urban	13.55%	16.6%
Metropolitan	84.96%	81.5%

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2024-25 indicators in the table above (BRSR Core).

Prior year adjustment: FY 2023–24 comparative data has been revised to reflect improved job creation city bifurcation, ensuring consistent year-over-year comparability.

3.8.2 Leadership Indicators

3.8.2.1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
Not applicable	

3.8.2.2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (In INR)
No CSR projects were undertaken in designated aspirational districts as identified by government bodies			

3.8.2.3 Procurement Policy

3.8.2.3.1 Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)

Yes.

The Company actively collaborates with Micro, Small, and Medium Enterprises (MSMEs), with 43% of its overall business sourced from them. Within its private label footwear and accessories segment, where products are directly manufactured through vendor partnerships, approximately 68% of such vendors qualify as MSMEs.

The Company works with a network of 292 small-scale and unorganised vendors. These include local artisans and social enterprises such as Greensole, Colorkicks, and Thaely. While these engagements are not formally categorized under sourcing from marginalized communities, they reflect the Company's commitment to sustainability, craftsmanship, and inclusive growth by engaging grassroots-level suppliers and socially driven organizations.

3.8.2.3.2 From which marginalized/vulnerable groups do you procure?

For the private label footwear and accessories business that the Company directly manufactures through its vendor network, 68% of such vendors are MSMEs.

The Company works with 292 small-scale and unorganised vendors, including local artisans and social enterprises such as Greensole, Colorkicks, and Thaely.

Although not formally categorized under sourcing from marginalized communities, these partnerships actively promote sustainability, craftsmanship, and inclusive growth by engaging grassroots-level suppliers and socially driven organizations.

3.8.2.3.3 What percentage of total procurement (by value) does it constitute? :

43% of our total procurement it constitutes.

3.8.2.4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
		Not Applicable		

3.8.2.5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

3.8.2.6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Fidai Girls Education Institute	67	100%
2	Focus Humanitarian Assistance India	470	100%
3	Prince AlyKhan Hospital	2,714	100%
4	Plaksha University	1	100%
5	Sabrahad Education Society	1,745	100%
6	Studeasy Bharat Foundation	2,836	100%
7	National Apprenticeship Promotion Scheme	408	100%
	Total	**8,241**	**100%**

Interesting Initiatives

Homecoming Heroes - Transforming Rural Education

Many of us cherish nostalgic memories of our village school days, but learning our alma mater needs urgent attention can be painful. We've transformed this pain into purpose through Homecoming Heroes, a volunteering-cum-CSR project. We've improved quality of education in 8 rural schools (2,836 students) across Maharashtra by introducing digitized smart class programs and infrastructure development. Smart classrooms have enhanced lesson planning and student engagement, resulting in a 20% average increase in student performance. Infrastructure upgrades - school repairs, painting, refurbishing toilets, providing drinking water facilities, constructing compound walls etc - have fostered community ownership, with teachers and villagers also contributing additional funds and forming alumni groups. This initiative has not only boosted student outcomes but also built strong bonds with staff and villages, driving productivity and Company growth. By contributing to UN SDG Goal 4 (Quality Education), we are creating a positive impact that extends beyond education, reflecting our commitment to community development and social responsibility

3.9 PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

3.9.1 Essential Indicators

3.9.1.1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a dedicated Customer Care number and email ID wherein the Company receives consumer complaints and customer care responds to these complaints after internal verification with the relevant stakeholders. Customers are provided multiple options to connect with the brand through email, telephone, website, social media, feedback forms (SMS sent post-transaction), etc. We also respond to reviews on Google.

All complaints are appropriately addressed within the specified timeline, and all efforts are taken to resolve the same.

3.9.1.2 Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	All mandatory declarations as required under the Legal Metrology Act and the Rules made thereunder are duly displayed on the Principal Display Panel (PDP) of the products.
Recycling and/or safe disposal	

3.9.1.3 Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	28,639	0		25,121	0	

3.9.1.4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	29,632 pairs	Quality Issues
Forced recalls	0	

In FY 2024-25 due to quality issues Company has voluntarily recalled 29,632 pairs.

3.9.1.5 Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes

The Company has an Information Security Policy in place. The Company is currently updating its Data Privacy Policy in alignment with the Digital Personal Data Protection Act, 2023.

3.9.1.6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

MBL has Information Security Policy in place. However, the Company is in the process of updating its data privacy policy as per the DPDPA Act. No further issues reported.

3.9.1.7 Provide the following information relating to data breaches:

3.9.1.7.1 Number of instances of data breaches :

No breaches occurred.

3.9.1.7.2 Percentage of data breaches involving personally identifiable information of customers :

No breaches occurred.

3.9.1.7.3 Impact, if any, of the data breaches :

N/A, because data breaches did not occur.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2024-25 indicators in the table above (BRSR Core).

3.9.2 Leadership Indicators

3.9.2.1 Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Website Links are as follows:
www.metroshoes.com
www.mochishoes.com
www.walkwayshoes.com
www.fitflop.in
www.fila.co.in
www.neweracap.in

(The "Contact Us" page has details of Customer Care number and email ID along with their respective timings.)

For Crocs & Footlocker, Customer Care details are mentioned on the e-bill shared to customer post purchase via SMS.

3.9.2.2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

All our sales staff provide information to customers about safe and responsible usage of products. Also, the Company has mentioned the Care Instructions on the product detail page of our website.

3.9.2.3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

If any store is closed for renovation, the Company triggers SMS to customers informing them about the same. The Company provides the address of any other active store nearby (if available).

3.9.2.4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company displays all necessary information required as per legal metrology & BIS.

The Company has enabled Customer Satisfaction surveys to be asked to customer post transactions at our physical store. This is done via SMS.

Feedback Data is monitored via a dashboard.

Independent Practioner's Reasonable Assurance Report

Financial Year: April 1, 2024 – March 31, 2025

To,
The Board of Directors,
Metro Brands Limited
401, Zillion, 4TH Floor, LBS Marg
CST Road Junction, Kurla (West), Mumbai 400070

1. Introduction and Scope

We have been engaged by Metro Brands Limited to provide reasonable assurance on the selected disclosures as per the Business Responsibility and Sustainability Report (BRSR) Core framework for the financial year ended March 31, 2025. This engagement aligns with:

Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated **12 July 2023**, mandating BRSR Core disclosures; and **SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177** dated **20 December 2024**.

Our reasonable assurance covers the nine ESG attributes and associated Key Performance Indicators (KPIs) as prescribed under Annexure I (BRSR Core – Reasonable Assurance), including applicable sector-specific metrics as outlined by SEBI's Industry Standards.

2. Management's Responsibility

The management of Metro Brands Limited is responsible for the preparation and fair presentation of the BRSR Core KPIs in accordance with the SEBI-prescribed format. This includes establishing appropriate data collection systems, maintaining effective internal controls, and ensuring the accuracy and completeness of the disclosed data.

3. Practitioner's Responsibility

Our responsibility is to express an independent reasonable assurance opinion on whether the selected BRSR Core KPIs are fairly presented, in all material respects, in accordance with the applicable criteria. We conducted our engagement in accordance with:

- The industry standards for reporting the Business Responsibility and Sustainability Report (BRSR) Core established by the Securities and Exchange Board of India (SEBI) through Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated December 20, 2024
- Standard on Sustainability Assurance Engagements (SSAE) 3000, 'Assurance Engagements on Sustainability Information' issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India ('ICAI').

4. Methodology

Our assurance procedures included:

- Review of relevant documentation including policies, processes, and data systems
- Interviews with personnel responsible for BRSR reporting
- Site visits and/or remote verifications for select facilities and operations
- Verification of selected performance data and disclosures through sample-based testing
- Evaluation of the data consolidation process, estimation methods, and assumptions used
- Review of the reporting boundary and alignment with BRSR Core guidelines

5. Limitations and Exclusions

Our assurance scope is restricted to the KPIs covered under the BRSR Core Framework for FY 2024–25. The engagement does not include verification of statements relating to:

- BRSR disclosures beyond Core KPIs
- Review of Legal Compliances
- Forward-looking information or management assertions
- External information referenced in the report

6. Conclusion

Based on the procedures performed and the evidence obtained, in our opinion, the BRSR Core KPIs reported by Metro Brands Limited for the financial year 2024–25 are presented fairly, in all material respects, in accordance with the SEBI BRSR Core Industry Standards Framework and Guidance.

7. Independence and Quality Controls

We confirm that we are independent of Metro Brands Limited in accordance with applicable professional standards and that we have maintained objectivity throughout the engagement.

AINAPUR & ASSOCIATES

8. Restriction on Use of Our Report

This Reasonable Assurance Report has been prepared at the request of Metro Brands Limited and is addressed solely to its Board of Directors, for the purpose of supporting the Company's sustainability reporting. It is intended exclusively for the Company's internal use. We do not accept or assume any responsibility or liability to any party other than Metro Brands Limited. This report or any part of our deliverables should not be used, circulated, or referred to for any other purpose, nor shared with any third party, without our prior written consent. We expressly disclaim any duty of care or liability to any person or entity who may access or rely upon this report without such consent.

For Ainapur & Associates

CA Dr Rashmi Ainapur
Chartered Accountant
M.No.230887
Firm Reg No: 018421S
UDIN: 25230887BMNRNT9661
08/08/2025

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AINAPUR & ASSOCIATES

Annexure: BRSR Core KPIs Covered under Reasonable Assurance

S. No.	Principle & Indicator Ref.	Attribute	Parameters (KPIs) Assured
1	Principle 6 – E7	GHG Emissions	- Total Scope 1 emissions (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3 if available) - Total Scope 2 emissions (same gases) - Emission intensity: a) Emissions / Turnover (adjusted for PPP) b) Emissions / Physical Output
2	Principle 6 – E3, E4	Water Footprint	- Total water consumption - Water consumption intensity: a) per turnover (PPP adjusted) b) per unit output - Water discharge by destination and treatment
3	Principle 6 – E1	Energy Footprint	- Total energy consumed - % from renewable sources - Energy intensity: a) per turnover (PPP adjusted) b) per unit output
4	Principle 6 – E9	Circularity – Waste	- Total waste generated (Plastic, E-waste, Bio-medical, C&D, Battery, Radioactive, Hazardous, Non-hazardous) - Waste intensity: a) per turnover (PPP adjusted) b) per unit output - Waste recovered (by type and method) - Waste disposed (by method)
5	Principle 3 – E1(C), E11	Employee Wellbeing & Safety	- Spend on wellbeing (% of revenue) - Safety metrics: a) Number of permanent disabilities b) LTIFR (Lost Time Injury Frequency Rate)
6	Principle 5 – E3(b), E7	Gender Diversity	- Gross wages paid to women (% of total) - POSH complaints:

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AINAPUR & ASSOCIATES

			a) Number reported b) % of female staff involved c) % upheld
7	Principle 8 – E4, E5	Inclusive Development	- Input material sourced: a) % from MSMEs b) % sourced locally - Job creation in small towns (% of total wage cost)
8	Principle 9 – E7, Principle 1 – E8	Fairness in Business Conduct	- Customer data breaches (% of total) - Number of days accounts payable outstanding
9	Principle 1 – E9	Openness of Business	- Concentration of business: a) Trading house purchases (% of total) b) No. of trading houses used c) Top 10 trading house share d) Dealer/distributor sales (% of total) e) No. of dealers/distributors f) Top 10 distributor share - Related party transactions (% of purchases, sales, loans, investments)

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ANNEXURE 7 – TO THE DIRECTORS' REPORT

Corporate Governance Report

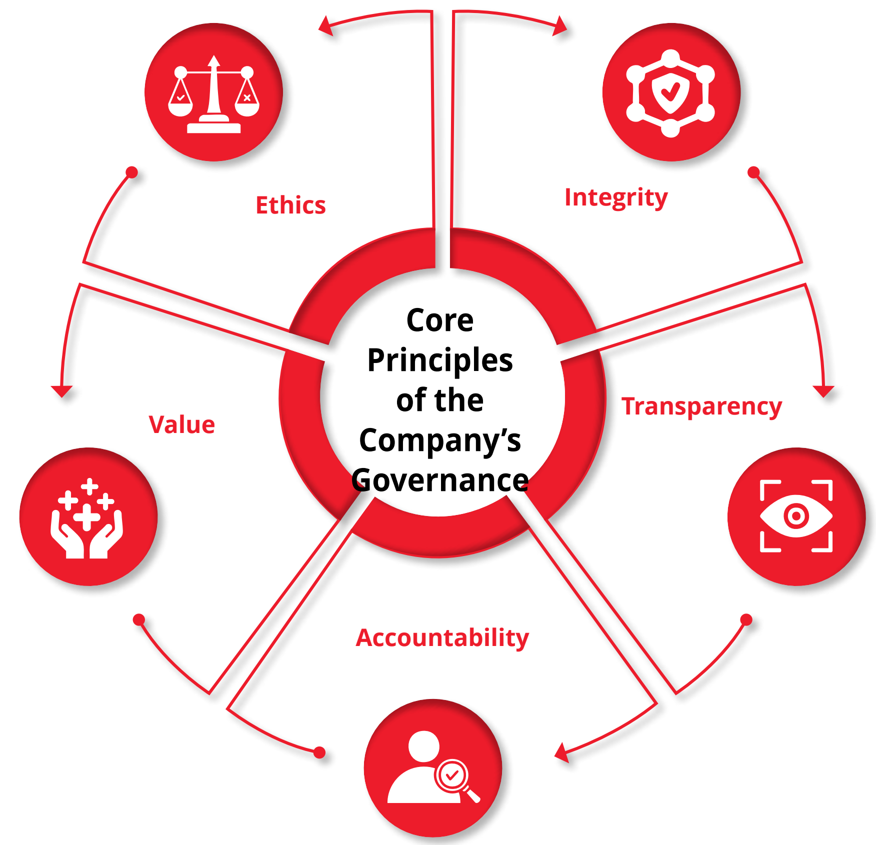
Your Directors are pleased to present your Company's Report on Corporate Governance for the FY ended March 31, 2025, pursuant to the Listing Regulations.

This report is divided into below sections

- Company's philosophy on Corporate Governance
- Board of Directors
- Committees of the Board
- General Meetings and Postal Ballot
- Means of Communication
- Other disclosures

1. Company's philosophy on Corporate Governance

The Company continues to uphold a strong Corporate Governance framework built on the pillars of integrity, accountability, transparency, ethical conduct, and sustainable value creation. The Board of Directors ("**the Board**") and its Committees discharge their fiduciary duties and responsibilities through well-defined governance mechanisms, ensuring objective, informed, and transparent decision-making. These practices reinforce stakeholder trust and align the Company's actions with its long-term strategic goals.



The Company's commitment to ethical conduct is reflected in the implementation of its Ethics Policy, which is applicable to all Directors, officers, employees, merchandisers, sales managers, selling agents, and their staff. The Policy also includes a mechanism for reporting concerns related to non-compliance, fostering a culture of accountability and responsible behaviour.

In line with the requirements of the Act and the Listing Regulations, the Company has adopted a Code of Conduct for its Directors and SMP, as well as a separate Code for Independent Directors as prescribed under Schedule IV to the Act. As mandated under Regulation 26(5) of the Listing Regulations, all SMP have confirmed that they have not entered into any material, financial, or commercial transactions that could potentially result in a conflict of interest. Additionally, all Directors and SMP as on March 31, 2025, have submitted affirmations of compliance with their respective Codes. A declaration to this effect, signed by the Chief Executive Officer, is reproduced at the end of this Report.

The Company's governance framework is further reinforced by its Code of Conduct for Prevention of Insider Trading, formulated pursuant to Regulations 8 and 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**").

Risk management and internal control process continue to be areas of strategic focus. A robust, IT-enabled compliance management system is implemented to ensure timely tracking, management, and reporting of obligations under applicable laws. The Board is apprised of the compliance status on a quarterly basis, enabling timely oversight and action where required.

The Company is fully compliant with the Corporate Governance requirements specified under Regulations 17 to 27, read with Schedule V, and Regulation 46 of the Listing Regulations.

GOVERNANCE STRUCTURE AND DEFINED ROLES AND RESPONSIBILITIES

BOARD OF DIRECTORS

Provides strategic oversight, guides long-term value creation, and ensures protection of stakeholder interests through sound governance and responsible leadership.

COMMITTEES OF THE BOARD

Focus on specific functional areas, enabling detailed review, expert guidance, and informed recommendations to support the Board's decision-making process.

2. Board

2.1 Composition and Category of the Board

The Board comprises highly experienced and eminent professionals, offering a balanced and diverse mix of Executive and Non-Executive Directors, with a majority being Independent Directors, including one Woman Independent Director. The composition of the Board is in compliance with Sections 149 and 152 of the Act, and Regulations 17 and 17A of the Listing Regulations. The Board's structure and strength are periodically reviewed to ensure alignment with both statutory requirements and evolving business needs.

As of March 31, 2025, the Board consists of eleven (11) Directors, out of which three (3) of the Directors are women.

Sr. No.	Category	No. of Director(s)
1.	Non-Executive Non-Independent Directors (including Nominee Director)	Two (2)
2.	Independent Directors	Six (6)
3.	Executive Directors	Three (3)

The Board plays a primary role as trustees, safeguarding and enhancing stakeholders' value through effective decisions and supervision. The profile of the Directors can be accessed on the Company's website at https://metrobrands.com/board-of-directors/.

2.2 Meetings of the Board of Directors

An annual calendar of Board meetings is finalized at the start of the year. For urgent matters, resolutions are passed by circulation and noted at the next Board meeting. Agenda papers are shared at least seven days in advance, with additional information provided as needed to support informed decision-making. The Board is provided with all disclosures as per Schedule II Part A of the Listing Regulations. Minutes of Board and Committee meetings are circulated in accordance with the Act. Video conferencing is used as required to facilitate participation.

During the FY, five (5) Board meetings were held, with the gap between meetings not exceeding 120 days, in line with the Act and Listing Regulations.

The Board reviews the Company's strategy, financial results, budgets, compliance reports, and minutes of Committees and subsidiaries.

The composition of the Board of Directors along with details of the meetings held during FY 2024-25 and attendance of Directors is detailed below:

Name of Director	Category	Date of Board Meeting					Whether last AGM attended	No. of Board meetings attended during FY
		May 22, 2024	August 09, 2024	October 23, 2024	January 16, 2025	February 28, 2025		
Mr. Rafique Abdul Malik	Non-Executive Chairman	✓	✓	✓	✓	✓	✓	5 of 5
Ms. Farah Malik Bhanji	Managing Director	✓	✓	✓	✓	✓	✓	5 of 5
Mr. Mohammed Iqbal Hasanally Dossani	Whole time Director	✓	✓	✓	✓	✓	✓	5 of 5
Ms. Alisha Rafique Malik@	Whole time Director	NA	NA	✓	✓	✓	✓	3 of 3
Mr. Utpal Hemendra Sheth	Non-Executive Nominee Director	✓	✓	✓	✓	✓	✓	5 of 5
Mr. Bhaskar Bhat*	Non-Executive Independent Director	NA	NA	NA	NA	✓	NA	1 of 1
Ms. Radhika Dilip Piramal*	Non-Executive Independent Director	NA	NA	NA	NA	✓	NA	1 of 1
Mr. Arvind Kumar Singhal	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	5 of 5
Mr. Vikas Vijaykumar Khemani	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	5 of 5
Mr. Srikanth Velamakanni	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	5 of 5
Mr. Mithun Padam Sacheti	Non-Executive Independent Director	✓	X	✓	✓	✓	✓	4 of 5
Mr. Manojkumar Madangopal Maheshwari**	Non-Executive Independent Director	X	✓	✓	✓	NA	✓	3 of 4
Ms. Aruna Bhagwan Advani**	Non-Executive Independent Director	✓	✓	✓	✓	NA	✓	4 of 4

Notes:

@Ms. Alisha Rafique Malik (DIN: 10719537) was appointed as Executive Director (Whole-time Director) with the effect from September 01, 2024.

**Mr. Bhaskar Bhat (DIN: 00148778) and Ms. Radhika Dilip Piramal (DIN: 02105221) were appointed as Independent Directors of the Company with effect from February 06, 2025.*

***Mr. Manojkumar Madangopal Maheshwari (DIN: 00012341) and Ms. Aruna Bhagwan Advani (DIN:00029256) vacated their office after completing their second term as Non-Executive Independent Directors of the Company on February 05, 2025 and consequently ceased to be member of the respective Committees.*

The requisite quorum was present at all meetings of the Board of Directors held during the FY. In addition to scheduled meetings, certain matters were transacted through resolutions passed by circulation, in accordance with applicable provisions.

During the FY, the Company did not have any pecuniary relationships or transactions with Non-Executive Directors, other than those disclosed in the Financial Statements. No stock options were granted to any Non-Executive Director during the FY.

In line with its commitment to sustainability and digital governance, the Company has adopted a secure, web-based application for circulation of Board and Committee agendas and pre-reads. Directors access these materials electronically via web browsers, iPads, laptops, or mobile devices. The platform ensures high standards of data security and integrity for the storage and transmission of confidential information.

The Company follows an effective governance mechanism wherein key decisions and recommendations of the Board and its Committees are communicated to the relevant functional teams. Follow-up actions, reviews, and action taken reports are presented in subsequent meetings to ensure timely execution and oversight.

2.3 Directors Memberships in other Boards & Committees and their shareholding

The details of Director's memberships in other Board & Committees and their shareholding in the Company as on March 31, 2025 are as under:

Name	Number of Equity shares held	No. of directorships in other companies°	Names of listed entities along with categories	No. of committee positions held in other companies*	
				Chairperson	Member
Mr. Rafique Abdul Malik&	27,00,000	0	-	0	0
Ms. Farah Malik Bhanji**	39,34,000	0	-	0	0
Mr. Mohammed Iqbal Hasanally Dossani	9,969	0	-	0	0
Ms. Alisha Rafique Malik	78,98,000	0	-	0	0
Mr. Utpal Hemendra Sheth	NIL	5	• Kabra Extrusion Technik Ltd (Non-Executive, Independent) • Star Health and Allied Insurance Company Ltd (Non- Executive, Nominee) • NCC Ltd (Non-Executive, Non-Independent) • Aptech Ltd (Non-Executive, Non-Independent) • Inventurus Knowledge Solutions Ltd. (Non- Executive, Nominee)	1	2
Mr. Bhaskar Bhat	2,000	3	• Kansai Nerolac Paints Ltd. (Non-Executive, Independent)	1	3
Ms. Radhika Dilip Piramal	598	4	• V.I.P Industries Ltd. (Executive) • Chalet Hotels Ltd. (Non-Executive, Independent)	0	1
Mr. Arvind Kumar Singhal	NIL	2	• Blue Star Ltd (Non-Executive, Independent)	1	3
Mr. Vikas Vijaykumar Khemani	NIL	1	-	0	0
Mr. Srikanth Velamakanni	NIL	3	• NIIT Ltd. (Non-Executive, Independent) • IdeaForge Technology Ltd. (Non-Executive, Independent)	0	0
Mr. Mithun Padam Sacheti	NIL	0	-	0	0

1. *°Excluding directorship held in the Company and the private limited companies, foreign companies and companies under Section 8 of the Act.*
2. **Includes only membership/chairmanship of Audit Committee and Stakeholder's Relationship Committee in other companies, excluding the Company.*
3. *&Mr. Rafique Abdul Malik holds 39,69,000 Equity Shares of ₹ 5/- each as a Trustee of Zarah Malik Family Trust, Farah Malik Family Trust, Zia Malik Family Trust & Sabina Malik Family Trust aggregating to 1,58,76,000 Equity Shares of ₹ 5/- each.*
4. ***Ms. Farah Malik Bhanji holds 7,64,47,600 Equity Shares of ₹ 5/- each as a Trustee of Aziza Malik Family Trust and 7,53,70,920 Equity Shares of ₹ 5/- each as a Trustee of Rafique Malik Family Trust aggregating to 15,18,18,520 Equity Shares of ₹ 5/- each.*

Notes:

1. During FY, none of the Directors served as an Independent Director in more than seven (7) listed companies. None of the Directors on the Board held the office of Director in more than twenty (20) companies, including ten (10) public companies. The Executive Directors did not serve as Independent Directors in more than three (3) listed companies. All Directors are in compliance with the limits on directorships/ independent directorships in listed companies as prescribed under Regulation 17A of the Listing Regulations.
2. None of the Directors are a member of more than ten (10) committees nor are they the chairperson of more than five (5) committees across all the public limited companies, whether listed or unlisted, in which they are a Director.
3. None of the Directors are related to one another in accordance with Section 2(77) of the Act and the rules made thereunder, except for Mr. Rafique Abdul Malik, Chairman, Ms. Farah Malik Bhanji, Managing Director and Ms. Alisha Rafique Malik, Whole-time Director.
4. During the FY ended March 31, 2025, none of the Independent Directors of the Company resigned. Therefore, disclosure of detailed reasons for resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable.

2.4 Directors Remuneration

Your Company has in place a well-defined Policy on the appointment & remuneration of Directors, KMP and SMP. The Policy outlines the principles and criteria for determining remuneration, aligning individual performance with Company objectives, and ensuring competitiveness within industry benchmarks. It is available on the Company's website at the following web-link: https://metrobrands.com/wp-content/uploads/2024/07/NRCPolicy.pdf.

In determining the remuneration payable to Non-Executive Independent Directors, the Board considers various factors, including their participation in Board meetings, the nature and extent of responsibilities undertaken (such as Chairmanship or Membership of Committees, and roles and functions as prescribed under Schedule IV of the Act and the Listing Regulations.

Non-Executive Independent Directors are compensated through sitting fees for attending meetings of the Board or its Committees, and commission as approved by the Board. In accordance with the shareholders' approval obtained at the AGM held on September 07, 2022, eligible Non-Executive Independent Directors are entitled to commission of up to 1% of the net profits of the Company for each FY, computed in accordance with Section 198 of the Act or any statutory modification or re-enactment thereof. However, no such Independent Director shall individually receive a portion of such remuneration exceeding 1% of the net profits in any FY.

The remuneration package for Executive Directors comprises fixed and variable components such as salary, benefits, stock options (as applicable), provident fund, and other perquisites. It is determined based on individual performance, Company performance, and prevailing industry practices. The annual increase in their remuneration is approved by the Board of Directors basis recommendation of NRC within the limits approved by the Shareholders from time to time.

The Non-Executive Chairman of the Company is entitled to remuneration by way of monthly payments, along with reimbursements and benefits in accordance with the Company's Policy as per the approval of Shareholders.

The Company has also taken a Directors' & Officers' Liability Insurance Policy for its Directors.

The details of remuneration to each of the Directors on the Board during the FY 2024-25 are as follows:

(₹ in Crore)

Name	Salary			Performance Bonus / Commission	Sitting Fees	Total Remuneration	Service Contract / Severance Fees
	Basic	Perquisites / Allowances	Total				
Mr. Rafique Abdul Malik *(Executive Chairman upto September 18, 2024)*	3.025	0.210	3.234	1.694	NIL	4.929	5 years with effect from April 01, 2022
Mr. Rafique Abdul Malik *(Non-Executive Chairman w.e.f. September 19, 2024)*	2.393	0.236	2.629	NIL	NIL	2.629	3 years with effect from September 19, 2024
Ms. Farah Malik Bhanji	2.774	0.149	2.923	0.723	NIL	3.647	5 years with effect from April 01, 2022
Mr. Mohammed Iqbal Hasanally Dossani*	0.204	0.448	0.651	NIL	NIL	0.651	5 years with effect from June 25, 2021
Ms. Alisha Rafique Malik$ *(Whole-Time Director w.e.f. September 19, 2024)*	0.690	0.002	0.692	NIL	NIL	0.692	5 years with the effect from September 01, 2024

(₹ in Crore)

Name	Salary			Performance Bonus / Commission	Sitting Fees	Total Remuneration	Service Contract / Severance Fees
	Basic	Perquisites / Allowances	Total				
Mr. Utpal Hemendra Sheth**	-	-	-	NIL	NIL	NIL	Retire by Rotation
Mr. ManojKumar Madangopal Maheshwari	-	-	-	0.054	0.079	0.133	Vacated office after completing his second term as Non-Executive Independent Directors of the Company on February 05, 2025.
Ms. Aruna Bhagwan Advani	-	-	-	0.072	0.083	0.155	Vacated office after completing her second term as Non-Executive Independent Directors of the Company on February 5, 2025.
Mr. Arvind Kumar Singhal	-	-	-	0.090	0.062	0.152	Re – appointed for 5 years with effect from August 11, 2021
Mr. Vikas Vijaykumar Khemani	-	-	-	0.090	0.093	0.183	Re-appointed for 5 years with effect from March 12, 2024
Mr. Srikanth Velamakanni	-	-	-	0.090	0.055	0.145	Appointed for 5 years with effect from March 25, 2021
Mr. Mithun Padam Sacheti	-	-	-	0.072	0.033	0.105	Appointed for 5 years with effect from October 19, 2023
Mr. Bhaskar Bhat	-	-	-	0.018	0.018	0.036	Appointed for 5 years with effect February 6, 2025
Ms. Radhika Dilip Piramal	-	-	-	0.018	0.010	0.028	Appointed for 5 years with effect from February 6, 2025

1. *Includes ₹ 0.448 Crore perquisite value on exercise of stock options.
2. $Ms. Alisha Rafique Malik was appointed as a Whole-time Director w.e.f. September 01, 2024. Her Total Remuneration includes the amount paid from April 01, 2024 to August 31, 2024 in the capacity of President and Head – Sports and E-Commerce.
3. **Mr. Utpal Hemendra Sheth, Non-Executive Nominee Director, voluntarily waived his right to receive any remuneration.

Notes:

1. Notice period applicable to each of the Whole-time Directors is three (3) months.
2. Except Mr. Mohammed Iqbal Hasanally Dossani, none of the Directors hold stock options as of March 31, 2025. 22,515 stock options of the Company were granted to Mr. Dossani on September 29, 2021. The vesting of such stock options is from end of 1st year to 5th year at the rate of 20% options per annum subject to the terms and conditions as provided in ESOP, 2008. During FY 2024-25, Mr. Dossani exercised 4,503 stock options on November 11, 2024 converting them into 4,503 Equity Shares of ₹ 5 each which were issued at par value.

2.5 Independent Directors

A formal letter of appointment to Independent Directors as provided in the Act has been issued at the time of their appointment and draft of the same is disclosed on the website of the Company viz. https://metrobrands.com/wp-content/uploads/2022/03/Terms-and-Conditions-for-appointment-of-Independent-Directors.pdf

No Independent Director has resigned during FY 2024-25.

A. Independent Directors' Meeting

The Independent Directors meet atleast once a year without the presence of Non-Independent/Executive Directors and members of the Management. During the meeting, the Independent Directors, among other matters, reviewed the performance of the Non-Independent Directors and the Board as a whole, assessed the performance of the Chairman of the Board, and evaluated the quality, quantity, and timeliness of information flow between Management and the Board of Directors.

The details of the Independent Directors and the meeting held during FY 2024-25 including the attendance, are detailed below:

Name of Director	Date of Meeting
	January 07, 2025
Mr. Manojkumar Madangopal Maheshwari	✓
Ms. Aruna Bhagwan Advani	✓
Mr. Arvind Kumar Singhal	✓
Mr. Vikas Vijaykumar Khemani	✓
Mr. Srikanth Velamakanni	✓
Mr. Mithun Padam Sacheti	✓
Mr. Bhaskar Bhat	NA
Ms. Radhika Dilip Piramal	NA

In addition to the formal meetings, the Chairman interacts with Independent Directors outside of Board Meetings. Independent Directors also have access to Statutory Auditors, Internal Auditors, Secretarial Auditors, and Management for discussions and queries, as needed.

B. Familiarization Programme for Independent Directors

The Company has a robust familiarisation framework in place to ensure that all Directors, including Independent Directors, are well-informed and equipped to discharge their roles effectively. Newly appointed directors undergo a comprehensive induction programme that provides an overview of the Company's operations, management, industry landscape, and regulatory environment. This induction also includes an outline of their roles, responsibilities, and rights in line with the provisions of the Act and Listing Regulations.

To facilitate continuous learning and effective decision-making, the Company conducts ongoing familiarisation sessions covering business operations, strategic outlook, industry developments, human resource processes, information technology, corporate social responsibility, safety, sustainability, regulatory developments, governance initiatives, risk management, AI initiatives and emerging technologies. These sessions are delivered through periodic presentations at Board meetings and are curated based on a structured agenda that takes into account Board feedback and inputs from the annual evaluation process.

Directors are also provided with key documents such as the Company's constitutional documents, Annual Report, internal policies, and governance practices to deepen their understanding of the organisation.

Offsite strategy meetings are also held to apprise the Directors of the Company's growth strategy, including headwinds and tailwinds. Through Board strategy meetings, Directors interact with Senior management which offer insights into the organizational structure, departmental functions, and internal control systems.

This continuous familiarisation process ensures that Directors remain well-informed on the Company's evolving strategy, business performance, regulatory landscape, and market opportunities.

Details of the familiarisation programmes conducted during the FY are available on the Company's website at: https://metrobrands.com/familiarisation-programme/

2.6 Skill matrix for the Board of Directors

The NRC follows a structured and transparent process for identifying, evaluating, and recommending candidates for appointment to the Board. The selection criteria is aligned with the Company's strategic needs, regulatory requirements, governance standards, and includes the following considerations:

- **Board Composition:** Alignment of Board structure with the size, scale, portfolio, geographical presence of the Company, and its status as a listed entity.
- **Board Size and Balance:** Ensuring an optimal mix of executive and Non-Executive Directors, along with the right balance of skills and experience, as required under applicable laws.
- **Professional Expertise:** Evaluation of qualifications, domain expertise, and specific skill sets relevant to the Company's business and industry.
- **Conflict of Interest:** Assessment to avoid any present or potential conflicts that may impair independence or effectiveness.
- **Commitment and Availability:** Consideration of the candidate's ability to devote sufficient time and attention to Board responsibilities.
- **Personal Attributes:** Alignment with the Company's core values such as Integrity, Respect, Responsibility, and Pioneering.

In line with the requirements of the Listing Regulations, the Board has formally identified and documented the following key skills, expertise, and competencies required from its members, and continuously reviews the collective profile to ensure effective governance and strategic oversight:

Board Skill	Description
Leadership Experience	Proven track record of leading large, complex organisations; ability to inspire and guide teams towards long-term goals; strong decision-making capabilities; experience in managing diverse stakeholders and driving performance across dynamic environments.
Experience of Crafting Business Strategies	Expertise in formulating and executing long-term strategic plans; ability to anticipate market shifts, identify growth opportunities, align organizational resources, and drive competitive advantage across business cycles.
Finance and Accounting	In-depth understanding of financial principles, corporate accounting standards, budgeting, audit processes, and financial risk assessment; experience in overseeing financial reporting, regulatory compliance, and capital allocation decisions.
Understanding of Customer Insights in Diverse Environments and Conditions	Ability to interpret consumer behaviour and trends across different geographies, cultures, and market segments; adept at integrating customer insights into strategy, product development, and service innovation to drive value creation.
Corporate Governance	Experience in implementing robust governance frameworks that ensure Board effectiveness, regulatory compliance, ethical conduct, transparency, and alignment with stakeholder interests; familiarity with evolving governance norms and best practices.

The Board is structured to ensure diversity by age, education/qualifications, professional background, sector expertise and special skills. In the table below, the primary/dominant area(s) of expertise of individual Board Members have been highlighted. However, the absence of a mark against a member's name does not mean that the Member does not possess the corresponding qualification or skill.

In the table below, the specific areas of expertise of individual Board Members are as under:

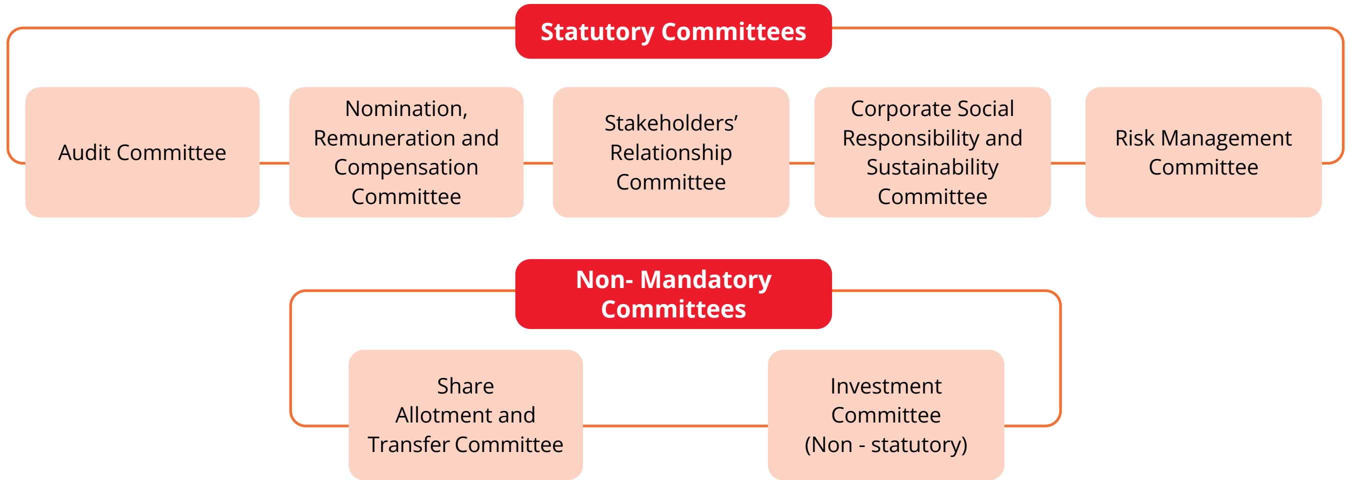
Sr. No.	Particulars	Leadership experience	Experience of crafting Business Strategies	Finance and Accounting Experience	Understanding of customer insights in diverse environment and conditions	Corporate Governance
1.	Mr. Rafique Abdul Malik	✓	✓	✓	✓	✓
2.	Ms. Farah Malik Bhanji	✓	✓	✓	✓	✓
3.	Mr. Mohammed Iqbal Hasanally Dossani	✓	✓	✓	✓	✓
4.	Ms. Alisha Rafique Malik	✓	✓		✓	✓
5.	Mr. Utpal Hemendra Sheth	✓	✓	✓	✓	✓
6.	Mr. Bhaskar Bhat	✓	✓	✓	✓	✓
7.	Ms. Radhika Dilip Piramal	✓	✓	✓	✓	✓
8.	Mr. Arvind Kumar Singhal	✓	✓	✓	✓	✓
9.	Mr. Vikas Vijaykumar Khemani	✓	✓	✓		✓
10.	Mr. Srikanth Velamakanni	✓	✓	✓	✓	✓
11.	Mr. Mithun Padam Sacheti	✓	✓	✓	✓	✓

3. Committees of Board

The Committees constituted by the Board form an integral part of the Company's governance framework. Each Committee is established with a specific mandate to focus on key functional areas requiring closer oversight and in-depth review. These Committees play a vital role in strengthening the Board's effectiveness by providing well-informed recommendations based on domain expertise.

The Committees are entrusted with the responsibility of overseeing specialized aspects of the Company's operations and advising the Board on matters within their respective scope. The Chairperson of each Committee reports to the Board on significant deliberations and key decisions taken during the Committee meetings. Additionally, the minutes of all Committee meetings are regularly placed before the Board for its review and noting.

To facilitate more effective governance and sharper focus on specific responsibilities, the Board has delegated certain matters to the following Committees:



During FY 2024–25, Committee meetings were held at regular intervals in compliance with the Act and Listing Regulations. Requisite quorum was present at all meetings, and the gap between any two meetings remained within prescribed limits. All decisions and recommendations were approved by the requisite majority of Committee members. All Committee recommendations during the year were accepted by the Board.

The constitution, terms of reference and the functioning of the existing Statutory Committees of the Board are elaborated hereunder:

A. Statutory Committees

3.1. Audit Committee

The Audit Committee is constituted in line with the provisions of Regulation 18(1) of the Listing Regulations and Section 177 of the Act. More than two-third (2/3rd) of the Members of the Committee, including the Chairman, are Independent Directors. The Committee is governed by a charter, which is in line with the regulatory requirements mandated by the Act and the Listing Regulations. All the Members of the Audit Committee are financially literate and possess sound knowledge in finance and accounting practices. As on March 31, 2025, the total strength of the Audit Committee is four (4) Members, comprising three (3) Independent Directors and one (1) Executive Director. The Company Secretary and Compliance Officer of your Company acts as the Secretary to the Committee. The Committee meets at least once a quarter.

The terms of reference of the Audit Committee are as per the guidelines set out in Part C of Schedule II of the Listing Regulations and include as follows:

(a) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(b) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(c) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(d) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(e) examine and review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) matters required to be included in the director's responsibility statement to be included in the Directors' Report in terms of clause I of sub-section 3 of Section 134 of the Act;

   (ii) changes, if any, in accounting policies and practices and reasons for the same;

   (iii) major accounting entries involving estimates based on the exercise of judgment by management;

   (iv) significant adjustments made in the financial statements arising out of audit findings;

(v) compliance with listing and other legal requirements relating to financial statements;

(vi) disclosure of any related party transactions; and

(vii) modified opinion(s) in the draft audit report.

(f) review of quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(g) review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

(h) review and monitoring of the auditor's independence & performance, and effectiveness of audit process;

(i) approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

(j) scrutinize inter-corporate loans and investments;

(k) valuation of undertakings or assets of the Company, wherever it is necessary;

(l) evaluate internal financial controls and risk management systems;

(m) review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;

(n) review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(o) discuss with internal auditors any significant findings and follow up there on;

(p) look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(q) monitor the end use of funds raised through public offers and related matters;

(r) oversee the vigil mechanism established by the Company with the Chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(s) approve the appointment of the Chief Financial Officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) of the Company after assessing the qualifications, experience and background, etc. of the candidate;

(t) review the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments;

(u) consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(v) carry out any other function required to be carried out by the Audit Committee as contained in the Listing Regulations or any other applicable law, as amended from time to time.

In addition to the above, the Audit Committee mandatorily reviews the following:

a) management discussion and analysis of financial condition and results of operations;

b) management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

c) internal audit reports relating to internal control weaknesses;

d) appointment, removal and terms of remuneration of the chief internal auditor;

e) review of financial statements, in particular, the investments made by any unlisted subsidiary; and

f) statement of deviations in terms of the Listing Regulations:

i. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice.

ii. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and

The powers of the Audit Committee includes the following:

a. to investigate any activity within its terms of reference;

b. to seek information from any employee of the Company;

c. to obtain outside legal or other professional advice;

d. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

e. such other powers as may be prescribed under the Act and the Listing Regulations.

Five (5) meetings of the Committee were held during the FY ended March 31, 2025 as below:

i. May 22, 2024,

ii. August 09, 2024,

iii. October 23, 2024,

iv. January 16, 2025, and

v. February 28, 2025

Requisite quorum was present at the above Meetings. The gap between any two Meetings did not exceed one hundred and twenty (120) days. The minutes of each of the Audit Committee meetings are placed at the next meeting of the Board. All the decisions and recommendations made by the Committee were approved by requisite majority of the members of the Committee.

Statutory and Internal Auditors are also invited to present quarterly reports in the meetings of the Audit Committee. All the recommendations of the Audit Committee made in FY 2024-25 have been duly accepted by the Board.

The composition of the Committee and the attendance details of the Members are given below:

Name of the Members	Category	No. of Meetings attended
Mr. Manojkumar Madangopal Maheshwari (Chairperson)	Non-Executive Independent Director	4 of 4
Ms. Farah Malik Bhanji (Member)	Managing Director	5 of 5
Ms. Aruna Bhagwan Advani (Member)	Non-Executive Independent Director	4 of 4
Mr. Vikas Vijaykumar Khemani (Chairperson) – elevated as chairperson with effect from February 06, 2025	Non-Executive Independent Director	5 of 5
Mr. Bhaskar Bhat (Member) - appointed with effect from February 06, 2025	Non-Executive Independent Director	1 of 1
Mr. Arvind Kumar Singhal (Member) - appointed with effect from February 06, 2025	Non-Executive Independent Director	1 of 1

3.2. Nomination Remuneration and Compensation ("NRC") Committee

The NRC Committee is constituted in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Act. The NRC Committee comprises three (3) Non-Executive Directors. The Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

The NRC Committee assists the Board in fulfilling its responsibilities for corporate governance and oversight of Company's nomination and remuneration policies and practices, which enables it to attract and retain senior management of the Company and such other individuals as the Committee determines from time to time and appropriately align their interests with those of key stakeholders. The Committee also plays the role of the compensation committee and is responsible for administering stock option schemes as applicable to the employees of the Company.

The terms of reference of the NRC Committee are as per the guidelines set out in Part D (A) of Schedule II of the Listing Regulations and include as follows:

(a) identify persons who are qualified to become directors or who may be appointed to senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

(b) formulate the criteria for determining qualifications, positive attributes and independence of directors;

(c) formulate criteria for evaluation of independent directors and the Board;

(d) devise a policy on Board diversity;

(e) recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;

(f) frame suitable policies, procedures and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including the SEBI PIT Regulations and/or the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

(g) recommend to the Board all remuneration, in whatever form, payable to senior management;

(h) frame suitable policies, procedures and systems relating to the administration and superintendence of the ESOP plans of the Company;

(i) perform such other activities as may be delegated by the Board of Directors or specified/ provided under the Act or the Listing Regulations or any other applicable law or by regulatory authority

Three (3) meetings of the NRC Committee were held during the FY ended March 31, 2025, as below:

i. May 14, 2024

ii. August 09, 2024

iii. January 16, 2025

Requisite quorum was present at the above Meetings. All the recommendations of the NRC Committee made in FY 2024-25 have been accepted by the Board of Directors. The minutes of each NRC meeting is placed at the next meeting of the Board. All the decisions and recommendations made by the Committee were approved by the requisite majority of the Committee members.

The composition of the NRC Committee and the attendance details of the Members are given below:

Name of the Members	Category	No. of Meetings attended
Ms. Aruna Bhagwan Advani (Chairperson)	Non-Executive Independent Director	3 of 3
Mr. Manojkumar Madangopal Maheshwari (Member)	Non-Executive Independent Director	3 of 3
Mr. Utpal Hemendra Sheth (Member)	Non-executive Nominee Director	3 of 3
Mr. Bhaskar Bhat (Chairperson) - appointed with effect from February 06, 2025	Non-Executive Independent Director	NA
Mr. Mithun Padam Sacheti (Member) - appointed with effect from February 06, 2025	Non-Executive Independent Director	NA

The Company has formulated a Nomination, Remuneration & Compensation Policy which has been uploaded on the website of the Company at https://metrobrands.com/wp-content/uploads/2024/07/NRCPolicy.pdf.

Performance Evaluation Criteria for Independent Directors

The Performance Evaluation Criteria for Independent Directors is determined by the NRC Committee. The Directors, other than Independent Directors, of your Company evaluate the performance of Independent Directors. The evaluation is based on the following criteria on how an Independent Director:

1. Invests time in understanding the Company and its unique requirements;

2. Brings in external knowledge and perspective to the table for discussions at the meetings;

3. Expresses his or her views on the issues discussed at the Board; and

4. Keeps himself or herself updated on areas and issues that are likely to be discussed in the Board meetings.

3.3. Stakeholders Relationship Committee ("SRC")

The SRC is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The SRC is constituted in accordance with Section 178(5) of the Act and Regulation 20 of the Listing Regulations.

The SRC comprises one (1) Independent Director, who is also the Chairperson of this Committee, and two (2) Executive Directors.

The terms of reference of SRC include the following:

(a) resolving grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issuance of new/ duplicate certificates, general meetings, etc.;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) review adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent;

(d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

(e) carry out any other functions as may be specified by the Board from time to time or specified under the Act or Listing Regulations, or by any other regulatory authority.

During FY 2024-25, the Committee met once, on November 28, 2024 with requisite quorum being present. All decisions and recommendations of the Committee were approved by the requisite majority of its members. The Company Secretary and Compliance Officer acts as the Secretary of the Committee. All recommendations made by the SRC during the FY were accepted by the Board of Directors and the minutes of meeting were noted by the Board.

The composition of the SRC and the attendance details of the Members are given below:

Name of Members	Category	No. of Meetings attended
Ms. Aruna Bhagwan Advani (Chairperson)	Non-Executive Independent Director	1 of 1
Ms. Farah Malik Bhanji (Member)	Managing Director	1 of 1
Mr. Mohammed Iqbal Hasanally Dossani (Member)	Whole-time Director	1 of 1
Ms. Radhika Dilip Piramal (Chairperson) - appointed with effect from February 06, 2025	Non-Executive Independent Director	NA

Investor Grievances:

During the year under review, the Company received following investor complaints:

Pending at the start of the year	0
Number of complaints received during the year	15*
Number of complaints redressed during the year	15
Number of complaints pending at the end of the year	0

** Grievances were primarily related to non-receipt of dividend.*

Name, designation and address of Compliance Officer under Regulation 6(1) of the Listing Regulations:

Ms. Deepa Sood
Senior Vice President – Legal, Company Secretary & Compliance Officer

Metro Brands Limited
401, Zillion, 4th Floor,
LBS Marg & CST Road Junction,
Kurla (W), Mumbai – 400070.
Tel: +91 22 6656 0444
Email: investor.relations@metrobrands.com

3.4. Corporate Social Responsibility & Sustainability ("CSR") Committee

The CSR Committee is responsible for formulating and recommending the Policy to the Board, identifying areas of CSR activities in line with Schedule VII of the Act, recommending the amount of expenditure to be incurred, and monitoring the implementation of CSR projects and programs. The Committee also ensures that the CSR initiatives are aligned with the Company's sustainability objectives and comply with regulatory requirements.

The CSR Committee comprises two (2) Independent Directors and one (1) Executive Director who is also the Chairperson of the Committee. The Company has adopted a Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The CSR policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at https://metrobrands.com/wp-content/uploads/2024/07/CSRPolicy.pdf https://metrobrands.com/

The terms of reference of the CSR Committee are in line with the guidelines set out in the Act and include the following:

a. Formulation and recommendation to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subjects as specified in Schedule VII of the Act and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

b. Formulate and recommend an annual action plan in accordance with the CSR Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;

c. Identify CSR partners and programmes;

d. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same for the various CSR activities to be undertaken by the Company;

e. Delegate responsibilities to the team and supervise proper execution of all delegated responsibilities;

f. Review and monitor the implementation of CSR programmes and issue necessary directions as required for their proper implementation and timely completion;

g. Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

h. Exercise such other powers as may be conferred upon the CSR Committee as per the provisions of Section 135 of the Act.

Three (3) meetings of the Committee were held during the FY ended March 31, 2025, as below:

i. May 20, 2024,

ii. July 30, 2024, and

iv. January 08, 2025

Requisite quorum was present at the meetings. The Company Secretary and Compliance Officer act as the Secretary of the CSR Committee. All the recommendations of the CSR Committee made in the FY 2024-25 have been accepted by the Board. The minutes of each of the CSR Committee meetings are placed at the next meeting of the Board. All the decisions and recommendations made by the Committee were approved by requisite majority of the members of the Committee.

The composition of the Committee and the attendance details of the Members are given below:

Name of the Members	Category	No. of Meetings Attended
Ms. Farah Malik Bhanji (Chairperson)	Managing Director	3 of 3
Mr. Arvind Kumar Singhal (Member)	Non-Executive Independent Director	3 of 3
Mr. Srikanth Velamakanni (Member) - ceased with effect from February 6, 2025	Non-Executive Independent Director	3 of 3
Ms. Radhika Dilip Piramal (Member) - appointed with effect from February 6, 2025	Non-Executive Independent Director	NA

3.5. Risk Management Committee ("RMC")

With an embedded approach to Risk Management which puts risk and opportunity assessment at the core of the Board's agenda, the Company has constituted a RMC, in line with the Listing Regulations. The role of RMC includes the implementation of Risk Management Systems and framework, review the Company's financial and risk management policies, assess risk and procedures to minimise the same.

The RMC comprises one (1) Independent Director, one (1) Executive Director and CFO of the Company.

The Company has formulated Risk Management Policy and the same has been uploaded on the Company's website at https://metrobrands.com/wp-content/uploads/2024/07/RiskManagementPolicy.pdf.

The terms of reference of the Committee are in line with the guidelines set out in the Act and include the following:

i. Formulating a detailed risk management policy for inter alia risk assessment and minimization procedures;

ii. Ensuring that appropriate methodology, processes and systems. are in place to monitor and evaluate risks associated with the business of the Company;

iii. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems including cyber security;

iv. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. Keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. Review of the appointment, removal and the terms of remuneration of the Chief Risk Officer;

vii. Seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

viii. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended by the RMC.

Two (2) meetings of the Committee were held during the FY ended March 31, 2025 as below:

i. September 25, 2024

ii. March 10, 2025

The gap between two meetings was not more than 210 days as stipulated under the Listing Regulations. Requisite quorum was present at the said meeting. The Company Secretary and Compliance Officer of the Company acts as the Secretary of the RMC. All the recommendations of the RMC made in the FY 2024-25 have been accepted by the Board. The minutes of each of the RMC meetings are placed at the next meeting of the Board. All the decisions and recommendations made by the Committee were approved by requisite majority of the members of the Committee.

The composition of the Committee and the attendance details of the Members are given below:

Name of the Members	Category	No. of Meetings Attended
Ms. Farah Malik Bhanji (Chairperson)	Managing Director	2 of 2
Mr. Vikas Vijaykumar Khemani (Member)	Non-Executive Independent Director	2 of 2
Mr. Kaushal Khodidas Parekh (Member)	Chief Financial Officer	2 of 2

B. Non-Mandatory Committees

• Share Allotment and Transfer ("SAT") Committee

The SAT Committee is formed to look after the Company's allotment procedures, transfers and other legal compliances relating to the issue and allotment of shares.

The terms of reference of the SAT Committee are: -

i. Review & scrutiny of applications for issue and allotment of shares;

ii. Decide the basis of allotment of shares to the applicants;

iii. Authorise the RTA to initiate corporate action with respect to successful allottees;

iv. Issue the allotment letters/refund orders to the applicants;

v. Update the Member's register after allotment and do all other incidental and ancillary acts and things to give effect to the allotment of shares;

vi. Any other matter related to issue, allotment and transfer of shares.

The SAT Committee comprises one (1) Executive Director who is also the Chairperson of the Committee, two (2) Non-Executive Directors including one (1) Independent Director and the Chief Executive Officer of the Company.

During the FY, the SAT Committee has approved allotment of 3,35,544 shares arising out of the exercise of stock options by Eligible Employees under Metro Stock Option Plan, 2008 via circular resolutions passed at different dates. The resolutions passed by the SAT Committee are placed before the Board of Directors in the next Board Meeting.

The composition of the SAT Committee is given below:

Name of the Members	Designation	Category
Ms. Farah Malik Bhanji	Chairperson	Managing Director
Mr. Utpal Hemendra Sheth	Member	Non - Executive Nominee Director
Mr. Mithun Sacheti	Member	Non - Executive Independent Director
Mr. Nissan Joseph	Member	Chief Executive Officer

• Investment Committee

The Investment Committee which is a non-statutory committee was formed in the Board Meeting dated May 23, 2023 for reviewing and managing the investments of the Company and ensuring that it aligns with the Company's overall strategic goals.

The terms of reference of the Investment Committee include the following:

i. Invest the surplus funds of the Company;

ii. Overseeing the management of Company's investment portfolio;

iii. Monitoring investment performance;

iv. Providing guidance on investment decisions;

v. Improve transparency and accountability in Company's investment processes;

vi. Regularly report on investment performance and decision-making processes and thereby provide greater insight and understanding to the Board, Shareholders and other stakeholders;

vii. Review and recommend proposals for investment in new projects, expansion plans;

viii. Any other matters necessary and incidental to meet the objectives of investments by the Company.

The CEO and CFO are permanent invitees to the meetings of the Committee. Additionally, Mr. Arvind Kumar Singhal, an Independent Director, was appointed as a permanent invitee to the Investment Committee meetings effective February 06, 2025. The Investment Committee comprises one (1) Non - Executive Director who is also the Chairperson of the Committee, one (1) Executive Director, and one (1) Independent Director.

The composition of the Investment Committee is given below:

Name of the Members	Designation	Category
Mr. Utpal Hemendra Sheth	Chairperson	Non - Executive Nominee Director
Ms. Farah Malik Bhanji	Member	Managing Director
Mr. Vikas Vijaykumar Khemani	Member	Non - Executive Independent Director

4. General Meetings and Postal Ballot

Location and time, where last three (3) AGMs were held:

FY Ended	Date and Time	Venue
March 31, 2022	September 07, 2022 at 3:00 p.m.	AGM held through Video Conferencing/Other Audio-Visual Means facility [Deemed Venue for Meeting: Registered Office: 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (W), Mumbai - 400070.]
March 31, 2023	September 13, 2023 at 3:00 p.m.	
March 31, 2024	September 19, 2024 at 3:00 p.m.	

The following is/are the special resolution(s) passed at the previous three (3) AGMs:

Date of AGM	Special Resolution passed	Particulars of Resolution(s)
September 07, 2022	No	-
September 13, 2023	Yes	1. To consider re-appointment of Mr. Vikas Vijaykumar Khemani (DIN: 00065941) as an Independent Director of the Company effective March 12, 2024.
		2. To ratify and increase overall remuneration limit for Mr. Mohammed Iqbal Hasanally Dossani (DIN: 08908594), Whole-time Director of the Company.
September 19, 2024	Yes	1. To approve amended and restated Articles of the Company.
		2. To approve transition and re-designation of Mr. Rafique Abdul Malik (DIN: 00521563), Executive Chairman to Non-Executive Chairman for a period of three years with effect from September 19, 2024 and his remuneration.
		3. To approve appointment of Ms. Alisha Rafique Malik (DIN: 10719537) as a Whole-time Director of the Company for a period of five years with effect from September 01, 2024 and her remuneration.

Extraordinary General Meeting (EGM)

During the FY 2024-25, no EGM of the Members was held.

Postal Ballot

During the FY 2024-25, the following special resolutions were passed through Postal Ballot:

Date of Postal Ballot Notice	Special Resolution passed	Date of Approval	Voting Pattern	
			% of votes cast in favour	% of votes cast against
February 03, 2025	Appointment of Mr. Bhaskar Bhat (DIN: 00148778) and Ms. Radhika Dilip Piramal (DIN: 02105221) as Independent Directors of the Company to hold office for a period of 5 consecutive years from February 06, 2025 to February 5, 2030.	March 06, 2025	99.9996	0.0004

The Postal Ballot process complied with Regulation 44 of the Listing Regulations, Sections 108, 110 of the Act read with the Rules issued thereunder, and applicable MCA Circulars. The Company also provided electronic voting facilities to all Members.

The Company had engaged the services of MUFG Intime India Private Limited, the RTA for the purpose of providing electronic voting facility to all its members.

M/s. Mehta & Mehta, Company Secretaries (Firm Registration Number: P1996MH007500) ("**Firm**") were appointed as the Scrutinizer to oversee the aforesaid Postal Ballot voting process conducted electronically. Ms. Alifya Sapatwala (Membership No. A24091), Partner represented the Firm.

The Postal Ballot Notice was sent electronically to members at their registered email addresses with the depositories/RTA. The Company also published the notice in newspapers, confirming dispatch, e-voting details, and compliance with the Act, Rules, and ICSI Secretarial Standards. Voting rights were based on shares held as of the cut-off date. The Postal Ballot notice is available on the Company's website at https://metrobrands.com/agm-egm-notices/.

The Scrutinizer submitted the consolidated Postal Ballot results to the Chairman upon completion of scrutiny. The voting results, along with the Scrutinizer's Report, were disclosed in accordance with Regulation 44(3) of the Listing Regulations and Section 108 of the Act, and made available on the Company's website at https://metrobrands.com/agm-egm-notices/ and on the Stock Exchanges' websites. No Special Resolution requiring Postal Ballot is proposed at the forthcoming AGM.

5. Means of Communication

Effective communication of information is a key pillar of good Corporate Governance, ensuring transparency, accountability, and informed decision-making among all stakeholders.

i. Results Announcements:

The Company's Quarterly, Half-yearly, and Annual Financial Results are published in leading newspapers, including Financial Express (English) and Loksatta (Marathi). These results are also available on the Company's website at https://metrobrands.com/financial-results/ and on the websites of National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), where the Company's shares are listed.

ii. Press Releases:

The Company issues press releases periodically and submits statutory notices, investor presentations, and other disclosures post financial results to BSE and NSE. These are also uploaded on the Company's website at: https://metrobrands.com/stock-exchange-disclosures/.

iii. Annual Report:

The Annual Report, including the Report of Board of Directors, Corporate Governance Report, Business Responsibility and Sustainability Report, Management Discussion and Analysis, and the audited Standalone and Consolidated Financial Statements along with the Auditor's Report, is circulated to all the Members and is available on the Company's website at: https://metrobrands.com/annual-report/.

iv. AGM:

The AGM serves as a platform for shareholders to interact directly with the Board and the Management, fostering transparency and open communication.

v. Company's Website:

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website at https://metrobrands.com/investor-relations. This section includes the basic information about the Company. Further, it also includes details relating to the financial results declared by the Company, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other material information which is relevant to shareholders, etc. The Company ensures the content on the website of the Company is correct and updated within prescribed timelines.

vi. Analysts Meetings and Presentation:

In compliance with the Listing Regulations, the presentations, audio/video recordings, and transcripts of investor meetings and conference calls are made available on the Company's website at https://metrobrands.com/stock-exchange-disclosures/.

The Company regularly conducts investor calls/meetings, including post-result discussions, to brief on its financial and operational performance. These interactions are typically led by the CEO and CFO.

vii. Designated Email Ids:

In compliance with the Listing Regulations, the Company has designated an exclusive email ID - investor.relations@metrobrands.com for handling investor complaints and queries.

viii. Stock Exchanges:

The Company ensures timely disclosure of all material and price-sensitive information to the BSE and NSE, where its securities are listed, in compliance with the Listing Regulations.

All quarterly financial results, quarterly reporting required under SEBI Regulations, and other relevant corporate communications are submitted to the stock exchanges and are made available on their respective websites for shareholder access.

ix. SEBI, Stock Exchanges' and RTA Investor Grievance Redressal System:

Investors can file complaints and track their resolution through the SCORES platform of SEBI, the 'Investor Complaints' sections of the BSE and NSE websites, and the Investor Self-Service Portal of the Company's RTA. The Company endeavours to address and resolve investor grievances promptly upon receipt from the respective platforms.

SCORES (SEBI Complaints Redress System) platform:

To ensure prompt resolution of investor grievances, the Company is registered on SCORES, SEBI's centralized web-based grievance redressal platform. This system enables investors to lodge complaints and track their status online. The Company is committed to addressing and resolving investor complaints promptly upon receipt from the relevant authorities.

Online Dispute Resolution (ODR) Mechanism:

In accordance with SEBI circulars, shareholders are encouraged to first approach the Company or its RTA for any grievances. If the response is delayed or unsatisfactory, shareholders may escalate their complaints through the SCORES platform or directly with the Stock Exchanges, as outlined in the Company's Investor Grievance Escalation Matrix.

Should the grievance remain unresolved after exhausting these channels, shareholders may seek dispute resolution via the SEBI ODR Portal at https://smartodr.in/login. During the FY, no complaints were filed under the SEBI Smart ODR mechanism.

x. Policies of the Company:

The Company's adopted policies are available on its website and can be accessed at: https://metrobrands.com/policies/.

6. OTHER DISCLOSURES

➢ Related Party Transactions

In terms of Regulation 23 (1) of the Listing Regulations, the Board of Directors has approved and adopted a Policy on RPTs and the same has been uploaded on the website of the Company and can be accessed at https://metrobrands.com/wp-content/uploads/2024/07/RPTPolicy.pdf.

All RPTs entered into during FY 2024-25 were approved by the Audit Committee and were in the ordinary course of business and on an arm's length basis. The Committee also granted prior omnibus approvals for recurring transactions, in accordance with the Company's RPT Policy, the Act, and the Listing Regulations.

The Audit Committee reviewed the details of RPTs on a quarterly basis. No material RPTs or transactions with related parties that could pose a potential conflict of interest were entered into during the year. All transactions complied with applicable laws and were appropriately disclosed in the Financial Statements, in line with relevant Accounting Standards.

The Register of Contracts with details of Director interests is placed before the Board quarterly. In compliance with Regulation 23(9) of the Listing Regulations, the Company filed the requisite half-yearly disclosures of RPTs with the stock exchanges.

➢ Indian Accounting Standards ("Ind AS")

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as per Section 133 of the Act. The significant accounting policies, applied consistently, are disclosed in the accompanying notes to the Financial Statements.

➢ Prevention of Insider Trading

In accordance with the PIT Regulations, the Company has formulated a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons ("**Code for Prevention of Insider Trading**") and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Code of Fair Disclosure**").

Further, the Company has established systems and procedures to prohibit insider trading activity. The Code for Prevention of Insider Trading is periodically reviewed and amended to align with updates issued by SEBI. All related compliances are managed through a dedicated web-based portal adopted by the Company.

To ensure awareness and compliance, the Company regularly shares informative emails on insider trading norms, including Do's and Don'ts, with Designated Persons. In addition, training sessions and workshops were conducted to educate them on key provisions of the Code and the PIT Regulations. These initiatives have significantly enhanced awareness across the organization. During the FY, the Audit Committee reviewed the Company's compliance with the PIT Regulations and confirmed that the internal control systems in place are adequate and effective.

Any non-compliances of the PIT Regulations is promptly intimated to the Stock Exchanges in the prescribed format and penalty, if any, is being directly deposited by the Designated Person with SEBI's Investor Protection and Education Fund. A summary of non-compliances by the Designated Person is reviewed by Audit Committee on quarterly basis.

The Board has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure as per the requirements of the PIT Regulations. The Code for Prevention of Insider Trading and Code of Fair Disclosure is available on the Company's website at https://metrobrands.com/wp-content/uploads/2024/07/InsiderTradingPolicy.pdf and https://metrobrands.com/wp-content/uploads/2023/03/Fair-disclosure-policy.pdf respectively.

➢ Disclosures in relation to the POSH Act

The Company is committed to fostering an inclusive and respectful work environment where all employees are treated with dignity, fairness, and equality. It encourages a culture that enables individuals to bring their best selves to work. In line with the provisions of the POSH Act and the applicable rules, the Company has implemented a comprehensive Policy on Prevention of Sexual Harassment. The Policy promotes diversity, mutual respect, equal opportunity, and human rights at the workplace. An Internal Complaints Committee (ICC) has been constituted to address and resolve complaints of sexual harassment in a timely and confidential manner.

The following are the details of the complaints during the FY under review:

Sr. No.	Particulars	FY 2023-24	FY 2024-25
a.	Number of complaints pending at the beginning of the FY	1	NIL
b.	Number of complaints of sexual harassment filed during the FY	1	2
c.	Number of complaints disposed off during the FY	2*	2
d.	Number of complaints pending as on end of the FY	NIL	NIL
e.	Number of cases pending for more than ninety (90) days	NIL	NIL

*Note: *Pending complaint of FY 2022-23 was resolved in April 2023.*

The Company addressed the aforesaid complaint with due seriousness and conducted a comprehensive investigation in compliance with the provisions of the POSH Act. Based on the findings, and in accordance with the prescribed procedures under the Act, the complaint was duly resolved.

The Company periodically conducts awareness sessions for employees across the organization to familiarize them with the Policy and the provisions of the POSH Act. Additionally, a mandatory video-based awareness e-module has been developed in both English and Hindi to sensitize all employees about the key aspects of the POSH Act.

➢ Statutory non-compliance and penalties

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market during the last three years.

There were no cases material in the nature, which may lead to material loss or expenditure to be incurred by the Company. All applicable requirements were fully complied with.

➢ Significant and material orders

During the FY, there were no significant and material orders passed by any regulators, courts, or tribunals that may affect the Company's ability to continue as a going concern or have a bearing on its future operations.

➢ Senior Management

Pursuant to the provisions of Regulation 34, read with Schedule V of Listing Regulations, as amended, the SMPs of the Company as on March 31, 2025, were:

Sr. No.	Name of the SMP	Designation
1.	Mr. Nissan Joseph	Chief Executive Officer
2.	Mr. Kaushal Khodidas Parekh	Chief Financial Officer
3.	Ms. Nandini Mehta	Chief Human Resource Officer
4.	Mr. Mohit Dhanjal	Chief Operational Officer
5.	Mr. Rajgopal Nayak	Chief Technology Officer
6.	Ms. Aziza Rafique Malik	President
7.	Ms. Alisha Rafique Malik	President - Sports Division, E-Commerce and CRM
8.	Ms. Deepa Sood	Senior Vice President - Legal & Company Secretary

The changes in the SMP during the FY and upto the date of this report are as follows:

(i) Appointment:

Sr. No.	Name of the SMP	Designation	Date of Appointment
1.	Mr. Mohit Dhanjal	Chief Operating Officer	August 01, 2024
2.	Mr. Jitendra Mangave	Chief Information Technology Officer	April 10, 2025
3.	Mr. Aashish Mashruwala	Chief Transformation Officer	April 28, 2025

(ii) Resignation:

Sr. No.	Name of the SMP	Designation	Date of Resignation
1.	Mr. Shaji Thekkayil	Senior Vice President & Head Strategic Businesses & Brands	November 15, 2024
2.	Mr. Rajgopal Narsimha Nayak	Chief Technology Officer	April 14, 2025

(iii) Change in SMP (No more SMP but continue as full time employee):

Sr. No.	Name of the SMP	Designation	Date of Change
1.	Mr. Manoj Singh	Assistant Vice President - Sales Walkway	December 11, 2024
2.	Ms. Nishitosh Nand	Assistant Vice President - Merchandise Planning	December 11, 2024
3.	Mr. Amit Kumar	Senior Vice President – Buying & Merchandising	December 11, 2024

- **Compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company confirms that it has complied with all mandatory requirements prescribed in the Listing Regulations.

The Company has adopted the non-mandatory requirements as applicable and feasible. Disclosures of the extent to which the discretionary requirements have been adopted are given elsewhere in this Report.

- **Policy for Determining Material Subsidiaries**

The Company has the following two (2) subsidiaries:

- Metmill Footwear Private Limited (a 51% subsidiary of your Company) which was incorporated on September 16, 2009 and its paid-up capital is ₹ 1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs only).
- Metro Athleisure Limited (wholly-owned subsidiary of your Company) which was incorporated on December 22, 2016 and its paid-up capital is ₹ 97,82,78,900/- (Rupees Ninety-Seven Crore Eighty-Two Lakhs Seventy-Eight Thousand Nine Hundred only).

The Company does not have any material unlisted subsidiary company as defined in Regulation 16 of the Listing Regulations.

The Board periodically reviews the statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies. Copies of the Minutes of the Board Meetings of the unlisted subsidiary companies were placed, as applicable, at the Board Meetings of the Company held during the FY.

The Company has framed the Policy for determining material subsidiary and the same is disclosed on the Company's website https://metrobrands.com/wp-content/uploads/2024/07/PolicyonMaterialSubsidiary.pdf.

- **Commodity price risks or foreign exchange risks and hedging activities**

This has been discussed in the Management Discussion and Analysis, which forms part of the Annual Report.

- **Compliance Certificate from CEO and CFO**

As required by Regulation 17(8) of the Listing Regulations, the CEO and CFO of the Company have furnished the Compliance Certificate confirming to the Board, accuracy and fair presentation of Company's Financial Statements and adherence to applicable accounting standards, laws and regulations. The same forms part of the Annual Report.

- **Details of non-compliance with requirements of Corporate Governance Report**

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in Schedule V (E) of the Listing Regulations. The Company has submitted the compliance report in the prescribed format to the Stock Exchanges for all the quarters in FY under review. The said certificate is annexed to this Report.

The Company has complied with the Corporate Governance requirements as specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

- **Loans and advances in the nature of loans to firms/ companies in which directors are interested**

The Company has not given any loans and advances in the nature of loans to firms/companies in which directors are interested.

(Note - Loans and Advances in the nature of Loans, if any, given by the Company to its wholly owned subsidiaries are not included).

- **Practicing Company Secretary Certificate on Corporate Governance**

As required by the Listing Regulations, the Compliance Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed to the Corporate Governance Report.

The Company has also obtained a Certificate from Mr. A. Sekar, Practicing Company Secretary (COP No. 2450), confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director by the SEBI and MCA or any such authority and the same forms part of the Annual Report.

- **Payment to Statutory Auditors in FY 2024-25**

Total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

Particulars	Amount (₹ in Lacs)
Audit Fees (including Limited Review Report)	42.50
Tax Audit Fees	1.50
One-time fees towards audit procedures performed for demerger of FILA business from the wholly owned subsidiary to the Company	6.00
TOTAL	**50.00**

- **Details of establishment of Vigil Mechanism**

Your Company is committed to high standards of corporate governance and stakeholder responsibility. The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and ensures that no discrimination is made towards any person for a genuinely raised concern. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website and can be accessed at https://metrobrands.com/wp-content/uploads/2024/07/WhistleBlowerPolicy.pdf.

There was one instance of such reporting during the FY, which was duly reported to the Board and Audit Committee and resolved during the FY.

- **Demat suspense account or unclaimed suspense account**

The Company does not have any shares in demat suspense account or unclaimed suspense account.

- **Unpaid/Unclaimed Dividends**

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), dividends not encashed/claimed within seven (7) years from the date of declaration are to be transferred to the Investor Education and Protection Fund. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on April 31, 2025 on the website of the Company at https://metrobrands.com/unpaid-unclaimed-dividends/.

- **Nodal Officer under IEPF Rules:**

Details of Nodal Officer of the Company, appointed in accordance with the provisions of IEPF Rules, are given below. The same is also available on the website of the Company at https://metrobrands.com/investor-contact/.

Name: Mr. Kaushal Khodidas Parekh, Chief Financial Officer

Email ID: kaushal.parekh@metrobrands.com

- **Code of Conduct**

The Code of Conduct for Directors and SMP is available at the website of the Company at https://metrobrands.com/wp-content/uploads/2024/07/CodeOfConduct-BoardSMP.pdf.

The Company maintains a Structured Digital Database (SDD) in compliance with Regulation 3(5) of the PIT Regulations. The SDD is hosted on a secured internal server and is designed to be time-stamped and non-tamperable. It captures details of Unpublished Price Sensitive Information and records the names and other prescribed particulars of persons with whom such information is shared, as per the Code of Conduct adopted by the Company.

7. GENERAL SHAREHOLDER INFORMATION

- **FY:** The FY of the Company is from April 1 to March 31.

- **AGM for FY 2024-25**

Date and Time	:	Thursday, September 18, 2025 at 3.00 p.m.
Venue Facility	:	Annual General Meeting through Video Conferencing / Other Audio-Visual Means [Deemed Venue for Annual General Meeting: Registered Office: 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (W), Mumbai - 400070.]

Tentative calendar of the Board Meetings for consideration of Quarterly results for the FY 2025-26 (Tentative and subject to change)

Results for quarter ending June 30, 2025	:	On or before August 14, 2025
Results for quarter ending September 30, 2025	:	On or before November 14, 2025
Results for quarter ending December 31, 2025	:	On or before February 14, 2026
Results for quarter ending March 31, 2026	:	On or before May 28, 2026
AGM for the FY ending March 31, 2026	:	On or before September 30, 2026

- **Dividend Payment Date:** The Dividend, if declared at AGM, will be paid on or after September 22, 2025.

- **Listing of Equity Shares**

Your Company's shares are listed on the NSE & BSE.

The address of Stock Exchanges are as follows:

Name of Stock Exchange	Address and Contact details	Stock Code
NSE	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Tel No: (022) 26598100-14 / 66418100	METROBRAND
BSE	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Tel: 022-22721233/34	543426

None of the Company's listed securities were suspended from trading during the FY 2024-25. The Company has paid Listing Fees for the FY 2025-26 to each of the Stock Exchanges, where the equity shares of the Company are listed within the prescribed time limit.

Name of the Depository with whom the Company has entered into Agreement

Name of Depository	ISIN Number
National Securities Depository Limited ("**NSDL**")	INE317I01021
Central Depository Services (India) Limited ("**CDSL**")	

RTA

All work related to Share Registry, both in physical and electronic form, are handled by the Company's RTA, whose name and contact details are as given below:

MUFG intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083.

Ph.: (022) 49186000 Fax: (022) 49186060

Email: rnt.helpdesk@in.mpms.mufg.com

Share Transfer System

The Board has delegated authority to the RTA to handle share transfers, splits, consolidations, sub-divisions, issuance of duplicate share certificates, re-materialization, and dematerialization as requests are received. Shares held in dematerialized form are traded electronically in the Depositories. As of March 31, 2025, no equity shares were pending transfer.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with SEBI requirements. The Reconciliation of Share Capital Audit reports for the FY under review have been filed with the stock exchange within thirty (30) days of the end of each quarter.

Trading in equity shares of your Company is permitted only in dematerialized form. SEBI has mandated that securities of all listed Companies can be transferred only in dematerialized form w.e.f. April 01, 2019.

Distribution of Shareholding on the basis of shareholders class as on March 31, 2025

Sr. No.	No. of Shares	No. of Shareholders	% of Total Shareholders	Share Amount (₹)	% of Total Share Amount
1.	1 to 2500	66,813	97.9634	1,71,53,985	1.2602
2.	2501 to 5000	725	1.0630	25,44,890	0.1870
3.	5001 to 10000	258	0.3783	18,14,470	0.1333
4.	10001 to 15000	82	0.1202	10,03,400	0.0737
5.	15001 to 20000	40	0.0586	7,16,450	0.0526
6.	20001 to 25000	30	0.0440	6,78,960	0.0499
7.	25001 to 50000	65	0.0953	23,13,600	0.1700
8.	50001 and above	189	0.2771	1,33,50,22,475	98.0734
	Total	**68,202**	**100.00**	**1,36,12,48,230**	**100.00**

Category-wise distribution of Shareholding as on March 31, 2025

Category	No. of Shareholders	No. of Shares held	% of Shareholding
Promoters	18	19,55,21,280	71.82
Insurance Companies	5	6,47,937	0.24
Bodies Corporate	277	4,18,933	0.15
Non-Resident Indians (NRI's)	1,776	3,30,693	0.12
Resident Individuals / others	64,979	4,63,85,574	17.04
Clearing Members	3	1,507	0.00
Hindu Undivided Family	1,004	1,47,258	0.05
Alternate Investment Funds (AIF)	6	3,19,102	0.12
Foreign Portfolio Investors (Corporate)	78	94,11,085	3.46
Mutual Funds	56	1,90,66,277	7.00
Total	**68,202**	**27,22,49,646**	**100.00**

Shareholding Pattern as on March 31, 2025

- 71.82% Promoters
- 0.24% Insurance Companies
- 0.15% Bodies Corporate
- 0.12% Non-Resident Indians (NRI's)
- 17.04% Resident Individuals / Others
- 0.05% Hindu Undivided Family
- 0.12% Alternate Investment Funds (AIF)
- 3.46% Foreign Portfolio Investors (Corporate)
- 7.00% Mutual Funds

Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 100% of the Company's equity share capital are dematerialized as on March 31, 2025 and are available for trading through both the Depositories in India viz. NSDL and CDSL.

Details of Equity shares of the Company dematerialized as on March 31, 2025 are given below:

Category	Total Positions	% of holding
NSDL	26,75,24,516	98.26
CDSL	47,25,130	1.74
Total	**27,22,49,646**	**100.00**

Outstanding Global Depository Receipts ("GDR")/ American Depository Receipts ("ADR")/Warrants or any Convertible instruments

The Company has not issued any GDRs/ADRs during the FY 2024-25. There are no warrants or any convertible instruments outstanding as on March 31, 2025.

Plant / Store Location

As on March 31, 2025, the Company had 908 retail stores in 205 cities across 31 Indian States and Union Territories.

Address for correspondence

Investor correspondence for transfer/dematerialization of shares and any other query relating to the shares of the Company should be addressed to -

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083.

Ph.: (022) 49186000 Fax: (022) 49186060

Email: rnt.helpdesk@in.mpms.mufg.com

Investor complaints, if any, may be addressed to -

Ms. Deepa Sood
Senior Vice President – Legal, Company Secretary & Compliance Officer

Metro Brands Limited
401, Zillion, 4th Floor, LBS Marg & CST Road Junction,
Kurla (W), Mumbai - 400070
Email: investor.relations@metrobrands.com

Credit Rating

The details of credit rating of the Company as at March 31, 2025 is given below:

Instrument(s)	Amount (₹ in Crore)	Rating
Long-term / Short-term Bank Facilities	46.00	CARE AA; Stable/CARE A1+ (Double A; Outlook: Stable/A One Plus)

The details of Credit Rating is available on the website of the Company at https://metrobrands.com/stock-exchange-disclosures/.

Status of compliance with discretionary requirements

All mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under:

(a) The Board:

Mr. Rafique Abdul Malik, Non-Executive Chairman of the Company is entitled to maintain a full-fledged office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

(b) Shareholders Rights:

Since the quarterly, half yearly and annual financial results of your Company are posted on the Company's website, these are not sent individually to the Shareholders of your Company. Further, significant events are informed to the Stock Exchange from time to time and then the same is also posted on the website of your Company under the 'Investor Relations' section. The complete Annual Report will be sent to every Shareholder of the Company.

(c) Modified opinion(s) in audit report:

The auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

(d) Separate posts of Chairperson and Chief Executive Officer:

Mr. Rafique Abdul Malik is the Chairman and Mr. Nissan Joseph is the Chief Executive Officer of your Company, and they are not related to each other as per the term defined under the Act.

(e) Reporting of Internal Auditor:

The Company has adequate Internal Control and Internal Audit system commensurate with its size and nature of its business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors present their reports to the Audit Committee for their consideration.

DECLARATION BY THE CEO ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Nissan Joseph, Chief Executive Officer of the Company hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the FY 2024-25.

Sd/-
Nissan Joseph
Chief Executive Officer

Place: Mumbai
Date: August 07, 2025

COMPLIANCE CERTIFICATE

Pursuant to Regulations 17(8) & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

We, Nisan Joseph, Chief Executive Officer (CEO) and Kaushal Khodidas Parekh, Chief Financial Officer (CFO) of Metro Brands Limited ("**the Company**") hereby confirm and certify for the quarter and Financial Year ended March 31, 2025 ("**Reporting Period**") to the best of our knowledge and belief that:

a. The financial statements and the cash flow statement of the Company for the Reporting Period have been reviewed and:

   i. do not contain any materially untrue or misleading statement or figures, nor omit any material fact that may make the statements or figures misleading;

   ii. present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, laws, and regulations.

b. No transactions entered into by the Company during the Reporting Period were fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d. We have indicated, as applicable, to the Auditors and the Audit committee:

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 22, 2025

Sd/-
Nissan Joseph
Chief Executive Officer

Sd/-
Kaushal Khodidas Parekh
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF METRO BRANDS LIMITED

I have examined the compliance of conditions of Corporate Governance by METRO BRANDS LIMITED ("the Company") for the Financial Year ended March 31, 2025 as stipulated in Chapter IV of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information, and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as specified in Chapter IV of the Listing Regulations for the financial year ended March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

A SEKAR
COMPANY SECRETARY
ACS 8649 CP 2450
UDIN: A008649G000943011

Place: Mumbai
Date: August 05, 2025

CERTIFICATE ON THE NON-DISQUALIFACTION OR DEBAR OF THE BOARD OF DIRECTORS

(Pursuant to Clause 10(i) of Part C of Schedule V of LODR)

TO THE MEMBERS OF METRO BRANDS LIMITED

I have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of METRO BRANDS LIMITED (CIN L19200MH1977PLC019449), having Registered Office at 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla West, Mumbai 400 070 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that as on 31st March, 2025, none of the Directors on the Board of the Company as follows, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Serial No.	Name of Director	DIN	Initial Date of Appointment
1.	Mr. Rafique Abdul Malik	00521563	19/01/1977
2.	Ms. Farah Malik Bhanji	00530676	05/12/2000
3.	Mr. Mohammed Iqbal Hasanally Dossani	08908594	26/11/2020
4.	Mr. Utpal Hemendra Sheth	00081012	14/03/2007
5.	Mr. Arvind Kumar Singhal	00709084	12/08/2016
6.	Mr. Vikas Vijaykumar Khemani	00065941	12/03/2019
7.	Mr. Srikant Velamakanni	01722758	25/03/2021
8.	Mr. Mithun Padam Sacheti	01683592	19/10/2023
9.	Ms. Alisha Rafique Malik	10719537	01/09/2024
10.	Mr. Bhaskar Bhat	00148778	06/02/2025
11.	Ms. Radhika Dilip Piramal	02105221	06/02/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

A SEKAR
COMPANY SECRETARY
ACS 8649 CP 2450
UDIN: A008649G000942991

Place: Mumbai
Date: August 05, 2025

Independent Auditor's Report

To the Members of Metro Brands Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Metro Brands Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Revenue recognition (as described in note 1.B (B) of the standalone financial statements)	
Revenue from the sale of goods is recognised when control in goods is transferred to the customer and is measured net of rebates, discounts and returns. In some cases, discounts are offered on further sale of goods by the customers. Hence, provision for such discounts is estimated and accrued. We have determined this to be a key audit matter as a significant part of Company's revenue relates to sales through a number of Company owned outlets. These transactions are of high volume with individually small values which increases the risk of revenue being recognized inaccurately. It is thus essential to ensure whether the transfer of control of goods by the Company to the customer has occurred. Further, the Company makes assumptions and judgements for recording discount accrual. Also, there is a risk that revenue may be overstated due to pressure from the management and Board of Directors who may strive to achieve performance targets.	Our audit procedures included the following: • Assessed the appropriateness of the accounting policy for revenue recognition as per the relevant accounting standards. • Evaluated the design and tested the operating effectiveness of internal financial controls with respect to the revenue. • For selected samples, performed testing of retail sale transactions during the year by examining the underlying documents to determine the point in time at which the transfer of control of goods occur and agreeing them with the cash / credit card / online receipts and deposit of cash amounts recorded in daily cash reports with bank deposits. • Tested the estimate of discounts accruals with underlying documentation such as management approved norms, customer agreements, sales data and customer reconciliations, as applicable. • Performed cash counts, on a sample basis, at selected stores and tested whether the cash balances are in agreement with cash receipts report. • Tested sample journal entries out of a population of entries recorded during the year, selected based on specified risk-based criteria, to identify unusual items. • Assessed that the disclosures in the financial statements is in accordance with the accounting standards.
Impairment of Goodwill and Intangible Assets of FILA business (as described in note 48 of the standalone financial statements)	
As disclosed in note 48 of standalone financial statements, the Company has goodwill amounting to Rs. 40.37 crores and intangible assets amounting to Rs. 106.92 crores as at March 31, 2025 which represents goodwill of FILA business and intangible assets acquired through demerger of FILA business of Metro Athleisure Limited (formerly known as Cravatex Brands Limited), a wholly-owned subsidiary of the Company into the Holding Company. A cash generating unit ("CGU") to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. As disclosed in note 48, impairment of goodwill and intangible assets is determined by assessing the recoverable amount of CGU to which these assets relate. We have identified the annual impairment assessment as key audit matter because of the amounts involved, complexity in assessment, judgmental by nature and further, is based on projected future cash inflows and assumptions such as expected growth rate, discount rate and terminal growth rate.	Our audit procedures included the following: • Tested the design and the operating effectiveness of internal controls over the impairment assessment process including assessment of valuation model used in assessment of impairment in the value of goodwill and intangible assets. • Obtained an understanding of the process followed by the management in determining the CGU to which goodwill is allocated and determination of recoverable amounts of CGU. • Compared projections shared by the management in previous year with the actuals for the year ended March 31, 2025. • Tested the arithmetical accuracy of the computation of recoverable amounts of each CGU. • Assessed the disclosures provided by the Company in relation to its annual impairment test in note 48 to standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 25 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41(A) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41(B) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

      v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

      The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

      As stated in note 11(II) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

      vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 50 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**
Partner
Membership Number: 109360
UDIN: 25109360BMKYGZ8238

Place of Signature: Mumbai
Date: May 22, 2025

"Annexure 1" referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Metro Brands Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management (except for inventories lying with third parties). In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2025. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory

(b) As disclosed in note 44 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the Company is not required to file quarterly returns/statements with such banks.

(iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ("the Act") are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of excise and value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in crores)*	Period to which the amount relates	Forum where the dispute is pending
Chapter V, Finance Act,	Service Tax	0.11	Sept'2008 - Mar'2011	The Supreme Court of India
Central Sales Tax Act, 1956 and Sales Tax/ Value Added Tax Act of various states	Sales Tax	0.46	F.Y. 2013-2014	Joint Commissioner of Commercial Tax (Appeals) - Bihar
		0.02	F.Y. 2012-2013	Assistant Commissioner of Commercial Tax, Cochin, Kerala
Goods and Services Tax Act, 2017	GST	0.45	F.Y. 2017-2018	Assistant Commissioner of State Tax- Bihar
		0.01	F.Y. 2018-2019	Assistant Commissioner of State Tax- Bihar
		0.54	F.Y. 2017-2018	Joint Commissioner Large Taxpayer Unit: Corporate Division: West Bengal
		0.14	F.Y. 2018-2019	Commissioner of Appeal, Central Sales Tax, Cochin
		0.39	F.Y. 2018-2019	Dy Commissioner, Central GST-DIV-VI, Ahmedabad South
		0.38	F.Y. 2018-2019	Assistant Commissioner Larged Tax Payer Unit, West Bengal
		0.07	F.Y. 2019-2020	Assistant Commissioner Larged Tax Payer Unit, West Bengal
		0.50	F.Y. 2018-2019	Deputy Commissioner, Rajasthan
Professional Tax	Professional Tax	0.96	F.Y. 2020-2021	Assistant Commissioner of Sales Tax Profession

** net of deposit paid under protest*

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 32 to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 32 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**
Partner
Membership Number: 109360
UDIN: 25109360BMKYGZ8238

Place of Signature: Mumbai
Date: May 22, 2025

"Annexure 2" to the Independent Auditor's Report of even date on the standalone financial statements of Metro Brands Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Metro Brands Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI") ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**
Partner
Membership Number: 109360
UDIN: 25109360BMKYGZ8238

Place of Signature: Mumbai
Date: May 22, 2025

Standalone Balance Sheet

as at March 31, 2025
CIN: L19200MH1977PLC019449

₹ in Crores

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2a	369.71	347.84
(b) Capital work-in-progress	2d	8.50	7.29
(c) Goodwill	48	40.37	40.37
(d) Intangible assets	2c	119.40	117.16
(e) Intangible assets under development	2e	0.88	2.01
(f) Right-of-use assets	2b	1,067.66	970.34
(g) Financial assets			
(i) Investments	3	28.32	29.69
(ii) Other Bank Balances	9c	0.03	35.10
(iii) Other financial assets	5	92.92	76.76
(h) Deferred tax assets (Net)	24a	34.51	36.96
(i) Non-current tax assets (Net)	24b	4.37	3.43
(j) Other non-current assets	6	2.72	2.60
Total non - current assets		**1,769.39**	**1,669.55**
2 Current assets			
(a) Inventories	7	629.44	698.19
(b) Financial assets			
(i) Investments	3	523.86	735.10
(ii) Trade receivables	8	47.97	37.49
(iii) Cash and cash equivalents	9a	92.54	44.95
(iv) Bank Balances other than (iii) above	9b	0.14	42.39
(v) Loans	4	1.37	10.22
(vi) Other financial assets	5	178.82	13.57
(c) Other current assets	6	26.98	37.73
Total current assets		**1,501.12**	**1,619.64**
Total assets (1+2)		**3,270.51**	**3,289.19**
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	136.12	135.96
(b) Other equity	11	1,543.37	1,699.15
Total equity		**1,679.49**	**1,835.11**
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	29	1,054.48	952.56
(ii) Other financial liabilities	12	-	0.32
Total non - current liabilities		**1,054.48**	**952.88**
3 Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	29	172.60	145.87
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14	52.46	61.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	14	170.29	190.14
(iii) Other financial liabilities	12	36.00	40.82
(b) Other current liabilities	15	95.29	53.65
(c) Provisions	13	9.90	8.03
(d) Current tax liabilities (Net)	24c	-	1.58
Total current liabilities		**536.54**	**501.20**
Total equity and liabilities (1+2+3)		**3,270.51**	**3,289.19**

See accompanying notes from 1 to 52 which form an integral part of the financial statements.
In terms of our report of even date attached.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 324982E/E300003

For and on behalf of the Board of Directors
Metro Brands Limited
CIN-L19200MH1977PLC019449

Firoz Pradhan
Partner
Membership No.109360

Rafique A.Malik
Chairman
DIN: 00521563

Farah Malik Bhanji
Managing Director
DIN:00530676

Nissan Joseph
Chief Executive Officer

Kaushal Parekh
Chief Financial Officer

Deepa Sood
Company Secretary

Place: Mumbai
Date : May 22, 2025

Place: Mumbai
Date : May 22, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025
CIN: L19200MH1977PLC019449

₹ in Crores

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
Revenue from operations	16	2,449.61	2,305.00
Other income	17	95.33	69.30
Total Income (I)		**2,544.94**	**2,374.30**
II Expenses			
(a) Purchases of stock-in-trade	18a	962.10	1,031.80
(b) Changes in inventories of stock-in-trade	18b	68.75	(73.55)
(c) Employee benefits expense	20	233.39	216.89
(d) Finance costs	21	90.37	78.50
(e) Depreciation and amortisation expenses	19	257.10	227.61
(f) Other expenses	22	436.91	427.20
Total Expenses (II)		**2,048.62**	**1,908.45**
III Profit before tax (I-II)		**496.32**	**465.85**
IV Tax expense			
(a) Current tax	23a	137.47	79.05
(b) Deferred tax	23a	(15.76)	(31.01)
(c) Tax in respect of prior year (Refer Note 49)			
Current tax	23a	6.81	-
Deferred tax	23a	18.21	-
Total tax expense		**146.73**	**48.04**
V Profit after tax for the year (III-IV)		**349.59**	**417.81**
VI Other comprehensive income		(0.27)	1.14
(i) Items that will not be reclassified to profit or loss in subsequent periods			
- Gain on remeasurements of the defined benefit plans		0.01	1.74
- Income tax relating to items that will not be reclassified to profit or loss		(0.00)	(0.44)
(ii) Items that will be reclassified to profit or loss			
- Loss arising on fair valuation of quoted investments in bonds		(0.28)	(0.16)
- Income tax relating to items that will be reclassified to profit or loss		-	-
VII Total comprehensive income for the year (Net of tax) (V+VI)		**349.32**	**418.95**
Earnings per equity share (face value of ₹ 5 each)			
Basic (Rs.)	30	12.85	15.37
Diluted (Rs.)	30	12.81	15.31

See accompanying notes from 1 to 52 which form an integral part of the financial statements.
In terms of our report of even date attached.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 324982E/E300003

For and on behalf of the Board of Directors
Metro Brands Limited
CIN-L19200MH1977PLC019449

Firoz Pradhan
Partner
Membership No.109360

Rafique A.Malik
Chairman
DIN: 00521563

Farah Malik Bhanji
Managing Director
DIN:00530676

Nissan Joseph
Chief Executive Officer

Kaushal Parekh
Chief Financial Officer

Deepa Sood
Company Secretary

Place: Mumbai
Date : May 22, 2025

Place: Mumbai
Date : May 22, 2025

Standalone Statement of Cash Flow

for the year ended March 31, 2025
CIN: L19200MH1977PLC019449

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax for the year	496.32	465.85
Adjustments for:		
Depreciation and Amortisation expenses	257.10	227.61
Interest Expense	90.37	78.45
Impairment provision on investments	1.33	-
Gain on termination of lease	(2.93)	(3.39)
Loss on Sale / Discard of Property Plant & Equipment (net)	1.55	4.35
Dividend income	(5.64)	(0.47)
Net gain on sale of Investments	(17.76)	(3.95)
Net fair value gain arising on current Investments designated at FVTPL	(2.84)	(9.66)
Interest Income	(60.63)	(43.99)
Liabilities no longer required, written back	(2.27)	(3.42)
Employee's Stock Options Expenses	11.33	13.83
Operating profit before working capital changes	**765.93**	**725.21**
Movement in working capital:		
(Increase) / Decrease in Trade Receivable	(10.48)	11.29
(Increase) / Decrease in other financial assets	(19.43)	(8.50)
(Increase) / Decrease in other current assets	10.75	28.39
(Increase) / Decrease in Inventories	68.75	(73.55)
(Increase) / Decrease in other non-current assets	(0.79)	0.29
Increase / (Decrease) in trade and other payables	(32.90)	(36.53)
Increase / (Decrease) in other current liabilities	41.64	16.29
Increase / (Decrease) in other non current liabilities	(0.32)	-
Increase / (Decrease) in other financial liabilities	(4.66)	4.57
Increase / (Decrease) in Provisions	1.88	(0.48)
	54.44	**(58.23)**
Cash generated from operations	**820.37**	**666.98**
Less: Income taxes paid	(133.60)	(82.44)
Net cash generated from operating activities	**686.77**	**584.54**
Cash flows from investment activities		
Capital Expenditure on Property, Plant & Equipment and intangible assets including capital advances and capital creditors	(87.26)	(115.88)
Proceeds from Sale / Discard of Property Plant & Equipment	0.53	0.95
Loan repaid by related party	8.62	-
Interest Received	47.78	43.69
Investments in Fixed Deposits	(120.00)	(154.89)
Redemption of Fixed Deposits	42.32	231.33
Purchase of Current Investments	(2,133.96)	(1,629.40)

Standalone Statement of Cash Flow

for the year ended March 31, 2025
CIN: L19200MH1977PLC019449

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Redemption of Current Investments	2,365.61	1,373.45
Dividend Income	5.64	0.47
Net cash from/(used in) investment activities	**129.28**	**(250.28)**
Cash flows from financing activities		
Proceeds from issue of shares	8.10	4.20
Proceeds from Share application money pending allotment	0.21	0.15
Payment of lease liabilities	(238.84)	(207.41)
Interest paid	(0.38)	-
Final and Interim Dividends paid	(537.55)	(115.53)
Net cash used in financing activities	**(768.46)**	**(318.59)**
Net increase in cash and cash equivalents	**47.59**	**15.67**
Cash and cash equivalents at the beginning of the year	44.95	29.28
Cash and cash equivalents at the end of the year [Refer Note 9a]	92.54	44.95

Notes :

1. The Cash Flow Statement has been prepared using the indirect method set out in Ind AS 7 - Statement of Cash Flows.
2. There are no changes in liabilities arising from financing activities. For movement of lease liabilities, refer note 29.

See accompanying notes from 1 to 52 which form an integral part of the financial statements.
In terms of our report of even date attached.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 324982E/E300003

Firoz Pradhan
Partner
Membership No.109360

Place: Mumbai
Date : May 22, 2025

For and on behalf of the Board of Directors
Metro Brands Limited
CIN-L19200MH1977PLC019449

Rafique A.Malik
Chairman
DIN: 00521563

Farah Malik Bhanji
Managing Director
DIN:00530676

Nissan Joseph
Chief Executive Officer

Kaushal Parekh
Chief Financial Officer

Deepa Sood
Company Secretary

Place: Mumbai
Date : May 22, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital (refer note 10)

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	**271,914,102**	**135.96**	**271,733,221**	**135.87**
Changes in equity Share Capital during the year				
Shares Alloted on exercise of ESOP	335,544	0.16	180,881	0.09
Balance at the end of the year	**272,249,646**	**136.12**	**271,914,102**	**135.96**

B. Other Equity (refer note 11)

₹ in Crores

Particulars	Reserves and Surplus				Share application money pending allotment	Other Comprehensive Income	Total
	Securities premium	General reserve	Employee stock options outstanding reserve	Retained earnings			
Balance as at April 01, 2024	**302.42**	**0.03**	**20.70**	**1,376.09**	**0.15**	**(0.24)**	**1,699.15**
Profit for the year	-	-	-	349.59	-	-	349.59
Other comprehensive income (net of income tax)	-	-	-	0.01	-	(0.28)	(0.27)
Total comprehensive income for the year	**-**	**-**	**-**	**349.60**	**-**	**(0.28)**	**349.32**
Transfer from Employee stock options outstanding reserve to securities premium on exercise of option	6.47	-	(6.47)	-	-	-	-
Received from Employees on exercise of options	7.85	-	-	-	-	-	7.85
Employee stock option plan recognized	-	-	11.33	-	-	-	11.33
Payment of Final Dividend	-	-	-	(61.19)	-	-	(61.19)
Payment of Interim Dividend	-	-	-	(476.36)	-	-	(476.36)
Shares allotted	-	-	-	-	(0.15)	-	(0.15)
Share application money pending allotment	-	-	-	-	0.21	-	0.21
Income Tax benefit arising on exercise of stock options	-	-	-	13.21	-	-	13.21
Balance as at March 31, 2025	**316.74**	**0.03**	**25.56**	**1,201.36**	**0.21**	**(0.52)**	**1,543.37**

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

₹ in Crores

Particulars	Reserves and Surplus				Share application money pending allotment	Other Comprehensive Income	Total
	Securities premium	General reserve	Employee stock options outstanding reserve	Retained earnings			
Balance as at April 01, 2023	**294.38**	**0.03**	**10.80**	**1,072.51**	**0.02**	**(0.08)**	**1,377.66**
Profit for the year	-	-	-	417.81	-	-	417.81
Other comprehensive income (net of income tax)	-	-	-	1.30	-	(0.16)	1.14
Total comprehensive income for the year	**-**	**-**	**-**	**419.11**	**-**	**(0.16)**	**418.95**
Transfer from Employee stock options outstanding reserve to securities premium on exercise of option	3.93	-	(3.93)	-	-		-
Received from Employees on exercise of options	4.11	-	-	-	-		4.11
Employee stock option plan recognized	-	-	13.83	-	-	-	13.83
Payment of Final Dividend	-	-		(40.76)	-	-	(40.76)
Payment of Interim Dividend	-	-	-	(74.77)	-	-	(74.77)
Shares allotted	-	-	-	-	(0.02)	-	(0.02)
Share application money pending allotment	-	-	-	-	0.15	-	0.15
Balance as at March 31, 2024	**302.42**	**0.03**	**20.70**	**1,376.09**	**0.15**	**(0.24)**	**1,699.15**

Note: There are no prior period errors during the current and previous year.

See accompanying notes from 1 to 52 which form an integral part of the financial statements.
In terms of our report of even date attached.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 324982E/E300003

Firoz Pradhan
Partner
Membership No.109360

Place: Mumbai
Date : May 22, 2025

For and on behalf of the Board of Directors
Metro Brands Limited
CIN-L19200MH1977PLC019449

Rafique A.Malik
Chairman
DIN: 00521563

Farah Malik Bhanji
Managing Director
DIN:00530676

Nissan Joseph
Chief Executive Officer

Kaushal Parekh
Chief Financial Officer

Deepa Sood
Company Secretary

Place: Mumbai
Date : May 22, 2025

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 1.A - Corporate Information

Metro Brands Limited ['the Company'] is a listed Public Limited Company and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The Company is a retailer in fashion footwear, bags and accessories operating in the premium and economy category. The Company commenced business in the year 1986 with few showrooms and currently has showrooms in the major cities of India.

The address of its registered office and principal place of business are given below.

401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (West), Mumbai – 400070.

The standalone financial statements for the year ended March 31, 2025, were approved for issue by the Board of Directors on May 22, 2025.

Note 1.B - Material Accounting Policies

Basis of Preparation and Presentation of Standalone Financial Statements

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act (as amended from time to time) (Ind AS compliant Schedule III), as applicable to the standalone financial statements. The standalone financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All amounts are rounded to the nearest crores except when otherwise indicated. Figures less than rupees 50,000 are represented as "0.00".

The standalone financial statements of the Company have been prepared on a historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given at the date of the transaction, in exchange of goods and services.

Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

Fair valuation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, the fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly: and
- Level 3 inputs are unobservable inputs for the asset or liability.

A) Going Concern:

The standalone financial statements of the Company have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

B) Revenue Recognition:

i) Sale of Goods & services:

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers for an amount that reflects the consideration the Company expects to receive in exchange for those products. The control of goods is transferred to the customer depending upon agreed terms with customer or on delivery basis. Control is transferred to the customer when the customer has ability to direct the use of such products and obtain substantially all the benefits from it.

Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store.

Sale of gift voucher is considered as advance received from the customers till the time the vouchers are redeemed by the customer for purchase of products and products sold is qualified for revenue recognition.

The Company operates a loyalty points programme which allows customers to accumulate points when they purchase products in the Company's retail stores. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer to acquire goods or services in the future.

The points can be redeemed against consideration payable for subsequent purchases. Consideration received is allocated between the products sold and number of points expected to be redeemed. The consideration allocated to the loyalty points is measured by reference to their relative stand-alone selling price. The Company recognises the consideration allocated to loyalty points, when the loyalty points are redeemed. When estimating the stand-alone selling price of the loyalty points, the Company considers the likelihood that the customer will redeem the points. The Company updates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the liability balance are charged against revenue.

II) Sales through E-commerce channels

The Company through marketplace and its own website sells its products to customers. Revenue from sale of goods through the website is recognised when control of the products has transferred, being when the products are delivered to the customer. For e-commerce sales, it is the Company's policy to sell its products to the end customer with a right of return within 15 to 60 days. The Company uses the expected value method to estimate the sales return. Based on historical return data of each product, expected return percentage is determined. These percentages are applied to derive the sales return.

iii) Interest and Dividend Income:

Dividend Income is accounted when right to receive the dividend is established.

Interest Income is recognized on time proportion basis considering the amount outstanding and the effective interest rate applicable.

C) Property, Plant and Equipment and Intangible Assets:

Property, Plant and Equipment:

Property, plant, and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties, and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying property, plant, and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure qualifies the recognition criteria.

Property, plant, and equipment retired from active use and held for sale are stated at the lower of their carrying amount and fair value less cost to sell and are disclosed separately. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

On transition to Ind AS the Company had elected to continue with the carrying value for all its property, plant and equipment as recognised in the financial statements as at the date of the transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition. This exemption has been used for intangible assets covered by Ind AS 38 'Intangible Assets'.

Depreciation:

Depreciation is calculated on Straight Line method over the estimated useful life of all assets.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

Asset wise useful lives of assets are as follows.

- Buildings – 60 years
- Furniture and fittings – 10 years
- Machinery and equipment - 10 years
- Motor Vehicles – 8 years
- Computers – 3 years

These lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset: Leasehold improvements are amortised on straight line basis over the lease term or useful life (Not exceeding 10 years) whichever is lower.

Intangible Assets:

Intangible Assets with finite useful lives acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on straight line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effects of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that acquired separately are carried at cost less accumulated impairment loss.

Intangible assets are amortised over their estimated useful life as follows: -

- Trademark – 10 years
- Copy Rights – 10 years
- Computer Software – 5 years
- Licences- 20 Years
- Non-Compete Fees- 5 Years

Capital Work in Progress:

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and attributable interest.

Intangible Assets Under Development:

Expenditure on intangible assets under development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use. The expenditure incurred only in the development stage of intangible assets is capitalised.

D) Impairment Of Non-Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Goodwill arising on Business Combination is carried at cost less any accumulated impairment losses.

Goodwill is annually tested for impairment. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes. On disposal of the CGU or group of CGUs, attributable amount of goodwill is included in the determination of the profit or loss recognised in the Statement of Profit and Loss.

Recoverable amount is higher of fair value less cost of disposal and value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. In assessing the value in use, the estimated future cash flows are discounted at their present value using the pre-tax discount rate that reflects current market assessment of time value of money and the risks specific to assets for which the estimates of future cash flows have not been adjusted. The management uses detailed budgets and forecast calculations in assessing the value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

amount that would have been determined had no impairment loss been recognised for the asset or cash generating unit in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss.

E) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is determined on moving weighted average cost basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

F) Taxation:

Income Tax expense represents the sum of the current tax and deferred tax.

Current Tax:

Current tax is the tax payable on the taxable profit for the period. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period, in accordance with The Income Tax Act, 1961.

Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

G) Employee Benefits:

Employee Benefit Expenses comprise of salaries, wages and bonus, contribution to provident and other funds, gratuity expenses, share based payments expenses and staff welfare expenses.

Short-Term Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange of the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

In case of non-accumulating compensated absences, the cost of short-term compensated absences is accounted when the absences occur.

Long-Term Employee Benefits:

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

Liability recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash flows expected to be made by the Company in respect of services provided by employees up to the reporting date.

i) Defined Contribution Plan:

The Provident Fund is a defined contribution scheme. The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii) Defined Benefit Plan:

The Company has Defined Benefit Plan in the form of Gratuity.

Gratuity fund is recognised by the Income-tax authorities and administered through an insurance fund. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary.

The defined benefit obligation is calculated by independent actuary using the projected unit credit method at each reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the Gratuity.

Remeasurement gains and losses arising from experience adjustments and the return on plan assets and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Defined Benefit Costs are split into:

- Service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements.
- Net interest expense or income.
- Remeasurements.

The Company recognises service costs within profit and loss as employee benefit expense. Net interest expense or income is recognised within finance cost.

H) Foreign Currencies:

i) Initial Recognition

Transactions in foreign currencies are initially recorded by the Company at its respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

ii) Conversion

Foreign currency monetary items are translated using the closing exchange rate as on Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on remeasurement of monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or as expenses in the period in which they arise and disclosed as a net amount in the financial statements.

I) Employees Stock Option Plan (ESOP):

In respect of Employee Stock Options, the Company measures the compensation cost using the fair value on grant date. The compensation cost, if any, is amortised on a straight-line basis over the vesting period of the options, based on the Company's estimate of equity instruments that will eventually vest.

J) Provisions and Contingent Liabilities:

(i) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision For Warranty:

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

(ii) Contingent Liabilities

Contingent Liabilities are disclosed when there is:

- A possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or reliable estimate of the amount cannot be made.

K) Financial Instruments:

Financial assets and financial liabilities are recognised when a Company becomes party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities, at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Financial assets:

(i) Classification:

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Company classifies its financial assets in the following subsequent measurement categories:

Amortised Cost

Financial assets that are held within a business model for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a financial asset that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets (including debt instruments) are subsequently measured at fair value through other comprehensive income when the asset is held within a business model with an objective that is achieved by collecting contractual cash flows and selling financial assets and the terms of the instrument give rise to cash flows that represent solely payments of principal and interest thereon. Movements in the carrying amount of such assets are taken through Other Comprehensive Income (OCI).

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

When the financial asset (other than debt instruments) is derecognised, the cumulative gain or loss previously recognised in OCI is not reclassified from equity to profit or loss. For debt instruments measured at FVOCI, upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from equity to profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Profit or Loss (FVTPL)

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Mutual Fund Investments

Mutual fund investments in the scope of Ind AS 109 are subsequently measured at fair value with net changes in fair value recognised in the statement of profit and loss.

(ii) Equity Instrument

All equity investments other than in Investment in Subsidiaries and Joint venture are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has irrevocable option to present in Other Comprehensive Income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts of profit or loss from OCI to Statement of Profit and Loss, even on sale of investment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

(iii) Impairment of Financial Assets:

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and debt instruments at FVOCI. For trade receivables, loans and advances given, the Company measure the loss allowance at an amount equal to lifetime expected credit losses. This expected credit loss allowance is computed based on historical credit loss experience and adjusted for forward looking information. The computation also takes into consideration whether there has been a significant increase in credit risk.

(iv) Derecognition of Financial Assets:

A financial asset is derecognised only when:

- the Company has transferred the contractual rights to receive cash flows of the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition Of Financial Liabilities

The Company derecognises financial liabilities when, and only when the Company's obligations are discharged, cancelled or have expired. An exchange between the lender of debt instrument with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the term of an existing liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

L) Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

M) Investment in Subsidiary and Joint Venture:

The Company has elected to account for its equity investments in subsidiaries and joint venture under Ind AS 27 on Separate Financial Statements, at cost. At the end of each reporting period the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its subsidiaries and joint venture are accounted for at cost less impairment.

N) Leases:

The Company's lease asset class primarily consists of leases for showroom premises and warehouse. The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

i) the contract involves the use of an identified asset

ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

O) Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

P) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Q) Statement Of Cash Flows:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing, and financing activities of the Company are segregated based on the available information.

For the purpose of standalone statement of cash flow, cash and cash equivalents consists of cash and short-term deposits.

R) Cash And Cash Equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisitions), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

S) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Company's Managing Director and CEO collectively have been identified as the Chief Operating Decision Maker ('CODM') since they are responsible to make decisions about resources to be allocated to the segment and assess their performance. Since there is single operating segment, no segment disclosure of the Company is presented.

T) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 1.C – Significant Accounting Estimates and Judgements

Preparing the standalone financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the Balance Sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to the estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The following are the areas involving significant estimates and judgements as at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities:

Estimation of revenue arising from loyalty points

Customers are entitled to loyalty points which results in allocation of a portion of the transaction price to the loyalty points. Revenue is recognised when the points are redeemed.

Loyalty points having a predetermined life are granted to customers when they make purchases. The fair value of the consideration on sale of goods resulting in such loyalty points is allocated between the goods supplied and the loyalty points granted. The consideration allocated to the loyalty points is measured by reference to fair value from the standpoint of the holder and revenue is deferred. The Company at the end of each reporting period estimates the number of points redeemed and that it expects will be further redeemed, based on empirical data of redemption / lapses, and revenue is accordingly recognised.

Provision for discount and sales return

The Company provides for discount and sales return based on channel wise trend of previous years. The Company reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario and based on the management's assessment of market conditions.

Inventories

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value.

The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item and losses associated with obsolete / slow-moving inventory items.

Leases- Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using market interest rates and is required to make certain entity-specific estimates pertaining to its credit rating.

Determining the lease term of the contracts with renewal and termination options- Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the right-of-use asset).

Useful lives of property, plant and equipment and intangible assets

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

The Company at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a store (cash generating unit) may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in profit or loss.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

Impairment of Right to use assets and Property, Plant and Equipment

The Company is carrying out the assessment of impairment on annual basis for Right to Use of Assets (ROU) and Property, Plant and Equipment (PPE). To assess the same, the Company has defined each store as a separate Cash Generating Unit (CGU). The store shall be tested for impairment whenever there is an indication that the store may be impaired by comparing the store's carrying amount with its recoverable amount.

The Company has computed "Value in Use" based on expected future cashflow over the balance lease term considering store wise budgets and other internal and external factors like growth etc. for CGU where there are indicators of impairment.

Impairment of investment

For determining whether the investments in subsidiaries and joint venture are impaired requires an estimate in the value in use of investments. In considering the value in use, the Company have estimated the future cash flow, operating margins and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

Impairment of non-financial assets including Goodwill

Impairment exists when the carrying value of an asset or Cash-Generating Unit (CGU) exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing off the asset. The value in use calculation is based on Discounted Cash Flow (DCF) model. The cash flows are derived basis management projections for balance life of the CGU. These cashflows are considered as a base to arrive at the value of perpetuity. The budget do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for budgets. These estimates are most relevant to goodwill recognised by the Company. The key assumptions used to determine the value in use are disclosed in note 48.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33.4 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Fair value measurements and valuation process

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Estimation of Defined Benefit Obligation

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Recognition and measurement of other Provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

Share based payment

The Company has a share option scheme for certain employees of the Company. In accordance with the terms of the share option scheme, as approved by shareholders at the general meeting. Employees with a pre-defined grade may be granted options

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

to purchase equity shares. Each share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. The vested options must be exercised immediately after the earliest of the occurrence of the following (a) Expiry of five years from the vesting date or two years of the listing of the shares on a recognized stock exchange, whichever is later (b) Three days following the date of grantee's voluntary resignation (c) In case of disability and death of grantee's the legal heir must exercise the shares within six months from the date of such event. d)Three months from the date of retirement. The share options vests based on a pre-determined vesting schedule from the date of grant.

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 1, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

2a. Property, Plant and Equipment:

₹ in Crores

Particulars	Buildings	Leasehold Improvements (Showrooms and Office)	Furniture and Fittings	Machinery and Equipment	Motor Vehicles	Computers	Total
I. Cost							
Balance as at March 31, 2023	**107.53**	**197.86**	**76.81**	**44.09**	**7.34**	**14.39**	**448.02**
Additions	17.15	50.47	27.53	13.85	0.39	3.11	112.50
Disposals	(1.29)	(18.22)	(5.26)	(2.30)	-	(1.12)	(28.19)
Balance as at March 31, 2024	**123.39**	**230.11**	**99.08**	**55.64**	**7.73**	**16.38**	**532.33**
Additions	7.86	34.17	24.03	9.36	-	1.98	77.40
Disposals	(0.51)	(12.32)	(2.72)	(3.10)	(0.59)	(1.21)	(20.45)
Balance as at March 31, 2025	**130.74**	**251.96**	**120.39**	**61.90**	**7.14**	**17.15**	**589.28**
II. Accumulated depreciation							
Balance as at March 31, 2023	**16.05**	**86.54**	**26.02**	**18.76**	**2.10**	**9.36**	**158.83**
Depreciation expense for the year	2.65	26.95	9.79	5.41	0.83	2.73	48.36
Eliminated on disposal of assets	(1.02)	(15.43)	(3.55)	(1.70)	-	(1.00)	(22.70)
Balance as at March 31, 2024	**17.68**	**98.06**	**32.26**	**22.47**	**2.93**	**11.09**	**184.49**
Depreciation expense for the year	3.24	28.60	11.59	6.02	0.85	2.70	53.00
Eliminated on disposal of assets	(0.44)	(11.40)	(2.09)	(2.40)	(0.56)	(1.03)	(17.92)
Balance as at March 31, 2025	**20.48**	**115.26**	**41.76**	**26.09**	**3.22**	**12.76**	**219.57**
Net carrying amount (I-II)							
Balance as at March 31, 2025	**110.26**	**136.70**	**78.63**	**35.81**	**3.92**	**4.39**	**369.71**
Balance as at March 31, 2024	**105.71**	**132.05**	**66.82**	**33.17**	**4.80**	**5.29**	**347.84**

Notes Forming Part of the Standalone Financial Statements
for the year ended March 31, 2025

2b. Right-of-use Assets (Showrooms and Warehouse)

₹ in Crores

Particulars	Total
I. Cost	
Balance as at March 31, 2023	**1,147.50**
Additions	332.67
Disposals	(61.78)
Balance as at March 31, 2024	**1,418.39**
Additions	311.81
Disposals	(43.60)
Balance as at March 31, 2025	**1,686.60**
II. Accumulated Depreciation	
Balance as at March 31, 2023	**312.39**
Depreciation expense for the year	171.38
Eliminated on disposal of assets	(35.72)
Balance as at March 31, 2024	**448.05**
Depreciation expense for the year	196.06
Eliminated on disposal of assets	(25.17)
Balance as at March 31, 2025	**618.94**
Net carrying amount (I-II)	
Balance as at March 31, 2025	**1,067.66**
Balance as at March 31, 2024	**970.34**

2c. Intangible Assets (Represents other than Internally Generated Intangible Assets) :

₹ in Crores

Particulars	Copyrights	Trademarks	Computer Software	Licenses	Non-Compete	Total
I. Cost						
Balance as at March 31, 2023	**0.26**	**2.31**	**10.67**	**118.07**	**2.31**	**133.62**
Additions	0.17	-	3.09	-	-	3.26
Balance as at March 31, 2024	**0.43**	**2.31**	**13.76**	**118.07**	**2.31**	**136.88**
Additions	0.46	0.11	9.71	-	-	10.28
Balance as at March 31, 2025	**0.89**	**2.42**	**23.47**	**118.07**	**2.31**	**147.16**
II. Accumulated amortization						
Balance as at March 31, 2023	**0.26**	**1.79**	**7.77**	**1.96**	**0.07**	**11.86**
Amortization expense for the year	-	0.10	1.37	5.94	0.46	7.87
Balance as at March 31, 2024	**0.26**	**1.89**	**9.14**	**7.90**	**0.53**	**19.72**
Amortization expense for the year	0.04	0.11	1.50	5.90	0.49	8.04
Balance as at March 31, 2025	**0.30**	**2.00**	**10.64**	**13.80**	**1.02**	**27.76**
Net carrying amount (I-II)						
Balance as at March 31, 2025	**0.59**	**0.42**	**12.83**	**104.27**	**1.29**	**119.40**
Balance as at March 31, 2024	**0.17**	**0.42**	**4.62**	**110.17**	**1.78**	**117.16**

Notes Forming Part of the Standalone Financial Statements
for the year ended March 31, 2025

2d. Capital Work-in-Progress (CWIP) :

₹ in Crores

As at March 31, 2025	**8.50**
As at March 31, 2024	**7.29**

Movement of Capital Work in Progress: (CWIP)

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**7.29**	**17.10**
Additions during the year	78.61	101.76
Less: Capitalizations	77.40	111.57
Balance at the end of the year	**8.50**	**7.29**

Capital work-in-progress Ageing Schedule

As at March 31, 2025

₹ in Crores

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.38	0.12	-	-	8.50
Projects temporarily suspended	-	-	-	-	-
Total	**8.38**	**0.12**	**-**	**-**	**8.50**

As at March 31, 2024

₹ in Crores

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.25	0.04	-	-	7.29
Projects temporarily suspended	-	-	-	-	-
Total	**7.25**	**0.04**	**-**	**-**	**7.29**

Note : As on March 31, 2025 and March 31, 2024, the Company does not have any Capital work-in-progress overdue for completion or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.

Note : For all periods, Capital Work-in-progress includes fit-out costs incurred at the time of establishing new showrooms or renovation of existing showrooms. This mainly comprises of leasehold improvements, furniture, office equipments, design fee, transportation cost etc.

2e. Intangible Assets Under Development

₹ in Crores

As at March 31, 2025	**0.88**
As at March 31, 2024	**2.01**

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

Movement of Intangible assets under development

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**2.01**	**0.74**
Additions during the year	9.16	4.27
Less: Capitalizations	10.28	3.00
Balance at the end of the year	**0.88**	**2.01**

Intangible assets under development ageing schedule

As at March 31, 2025

₹ in Crores

Intangible assets under development	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.52	0.36	-	-	0.88
Projects temporarily suspended	-	-	-	-	-
Total	**0.52**	**0.36**	**-**	**-**	**0.88**

As at March 31, 2024

₹ in Crores

Intangible assets under development	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.01	-	-	-	2.01
Projects temporarily suspended	-	-	-	-	-
Total	**2.01**	**-**	**-**	**-**	**2.01**

Note : As on March 31, 2025 and March 31, 2024 the Company does not have any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.

Note : Intangible assets under development comprises of computer softwares under development.

3. Investments

₹ in Crores

Particulars	As at March 31, 2025			As at March 31, 2024		
	Quantity	Amount		Quantity	Amount	
		Current	Non-Current		Current	Non-Current
A. Investments carried at cost						
In equity instrument of Subsidiary						
Equity shares of ₹ 10/- each in Metmill Footwear Private Limited	637,500	-	0.13	637,500	-	0.13
In equity instrument of Subsidiary						
Equity shares of ₹ 10/- each in Metro Athleisure Limited	5,882,783	-	0.45	5,882,783	-	0.45
Investment in Compulsorily Convertible Preference Shares (CCPS) of Subsidiary						

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025			As at March 31, 2024		
	Quantity	Amount		Quantity	Amount	
		Current	Non-Current		Current	Non-Current
Metro Athleisure Limited	5,700,000	-	1.96	5,700,000	-	1.96
In Equity instrument of Joint Venture						
Equity shares of ₹ 10/- each in M.V.Shoe Care Private Limited	6,860,000	-	4.92	6,860,000	-	4.92
B. Investments carried at amortised cost						
Unquoted Investments						
Investments in Commercial Papers						
Adani Enterprises Ltd.	-	118.33	-	-	111.82	-
Piramal Enterprises Ltd.	-	110.09	-	-	112.39	-
Navi Finserv Limited	-	-	-	-	78.58	-
Fixed Deposit Certificates						
Bajaj Finance Ltd	-	39.00	-	-	107.00	-
C. Investments carried at FVOCI						
Quoted Investments						
Investments in Bonds						
7.38% PFC Tax Free Bonds 22/11/2027 of ₹ 10,00,000 each	50	5.23	-	50	5.33	-
7.35% NHAI Tax Free Bonds 2015 Series IIA of ₹ 1,000 each	14,285	1.56	-	14,285	1.59	-
8.46% IIFCL Tax Free Bonds (SERIES VIB) 30/08/2028 of ₹ 10,00,000 each	50	5.45	-	50	5.59	-
D. Investments carried at FVTPL						
Unquoted Investments						
Investment in Optionally Convertible Debentures (OCD) of Subsidiary						
Metro Athleisure Limited	1,800,000	-	20.86	1,800,000	-	20.90
In equity instrument (Others)						
Preference shares in Thaely Private Limited	287	-	1.33	287	-	1.33
Less: Provision for impairment			(1.33)			-
			-			1.33
Investments in Mutual Funds						
Face Value of ₹ 10.00 each						
Axis Banking and PSU Debt Fund - Direct Growth	25,427	6.76	-	25,427	6.24	-
Kotak Equity Arbitrage Fund- Direct Plan Growth	4,963,647	19.53	-	13,345,031	48.56	-
ICICI Prudential Ultra Short Term Fund Direct Plan Growth	-	-	-	2,723,543	7.42	-
Nippon India Arbitrage Fund - Direct Plan	-	-	-	14,382,700	23.14	-
Face Value of ₹ 100.00 each						
Aditya Birla Sunlife Savings Fund - Growth - Direct Plan	56,397	3.08	-	594,900	30.11	-
Aditya Birla Sun Life Money Manager Fund- Growth -Direct Plan	369,499	13.59	-	369,499	12.59	-
Face Value of ₹ 1,000.00 each						
Kotak Money Market Fund -Direct Plan - Growth	41,500	18.45	-	-	-	-

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025			As at March 31, 2024		
	Quantity	Amount		Quantity	Amount	
		Current	Non-Current		Current	Non-Current
Invesco India Arbitrage Fund- Direct Plan Growth	3,214,395	10.90	-	12,411,100	38.93	-
Axis Liquid fund direct growth	151,046	43.56	-	19,477	5.23	-
Axis Overnight Fund Direct Plan Growth	207,857	28.08	-	31,871	4.04	-
Nippon India Arbitrage Fund - Direct Plan	3,843,375	10.84	-	3,843,375	10.05	-
HDFC Arbitrage Fund Direct Growth	-	-	-	11,646,345	21.39	-
Nippon India Money Market Fund - Direct Growth	-	-	-	70,397	26.90	-
Quoted Investments						
Investment in Bonds						
Bharat Bond ETF 30/04/2030 of ₹ 1000 each	100,000	14.74	-	100,000	13.56	-
Bharat Bond ETF - April 2025 of ₹ 1000 each	99,995	12.88	-	99,995	11.95	-
Investment in Infrastructure investment trusts (InvITs)						
Powergrid Infrastructure Investment	3,753,953	28.57	-	3,388,953	32.14	-
India Grid	2,355,622	33.22	-	1,545,768	20.55	-
Total (Aggregate amount of unquoted investments)		**422.21**	**28.32**		**644.39**	**29.69**
Total (Aggregate amount of quoted investments)		**101.65**	**-**		**90.71**	**-**
Total		**523.86**	**28.32**		**735.10**	**29.69**

Note : Axis Banking & PSU debt fund direct Growth and Aditya Birla Sunlife Savings fund Growth are pledged with Bank against overdraft facility.

4. Loans (Unsecured, Considered Good) - Current (Measured at Amortised Cost)

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to related party (Subsidiary)		
Metro Athleisure Limited (given for repayment of existing loan and working capital purpose @7% p.a. repayment within 2 years from disbursement date of each tranche) (Maximum amount outstanding as at March 31, 2025 - ₹ 8.62 Crores (as at March 31, 2024 ₹ 8.62 Crores)) (Refer Note 27).	-	8.62
Loans to employees	0.75	0.30
Loans to Selling agents, Retail agents, Supervisors and others	0.62	1.30
Total	**1.37**	**10.22**

Note 1 : The Company do not have loans which are credit impaired or where there is significant increase in credit risk.

Note 2 : The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

5. Other Financial Assets

₹ in Crores

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-Current	Total	Current	Non-Current	Total
Security Deposits						
Considered good - Unsecured	12.76	92.92	105.68	10.31	76.76	87.07
Credit impaired	0.08	-	0.08	0.16	-	0.16
	12.84	**92.92**	**105.76**	**10.47**	**76.76**	**87.23**
Less: Allowance for expected credit loss	(0.08)	-	(0.08)	(0.16)	-	(0.16)
	12.76	**92.92**	**105.68**	**10.31**	**76.76**	**87.07**
Interest accrued on deposits with banks and investments	11.06	-	11.06	3.26	-	3.26
Deposit with banks	155.00	-	155.00	-	-	-
Total	**178.82**	**92.92**	**271.74**	**13.57**	**76.76**	**90.33**

The movement in allowance for expected credit loss is as follows

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.16	0.16
Addition during the year	-	-
Utilisation during the year	(0.08)	-
Closing Balance	**0.08**	**0.16**

6. Other Assets

₹ in Crores

Particulars		As at March 31, 2025			As at March 31, 2024		
		Current	Non-Current	Total	Current	Non-Current	Total
(i)	Advances other than capital advances						
	Considered good - Unsecured	11.26	-	11.26	4.79	-	4.79
	Credit impaired	0.69	-	0.69	0.69	-	0.69
		11.96	**-**	**11.96**	**5.48**	**-**	**5.48**
	Less: Allowance for expected credit losses	(0.69)	-	(0.69)	(0.69)	-	(0.69)
		11.26	**-**	**11.26**	**4.79**	**-**	**4.79**
(ii)	Capital advances	-	0.92	0.92	-	1.59	1.59
(iii)	Balances with statutory/ government authorities	8.60	-	8.60	24.39	-	24.39
(iv)	Prepayments	2.96	0.32	3.28	5.48	0.21	5.69
(v)	Prepaid Rent	0.13	0.96	1.09	0.85	0.36	1.21
(vi)	Others (Receivables from Showroom Managers, Retail Agent etc.)-						
	Considered good - Unsecured	4.03	-	4.03	2.22	-	2.22
	Credit impaired	0.12	-	0.12	0.12	-	0.12
		4.14	**-**	**4.14**	**2.34**	**-**	**2.34**
	Less: Allowance for expected credit losses	(0.12)	-	(0.12)	(0.12)	-	(0.12)
		4.03	**-**	**4.03**	**2.22**	**-**	**2.22**
(vii)	Amounts paid under protest	-	0.52	0.52	-	0.44	0.44
	Total	**26.98**	**2.72**	**29.70**	**37.73**	**2.60**	**40.33**

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

7. Inventories (At lower of cost or net realizable value)

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade	629.44	698.19
Total	**629.44**	**698.19**
Included above, goods-in-transit:	6.52	13.93

Note : The cost of inventories recognized as an expense includes ₹ 3.48 Crores (March 31, 2024: ₹ 2.58 Crores) in respect of write down of inventory to net realizable value.

8. Trade Receivables

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Trade receivable considered good - Unsecured	47.97	37.49
(b) Trade receivable - credit impaired	10.01	10.01
	57.98	**47.50**
Less: Allowance for expected credit losses	(10.01)	(10.01)
Total	**47.97**	**37.49**

The movement in allowance for expected credit loss is as follows

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	10.01	10.01
Addition during the year	-	-
Utilisation during the year	-	-
Closing Balance	**10.01**	**10.01**

Trade Receivables Ageing Schedule

As at March 31, 2025

₹ in Crores

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	15.67	29.88	1.96	0.46	-	-	47.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	3.69	-	6.32	10.01
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**15.67**	**29.88**	**1.96**	**4.15**	**-**	**6.32**	**57.98**

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

₹ in Crores

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10.48	22.32	2.36	1.89	0.10	0.34	37.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	3.47	5.50	1.04	10.01
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**10.48**	**22.32**	**2.36**	**5.36**	**5.60**	**1.38**	**47.50**

Notes :

(a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(b) Trade receivables are non-interest bearing and are generally on terms of 45 to 60 days.

(c) There are no unbilled dues for year.

(d) For explanation on the Company's credit risk management processes refer note 33.4

9a. Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with Banks		
- In current accounts	82.04	37.06
- Deposits with original maturity of less than 3 months	-	1.50
(b) Cash on hand	0.63	0.61
(c) Cash at showrooms	9.87	5.78
Total	**92.54**	**44.95**

9b. Bank Balances other than Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
(a) In earmarked accounts		
Deposits with Banks held as margin money or security		
against guarantees and other commitments (Refer note below)	0.14	0.09
(b) Deposits with Banks	-	42.30
Total	**0.14**	**42.39**

Note : Deposits with Banks includes Rs. Nil (March 31, 2024 : Rs. 0.03 Crores) which have an original maturity of more than 12 months.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

9c. Other Bank balances - Non Current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with Banks held as margin money or security against guarantees and other commitments	0.03	0.10
Deposit with Bank	-	35.00
Total	**0.03**	**35.10**

10. Equity Share Capital

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised:				
Equity shares of ₹ 5/- each	300,000,000	150.00	300,000,000	150.00
Total		**150.00**		**150.00**
Issued, Subscribed and Fully Paid-up:				
Equity shares of ₹ 5/- each	272,249,646	136.12	271,914,102	135.96
Total		**136.12**		**135.96**

10.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity Share Capital				
Balance as at beginning of the year (Equity shares of ₹ 5/- each) (March 31, 2024 ₹ 5/- each)	271,914,102	135.96	271,733,221	135.87
Shared allotted on exercise of ESOPs	335,544	0.16	180,881	0.09
Balance as at the end of the year	**272,249,646**	**136.12**	**271,914,102**	**135.96**

10.2 Details of shares held by each shareholder holding more than 5% shares:

₹ in Crores

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Farah Malik Bhanji*	155,752,520	57.21%	156,939,520	57.72%
Rekha Jhunjhunwala**	39,333,600	14.45%	39,333,600	14.47%
Rafique A. Malik***	18,576,000	6.82%	18,576,000	6.83%
*Includes shares held by Farah Malik Bhanji				
(a) As Trustee for the benefit of Aziza Malik Family Trust	76,447,600	28.08%	76,447,600	28.11%
(b) As Trustee for the benefit of Rafique Malik Family Trust	75,370,920	27.68%	75,367,920	27.72%

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Crores

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
**Includes shares held by Rekha Jhunjhunwala				
(a) As Trustee for the benefit of Aryaman Jhunjhunwala Discretionary Trust	13,051,206	4.79%	13,051,206	4.80%
(b) As Trustee for the benefit of Aryavir Jhunjhunwala Discretionary Trust	13,051,206	4.79%	13,051,206	4.80%
(c) As Trustee for the benefit of Nishtha Jhunjhunwala Discretionary Trust	13,051,188	4.79%	13,051,188	4.80%
***Includes shares held by Rafique A. Malik				
(a) As Trustee for the benefit of Zarah Malik Family Trust	3,969,000	1.46%	3,969,000	1.46%
(b) As Trustee for the benefit of Farah Malik Family Trust	3,969,000	1.46%	3,969,000	1.46%
(c) As Trustee for the benefit of Zia Malik Family Trust	3,969,000	1.46%	3,969,000	1.46%
(d) As Trustee for the benefit of Sabina Malik Family Trust	3,969,000	1.46%	3,969,000	1.46%

10.3 Shareholding of Promoters

As at 31 March 2025

Promoter name	Number of shares at beginning of the year	Change during the year	Number of shares at end of the year	% of total Shares	% change during the year
Farah Malik Bhanji*	156,939,520	1,187,000	155,752,520	57.21%	-0.51%
Alisha Rafique Malik	9,088,000	1,190,000	7,898,000	2.90%	-0.44%
Rafique Abdul Malik**	2,700,000	-	2,700,000	0.99%	0.00%
Total	**168,727,520**	**2,377,000**	**166,350,520**	**61.10%**	
*Includes					
As A Trustee of Aziza Malik Family Trust	76,447,600	-	76,447,600		
As A Trustee of Rafique Malik Family Trust	75,367,920	3,000	75,370,920		

As at 31 March 2024

Promoter name	Number of shares at beginning of the year	Change during the year	Number of shares at end of the year	% of total Shares	% change during the year
Farah Malik Bhanji*	156,939,520	-	156,939,520	57.72%	-0.03%
Alisha Rafique Malik	9,088,000	-	9,088,000	3.34%	0.00%
Rafique Abdul Malik**	2,700,000	-	2,700,000	0.99%	-0.01%
Total	**168,727,520**	**-**	**168,727,520**	**62.05%**	
*Includes					
As A Trustee Of Aziza Malik Family Trust	76,447,600	-	76,447,600		
As A Trustee Of Rafique Malik Family Trust	75,367,920	-	75,367,920		

*"** The number of shares held & percentage of holding represents the shares held in the individual capacity. It does not include the shares held as a trustee for the benefit of Zarah Malik Family Trust, Farah Malik Family Trust, Zia Malik Family Trust and Sabina Malik Family Trust as these Trusts are not covered under the definition of Promoter.*

Note : Promoter here means promoter as defined in the Companies Act, 2013, as amended.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

10.4 Employees Stock Option Scheme

During the year the Company has granted 1,62,817 Employee Stock Options (ESOPs) to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the previous year ended 31 March 2024 : 3,09,525 under ESOP 2008 Scheme). 3,35,217 (Previous year ended 31 March 2024 : 1,87,382) Employee Stock Options have been exercised during the year.

10.5 Rights, Preference and Restriction Attached to Equity Shares:

The Company is having only one class of equity shares having par value of ₹ 5/- each. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

11. Other Equity

₹ in Crores

Particulars	Reserves and Surplus				Share application money pending allotment	Other Comprehensive Income	Total
	Securities premium	General reserve	Employee stock options outstanding reserve	Retained earnings			
Balance as at April 01, 2024	**302.42**	**0.03**	**20.70**	**1,376.09**	**0.15**	**(0.24)**	**1,699.15**
Profit for the year	-	-	-	349.59	-	-	349.59
Other comprehensive income (net of income tax)	-	-	-	0.01	-	(0.28)	(0.27)
Total comprehensive income for the year	**-**	**-**	**-**	**349.60**	**-**	**(0.28)**	**349.32**
Transfer from Employee stock options outstanding reserve to securities premium on exercise of option	6.47	-	(6.47)	-	-	-	-
Received from Employees on exercise of options	7.85	-	-	-	-	-	7.85
Employee stock option plan recognized	-	-	11.33	-	-	-	11.33
Payment of Final Dividend	-	-	-	(61.19)	-	-	(61.19)
Payment of Interim Dividend	-			(476.36)	-		(476.36)
Shares Allotted	-	-	-	-	(0.15)	-	(0.15)
Share application money pending allotment	-	-	-	-	0.21	-	0.21
Income Tax benefit arising on exercise of stock options	-	-	-	13.21	-	-	13.21
Balance as at March 31, 2025	**316.74**	**0.03**	**25.56**	**1,201.36**	**0.21**	**(0.52)**	**1,543.37**

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Crores

Particulars	Reserves and Surplus				Share application money pending allotment	Other Comprehensive Income	Total
	Securities premium	General reserve	Employee stock options outstanding reserve	Retained earnings			
Balance as at April 01, 2023	**294.38**	**0.03**	**10.80**	**1,072.51**	**0.02**	**(0.08)**	**1,377.66**
Profit for the year	-	-	-	417.81	-	-	417.81
Other comprehensive income (net of income tax)	-	-	-	1.30	-	(0.16)	1.14
Total comprehensive income for the year	**-**	**-**	**-**	**419.11**	**-**	**(0.16)**	**418.95**
Transfer from Employee stock options outstanding reserve to securities premium on exercise of option	3.93	-	(3.93)	-	-	-	-
Received from Employees on exercise of options	4.11	-	-	-	-	-	4.11
Employee stock option plan recognized	-	-	13.83	-	-	-	13.83
Payment of Final Dividend	-	-	-	(40.76)	-	-	(40.76)
Payment of Interim Dividend	-	-	-	(74.77)		-	(74.77)
Shares allotted	-	-	-	-	(0.02)	-	(0.02)
Share application money pending allotment	-	-	-	-	0.15	-	0.15
Balance as at March 31, 2024	**302.42**	**0.03**	**20.70**	**1,376.09**	**0.15**	**(0.24)**	**1,699.15**

Notes:

I. Description of Nature and Purpose of Reserves

Securities Premium:

Securities Premium is created when shares are issued at premium. The Company can use this reserve in accordance with the provisions of the The Companies Act 2013.

General Reserve:

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss.

Employees Stock Options Outstanding Reserve:

The above reserve relates to stock options granted by the Company to its employees under its employee stock option plan.

Other Comprehensive Income:

Other Comprehensive Income represents change in the value of investments accounted through FVOCI.

Retained Earning:

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

II. Dividend on Equity Shares

₹ in Crores

Particulars	March 31, 2025	March 31, 2024
Final dividend for the year ended March 31, 2024 of Rs. 2.25/- (March 31, 2023 of Rs. 1.5/-) per fully paid up share	61.19	40.76
Interim dividend for the year ended March 31, 2025 of Rs. 17.5/- (March 31, 2024 of Rs. 2.75/-) per fully paid up share	476.36	74.77
Total	**537.55**	**115.53**

The Board of Directors at its meeting held on May 22, 2025 has recommended payment of final dividend of ₹ 2.5 per equity share subject to the approval of shareholders, in the Annual General Meeting (AGM) of the Company.

12. Other Financial Liabilities

₹ in Crores

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-Current	Total	Current	Non-Current	Total
Security Deposit - Franchisee	1.20	-	1.20	1.40	0.32	1.72
Retention Money Payable (Selling Agents, Supervisors, City and Regional Managers and Others)	14.08	-	14.08	12.00	-	12.00
Payable on acquisition of Property, plant & equipment	15.35	-	15.35	15.52	-	15.52
Unpaid Dividend (refer note below)	0.16	-	0.16	0.08	-	0.08
Others (payable to wholly owned subsidiary) (refer note 27)	-	-	-	2.69	-	2.69
Deposit received from Vendors	5.21	-	5.21	9.13	-	9.13
Total	**36.00**	**-**	**36.00**	**40.82**	**0.32**	**41.14**

Note :There is no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025 (Previous year : Nil).

13. Provisions - Current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for warranty (refer note below)	1.02	0.86
Provision for employee benefits - Gratuity (refer note 26)	2.81	1.81
Provision for employee benefits - compensated absences (refer note 26)	6.07	5.36
Total	**9.90**	**8.03**

Note-

Provision for warranty represents the undiscounted value of the management's best estimate of the future outflow of economic benefits that will be required for settlement of claim in respect of products sold by the Company. The estimate has been made on the basis of trends anticipated by the management and may vary as a result of variation in the market conditions. It is expected that cost will be incurred over the warranty period as per the warranty terms.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

The movement in warranty provision is as under

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**0.86**	**0.67**
Add: Provision made during the year	0.16	0.19
Closing Balance	**1.02**	**0.86**

14. Trade Payables - Current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
i) Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 34) ; and	52.46	61.11
ii) Total Outstanding dues of Creditors other than of Micro Enterprises and Small Enterprises	170.29	190.14
Total	**222.75**	**251.25**

Trade payables Ageing Schedule

As at March 31, 2025

₹ in Crores

Particulars	Outstanding for the following periods from the due date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - MSME	52.46	-	-	-	-	52.46
ii) Undisputed - Others	88.68	54.68	1.04	0.40	0.31	145.11
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
iv) Unbilled dues	25.18	-	-	-	-	25.18
Total	**166.32**	**54.68**	**1.04**	**0.40**	**0.31**	**222.75**

As at March 31, 2024

₹ in Crores

Particulars	Outstanding for the following periods from the due date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - MSME	54.28	5.65	0.94	0.24	-	61.11
ii) Undisputed - Others	78.40	78.47	1.04	0.91	-	158.82
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
iv) Unbilled dues	31.32	-	-	-	-	31.32
Total	**164.00**	**84.12**	**1.98**	**1.15**	**-**	**251.25**

Notes:-

(a) Trade payables are non-interest bearing and are normally settled on 60-day terms

(b) For terms and conditions with related parties, refer to Note 27

(c) For explanation on the Company's liquidity risk management processes refer note 33.4

Notes Forming Part of the Standalone Financial Statements
for the year ended March 31, 2025

15. Other Current Liabilities

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from customers	2.93	5.21
Deferred Revenue arising from Customer Loyalty program	10.54	11.33
Statutory dues payable	66.45	17.26
Salary Payable	15.37	19.85
Total	**95.29**	**53.65**

16. Revenue from Operations

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of products (Traded Goods) - Footwear, Bags and Accessories (Refer Note below)	2,449.07	2,304.48
(b) Other operating revenues		
- Shoe Repair Income	0.54	0.52
Total	**2,449.61**	**2,305.00**

Notes :

A) Timing of Revenue Recognition

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	2,449.61	2,305.00
Total	**2,449.61**	**2,305.00**

B) Reconciliation of revenue recognized in the statement of profit and loss with contracted price

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products (Traded goods)		
Footwear, Bags & Accessories	2,877.99	2,711.64
Less : GST	428.92	407.16
Sale of Products (Traded goods) (Net of GST)	**2,449.07**	**2,304.48**

17. Other Income

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Income:		
Income earned on financial assets carried at amortised cost:		
Interest on bank deposits	18.66	16.45
Interest on loan given to Subsidiary (Refer Note 27)	0.25	0.60
Interest on other Loans and advances	0.37	0.52
Interest on Security deposit	5.06	5.14
Interest on Commercial Papers	30.49	17.58
Interest Income from Tax Free Bonds	0.68	0.91
Interest Income from Investment	5.12	2.79
	60.63	**43.99**
(b) Dividend Income:		
Dividend income from Current Investments in Mutual Funds (carried at FVTPL)	1.05	0.47
Dividend income from subsidiary - Metmill Footwear Private Limited (Refer note 27)	4.59	-
	5.64	**0.47**
(c) Other Non Operating Income:		
Net gain/(Loss) on sale of Investments	17.76	3.95
Net fair value gain arising on current Investments designated at FVTPL	2.84	9.66
Net gain on foreign currency transactions and translation	0.99	1.10
Gain on termination of leases	2.93	3.39
Cash Discounts	1.23	0.85
Miscellaneous Income	1.04	2.47
Liabilities no longer required, written back	2.27	3.42
	29.06	**24.83**
Total	**95.33**	**69.30**

18a. Purchases of Stock-in-Trade

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock-in-Trade (Footwear, Bags & Accessories)	921.60	991.75
Packing Materials	40.50	40.05
Total	**962.10**	**1,031.80**

18b. Changes in Inventories of Stock-In-Trade

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year : (including goods in transit)		
Stock-in-trade	629.44	698.19
Inventories at the beginning of the year: (including goods in transit)		
Stock-in-trade	698.19	624.64
Changes in Inventories of Stock-In-Trade	**68.75**	**(73.55)**

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

19. Depreciation and Amortization Expense

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Depreciation of Property, Plant and Equipment	53.00	48.36
(b) Depreciation of Right-of-use assets	196.06	171.38
(c) Amortization of Intangible assets	8.04	7.87
Total	**257.10**	**227.61**

20. Employee Benefits Expense

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages	200.63	183.06
(b) Contribution to provident and other funds (refer note 26)	16.95	16.59
(c) Staff welfare expenses	4.48	3.41
(d) Employee's Stock Options Expenses (refer note 31)	11.33	13.83
Total	**233.39**	**216.89**

21. Finance Costs

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest on lease liabilities (refer note 29)	89.99	78.64
(b) Interest expense on Income tax	0.00	0.05
(c) Interest expense on others	0.38	0.19
(d) Other borrowing costs	-	(0.38)
Total	**90.37**	**78.50**

22. Other Expenses

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	40.86	34.12
Rent (refer note 29)	53.27	52.56
Rates and taxes	2.13	3.51
Insurance	3.76	4.02
Repairs and maintenance - Machinery and Equipment	1.61	1.27
Repairs and maintenance - Others	21.76	21.05
Advertisement & Sales promotion	70.06	71.09
Commission on sales	96.44	85.86
Commission on Credit Card Sales	9.87	10.00
Freight Charges	37.54	43.00
Maintenance & Other Charges - Showrooms	39.39	32.88

Notes Forming Part of the Standalone Financial Statements
for the year ended March 31, 2025

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Shoe Repair Expenses	1.45	1.44
Communication	2.68	2.38
Travelling and conveyance	13.56	11.56
Donations	0.01	0.07
Legal and professional	10.62	9.89
Payments to auditors (Refer Note 22.1)	0.50	0.50
Loss on Sale/ discard of Property, plant and equipment (net)	1.55	4.35
Directors' Sitting fees and commission (Refer Note 27)	0.92	0.14
Expenditure incurred for Corporate Social Responsibility (Refer Note 32)	8.50	5.07
Miscellaneous Expenses	14.84	19.92
Impairment Provision on Investments	1.33	-
Sublicence fees	4.27	12.53
Total	**436.91**	**427.20**

22.1 Payment to auditors:

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
To statutory auditor		
(i) For Audit	0.32	0.32
(ii) For Limited Review	0.17	0.17
(iii) For Taxation Matters	0.01	0.01
Total	**0.50**	**0.50**

23. Current Tax and Deferred Tax

(a) Income tax recognised in Statement of Profit and Loss

₹ in Crores

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax:		
In respect of current year	137.47	79.05
In respect of prior year (Refer note 49)	6.81	-
Deferred tax:		
In respect of current year	(15.76)	(31.01)
In respect of prior year (Refer note 49)	18.21	-
Total	**146.73**	**48.04**

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

(b) Income tax recognised in other comprehensive income

₹ in Crores

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax :		
Items that will not be reclassified to profit and loss:		
Remeasurement of defined benefit obligations	(0.00)	(0.44)
Total	**(0.00)**	**(0.44)**

(c) Amounts recognised directly in Equity

₹ in Crores

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax impact arising on exercise of stock options	13.21	-
Total	**13.21**	**-**

(d) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

₹ in Crores

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	**496.32**	**465.85**
Income tax expense calculated at 25.168%	124.91	117.25
Effect of income that is exempt from taxation	(3.22)	(0.96)
Effect of expenses that are non-deductible in determining taxable profit	1.06	2.48
Effect due to differential tax rate	(1.04)	(1.88)
Effect due to unabsorbed carry forward tax losses and depreciation on Intangible assets	-	(68.85)
Tax of prior years (Refer note 49)	25.02	-
Income tax expense recognised in Statement of Profit and Loss	**146.73**	**48.04**

(e) Deferred tax

₹ in Crores

Particulars	For the year ended March 31, 2025				
	Opening Balance	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Prior Year Adjustment	Closing Balance
Tax effect of items constituting deferred tax assets/ (liabilities)					
Property, plant and equipment	(0.15)	2.64	-	(20.72)	(18.23)
Allowance for expected credit losses on trade receivables, advances and deposits	0.27	-	-	2.51	2.78
Fair valuation on investments	(3.41)	3.43	-	-	0.02
Right of use asset	(244.23)	(24.49)	-	-	(268.72)
Lease liabilities	276.47	32.38	-	-	308.85
Discounting on security deposit	5.54	1.59	-	-	7.13
Provision for Warranty	0.05	-	-	-	0.05
Compensated absences	1.33	0.18	-	-	1.51
Provision for expenses	0.93	(0.14)	-	-	0.79
Provision For Impairment On Investment	-	0.34	-	-	0.34
MSME Payment due but not made	0.16	(0.17)	-	-	(0.01)
Net deferred tax asset	**36.96**	**15.76**	**-**	**(18.21)**	**34.51**

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Crores

Particulars	For the year ended March 31, 2024				
	Opening Balance	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Prior Year Adjustment	Closing Balance
Tax effect of items constituting deferred tax assets/ (liabilities)					
Property, plant and equipment	(23.01)	22.86	-	-	(0.15)
Allowance for expected credit losses on trade receivables, advances and deposits	0.27	-	-	-	0.27
Fair valuation on investments	(2.26)	(1.15)	-	-	(3.41)
Right of use asset	(210.20)	(34.03)	-	-	(244.23)
Lease liabilities	236.15	40.32	-	-	276.47
Discounting on security deposit	4.06	1.48	-	-	5.54
Provision for Warranty	-	0.05	-	-	0.05
Compensated absences	0.94	0.39	-	-	1.33
Provision for expenses	-	0.93	-	-	0.93
MSME Payment due but not made	-	0.16	-	-	0.16
Net deferred tax asset	**5.95**	**31.01**	**-**	**-**	**36.96**

24.

(a) Deferred tax assets (Net)

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	(286.96)	(247.79)
Deferred tax assets	321.47	284.75
Total	**34.51**	**36.96**

Notes Forming Part of the Standalone Financial Statements
for the year ended March 31, 2025

(b) Non-current tax assets (Net)

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income tax (net of provision for taxation)	4.37	3.43
Total	**4.37**	**3.43**

(c) Current tax liabilities (Net)

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of advance tax)	-	1.58
Total	**-**	**1.58**

25 Contingent Liabilities and Commitments (to the extent not provided for)

₹ in crores

Nature of Dues	As at March 31, 2025	As at March 31, 2024	Period	Forum where dispute is pending
(i) Contingent Liabilities				
a) Disputed indirect tax matters				
Excise Duty	-	0.09	Apr'2006 - Mar'2014	CESTAT, Mumbai
Service Tax	0.11	0.11	Sept'2008 - Mar'2011	The Supreme Court of India
Sales Tax	0.76	0.76	F.Y. 2013-2014	Joint Commissioner of Commercial Tax (Appeals) - Bihar
	0.01	0.01	F.Y. 2011-2012	Assistant Commissioner of Commercial Tax, Cochin, Kerala
	0.04	0.04	F.Y. 2012-2013	Assistant Commissioner of Commercial Tax, Cochin, Kerala
	0.00	0.00	F.Y. 2008-2009	Assistant Commissioner of Commercial Tax, Cochin, Kerala
	0.01	0.01	F.Y. 2009-2010	Assistant Commissioner (Appeals-Ii) Ernakulam.
	-	0.18	F.Y.2015-2016	Excise and Taxation Department, Punjab
Goods and Services Tax	0.02	0.02	F.Y. 2019-2020	Commercial Tax Officer, Vigilance-43, Bangalore
	0.01	0.01	F.Y. 2019-2020	Assistant State Tax Officer, SGST Department Kerala
	-	0.08	F.Y. 2018-2019	Assistant Commissioner of State Tax- Bihar
	0.47	0.47	F.Y. 2017-2018	Assistant Commissioner of State Tax- Bihar
	0.01	0.04	F.Y. 2018-2019	Assistant Commissioner of State Tax- Bihar
	0.57	0.57	F.Y. 2017-2018	Joint Commissioner Large Taxpayer Unit: West Bengal
	0.52	0.52	F.Y. 2018-2019	Deputy Commissioner, Rajasthan
	0.16	-	F.Y. 2018-2019	Commissioner of Appeal, Central Sales Tax, Cochin
	0.43	-	F.Y. 2018-2019	Deputy Commissioner, Central GST-DIV-VI, Ahmedabad South
	0.40	-	F.Y. 2018-2019	Assistant Commissioner Larged Tax Payer Unit, West Bengal
	0.08	-	F.Y. 2019-2020	Assistant Commissioner Larged Tax Payer Unit, West Bengal
Profession Tax	1.28	1.28	F.Y. 2020-2021	Assistant Commissioner of Sales Tax Profession

Notes Forming Part of the Standalone Financial Statements
for the year ended March 31, 2025

₹ in crores

Nature of Dues	As at March 31, 2025	As at March 31, 2024	Period	Forum where dispute is pending
ii) Commitments				
a) Estimated amount of contracts remaining to be executed on capital account (net of advances paid) and not provided	2.42	4.21		

Future cash flow in respect of contingent liability matters depend on the final outcome of judgement/decisions pending at various forums/ authorities.

The estimated amount of contracts remaining to be executed on capital account represents amount to be incurred for store fitout.

26 Employee Benefits:

I) Defined - Contribution Plans

The Company offers its employees defined contribution plan in the form of Provident Fund and Employees' State Insurance Corporation (ESIC). Both the employees and the Company pay pre determined contributions into the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company recognised Provident Fund ₹ 9.84 Crores (Previous year ₹ 9.02 Crores) and ESIC ₹ 2.79 Crores (Previous year ₹ 2.58 Crores) in the Statement of Profit and Loss.

II) Defined Benefit Plans- Gratuity

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, payable for each completed year of service or part thereof in excess of six months in terms of gratuity scheme of the Company or as per the Payment of the Gratuity Act, 1972, whichever is higher. Vesting occurs upon completion of five years of service.

There is no cap on the amount of gratuity paid to an eligible employee at retirement, death while in employment or on termination of the employment.

a) The principal actuarial risks to which the Company is exposed are investment risk, interest rate risk, longevity risk and salary risk

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Longevity risk	The Company has used certain mortality and attrition assumptions in the valuation of the liability. An increase in the life expectancy / longevity of plan participants will increase the plan's liability and vice versa.
Salary Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

b) Details of Defined Benefit Plan of the Company (As per Actuarial Valuation)

₹ in Crores

Gratuity	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Expense recognized in the Statement of Profit and Loss for the year		
1. Current Service Cost	2.69	2.63
2. Net Interest Cost on the net defined benefit liability	0.13	0.37
Total	**2.82**	**3.00**
II. Included in other comprehensive income		
1. Return on plan assets, excluding amount recognised in net interest expense	(0.23)	(0.86)
2. Actuarial losses on account of :		
- change in demographic assumptions	-	(0.05)
- change in financial assumptions	0.81	(0.68)
- experience variance	(0.59)	(0.15)
Total	**(0.01)**	**(1.74)**
III. Net Asset/ (Liability) recognized in the Balance Sheet		
1. Present Value of Defined Benefit Obligation	24.03	21.15
2. Fair value of plan assets	21.21	19.34
3. Net (liability) as at end of the year	**(2.81)**	**(1.81)**
IV. Change in the obligation during the year		
1. Present Value of Defined Benefit Obligation at the beginning of the year	21.15	20.40
2. Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	2.69	2.63
- Interest Cost	1.51	1.41
3. Remeasurement gains/(losses)		
- change in demographic assumptions	-	(0.05)
- change in financial assumptions	0.81	(0.68)
- experience variance (i.e. Actual experience vs assumptions)	(0.59)	(0.15)
4. Benefits paid	(1.55)	(2.41)
5. Present Value of Defined Benefit Obligation at the end of the year	**24.02**	**21.15**
V. Change in Fair Value of Assets during the year		
1. Plan assets at the beginning of the year	19.34	14.97
2. Investment Income	1.38	1.03
3. Return on plan assets (excluding amount recognised in net interest expense)	0.23	0.86
4. Contribution by employer	1.81	3.57
5. Benefits paid	(1.55)	(1.09)
6. Fair value of Plan assets at the end of the year	**21.21**	**19.34**
VI. Fair value of plan assets at the end of the reporting period for each category are as follows:		
- Government of India Securities (Central & State)	5.40	9.16
- High quality corporate bonds (Including public sector bonds)	5.86	5.83

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Crores

Gratuity	For the year ended March 31, 2025	For the year ended March 31, 2024
- Equity shares, Equity mutual funds and ETF	8.92	3.35
- Others	1.03	1.00
Total	21.21	19.34
VII. Actuarial assumptions		
1. Discount Rate [HO]	6.50%	7.15%
Discount Rate [Sales Staff]	6.50%	7.10%
2. Salary Escalation Rate [HO]	9.00%	9.00%
Salary Escalation Rate [Sales Staff]	9.00%	9.00%
3. Attrition Rate [HO]	15.00%	15.00%
Attrition Rate [Sales Staff]	30.00%	30.00%
4. Retirement Age	60 Years	60 Years
5. In-service Mortality	IALM 2012-14	IALM 2012-14

c) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is as follows:

₹ in Crores

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate (-/ + 1%)		
- Decrease by 1%	1.35	1.16
- Increase by 1%	(1.23)	(1.05)
Salary growth Rate (-/ + 1%)		
- Decrease by 1%	(1.21)	(1.04)
- Increase by 1%	1.31	1.12
Attrition Rate (-/ + 50% of the attrition rate)		
- Decrease by 50%	2.46	1.69
- Increase by 50%	(1.36)	(0.93)
Mortality Rate (-/ + 10% of mortality rate)		
- Decrease by 10%	0.00	0.00
- Increase by 10%	(0.00)	(0.00)

The sensitivity analysis presented above may not be representative of the actual change in the defined obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

d) Expected contribution for the next year:

The Company expects to contribute ₹ 2.81 Crores in respect of the gratuity plans during the next financial year.

Notes Forming Part of the Standalone Financial Statements
for the year ended March 31, 2025

e) Expected future benefits payable:

₹ in Crores

Maturity Profile of Defined Benefit Obligation	As at March 31, 2025	As at March 31, 2024
1 year	4.11	3.87
2 to 5 years	12.47	11.35
6 to 10 years	10.54	9.31
More than 10 years	8.86	9

III) Defined Benefit Plans - Compensated absences

The Company has the policy for Compensated absences which allows the employee to accumulate and carry forward the unutilised Compensated absences. The expected cost of accumulating compensated absences is determined by actuarial valuation for the year ended March 31, 2025.

The principal assumptions used in determining compensated absences obligations for the Company is shown below:

a) Details of Defined Benefit Plan of the Company (As per Actuarial Valuation)

₹ in Crores

Compensated Absences	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Net Asset/ (Liability) recognized in the Balance Sheet		
1. Present Value of Defined Benefit Obligation	6.07	5.36
2. Fair value of plan assets	-	-
3. Net (liability) as at end of the year	**(6.07)**	**(5.36)**
II. Change in the obligation during the year		
1. Present Value of Defined Benefit Obligation at the beginning of the year	5.36	4.14
2. Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	1.50	1.99
3. Benefits paid	(0.79)	(0.77)
4. Present Value of Defined Benefit Obligation at the end of the year	**6.07**	**5.36**

b) Actuarial Assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Discount Rate [HO]	6.50%	7.15%
Discount Rate [Sales Staff]	6.50%	7.10%
2. Salary escalation rate	9.00%	9.00%
3. Retirement age	60 years	60 years
4. In - service mortality	100% of IALM 2012-14	100% of IALM 2012-14
5. Attrition Rate [HO]	15.00%	15.00%
Attrition Rate [Sales Staff]	30.00%	30.00%
6. Rate of Leave Availment	0.00%	0.00%

Notes Forming Part of the Standalone Financial Statements
for the year ended March 31, 2025

c) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is as follows:

₹ in Crores

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate (-/ + 1%)		
- Decrease by 1%	0.25	0.21
- Increase by 1%	(0.23)	(0.20)
Salary growth Rate (-/ + 1%)		
- Decrease by 1%	(0.23)	(0.19)
- Increase by 1%	0.24	0.21
Attrition Rate (-/ + 50% of the attrition rate)		
- Decrease by 50%	0.41	0.27
- Increase by 50%	(0.17)	(0.11)
Mortality Rate (-/ + 10% of mortality rate)		
- Decrease by 10%	0.00	0.00
- Increase by 10%	(0.00)	(0.00)

The sensitivity analysis presented above may not be representative of the actual change in the defined obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

27 Related Party Disclosures :

List of Related Parties :				
I.	**Names of Related Party and description of relationship:**			
a.	Parties where control exist - Subsidiary Companies	:		M/s. Metmill Footwear Private Limited
		:		M/s. Metro Athleisure Limited (Formerly known as Cravatex Brands Limited)
b.	Joint Venture	:		M/s. M.V. Shoe Care Private Limited
c.	Other Related Parties with whom transactions have taken place during the year :			
	i. Key Management Personnel (KMP)	:	1	Mr. Rafique Malik - Chairman (having significant influence)
			2	Mrs. Farah Malik Bhanji - Managing Director (having significant influence)
			3	Ms. Alisha Malik - Director (w.e.f 1st September 2024)
			4	Mr. Mohammed Iqbal hasanally Dossani (Whole Time Director)
			5	Mr. Nissan Joseph - Chief Executive Officer
			6	Mr. Kaushal Parekh - Chief Financial Officer
			7	Ms. Deepa Sood - Company Secretary
			8	Ms. Aruna Advani (upto 5th February 2025)
			9	Mr. Manoj Kumar Maheshwari (upto 5th February 2025)
			10	Mr. Arvind Kumar Singhal

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

List of Related Parties :			
		11	Mr. Vikas Khemani
		12	Mr. Srikanth Velamakanni
		13	Mr. Mithun Sancheti
		14	Mr. Bhaskar Bhat (w.e.f 6th February 2025)
		15	Ms. Radhika Dilip Piramal (w.e.f 6th February 2025)
ii. Relatives of Key Management Personnel	:	1	Mrs. Sabina Malik Hadi
		2	Ms. Zarah Rafique Malik
		3	Mrs. Zia Malik Lalji
		4	Ms. Alisha R. Malik (Upto 31st August 2024)
		5	Mrs. Rukshana Kurbanali Javeri
		6	Mrs. Mumtaz Jaffer
		7	Mr. Suleiman Sadruddin Bhanji
		8	Mrs. Aziza Malik
iii. Enterprise in which KMP/ Relatives of KMP are able to control / exercise significant influence	:	1	Design Matrix Interiors LLP
		2	Design Matrix Associated Private Limited
		3	Fractal Analytics Limited
		4	Metro Shoes
		5	Metro Family Holdings
		6	Aziza Malik Family Trust
		7	Rafique Malik Family Trust
		8	Zia Malik Family Trust
		9	Zarah Malik Family Trust
		10	Sabina Malik Family Trust
		11	Farah Malik Family Trust

II. Related Party Transactions during the year:

₹ in crores

Particulars	Year	Subsidiary	Enterprise in which KMP/ Relatives of KMP are able to control / exercise significant influence	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel
Rent (Compensation in respect of concession agreements for showrooms)						
Mr. Rafique Malik	Mar-25				2.01	
	Mar-24				1.63	
Mrs. Aziza Malik	Mar-25					2.69
	Mar-24					2.76
Commission/rent in respect of retail agency agreements for showroom						
Metro Shoes	Mar-25		2.42			
	Mar-24		2.03			
Remuneration						
Mr. Rafique Malik	Mar-25				7.56	
	Mar-24				8.18	

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	Year	Subsidiary	Enterprise in which KMP/ Relatives of KMP are able to control / exercise significant influence	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel
Mrs. Farah Malik Bhanji	Mar-25				3.65	
	Mar-24				3.44	
Mrs. Aziza Malik	Mar-25					2.50
	Mar-24					2.39
Mr. Kaushal Parekh	Mar-25				1.94	
	Mar-24				1.70	
Mr. Nissan Joseph	Mar-25				15.86	
	Mar-24				3.83	
Mr. Mohammed Iqbal Hasanally Dossani	Mar-25				0.65	
	Mar-24				0.64	
Ms. Deepa Sood	Mar-25				1.27	
	Mar-24				1.05	
Ms. Alisha R. Malik	Mar-25				0.69	0.79
	Mar-24				-	1.33
Directors' Sitting Fees and Commission						
Ms. Aruna Advani	Mar-25				0.17	
	Mar-24				0.04	
Mr. Manoj Kumar Maheshwari	Mar-25				0.15	
	Mar-24				0.04	
Mr. Arvind Kumar Singhal	Mar-25				0.15	
	Mar-24				0.03	
Mr. Srikanth Velamakanni	Mar-25				0.15	
	Mar-24				0.02	
Mr. Vikas Khemani	Mar-25				0.17	
	Mar-24				0.03	
Mr.Mithun Sancheti	Mar-25				0.08	
	Mar-24				0.01	
Mr. Bhaskar Bhat	Mar-25				0.03	
	Mar-24				-	
Ms. Radhika Dilip Piramal	Mar-25				0.02	
	Mar-24				-	
Retainership Fees						
Mrs. Mumtaz Jaffer	Mar-25					0.36
	Mar-24					0.36
Interim Dividend						
Mr. Rafique Malik	Mar-25				4.73	
	Mar-24				0.74	

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	Year	Subsidiary	Enterprise in which KMP/ Relatives of KMP are able to control / exercise significant influence	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel
Mrs. Farah Malik Bhanji	Mar-25				6.88	
	Mar-24				1.41	
Mrs. Aziza Malik	Mar-25					2.36
	Mar-24					0.37
Ms. Alisha R. Malik	Mar-25				13.82	-
	Mar-24				-	2.50
Mrs. Sabina Malik Hadi	Mar-25					6.89
	Mar-24					1.41
Ms. Zarah Rafique Malik	Mar-25					6.89
	Mar-24					1.41
Mrs. Zia Malik Lalji	Mar-25					6.89
	Mar-24					1.41
Mrs. Rukshana Kurbanali Javeri	Mar-25					0.42
	Mar-24					0.07
Mrs. Mumtaz Jaffer	Mar-25					0.04
	Mar-24					0.01
Mr. Kaushal Parekh	Mar-25				0.15	
	Mar-24				0.02	
Aziza Malik Family Trust	Mar-25		133.78			
	Mar-24		21.02			
Rafique Malik Family Trust	Mar-25		131.90			
	Mar-24		20.73			
Zia Malik Family Trust	Mar-25		6.95			
	Mar-24		1.09			
Zarah Malik Family Trust	Mar-25		6.95			
	Mar-24		1.09			
Sabina Malik Family Trust	Mar-25		6.95			
	Mar-24		1.09			
Farah Malik Family Trust	Mar-25		6.95			
	Mar-24		1.09			
Mr. Suleiman Sadruddin Bhanji	Mar-25					0.06
	Mar-24					0.01
Mr. Nissan Joseph	Mar-25				0.21	
	Mar-24				-	
Ms. Deepa Sood	Mar-25				0.01	
	Mar-24				0.00	
Mohammed Iqbal Hasanally Dossani	Mar-25				0.02	
	Mar-24				0.00	

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	Year	Subsidiary	Enterprise in which KMP/ Relatives of KMP are able to control / exercise significant influence	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel
Recovery of fixed assets cost						
Mrs. Aziza Malik (BRD)	Mar-25					-
	Mar-24					0.79
Mrs. Aziza Malik (LKR)	Mar-25					-
	Mar-24					0.42
Mr. Rafique Malik (VKM)	Mar-25				-	
	Mar-24				0.21	
Mr. Rafique Malik (LKR)	Mar-25				-	
	Mar-24				0.18	
Final Dividend						
Mr. Rafique Malik	Mar-25				0.61	
	Mar-24				0.41	
Mrs. Farah Malik Bhanji	Mar-25				1.15	
	Mar-24				0.77	
Mrs. Aziza Malik	Mar-25					0.30
	Mar-24					0.20
Mr. Kaushal Parekh	Mar-25				0.02	
	Mar-24				0.01	
Ms. Alisha R. Malik	Mar-25				2.04	-
	Mar-24				-	1.36
Mrs. Sabina Malik Hadi	Mar-25					1.15
	Mar-24					0.77
Ms. Zarah Rafique Malik	Mar-25					1.15
	Mar-24					0.77
Mrs. Zia Malik Lalji	Mar-25					1.15
	Mar-24					0.77
Mrs. Rukshana Kurbanali Javeri	Mar-25					0.05
	Mar-24					0.04
Mrs. Mumtaz Jaffer	Mar-25					0.01
	Mar-24					0.00
Aziza Malik Family Trust	Mar-25		17.20			
	Mar-24		11.47			
Rafique Malik Family Trust	Mar-25		16.96			
	Mar-24		11.31			
Zia Malik Family Trust	Mar-25		0.89			
	Mar-24		0.60			
Zarah Malik Family Trust	Mar-25		0.89			
	Mar-24		0.60			

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	Year	Subsidiary	Enterprise in which KMP/ Relatives of KMP are able to control / exercise significant influence	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel
Sabina Malik Family Trust	Mar-25		0.89			
	Mar-24		0.60			
Farah Malik Family Trust	Mar-25		0.89			
	Mar-24		0.60			
Ms. Deepa Sood	Mar-25				0.00	
	Mar-24				-	
Mohammed Iqbal Hasanally Dossani	Mar-25				0.00	
	Mar-24				0.00	
Mr. Suleiman Sadruddin Bhanji	Mar-25					0.01
	Mar-24					0.00
Professional Fees (capital cost)						
Design Matrix Interiors LLP	Mar-25		1.95			
	Mar-24		2.75			
Design Matrix Associated Private Limited	Mar-25		0.24			
	Mar-24		1.04		-	
Fractal Analytics Limited	Mar-25		5.38			
	Mar-24		-			
Dividend received from subsidiary						
Metmill Footwear Private Limited	Mar-25	4.59				
	Mar-24	-				
Purchases of Stock-in-Trade (net of taxes)						
M.V. Shoe Care Private Limited	Mar-25			20.16		
	Mar-24			20.48		
Metmill Footwear Private Limited	Mar-25	-				
	Mar-24	0.31				
Metro Atleisure Limited (Formerly known as Cravatex Brands Limited) (Wholly owned Subsidiary Company)	Mar-25	8.77				
	Mar-24	1.45				
Expenses Incurred on behalf of the related party						
Metmill Footwear Private Limited	Mar-25	-				
	Mar-24	0.04				
Repayment of loan by subsidiary						
Metro Athleisure Limited (Formerly known as Cravatex Brands Limited) (Wholly owned Subsidiary Company)	Mar-25	6.45				
	Mar-24	8.62				

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	Year	Subsidiary	Enterprise in which KMP/ Relatives of KMP are able to control / exercise significant influence	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel
Interest on loan from subsidiary						
Metro Athleisure Limited (Formerly known as Cravatex Brands Limited)	Mar-25	0.25				
	Mar-24	0.60				

III. Outstanding receivables

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Subsidiary Company - Metro Athleisure Limited (Formerly known as Cravatex Brands Limited)		
Inter Corporate Deposits	-	8.62
Key Management Personnel (Mr. Rafique Malik)		
Reimbursement of fixed asset cost incurred by Metro Brands Limited (VKM-Varanasi, U.P.)	-	0.21
Security Deposit for Rent		
Mr. Rafique Malik-(BM8 Store- Colaba, Mumbai)	0.13	0.13

IV. Outstanding payables

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Key Management Personnel		
Rent (Compensation in respect of concession agreements for showrooms)		
Mr. Rafique Malik	(0.19)	(0.19)
Mrs. Aziza Malik	(0.21)	(0.20)
Remuneration		
Mrs. Aziza Malik	-	(0.26)
Other Payables		
Metro Athleisure Limited (Formerly known as Cravatex Brands Limited)	-	(2.69)
Relatives of Key Management Personnel		
Retainership Fees		
Mrs. Mumtaz Jaffer	(0.02)	(0.04)
Enterprise in which KMP/ Relatives of KMP are able to control / exercise significant influence		
Commission/rent in respect of retail agency agreements for showroom		
Metro Shoes	(0.27)	(0.21)
Professional Fees (capital cost)		
Design Matrix Interiors LLP	(0.37)	(0.18)

Notes Forming Part of the Standalone Financial Statements
for the year ended March 31, 2025

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Design Matrix Associated Private Limited	(0.02)	(0.04)
Fractal Analytics Limited	(2.24)	-
Purchases of Stock-in-trade		
M.V. Shoe Care Private Limited	(2.93)	(2.52)
Metro Atleisure Limited (Formerly known as Cravatex Brands Limited)	(4.54)	(0.84)
Metmill Footwear Private Limited	-	(0.28)

Related party disclosures

Terms and conditions of transactions with related parties

(a) Rent/commission (compensation in respect of concession agreements for showrooms)

The Company has taken Alkapuri (Vadodara), Linking Road (Mumbai), SK Open Mall (Nashik), Colaba Causeway (Mumbai) and CG Road (Ahmedabad) on lease from the promoter, a relative of the promoter and an entity over which the promoter of the Company have control, for a period of 10 to 15 years. The lease requires the Company to pay variable lease rental on a monthly basis. The lease payments are at arm's length price and in the ordinary course of business. The lease agreement does not contain any escalation clauses. At the end of lease term, the lease agreement is renewable based on mutual negotiation and agreement.

(b) Remuneration to Key Management Personnel and Relatives of Key Management Personnel

The amounts disclosed in the table above are the amounts recognised as an expense during the financial year related to Key Management Personnel and Relatives of Key Management Personnel. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of Key Management Personnel and Relatives of Key Management Personnel. Such expenses are measured based on an actuarial valuation done for Company as a whole. Hence, amounts attributable to Key Management Personnel and Relatives of Key Management Personnel are not separately determinable.

(c) Key Management Personnel's interest in Employee Stock Option Plan 2008

Equity settled share options held by the executive members of the Board of Directors and other key managerial personnel of the Company under the Employee Stock Option Plan 2008 to purchase equity shares have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Number outstanding	
			31-Mar-25	31-Mar-24
01.09.2021	01.09.2031	228.00	277,128	401,631
01.09.2022	01.09.2032	228.00	36,290	36,290
01.10.2022	01.10.2032	391.46	22,704	27,244

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to note 31 for further details on the scheme.

(d) Sitting Fees to Independent Directors

Sitting Fees is paid to directors including non-executive and independent directors for attending meetings of the Board and various Committees constituted by the Board at rates approved by the Board and Shareholders of the Company. The Sitting Fees is payable to each Director after conclusion of each meeting.

(e) Retainership Fees to Relatives to Key Management Personnel

The Company had paid retainership fees to Relatives to Key Management Personnel against designing of hand bags for the brand. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to similar services received by the Company from other non-related parties.

Notes Forming Part of the Standalone Financial Statements
for the year ended March 31, 2025

(f) Professional Fees (capital cost)

The Company received professional services (capital costs) for its showrooms and business operations from enterprises in which Key Management Personnel / Relatives of Key Management Personnel are able to control / exercise significant influence on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services to non-related parties entered into by the counter-party and similar services received by the Company from other non-related parties.

(g) Purchases of goods and related balances

For terms of transaction

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party. Such purchases generally include payment terms requiring the Company to make payment within 45 to 60 days from the date of invoice.

For terms of balance

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 45 to 60 days from the reporting date (March 31, 2024: 30 to 60 days from the reporting date).

(h) Loan to subsidiary

The Company had given loan to its subsidiary for repayment of existing loan and working capital purpose. The loan had been utilized by the subsidiary for the purpose it was obtained. The loan was unsecured, repayable within 2 years form the date of disbursement of each tranche and carried interest rates at the rate of 7% per annum. During the year ended March 31, 2025, the loan has been repaid by the said subsidiary.

(i) Others

1) No amount has been written off/ provided for or written back in respect of amounts receivable from or payable to the related parties.

2) There are no guarantees provided or received for any related party receivables or payables.

28 Segment Reporting

The Company's only business being trading of fashion footwear, bags and accessories operating in the premium and economy category, which in terms of Ind AS 108 'Operating Segments' constitutes a single reporting segment. Further, there is no geographical segment to be reported since all the operations are undertaken in India. There is no customer having revenue greater than 10% of the Company turnover.

29 Leases

Right-of-use Asset (Showrooms and Warehouse)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**970.34**	**835.11**
Additions during the year	311.81	332.67
Disposals during the year	(18.43)	(26.07)
Depreciation expense for the year	(196.06)	(171.38)
Balance at the end of the year	**1,067.66**	**970.34**

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

Lease Liabilities

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**1,098.43**	**938.20**
Additions during the year	301.54	322.79
Disposals during the year	(24.04)	(33.78)
Interest expense for the year	89.99	78.64
Lease payment during the year	(238.84)	(207.41)
Balance at the end of the year	**1,227.08**	**1,098.43**

Maturity analysis - contractual undiscounted cash flows

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	258.56	224.56
1 - 5 Year	872.12	770.80
More than 5 years	468.44	457.04
Total undiscounted lease liabilities at the end of the year	**1,599.12**	**1,452.40**

₹ in crores

Lease Liabilities included in Financial statement at the end of the year	**1,227.08**	**1,098.43**
Current	172.60	145.87
Non-Current	1,054.48	952.56

Amounts recognised in Statement of Profit and Loss

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense on lease liabilities	89.99	78.64
Depreciation of Right-of-use assets	196.06	171.38
Expenses relating to short term leases/Variable lease payments	53.27	52.56
Total	**339.32**	**302.58**

Amounts recognised in Statement of Cash Flows

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Total Cash outflow for Leases	(238.84)	(207.41)

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

a) The Company has showrooms and warehouses under lease which comprises Buildings.

b) The Company incurred ₹ 53.27 Crores for the year ended March 31, 2025 (Previous year ₹ 52.56 Crores) towards expenses relating to short-term leases and variable lease payments. The total cash outflow for leases is ₹ 238.84 Crores for the year ended March 31, 2025 (Previous year ₹ 207.41 Crores) excluding cash outflow of short-term leases and variable lease payments. Interest on lease liabilities is ₹ 89.99 Crores for the year ended March 31, 2024 (Previous year ₹ 78.64 Crores).

c) The effective interest rate for lease liabilities is 7.34 % (March 31, 2024: 7.76%).

d) The future lease payment for non-cancellable lease contracts (which have not commenced) as at March 31, 2025 ₹ 111.26 Crores (March 31, 2024: ₹ 116.83 Crores).

30 Basic and Diluted Earnings per Share is Calculated as under:

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Profit after tax as per Statement of Profit and Loss	349.59	417.81
Weighted average number of Equity Shares:		
- Basic	272,025,712	271,791,689
Add: Effect of Potential Equity Shares on employees stock options outstanding	929,230	1,140,496
- Diluted	272,954,942	272,932,185
Earnings per Share (₹)		
- Basic (₹)	12.85	15.37
- Diluted (₹)	12.81	15.31

31 Employee Stock Option Plan 2008 (ESOP – 2008):

The Company had granted stock options (options) to its eligible employees in terms of Employees Stock Option plan 2008 (ESOP 2008) of the Company as approved by the shareholders in the 31st Annual General Meeting held on 11th September, 2008.

The said plan was further amended vide shareholders resolution dated August 5th August, 2021

As per the amended Scheme, the Nomination and Remuneration Committee (NRC) grants the options to the employees deemed eligible. The exercise price of each option shall be at a price not less than the face value per share. Vesting period of the option is from minimum of one year to maximum of five years from the date of grant. All the vested options shall expire within 5 years from the respective date(s) of vesting or after 2 years from the date of listing of the Company's shares in any recognised Stock Exchange, whichever is later. In case of termination of employment, the options granted, to the extent not exercised previously along with unvested options will terminate on the date of such termination of employment. In case of voluntary resignation, the employee can exercise the vested option within a period of three (3) days.

a) The particulars of the Options distributed under ESOP 2008 are as follows:

Particulars	ESOP
Eligibility	A permanent employee or a director of the Company (including of subsidiaries in India or out of India or of a holding company of the company) but excluding (a) an employee who is a promoter or belongs to the promoter group; (b) a director who either by himself or through his relatives or through any body corporate, directly holds more than 10% of the outstanding equity shares of the Company.
Plan Tenure	Tenure of the plan is 11 years, i.e. September 15, 2009 to September 14, 2020 or as determined by the Board / Compensation Committee from time to time. Any stock option which remains ungranted after closing date would automatically be lapsed.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	ESOP
Vesting period	The options granted will vest over the term determined by the Nomination and Remuneration Committee in graded manner. Further, in case of disability and death all the unvested options will vest immediately from the date of such event.
Exercise Period	The vested options must be exercised immediately after the earliest of the occurrence of the following (a) Expiry of five years from the vesting date or two years of the listing of the shares on a recognized stock exchange, whichever is later (b) Three days following the date of grantee's voluntary resignation (c) In case of disability and death of grantee's the legal heir must exercise the shares within six months from the date of such event.d)Three months from the date of retirement.
Exercise Price	The exercise price per option is to be determined by the Board / NRC at the time of grant but the fair market value should not be less than the face value of a share on the grant date.
Face value	Equity Shares of face value ₹ 5/- each (Previous year Equity Shares of face value ₹ 5/- each)

b) The particulars of number of options granted, exercised and lapsed for Employees Stock Option plan 2008 (ESOP 2008) are as follows:

Summary of stock options

Particulars	Number of options as at March 31,2025	Number of options as at March 31,2024
Options outstanding at the beginning of the year	1,504,532	1,523,662
Options granted during the year*	162,817	309,525
Options exercised during the year	(335,217)	(187,382)
Options forfeited / lapsed during the year	(83,053)	(141,273)
Options outstanding at the end of the year	**1,249,079**	**1,504,532**

*Options granted during the year ended:

March 31, 2025		March 31, 2024	
01.04.2024	8,372	01.04.2023	34,538
01.07.2024	35,912	01.07.2023	133,220
01.10.2024	56,683	01.09.2023	28,727
01.10.2024	732	29.09.2023	21,804
01.01.2025	61,118	01.10.2023	32,885
		01.01.2024	58,351
Total	**162,817**		**309,525**

Information in respect of options outstanding as at March 31, 2025

Range of exercise price:	Number of options	Weighted average remaining life
₹ 228.00	698,055	1.50
₹ 228.00	82,759	2.50
₹ 228.00	61,809	1.50
₹ 391.46	34,202	2.56
₹ 228.00	4,726	2.72
₹ 228.00	11,917	1.84
₹ 409.70	28,265	3.01

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

Range of exercise price:	Number of options	Weighted average remaining life
₹ 403.10	58,942	3.25
₹ 228.00	21,001	2.42
₹ 228.00	18,617	3.50
₹ 488.25	10,242	3.51
₹ 544.80	55,727	3.76
₹ 588.25	8,372	4.01
₹ 563.36	35,912	4.25
₹ 649.95	56,683	4.51
₹ 228.00	732	2.50
₹ 608.55	61,118	4.76

c) During the year the Company has granted 1,62,817 options under the said scheme to eligible personnel. The fair market value of the option has been determined using Black Scholes Option Pricing Model. The fair value of the options granted during the year are as follows:

The fair value of the options granted during the year are as follows:

Number of options - 8,372, Vesting period - 5 years

Grant date- April 01 2024	Fair value per option (₹)
April 01 2025	629.78
April 01 2026	660.52
April 01 2027	689.70
April 01 2028	718.96
April 01 2029	743.07

Number of options - 35,912, Vesting period - 5 years

Grant date- July 01 2024	Fair value per option (₹)
July 01 2025	725.06
July 01 2026	752.98
July 01 2027	779.42
July 01 2028	806.64
July 01 2029	829.26

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

Number of options - 56,683, Vesting period - 5 years

Grant date- October 01 2024	Fair value per option (₹)
October 01 2025	693.10
October 01 2026	725.38
October 01 2027	756.00
October 01 2028	788.68
October 01 2029	815.38

Number of options - 732, Vesting period - 3 years

Grant date- October 01 2024	Fair value per option (₹)
October 01 2025	1,064.79
October 01 2026	1,072.26
October 01 2027	1,079.07

Number of options - 61,118, Vesting period - 5 years

Grant date- January 01 2025	Fair value per option (₹)
January 01 2026	670.99
January 01 2027	700.45
January 01 2028	729.35
January 01 2029	759.95
January 01 2030	784.38

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Grant dated : April 01 2024 (5 years vesting)	
Risk free interest rate (%)	6.70% - 6.74%
Expected life / Time to Maturity (years)	2.00 - 6.00
Expected Volatility	20.71% - 27.70%
Expected dividend yield (%)	0.43%
Exercise price (₹)	588.25
Stock price (₹)	1,153.95

Grant dated : July 01 2024 (5 years vesting)	
Risk free interest rate (%)	6.62% - 6.69%
Expected life / Time to Maturity (years)	2.00 - 6.00
Expected Volatility	19.78% - 27.46%
Expected dividend yield (%)	0.41%
Exercise price (₹)	563.36
Stock price (₹)	1,228.50

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

Grant dated : October 01 2024 (5 years vesting)	
Risk free interest rate (%)	6.33% - 6.40%
Expected life / Time to Maturity (years)	2.00 - 6.00
Expected Volatility	19.01% - 27.03%
Expected dividend yield (%)	0.39%
Exercise price (₹)	649.95
Stock price (₹)	1,275.65

Grant dated : October 01 2024 (3 years vesting)	
Risk free interest rate (%)	6.33% - 6.36%
Expected life / Time to Maturity (years)	2.00 - 4.00
Expected Volatility	19.01% - 23.85%
Expected dividend yield (%)	0.39%
Exercise price (₹)	228
Stock price (₹)	1,275.65

Grant dated : January 01 2025 (5 years vesting)	
Risk free interest rate (%)	6.34% - 6.47%
Expected life / Time to Maturity (years)	2.00 - 6.00
Expected Volatility	21.75% - 28.16%
Expected dividend yield (%)	0.41%
Exercise price (₹)	608.55
Stock price (₹)	1,216.85

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. Consequently, salaries, wages, bonus etc. includes ₹ 11.33 crores (Previous year ₹ 13.83 crores) being expenses on account of share based payments, after adjusting for reversals on account of options forfeited.

32 Expenditure on Corporate Social Responsibility

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the Company during the year	8.04	5.52
(ii) Amount spent during the year [Refer Note below]		
- Construction/acquisition of any asset		
a) In cash	-	-
b) Yet to paid in cash	-	-
- On purpose other than above		
a) In cash (including shortfall of previous year ₹ 0.51 crores (March 31, 2024 ₹ 0.06 crores))	8.50	5.07
b) Yet to paid in cash	-	-
(iii) Shortfall at the end of the year	(0.05)	(0.51)
(iv) Total of previous years excess	-	-

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(v) Reason for shortfall/excess		
The amount of shortfall pertains to ongoing projects identified as per Schedule VII of the Companies Act, 2013. Shortfall for the previous year ended March 31, 2024 has been paid during the year ended March 31, 2025. The total shortfall for the current year ended March 31, 2025, ₹ 0.05 Crores has been transferred to Unspent CSR Account on or before April 30, 2025.		
(vi) Nature of CSR activities		
(a) Good health and well being	-	0.17
(b) Education	5.09	2.72
(c) Processing of Old discarded footwear in an Ecofriendly manner	1.08	0.41
(d) Other	2.33	1.77
(vii) Details of related party transactions	Not Applicable	Not Applicable
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not Applicable	Not Applicable

Notes:

The Company has incurred the aforesaid expenditure towards ongoing projects.

33 Financial Instruments

33.1 Capital Management

Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Equity		
Equity Share Capital	136.12	135.96
Other Equity	1,543.37	1,699.15
Total Equity	**1,679.49**	**1,835.11**
Total Debt *	1,227.08	1,098.43
Debt Equity Ratio	**0.73**	**0.60**

** Total Debt comprises of Lease Liability.*

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

33.2 Categories of financial instruments

Financial Assets and Financial Liabilities classified under Level 1 , Level 2 and Level 3 hierarchy.

₹ in crores

Particulars	Hierarchy level	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Measured at fair value through profit or loss			
- Investments in Mutual funds	Level 2	154.79	234.60
- Investments in Bonds	Level 1	27.62	25.51
- Investments in Optionally Convertible Debentures	Level 3	20.86	20.90
- Investments in Equity instrument	Level 3	-	1.33
- Investments in Infrastructure Investment trusts	Level 1	61.79	52.69
Measured at amortised cost			
- Trade receivables #		47.97	37.49
- Cash and cash equivalents #		92.54	44.95
- Investments in Equity instrument		5.50	5.50
- Investments in Compulsorily Convertible Preference Shares		1.96	1.96
- Other Bank balances #		0.17	77.49
- Investment in Fixed Deposits of Non Banking Companies #		39.00	107.00
- Investment in Commercial Papers #		228.42	302.79
- Loans #		1.37	10.22
- Other financial assets #		271.74	90.33
Measured at fair value through Other Comprehensive Income			
- Investments in Bonds	Level 1	12.24	12.51
Financial Liabilities			
Measured at amortised cost			
- Trade payables #		222.75	251.25
- Other financial liabilities #		36.00	41.14
- Lease Liabilities #		1,227.08	1,098.43

 # The Company considers that the carrying amount of financial assets and financial liabilities recognised in the financial statements approximates their fair value.

There have been no transfers between level 1 and level 2 during the period.

33.3 Fair Value measurements

Fair valuation techniques and inputs used

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- inputs other than quoted prices that are observable for the asset or liability, for example
- interest rates and yield curves observable at commonly quoted intervals
- implied volatilities
- credit spreads
- inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market – corroborated inputs')

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Financial assets measured at fair value

Financial assets	Fair value (₹ in crores)		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
	As at March 31, 2025	As at March 31, 2024				
Investments in Mutual funds	154.79	234.60	Level 2	Net assets value (NAV) declared by the respective asset management companies	NA	NA
Investments in Optionally Convertible Debentures	20.86	20.91	Level 3	As per Valuation obtained by management	NA	NA
Investment in Equity Instrument	-	1.33	Level 3	As per Valuation obtained by management	NA	NA
Investments in bonds	39.86	38.02	Level 1	Active market determined	NA	NA
Investment in Infrastructure Investment Trusts	61.79	52.69	Level 1	Active market determined	NA	NA

33.4 Financial Risk Management

The Company's activities expose it to variety of financial risks: credit risk, liquidity risk and market risk. In order to manage aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

A] Credit Risk

(i) Credit Risk Management:

Credit risk is the risk of the financial loss that the counterparty will default on its contractual obligation. The credit risk for the Company primarily arises from the credit exposures to trade receivables (mainly institutional customers), deposits with landlords for store properties taken on leases , cash and cash equivalents, deposits with banks and other receivables.

(ii) Trade and other receivables:

The Company's retail business is predominantly on cash and carry basis. The Company sells goods on credit basis to institutional and other customers. The credit risk on such collections is minimal considering that such sales are only 11.73% of the total sales. The credit period for institutional and other customers is between 30 to 150 days. No interest is charged on trade receivables on payment received even after the credit period. The Company has adopted a policy of dealing with only credit worthy counterparties and the credit risk exposure is managed by the Company by credit worthiness checks. As at March 31, 2025, the Company had 12 customers (as at March 31, 2024 : 9 customers) that accounted for approximately 84.19% (as at March 31, 2024 : 86.35%) of the total receivables. The Company also carries credit risk on lease deposits with landlords for store properties taken on lease, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

The Company's experience of delinquencies and customer disputes have been minimal.

(iii) Cash and cash equivalents and deposits with banks:

Credit risk on Cash and Cash Equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

B] Liquidity Risk

(i) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturity of financial liabilities

The table below analyse the Company's financial liabilities into relevant maturity based on their remaining contractual maturities of all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in crores

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total Undiscounted cash amount	Carrying amounts
As at 31st March, 2025						
Non- derivative financial liabilities						
Non interest bearing:						
Trade Payables	222.75	-	-	-	222.75	222.75
Lease liabilities	258.56	485.30	386.83	468.43	1,599.12	1,227.08
Others	36.00	-	-	-	36.00	36.00
As at 31st March, 2024						
Non- derivative financial liabilities						
Non interest bearing:						

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in crores

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total Undiscounted cash amount	Carrying amounts
Trade Payables	251.25	-	-	-	251.25	251.25
Lease liabilities	224.56	426.22	344.58	457.04	1,452.40	1,098.43
Others	41.14	-	-	-	41.14	41.14

The Company has access to following financing facilities which were undrawn as at the end of the year.

₹ in crores

Undrawn financing facilities	As at March 31, 2025	As at March 31, 2024
Secured working capital facilities		
Amount Used	-	-
Amount Unused	46.00	46.00
Total	**46.00**	**46.00**

The above facility has been secured by a charge on Company's current assets & receivables.

C] MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Currency risk, interest risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Product Price risk

Product price increases which are not in line with the levels of customers discretionary spends, may affect the sales volumes. In such a scenario, the risk is managed by offering judicious discounts to customers to sustain volumes. Company negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the retail customers. This helps Company protect itself from significant product margin losses.

(ii) Interest risk

The Company is not exposed to interest rate risk through the borrowing activities. The Company does not enter into financial instrument transactions for trading or speculative purposes or to manage interest rate exposure.

(iii) Currency risk

The Company's significant transactions are in Indian rupees and therefore there is minimal foreign currency risk.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ in Crores, is as follows

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹ in Crores	USD($) in Crores	₹ in Crores	USD($) in Crores
Trade Payables	0.00	0.00	-	-

Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
USD sensitivity		
₹/USD -Increase by 1% #	(0.00)	-
₹/USD -Decrease by 1% #	0.00	-

 # Holding all other variables constant

34 Details of dues to micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier at the end of the accounting year	52.46	61.11
The Interest due on the principal amount remaining unpaid to any supplier at the end of the accounting year	1.34	1.34
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	0.12
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year (where the principal has been paid but interest under the MSMED Act, 2006 is not paid)	1.34	1.34
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	1.34	1.34

Note : Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

35 Events after the Reporting Period

No events, other than those disclosed in the financial statements, have occurred subsequent to the balance sheet date or are pending that would require adjustment to, or disclosure in the financial statements or amendment to significant assumptions used in the preparation of accounting estimate.

36 Ratio Analysis and its Elements

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets	1,501.12	1,619.64
Current Liabilities	536.54	501.20
Ratio	**2.80**	**3.23**
% Change from previous year	**-13%**	

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current and non current borrowings

The Company do not have any outstanding borrowing as at year ended March 31, 2025 and March 31, 2024 and hence debt equity ratio is not applicable

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at March 31, 2025	As at March 31, 2024
Earnings available for debt service	585.79	601.33
Debt Service	238.84	207.41
Ratio	**2.45**	**2.90**
% Change from previous year	**-15%**	

Earnings available for debt service= Net Profit after taxes + Non-cash operating expenses

Debt service = Interest and Lease Payments + Principal Repayments

d) Return on Equity Ratio / Return on investment Ratio = Net profit after tax divided by Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit after tax	349.59	417.81
Total equity	1,679.49	1,835.11
Ratio	**20.82%**	**22.77%**
% Change from previous year	**-9%**	

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	As at March 31, 2025	As at March 31, 2024
Cost of goods sold	1,030.85	958.25
Average Inventory	663.82	661.41
Inventory Turnover Ratio	**1.55**	**1.45**
% Change from previous year	**7%**	

f) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Credit Sales (Net)	243.16	226.57
Average Trade Receivables	42.73	42.60
Ratio	**5.69**	**5.32**
% Change from previous year	**7%**	

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

g) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Credit Purchases (Net)	962.10	1,031.80
Average Trade Payables	237.00	267.12
Ratio	**4.06**	**3.86**
% Change from previous year	**5%**	

h) Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Sales	2,449.61	2,305.00
Current Assets (A)	1,501.12	1,619.64
Current Liabilities (B)	536.54	501.20
Net Working Capital (C) = (A) - (B)	964.58	1,118.44
Ratio	2.54	2.06
% Change from previous year	**23%**	

i) Net profit ratio = Net profit after tax divided by revenue from operation

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit after tax	349.59	417.81
Revenue from operation	2,449.61	2,305.00
Ratio	14.27%	18.13%
% Change from previous year	**-21%**	

j) Return on Capital employed =Earnings before interest and taxes (EBIT) divided by Capital Employed(pre cash)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit after tax (A)	349.59	417.81
Finance Costs (B)	90.37	78.50
Total Tax Expense (C)	146.73	48.04
EBIT (D) = (A)+(B)+(C)	**586.69**	**544.35**
Capital Employed (E)	**1,679.49**	**1,835.11**
Ratio (D)/(E)	**34.93%**	**29.66%**
% Change from previous year	**18%**	

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

k) Return on Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Return on investment (refer note below)	7.99%	7.53%
% Change from previous year	**6.05%**	

Note :

The return on investment has been computed by considering the income earned from the investment and the weighted average of the associated cash flows.

37 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

38 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

39 There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

40 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

41 (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 There is no delay in creation or satisfaction of charge which has been registered with Registrar of Companies (ROC) during the period.

43 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

44 The Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of current assets of the Company. However, the Company is not required to file quarterly returns/statements with such banks in respect of the said loan.

45 The Company do not have any transaction not recorded in the books of accounts pertaining to any assessment year, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

46 The Company has not revalued its property, plant and equipment and intangible assets, thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

47 The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013.

48 Goodwill

Goodwill acquired in business combination has been allocated to the following Cash Generating Unit (CGU) :

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
FILA business	40.37	40.37
Total	**40.37**	**40.37**

The movement in goodwill is as under :

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	40.37	40.37
Add : Additions during the year	-	-
Less : Deletion during the year	-	-
Less : Impairment during the year	-	-
Balance at the end of the year	**40.37**	**40.37**

Impairment testing of goodwill:

Goodwill is not amortized, instead, it is tested for impairment annually or more frequently if indicators of impairment exist. The recoverable amount of a CGU is determined based on value-in-use which require the use of certain assumptions. The value of goodwill is primarily attributable to overall synergies from future expected economic benefits.

During the current year, the Company has carried out impairment testing of Goodwill by considering the estimated value-in-use is based on discounted future cash flows for a period of 18 years (basis agreement entered into with FILA) considering weighted average cost of capital of 17.40% which reflects the time of cash flows and the anticipated risks.

An analysis of the sensitivity of the change in key parameters mainly weighted average cost of capital based on probable assumptions, did not result in any probable scenario in which the recoverable amount would decrease below the carrying amount.

49 During the year ended March 31, 2025, the Company has reconciled and reassessed the tax balances as per books primarily of the FILA business with balances as per return of income pertaining to earlier years resulting in current tax expense and reversal of deferred tax assets of ₹ 6.81 crores and ₹ 18.21 crores respectively.

50 Audit Trail Feature in Accounting Software

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled at the database level insofar as it relates to the accounting software. The same was remediated by the Company before the reporting period. Further no instance of audit trail feature being tampered in respect of accounting software where audit trail feature has been enabled. Additionally, the audit trail has been preserved as per the statutory requirements for record retention to the extent it was enabled.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

51 There were no whistle blower complaints received, other than the below complaints received and closed by the Company during the year.

Received	1
Closed	1

52 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary.

See accompanying notes from 1 to 52 which form an integral part of the financial statements.
In terms of our report of even date attached.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 324982E/E300003

Firoz Pradhan
Partner
Membership No.109360

Place: Mumbai
Date : May 22, 2025

For and on behalf of the Board of Directors
Metro Brands Limited
CIN-L19200MH1977PLC019449

Rafique A.Malik
Chairman
DIN: 00521563

Farah Malik Bhanji
Managing Director
DIN:00530676

Nissan Joseph
Chief Executive Officer

Kaushal Parekh
Chief Financial Officer

Deepa Sood
Company Secretary

Place: Mumbai
Date : May 22, 2025

Independent Auditor's Report

To the Members of Metro Brands Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Metro Brands Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and joint venture as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

KAM reported in the standalone Ind AS financial statements of the Holding Company

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in note 1.B (E) of the consolidated financial statements)	
Revenue from the sale of goods is recognised when control in goods is transferred to the customer and is measured net of rebates, discounts and returns. In some cases, discounts are offered on further sale of goods by the customers. Hence, provision for such discounts is estimated and accrued.	Our audit procedures included the following: • Assessed the appropriateness of the accounting policy for revenue recognition as per the relevant accounting standards. • Evaluated the design and tested the operating effectiveness of internal financial controls with respect to the revenue. • For selected samples, performed testing of retail sale transactions during the year by examining the underlying documents to determine the point in time at which the transfer of control of goods occur and agreeing them with the cash / credit card / online receipts and deposit of cash amounts recorded in daily cash reports with bank deposits.

Key audit matters	How our audit addressed the key audit matter
We have determined this to be a key audit matter as a significant part of Company's revenue relates to sales through a number of Company owned outlets. These transactions are of high volume with individually small values which increases the risk of revenue being recognized inaccurately. It is thus essential to ensure whether the transfer of control of goods by the Company to the customer has occurred. Further, the Company makes assumptions and judgements for recording discount accrual. Also, there is a risk that revenue may be overstated due to pressure from the management and Board of Directors who may strive to achieve performance targets.	• Tested the estimate of discounts accruals with underlying documentation such as management approved norms, customer agreements, sales data and customer reconciliations, as applicable. • Performed cash counts, on a sample basis, at selected stores and tested whether the cash balances are in agreement with cash receipts report. • Tested sample journal entries out of a population of entries recorded during the year, selected based on specified risk-based criteria, to identify unusual items. • Assessed that the disclosures in the financial statements is in accordance with the accounting standards.
Impairment of Goodwill and Intangible Assets of FILA business (as described in note 50 of the consolidated financial statements)	
As disclosed in note 50 of consolidated financial statements, the Company has goodwill amounting to Rs. 40.37 crores and intangible assets amounting to Rs. 106.92 crores as at March 31, 2025 which represents assets acquired on acquisition of FILA business of Metro Athleisure Limited (formerly Cravatex Brands Limited), a wholly-owned subsidiary of the Company. A cash generating unit ("CGU") to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. As disclosed in note 50, impairment of goodwill and intangible assets is determined by assessing the recoverable amount of CGU to which these assets relate. We have identified the annual impairment assessment as key audit matter because of the amounts involved, complexity in assessment, judgmental by nature and further, is based on projected future cash inflows and assumptions such as expected growth rate, discount rate and terminal growth rate.	Our audit procedures included the following: • Tested the design and the operating effectiveness of internal controls over the impairment assessment process including assessment of valuation model used in assessment of impairment in the value of goodwill and intangible assets. • Obtained an understanding of the process followed by the management in determining the CGU to which goodwill is allocated and determination of recoverable amounts of CGU. • Compared projections shared by the management in previous year with the actuals for the year ended March 31, 2025. • Tested the arithmetical accuracy of the computation of recoverable amounts of each CGU. • Assessed the disclosures provided by the Company in relation to its annual impairment test in note 50 to consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 consolidated financial statements 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs. 78.63 crores as at March 31, 2025, total revenues of Rs. 65.66 crores, net profit after tax of Rs. 8.72 crores, total comprehensive income of Rs. 8.78 crores, and net cash inflows of Rs. 4.34 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 1.63 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the report of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint venture, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) The other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint venture, none of the directors of the Group's companies and joint venture, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(vi) below on reporting on Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report. This report, however, does not include a report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Act (the 'Report on internal financial controls') in respect of a joint venture, since based on the corresponding report of other auditor as noted in the 'Other Matter' paragraph and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the said joint venture basis the exemption available to the said joint venture under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to consolidated financial statements;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint venture, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and joint venture in its consolidated financial statements – Refer note 25 to the consolidated financial statements;

      ii. The Group and joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint venture, incorporated in India during the year ended March 31, 2025;

      iv. a) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, as disclosed in the note 43(A) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         b) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, as disclosed in the note 43(B) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

         c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

      v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

      The interim dividend declared and paid during the year by the Holding Company and its subsidiary company incorporated in India until the date of the respective audit reports of such Holding Company and its subsidiary is in accordance with section 123 of the Act.

As stated in note 11(II) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, except for the instance as discussed in note 52 to the financial statements, the Holding Company, subsidiaries and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint venture did not come across any instance of audit trail feature being tampered in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries and joint venture as per the statutory requirements for record retention, to the extent it was enabled and recorded.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**
Partner
Membership Number: 109360
UDIN: 25109360BMKYGY2865

Place of Signature: Mumbai
Date: May 22, 2025

"Annexure 1" referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Metro Brands Limited ("the Company")

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**
Partner
Membership Number: 109360
UDIN: 25109360BMKYGY2865

Place of Signature: Mumbai
Date: May 22, 2025

"Annexure 2" to the Independent Auditor's Report of even date on the consolidated financial statements of Metro Brands Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Metro Brands Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**
Partner
Membership Number: 109360
UDIN: 25109360BMKYGY2865

Place of Signature: Mumbai
Date: May 22, 2025

Consolidated Balance Sheet

as at March 31, 2025

CIN: L19200MH1977PLC019449

₹ in crores

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2a	370.73	350.18
(b) Capital work-in-progress	2d	8.50	7.29
(c) Goodwill	50	40.91	40.91
(d) Other Intangible assets	2c	122.68	120.87
(e) Intangible assets under development	2e	0.88	2.01
(f) Right-of-use assets	2b	1,067.66	970.34
(g) Investment accounted for using equity method	3	15.11	13.51
(h) Financial assets			
(i) Investment Others	3	5.51	1.34
(ii) Other Bank Balances	9c	0.03	35.10
(iii) Other financial assets	5	92.99	76.89
(i) Deferred tax assets (net)	24a	33.98	36.25
(j) Non-current tax assets (net)	24b	4.40	3.67
(k) Other non-current assets	6	2.72	2.60
Total non - current assets		**1,766.10**	**1,660.96**
2 Current assets			
(a) Inventories	7	636.90	710.15
(b) Financial assets			
(i) Investments	3	529.41	735.10
(ii) Trade receivables	8	91.20	75.67
(iii) Cash and cash equivalents	9a	94.84	47.92
(iv) Bank Balances other than (iii) above	9b	6.16	64.34
(v) Loans	4	1.40	1.66
(vi) Other financial assets	5	178.89	13.57
(c) Current Tax Assets (Net)	24c	0.23	-
(d) Other current assets	6	29.32	43.22
Total current assets		**1,568.35**	**1,691.63**
3 Assets classified as held for sale		-	0.09
Total current assets		**1,568.35**	**1,691.72**
Total assets (1+2+3)		**3,334.45**	**3,352.68**
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	136.12	135.96
(b) Other equity	11	1,572.99	1,727.76
Equity attributable to the owners of the Company		**1,709.11**	**1,863.72**
Non-Controlling Interests	11	28.86	29.38
Total equity		**1,737.97**	**1,893.10**
2 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	29	1,054.48	952.56
(b) Provisions	13	0.82	0.72
(c) Other non-current liabilities	15	-	0.32
Total non - current liabilities		**1,055.30**	**953.60**
3 Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	29	172.60	145.87
(ii) Trade payables			
Total Outstanding dues of micro enterprises and small enterprises	14	56.73	65.22
Total Outstanding dues of creditors other than micro enterprises and small enterprises	14	169.08	191.82
(iii) Other financial liabilities	12	36.00	38.13
(b) Other Current liabilities	15	96.59	55.06
(c) Provisions	13	10.18	8.03
(d) Current tax liabilities (Net)	24d	-	1.85
Total current liabilities		**541.18**	**505.98**
Total equity and liabilities (1+2+3)		**3,334.45**	**3,352.68**

See accompanying notes from 1 to 54 which form an integral part of the Consolidated financial statements

In terms of our report of even date attached.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 324982E/E300003

Firoz Pradhan
Partner
Membership No.109360

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors

Metro Brands Limited
CIN: L19200MH1977PLC019449

Rafique A.Malik
Chairman
DIN:00521563

Farah Malik Bhanji
Managing Director
DIN: 00530676

Nissan Joseph
Chief Executive Officer

Kaushal Parekh
Chief Financial Officer

Deepa Sood
Company Secretary

Place: Mumbai
Date: May 22, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

CIN: L19200MH1977PLC019449

₹ in crores

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
(a) Revenue from operations	16	2,507.39	2,356.70
(b) Other Income	17	92.99	70.82
Total Income		**2,600.38**	**2,427.52**
II Expenses			
(a) Purchases of stock-in-trade	18a	987.61	1,051.91
(b) Changes in inventories of stock in trade	18b	73.26	(64.38)
(c) Employee benefits expense	20	245.00	227.95
(d) Finance Costs	21	90.46	78.89
(e) Depreciation and amortisation expense	19	258.03	229.12
(f) Other expenses	22	444.08	441.65
Total Expenses		**2,098.44**	**1,965.14**
III Profit before share of profit of a joint venture (I-II)		**501.94**	**462.38**
IV Share of profit of a joint venture (net of tax)		**1.63**	**3.02**
V Profit before tax for the year (III+IV)		**503.57**	**465.40**
VI Tax expense			
(a) Current tax	23a	140.10	81.45
(b) Deferred tax (credit)	23a	(16.01)	(31.52)
(c) Tax in respect of prior year (refer note 51)			
Current tax	23a	6.81	-
Deferred tax	23a	18.21	-
Total tax expense		**149.11**	**49.93**
VII Profit after tax for the year (V-VI)		**354.46**	**415.47**
VIII Other comprehensive income/(loss) for the year		**(0.23)**	**1.21**
(a) Items that will not be reclassified to profit or loss in subsequent periods			
- Gain/(Loss) on Remeasurements of the defined benefit plans			
(i) Group		0.10	1.84
(ii) Share in Joint Venture		(0.03)	-
- Income tax relating to items that will not be reclassified to profit or loss		(0.02)	(0.44)
(b) Items that will be reclassified to profit or loss in subsequent periods			
- Loss arising on fair valuation of quoted investments in bonds		(0.28)	(0.03)
- Income tax relating to items that will be reclassified to profit or loss		-	(0.16)
IX Total comprehensive income for the year (net of tax) (VII+VIII)		**354.23**	**416.68**
Profit after tax for the year attributable to:			
- Equity holders of the Parent		350.61	412.51
- Non-controlling interests		3.85	2.96
		354.46	**415.47**
Other comprehensive income for the year attributable to:			
- Equity holders of the Parent		(0.26)	1.21
- Non-controlling interests		0.03	-
		(0.23)	**1.21**
Total comprehensive income for the year attributable to:			
- Equity holders of the Parent		350.35	413.72
- Non-controlling interests		3.88	2.96
		354.23	**416.68**
Earning per equity share (face value of ₹ 5 each):			
Basic (₹)	30	12.89	15.18
Diluted (₹)	30	12.84	15.11

See accompanying notes from 1 to 54 which form an integral part of the Consolidated financial statements

In terms of our report of even date attached.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 324982E/E300003

Firoz Pradhan
Partner
Membership No.109360

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors

Metro Brands Limited
CIN: L19200MH1977PLC019449

Rafique A.Malik
Chairman
DIN:00521563

Farah Malik Bhanji
Managing Director
DIN: 00530676

Nissan Joseph
Chief Executive Officer

Kaushal Parekh
Chief Financial Officer

Deepa Sood
Company Secretary

Place: Mumbai
Date: May 22, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

CIN: L19200MH1977PLC019449

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from Operating Activities		
Profit before tax for the year (before share of profit of joint venture)	**501.94**	**462.38**
Adjustments for:		
Depreciation and Amortisation expense	258.03	229.12
Interest Expense	90.46	78.89
Impairment provision on investments	1.33	-
Gain on termination of lease	(2.93)	(3.39)
Loss on Sale / Discard of Property Plant & Equipment (net)	2.05	4.35
Dividend income from Current Investments in Mutual Funds	(1.05)	(0.47)
Net gain on sale of Investments	(17.84)	(3.99)
Net Gain arising on Investments designated as FVTPL	(2.87)	(9.59)
Interest Income	(61.71)	(44.67)
Liabilities no longer required, written back	(2.27)	(3.42)
Employee's Stock Options Expenses	11.33	13.83
Operating profit before working capital changes	**776.47**	**723.03**
Movement in working capital:		
(Increase)/Decrease in Trade Receivable	(15.53)	29.60
(Increase)/Decrease in Other financial assets	(19.41)	(17.74)
(Increase)/Decrease in Other current assets	13.89	24.88
(Increase)/Decrease in Inventories	73.26	(64.39)
(Increase)/Decrease in Other non-current assets	(0.79)	0.33
Increase/(Decrease) in Trade and other payables	(35.66)	(41.50)
Increase/(Decrease) in Other current liabilities	41.53	18.73
Increase/(Decrease) in Other non-current liabilities	(0.32)	(3.09)
Increase/(Decrease) in Other financial liabilities	(1.96)	3.60
Increase/(Decrease) in Provisions	2.35	0.63
	57.36	**(48.95)**
Cash generated from Operations	**833.83**	**674.08**
Less: Income taxes paid	(136.30)	(84.00)
Net cash generated from Operating Activities	**697.53**	**590.08**
Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment and Intangible assets including Capital Advances and Capital Creditors	(87.40)	(116.13)
Proceeds from Sale / Discard of Property, Plant & Equipment	1.33	5.06
Interest Received	48.76	47.81
Investments in Fixed Deposits	(126.02)	(164.03)
Redemption of Fixed Deposits	59.61	231.33
Purchase of Current Investments	(2,140.55)	(1,629.32)
Redemption of Current Investments	2,365.61	1,373.50
Dividend Income from Mutual Funds	1.05	0.47
Net cash from/(used in) Investing Activities	**122.39**	**(251.32)**

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

CIN: L19200MH1977PLC019449

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from Financing Activities		
Proceeds from issue of shares	8.10	4.20
Proceeds from Share application money pending allotment	0.21	0.15
Repayments of borrowings	-	(1.52)
Payment of Lease Liabilities	(238.87)	(209.71)
Interest Paid	(0.48)	(0.26)
Payment of Final and Interim Dividend	(541.96)	(115.53)
Net cash used in Financing Activities	**(773.00)**	**(322.67)**
Net increase in cash and cash equivalents	**46.92**	**16.09**
Cash and cash equivalents at the beginning of the year	47.92	31.83
Cash and cash equivalents at the end of the year [Refer note 9a]	94.84	47.92

₹ in crores

Change in liabilities arising from financial activities	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	-	1.52
Add: Proceeds from borrowing	-	-
Less: Repayment of borrowings	-	(1.52)
Closing balance	-	-

Notes :

1. The Cash Flow Statement has been prepared using the indirect method set out in Ind AS 7 - Statement of Cash Flows.

2. For movement of lease liabilities, refer note 29.

See accompanying notes from 1 to 54 which form an integral part of the Consolidated financial statements

In terms of our report of even date attached.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 324982E/E300003

Firoz Pradhan
Partner
Membership No.109360

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors

Metro Brands Limited
CIN: L19200MH1977PLC019449

Rafique A.Malik
Chairman
DIN:00521563

Farah Malik Bhanji
Managing Director
DIN: 00530676

Nissan Joseph
Chief Executive Officer

Kaushal Parekh
Chief Financial Officer

Deepa Sood
Company Secretary

Place: Mumbai
Date: May 22, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital (refer note 10)

₹ in crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at beginning of the year	271,914,102	135.96	271,733,221	135.87
Changes in equity share capital during the year				
Shares allotted on exercise of ESOP	335,544	0.16	180,881	0.09
Balance as at the end of the year	**272,249,646**	**136.12**	**271,914,102**	**135.96**

B. Other Equity (refer note 11)

₹ in crores

Particulars	Reserves and Surplus					Share application money pending allotment	Other Comprehensive Income	Attributable to the owners of the Parent	Non Controlling Interest	Total
	Securities premium	Capital reserve	General reserve	Employee stock options outstanding reserve	Retained earnings					
Balance as at April 01, 2024	**302.49**	**0.29**	**0.03**	**20.28**	**1,405.16**	**0.15**	**(0.63)**	**1,727.76**	**29.38**	**1,757.14**
Profit for the year	-	-	-	-	350.61	-	-	350.61	3.85	354.46
Other comprehensive income (net of income tax)	-	-	-	-	0.02	-	(0.28)	(0.26)	0.03	(0.23)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**350.63**	**-**	**(0.28)**	**350.35**	**3.89**	**354.23**
Transfer from Employee stock options outstanding reserve to securities premium on exercise of option	6.47	-	-	(6.47)	-	-	-	-	-	-
Received from Employees on exercise of options	7.85	-	-	-	-	-	-	7.85	-	7.85
Employee stock option plan recognized	-	-	-	11.33	-	-	-	11.33	-	11.33
Dividend paid by subsidiary	-	-	-	-	-	-	-	-	(4.41)	(4.41)
Shares allotted	-	-	-	-	-	(0.15)	-	(0.15)	-	(0.15)
Share application money pending allotment	-	-	-	-	-	0.21	-	0.21	-	0.21
Payment of Interim dividend	-	-	-	-	(476.36)	-	-	(476.36)	-	(476.36)
Payment of Final dividend	-	-	-	-	(61.19)	-	-	(61.19)	-	(61.19)
Income Tax benefit arising on exercise of stock options	-	-	-	-	13.21	-	-	13.21	-	13.21
Balance as at March 31, 2025	**316.81**	**0.29**	**0.03**	**25.14**	**1,231.45**	**0.21**	**(0.91)**	**1,572.99**	**28.86**	**1,601.85**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

₹ in crores

Particulars	Reserves and Surplus					Share application money pending allotment	Other Comprehensive Income	Attributable to the owners of the Parent	Non Controlling Interest	Total
	Securities premium	Capital reserve	General reserve	Employee stock options outstanding reserve	Retained earnings					
Balance as at April 01, 2023	**294.39**	**0.29**	**0.03**	**10.80**	**1,106.78**	**0.02**	**(0.44)**	**1,411.86**	**26.40**	**1,438.25**
Profit for the year	-	-	-	-	412.51	-	-	412.51	2.96	415.47
Other comprehensive income (net of income tax)	-	-	-	-	1.40	-	(0.19)	1.21	-	1.21
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**413.91**	**-**	**(0.19)**	**413.72**	**2.96**	**416.68**
Transfer from Employee stock options outstanding reserve to securities premium on exercise of option	3.99	-	-	(3.99)	-	-	-	-	-	-
Received from Employees on exercise of options	4.11	-	-	-	-	-	-	4.11	-	4.11
Employee stock option plan recognized	-	-	-	13.47	-	-	-	13.47	-	13.47
Shares allotted	-	-	-	-	-	(0.02)	-	(0.02)	-	(0.02)
Share issue money accepted	-	-	-	-	-	0.15	-	0.15	-	0.15
Payment of Interim dividend	-	-	-	-	(74.77)	-	-	(74.77)	-	(74.77)
Payment of Final dividend	-	-	-	-	(40.76)	-	-	(40.76)	-	(40.76)
Balance as at March 31, 2024	**302.49**	**0.29**	**0.03**	**20.28**	**1,405.16**	**0.15**	**(0.63)**	**1,727.76**	**29.38**	**1,757.14**

See accompanying notes from 1 to 54 which form an integral part of the Consolidated financial statements

In terms of our report of even date attached.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 324982E/E300003

Firoz Pradhan
Partner
Membership No.109360

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors

Metro Brands Limited
CIN: L19200MH1977PLC019449

Rafique A.Malik
Chairman
DIN:00521563

Farah Malik Bhanji
Managing Director
DIN: 00530676

Nissan Joseph
Chief Executive Officer

Kaushal Parekh
Chief Financial Officer

Deepa Sood
Company Secretary

Place: Mumbai
Date: May 22, 2025

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 1.A - Corporate Information

Metro Brands Limited ['the Company'] is a listed Public Limited Company and is incorporated under the provision of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The Company and its subsidiary companies (together referred to as 'the Group') are engaged in trading of fashion footwear, bags and accessories operating in the premium and economy category and its Joint Venture (JV) is engaged in manufacturing of shoe care and foot care products.

The addresses of the Company's registered office and principal place of business are given below.

401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (West), Mumbai – 400070.

The consolidated financial statements for the year ended March 31, 2025, were approved for issue by the Board of Directors on May 22, 2025.

Note 1.B - Material Accounting Policies

Basis of preparation and presentation of consolidated financial statements

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standard (referred to as Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act (as amended from time to time) (Ind AS compliant Schedule III), as applicable to the consolidated financial statements. The consolidated financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All amounts are rounded to the nearest crores except when otherwise indicated. Figures less than rupees 50,000 are represented as "0.00".

The consolidated financial statements of the Group have been prepared on a historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given at the date of the transaction, in exchange of goods and services.

Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

Fair valuation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, the fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

A) Basis of consolidation:

Subsidiary:

Subsidiary is an entity over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the underlying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control. Subsidiary is fully consolidated from the date on which control is transferred to the Group and is de-consolidated from the date that control ceases. Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from the Group's equity. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

Joint Venture:

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries

The Company's investment in a joint venture is accounted for by the Equity Method. On acquisition of the investment in Joint venture, the excess of the Company's share of the net fair values of the Joint venture's identifiable assets and liabilities over the cost of the investment is recognised directly in equity as Capital Reserve. The carrying amount is increased or decreased to recognize the Company's share of profit or loss and other comprehensive income of the joint venture after the date of acquisition. Distributions received from the joint venture reduce the carrying amount of the investment. The carrying amount of the investment is tested for impairment at each reporting date.

The unrealised gains/losses resulting from transactions with joint venture are eliminated against the investment to the extent of the Group's interest in the investee. However unrealised losses are eliminated only to the extent that there is no evidence of impairment.

B) Principles of consolidation:

The consolidated financial statements relate to the Group and its Joint Venture. The consolidated financial statements have been prepared on the following basis:

i. The financial statements of the subsidiary companies and JV used in the consolidation are drawn up to the same reporting date as that of the Company i.e., March 31, 2025.

ii. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses (net of deferred tax), unless cost cannot be recovered.

iii. The excess of cost to the Group of its investment in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made are made/acquired, is recognised in the financial statement as 'Goodwill' being an asset in the consolidated financial statements. Similarly, where the share of equity in the subsidiary companies as on the dates of investment/ acquisition is more than cost of the investment of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements.

C) Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise because of the acquisition are accounted in accordance with Ind AS 12- Income tax.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is more than the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all the assets acquired and all the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than it is carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

D) Going Concern

The consolidated financial statements of the Group have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

E) Revenue Recognition:

I) Sale of goods and services:

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers for an amount that reflects the consideration the Group expects to receive in exchange for those products. The control of goods is transferred to the customer depending upon agreed terms with customer or on delivery basis. Control is considered to be transferred to the customer when the customer has ability to direct the use of such products and obtain substantially all the benefits from it.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store

Sale of Gift voucher is considered as advance received from the customers till the time the vouchers are redeemed by the customer for the purchase of products and products sold is qualified for revenue recognition.

The Group operates a loyalty points programme which allows customers to accumulate points when they purchase products in the Group's retail stores. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer to acquire goods or services in the future.

The points can be redeemed against consideration payable for subsequent purchases. Consideration received is allocated between the products sold and number of points expected to be redeemed. The consideration allocated to the loyalty points is measured by reference to their relative stand-alone selling price. The Group recognises the consideration allocated to loyalty points, when the loyalty points are redeemed. When estimating the stand-alone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the liability balance are charged against revenue.

II) Sales through E-commerce channels

The Group through marketplace and its own website sells its products to customers. Revenue from sale of goods through the website is recognised when control of the products has transferred, being when the products are delivered to the customer. For e-commerce sales, it is the Group's policy to sell its products to the end customer with a right of return within 15 to 60 days. The Group uses the expected value method to estimate the sales return. Based on historical return data of each product, expected return percentage is determined. These percentages are applied to derive the sales return.

III) Interest and Dividend Income:

Dividend Income is accounted when right to receive the dividend is established.

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

F) Property, plant and equipment and intangible assets:

Property, plant and equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure meets the recognition criteria.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their carrying value and fair value less cost to sell and are disclosed separately. Any expected loss is recognised immediately in the Consolidated statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment are recognised in the Consolidated statement of Profit and Loss.

On transition to Ind AS the Group had elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of the transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition. This exemption has been used for intangible assets covered by Ind AS 38 'Intangible Assets'

Depreciation:

Depreciation is calculated on Straight Line method over the estimated useful life of all assets.

Asset wise useful lives of assets are as follows.

- Buildings – 60 years
- Furniture and fittings – 10 years
- Machinery and equipment - 10 years
- Motor Vehicles – 8 years
- Computers – 3 years

These lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset: Leasehold improvements are amortised on straight line basis

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

over the lease term or useful life (Not exceeding 10 years) whichever is lower.

Intangible Assets:

Intangible Assets with finite useful lives acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on straight line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effects of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that acquired separately are carried at cost less accumulated impairment loss.

Intangible assets are amortised over their estimated useful life as follows: -

- Trademark – 10-20 years
- Copy Rights – 10 years
- Computer Software – 5 years
- Commercial Rights - 10 years
- Brand- 10 years
- Non-compete- 5 years

Capital work in progress:

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and attributable interest.

Intangible Assets under development:

Expenditure on intangible assets under development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use. The expenditure incurred only in the development stage of intangible assets is capitalised.

G) Impairment of Non-Financial Assets:

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and Intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Goodwill arising on Business Combination is carried at cost less any accumulated impairment losses. Goodwill is annually tested for impairment. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed.

For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

On disposal of the CGU or group of CGUs, attributable amount of goodwill is included in the determination of the profit or loss recognised in the Statement of Profit and Loss.

Recoverable amount is higher of fair value less cost of disposal and value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. In assessing the value in use, the estimated future cash flows are discounted at their present value using the pre-tax discount rate that reflects current market assessment of time value of money and the risks specific to assets for which the estimates of future cash flows have not been adjusted. The management uses detailed budgets and forecast calculations in assessing the value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash generating unit in prior periods. A reversal of an impairment loss is recognised immediately in the Consolidated statement of Profit or Loss.

H) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is determined on moving weighted average cost basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

I) Taxation:

Income Tax expense represents the sum of the current tax and deferred tax.

Current Tax

Current tax is the tax payable on the taxable profit for the period. Taxable profit differs from profit before tax as reported in the Consolidated statement of Profit and Loss because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period, in accordance with the Income Tax Act, 1961.

Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences ;
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

J) Employee Benefits:

Employee Benefit Expenses comprise of salaries, wages and bonus, contribution to provident and other funds, gratuity expenses, share based payments expenses and staff welfare expenses.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange of the services rendered

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

by employees are recognised during the period when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

In case of non-accumulating compensated absences, the cost of short-term compensated absences is accounted when the absences occur.

Long-term employee benefits:

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

Liabilities recognised in respect of other long term employee benefits are measured at present value of the estimated future cash flow expected to be made by the Group in respect of services provided by employees up to the reporting date.

I) Defined Contribution Plan:

The Provident Fund is a defined contribution scheme. The eligible employees of the Group are entitled to receive post-employment benefits in respect of provident fund, in which both employees and the Group make monthly contributions at a specified percentage of the employees' eligible salary. The Group's contribution is recognised as an expense in the Consolidated statement of Profit and Loss during the period in which the employee renders the related service.

II) Defined Benefit Plan:

The Group has Defined Benefit Plan in the form of Gratuity.

Gratuity fund is recognised by the Income-tax authorities and administered through an Insurance fund. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary.

The defined benefit obligation is calculated at each reporting period by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the Gratuity.

Remeasurement gains and losses arising from experience adjustments, return on plan assets and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Defined benefit cost is split into:

- Service Cost, which includes current service cost, past service cost and gains and losses on curtailments and settlements.
- Net interest expense or Income
- Remeasurements

The Group recognises service cost within profit and loss as employee benefit expenses. Net interest expense or income is recognised within finance costs.

K) Foreign Currencies:

i) Initial Recognition

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

ii) Conversion

Foreign currency monetary items are translated using the closing exchange rate as on Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on remeasurement of monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or as expenses in the period in which they arise and disclosed as a net amount in the financial statements.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

L) Employees Stock Option Plan (ESOP):

In respect of Employee Stock Options, the Group measures the compensation cost using the fair value on grant date. The compensation cost, if any, is amortised on a straight-line basis over the vesting period of the options, based on the Group's estimate of equity instruments that will eventually vest.

M) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for warranty:

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

(ii) Contingent Liabilities

Contingent liabilities are disclosed when there is:

- A possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or reliable estimate of the amount cannot be made.

N) Financial Instruments:

Financial assets and financial liabilities are recognised when a Group becomes party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities, at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated statement of Profit and Loss.

Financial assets:

(i) Classification:

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Group classifies its financial assets in the following subsequent measurement categories:

Amortised Cost

Financial assets that are held within a business model for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a financial asset that is subsequently measured at amortised cost is recognised in the Consolidated statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets (including debt instruments) are subsequently measured at fair value through other comprehensive income when the asset is held within a business model with an objective that is achieved by collecting contractual cash flows and selling financial assets and the terms of the instrument give rise to cash flows that represent solely payments of principal and interest thereon. Movements in the carrying amount of such assets are taken through Other Comprehensive Income (OCI).

When the financial asset (other than debt instruments) is derecognised, the cumulative gain or loss previously recognised in OCI is not reclassified from equity to profit or loss. For debt instruments measured at FVTOCI, upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss Interest income from these financial assets is included in other income using the effective interest rate method.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

Fair Value Through Profit or Loss (FVTPL)

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Mutual Fund Investments

Mutual fund investments in the scope of Ind AS 109 are subsequently measured at fair value with net changes in fair value recognised in the statement of profit and loss

(iv) Derecognition of Financial Assets:

A financial asset is derecognised only when:

- the Group has transferred the contractual rights to receive cash flows of the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when the Group's obligation are discharged, cancelled or have expired. An exchange between the lender of debt instrument with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the term of an existing liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated statement of Profit or Loss.

Notes Forming Part of the Consolidated Financial Statements

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O) Equity vs. financial liability classification:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

P) Leases:

The Group's lease asset classes primarily consist of leases for Showroom Premise and Warehouse. The Group assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i) the contract involves the use of an identified asset

ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Q) Dividend

The Group recognises a liability to pay dividend to owners of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A corresponding amount is recognised directly in equity. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

R) Earnings per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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S) Statement of Cash flows:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

For the purpose of consolidated statement of cash flow, cash and cash equivalents consists of cash and short-term deposits.

T) Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short- term balances (with an original maturity of three months or less from the date of acquisitions), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

U) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group's Managing Director and CEO collectively have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible to make decisions about resources to be allocated to the segment and assess their performance. Since there is single operating segment, no segment disclosure of the Group is presented.

V) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Note 1.C - Significant Accounting Estimates and Judgements

Preparing the consolidated statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the Balance Sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to the estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The following are the areas involving critical estimates and judgements as at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities:

Estimation of revenue arising from loyalty points

Customers are entitled to loyalty points which results in allocation of a portion of the transaction price to the loyalty points. Revenue is recognised when the points are redeemed.

Loyalty points having a predetermined life are granted to customers when they make purchases. The fair value of the consideration on sale of goods resulting in such loyalty points is allocated between the goods supplied and the loyalty points granted. The consideration allocated to the loyalty points is measured by reference to fair value from the standpoint of the holder and revenue is deferred. The Group at the end of each reporting period estimates the number of points redeemed and that it expects will be further redeemed, based on empirical data of redemption / lapses, and revenue is accordingly recognised.

Provision for discount and sales return

The Group provides for discount and sales return based on channel wise trend of previous years. The Group reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario and based on the management's assessment of market conditions.

Inventories

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item and losses associated with obsolete / slow-moving inventory items.

Leases- Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR)

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to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using market interest rates and is required to make certain entity-specific estimates pertaining to its credit rating.

Determining the lease term of the contracts with renewal and termination options- Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the right-of-use asset).

Useful lives of property, plant and equipment and intangible assets

The Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

The Group at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a store (cash generating unit) may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in profit or loss.

Impairment of Right to use assets and Property, Plant and Equipment

The Group is carrying out the assessment of impairment on annual basis for Right to Use of Assets (ROU) and Property, Plant and Equipment (PPE). To assess the same, the Group has defined each store as a separate Cash Generating Unit (CGU). The store shall be tested for impairment whenever there is an indication that the store may be impaired by comparing the store's carrying amount with its recoverable amount.

The Group has computed "Value in Use" based on expected future cashflow over the balance lease term considering store wise budgets and other internal and external factors like growth etc. for CGU where there are indicators of impairment.

Impairment of non-financial assets including Goodwill

Impairment exists when the carrying value of an asset or Cash-Generating Unit (CGU) exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing off the asset. The value in use calculation is based on Discounted Cash Flow (DCF) model. The cash flows are derived basis management projections for balance life of the CGU. These cashflows are considered as a base to arrive at the value of perpetuity. The budget do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for budgets. These estimates are most relevant to goodwill recognised by the Group. The key assumptions used to determine the value in use are disclosed in note 50.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35.4 details how the Group determines whether there has -been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Fair value measurements and valuation process

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Estimation of Defined Benefit Obligation

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that

Notes Forming Part of the Consolidated Financial Statements

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may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Recognition and measurement of other Provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

Share based payment

The Group has a share option scheme for certain employees of the Group. In accordance with the terms of the share option scheme, as approved by shareholders at the general meeting. Employees with a pre-defined grade may be granted options to purchase equity shares. Each share option converts into one equity share of the Group on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. The vested options must be exercised immediately after the earliest of the occurrence of the following (a) Expiry of five years from the vesting date or two years of the listing of the shares on a recognized stock exchange, whichever is later (b) Three days following the date of grantee's voluntary resignation (c) In case of disability and death of grantee's the legal heir must exercise the shares within six months from the date of such event. d)Three months from the date of retirement. The share options vests based on a pre-determined vesting schedule from the date of grant.

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 1, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

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2a. Property, Plant and Equipment:

₹ in crores

Particulars	Buildings	Leasehold Improvements (Showrooms and Warehouses)	Furniture and Fittings	Machinery and Equipment	Motor Vehicles	Computers	Total
I. Cost							
Balance as at April 01, 2023	**112.05**	**193.67**	**81.28**	**44.75**	**7.88**	**14.25**	**453.88**
Additions	17.15	50.47	27.53	13.88	0.59	3.13	112.75
Disposals	(4.19)	(19.17)	(6.73)	(2.30)	-	(1.12)	(33.51)
Balance as at March 31, 2024	**125.01**	**224.97**	**102.08**	**56.33**	**8.47**	**16.26**	**533.12**
Additions	7.86	34.17	24.03	9.48	-	1.99	77.53
Disposals	(1.51)	(12.33)	(3.89)	(3.10)	(0.59)	(1.20)	(22.62)
Balance as at March 31, 2025	**131.36**	**246.81**	**122.22**	**62.71**	**7.88**	**17.05**	**588.03**
II. Accumulated depreciation							
Balance as at April 01, 2023	**16.09**	**83.99**	**25.67**	**19.06**	**2.34**	**9.18**	**156.32**
Depreciation expense for the year	2.70	26.98	10.55	5.47	0.89	2.76	49.35
Eliminated on disposal of assets	(1.02)	(15.46)	(3.55)	(1.70)	-	(1.00)	(22.73)
Balance as at March 31, 2024	**17.77**	**95.51**	**32.67**	**22.83**	**3.23**	**10.94**	**182.94**
Depreciation expense for the year	3.27	28.60	11.90	6.08	0.92	2.72	53.49
Eliminated on disposal of assets	(0.55)	(11.40)	(3.20)	(2.40)	(0.56)	(1.02)	(19.13)
Balance as at March 31, 2025	**20.49**	**112.71**	**41.37**	**26.51**	**3.59**	**12.64**	**217.30**
Net carrying amount (I-II)							
Balance as at March 31, 2025	**110.87**	**134.10**	**80.85**	**36.20**	**4.30**	**4.41**	**370.73**
Balance as at March 31, 2024	**107.24**	**129.47**	**69.41**	**33.50**	**5.24**	**5.32**	**350.18**

2b. Right-of-Use Assets (Showrooms and Warehouses)

₹ in crores

Particulars	Total
I. Cost	
Balance as at April 01, 2023	**1,155.95**
Additions	332.67
Deletion	(64.36)
Balance as at March 31, 2024	**1,424.26**
Additions	311.81
Deletion	(43.60)
Balance as at March 31, 2025	**1,692.47**
II. Accumulated depreciation	
Balance as at April 01, 2023	**318.28**
Depreciation expense for the year	171.38

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₹ in crores

Particulars	Total
Eliminated on disposal of assets	(35.74)
Balance as at March 31, 2024	**453.92**
Depreciation expense for the year	196.06
Eliminated on disposal of assets	(25.17)
Balance as at March 31, 2025	**624.81**
Net carrying amount (I-II)	
Balance as at March 31, 2025	**1,067.66**
Balance as at March 31, 2024	**970.34**

2c. Intangible Assets (Represents other than Internally generated intangible assets):

₹ in crores

Particulars	Copyrights	Commercial Rights	Trademark and License	Computer Software	Brand	Non-Compete	Total
I. Cost							
Balance as at April 01, 2023	**0.26**	**0.41**	**120.39**	**12.04**	**4.18**	**2.40**	**139.68**
Additions	0.17	-	-	3.15	-	-	3.32
Disposals	-	-	-	(0.06)	-	-	(0.06)
Balance as at March 31, 2024	**0.43**	**0.41**	**120.39**	**15.13**	**4.18**	**2.40**	**142.94**
Additions	0.46	-	0.11	9.72	-	-	10.29
Balance as at March 31, 2025	**0.89**	**0.41**	**120.50**	**24.85**	**4.18**	**2.40**	**153.23**
II. Accumulated amortisation							
Balance as at April 01, 2023	**0.26**	**0.41**	**3.76**	**8.99**	**0.14**	**0.16**	**13.72**
Amortization expense for the year	-	-	6.49	1.45	-	0.46	8.40
Eliminated on disposal of assets	-	-	-	(0.05)	-	-	(0.05)
Balance as at March 31, 2024	**0.26**	**0.41**	**10.25**	**10.39**	**0.14**	**0.62**	**22.07**
Amortization expense for the year	0.04	-	6.01	1.51	0.42	0.50	8.48
Balance as at March 31, 2025	**0.30**	**0.41**	**16.26**	**11.90**	**0.56**	**1.12**	**30.55**
Net carrying amount (I-II)							
Balance as at March 31, 2025	**0.59**	**-**	**104.24**	**12.95**	**3.62**	**1.28**	**122.68**
Balance as at March 31, 2024	**0.17**	**-**	**110.14**	**4.74**	**4.04**	**1.78**	**120.87**

2d. Capital work-in-progress (CWIP):

₹ in crores

As at March 31, 2025	**8.50**
As at March 31, 2024	**7.29**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

Movement of Capital Work in Progress: (CWIP)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**7.29**	**17.10**
Additions during the year	78.74	101.76
Less: Capitalizations	77.53	111.57
Balance at the end of the year	**8.50**	**7.29**

Capital work-in-progress ageing schedule

As at March 31, 2025

₹ in crores

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.38	0.12	-	-	8.50
Projects temporarily suspended	-	-	-	-	-
Total	**8.38**	**0.12**	**-**	**-**	**8.50**

As at March 31, 2024

₹ in crores

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.25	0.04	-	-	7.29
Projects temporarily suspended	-	-	-	-	-
Total	**7.25**	**0.04**	**-**	**-**	**7.29**

Notes :

a. As on March 31, 2025 and March 31, 2024, the Group does not have any Capital work-in-progress overdue for completion or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.

b. For all periods, Capital Work-in-progress includes fit-out costs incurred at the time of establishing new showrooms or renovation of existing showrooms. This mainly comprises of leasehold improvements, furniture, office equipments, design fee, transportation cost etc.

2e. Intangible assets under development

₹ in crores

As at March 31, 2025	**0.88**
As at March 31, 2024	**2.01**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

Movement of Intangible assets under development:

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**2.01**	**0.74**
Additions during the year	9.16	4.27
Less: Capitalizations	10.29	3.01
Balance at the end of the year	**0.88**	**2.01**

Intangible assets under development ageing schedule

As at March 31, 2025

₹ in crores

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.52	0.36	-	-	0.88
Projects temporarily suspended	-	-	-	-	-
Total	**0.52**	**0.36**	**-**	**-**	**0.88**

As at March 31, 2024

₹ in crores

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.01	-	-	-	2.01
Projects temporarily suspended	-	-	-	-	-
Total	**2.01**	**-**	**-**	**-**	**2.01**

Notes:

a. As on March 31, 2025 and March 31, 2024, the Group does not have any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence Intangible assets completion schedule is not applicable.

b. Intangible assets under development comprises of computer softwares under development.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

3. Investments

₹ in crores

Particulars	As at March 31, 2025			As at March 31, 2024		
	Quantity	Amount		Quantity	Amount	
		Current	Non-Current		Current	Non-Current
A. Investments accounted for by using equity method						
Unquoted Investments (at cost) - fully paid up						
In Equity instrument of Joint Venture						
Equity shares of ₹ 10/- each in M.V.Shoe Care Private Limited	6,860,000	-	5.21	6,860,000	-	5.21
Add : Share in accumulated Profits/ Reserves	-	-	9.90	-	-	8.30
Investment in Joint Venture (A)	**6,860,000**	**-**	**15.11**	**6,860,000**	**-**	**13.51**
B. Investments carried at amortised cost						
Unquoted Investments						
Investments in Commercial Papers						
Adani Enterprises Ltd.	-	118.33	-	-	111.82	-
Piramal Enterprises Ltd.	-	110.09	-	-	112.39	-
Navi Finserv Limited	-	-	-	-	78.58	-
Fixed Deposit Certificates						
Bajaj Finance Ltd	-	42.50	5.50	-	107.00	-
C. Investments carried at FVOCI						
Quoted Investments						
Investments in Bonds						
7.38% PFC Tax Free Bonds 22/11/2027 of ₹ 10,00,000 each	50	5.23	-	50	5.33	-
7.35% NHAI Tax Free Bonds 2015 Series IIA of ₹ 1,000 each	14,285	1.56	-	14,285	1.59	-
8.46% IIFCL Tax Free Bonds (SERIES VIB) 30/08/2028 of ₹ 10,00,000 each	50	5.45	-	50	5.59	-
D. Investments carried at FVTPL						
Unquoted Investments						
In equity instrument (Others)						
Equity shares in Saraswat Co-operative Bank Limited	2	-	0.01	2	-	0.01
Preference shares in Thaely Private Limited	287	-	1.33	287	-	1.33
Less: Provision for impairment			(1.33)			-
			-			**1.33**
Investments in Mutual Funds						
Face Value of ₹ 10.00 each						
Kotak Equity Arbitrage Fund- Direct Plan Growth	4,963,647	19.53	-	13,345,031	48.56	-
AXIS Banking and PSU Debt Fund - Direct Growth	25,427	6.76	-	25,427	6.24	-
Nippon India Liquid Fund - Debt	1,693	1.05	-	-	-	-
Nippon India Arbitrage Fund - Direct Plan	-	-	-	14,382,700	23.14	-

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	As at March 31, 2025			As at March 31, 2024		
	Quantity	Amount		Quantity	Amount	
		Current	Non-Current		Current	Non-Current
ICICI Prudential Ultra Short Term Fund Direct Plan Growth	-	-	-	2,723,543	7.42	-
Face Value of ₹ 100.00 each						
Aditya Birla Sunlife Savings Fund - Growth - Direct Plan	56,397	3.08	-	594,900	30.11	-
Aditya Birla Sunlife Money Manager Fund - Growth - Direct Plan	369,499	13.59	-	369,499	12.59	-
Face Value of ₹ 1,000.00 each						
Kotak Money Market Fund -Direct Plan - Growth	41,500	18.45	-	-	-	-
Invesco India Arbitrage Fund- Direct Plan Growth	3,214,395	10.90	-	12,411,100	38.93	-
Axis Liquid Fund - Direct Growth	151,046	43.56	-	19,477	5.23	-
Aditya Birla Sunlife Overnight Fund - Direct Plan Growth	207,857	28.08	-	31,871	4.04	-
Nippon India Abritrage Fund - Direct Plan	3,843,375	10.84	-	3,843,375	10.05	-
Axis Liquid Fund - Direct Growth	3,474	1.00	-	-	-	-
HDFC Arbitrage Fund Direct Growth	-	-	-	11,646,345	21.39	-
Nippon India Money Market Fund - Direct Growth	-	-	-	70,397	26.90	-
Quoted Investments						
Investments in Bonds						
Bharat Bond ETF 30/04/2030 of ₹ 1000 each	100,000	14.74	-	100,000	13.56	-
Bharat Bond ETF - April 2025 of ₹ 1000 each	99,995	12.88	-	99,995	11.95	-
Investments in Infrastructure investment trusts (InvITs)						
Powergrid Infrastructure Investment	3,753,953	28.57	-	1,317,806	32.14	-
India Grid	2,355,622	33.22	-	799,590	20.55	-
Investment Others (B + C + D)		**529.41**	**5.51**		**735.10**	**1.34**
Total (Aggregate value of unquoted investments)		**427.76**	**20.62**		**644.39**	**14.85**
Total (Aggregate Book value of quoted investments)		**101.65**	**-**		**90.71**	**-**
Total [E = A + B + C + D]		**529.41**	**20.62**		**735.10**	**14.85**

Note : Axis Banking & PSU debt fund direct Growth and Aditya Birla Sunlife Savings fund are pledged with Bank against overdraft facility.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

4. Loans (Unsecured, Considered Good) - Current (Measured at Amortised Cost)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	0.78	0.36
Loans to Selling agents, Retail agents, Supervisors and others	0.62	1.30
Total	**1.40**	**1.66**

Note 1 : The Group do not have loans which are credit impaired or where there is significant increase in credit risk.

Note 2 : The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs.

5. Other Financial Assets

₹ in crores

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-Current	Total	Current	Non-Current	Total
Security Deposits (Unsecured)						
Considered good	12.76	92.94	105.70	10.31	76.78	87.09
Credit Impaired	0.08	-	0.08	0.16	-	0.16
	12.84	**92.94**	**105.78**	**10.47**	**76.78**	**87.25**
Less: Allowance for expected credit loss	(0.08)	-	(0.08)	(0.16)	-	(0.16)
	12.76	**92.94**	**105.70**	**10.31**	**76.78**	**87.09**
Interest accrued on deposits with banks and investments	11.13	0.03	11.16	3.26	-	3.26
Deposits with Banks	155.00	0.02	155.02	-	0.11	0.11
Total	**178.89**	**92.99**	**271.88**	**13.57**	**76.89**	**90.46**

The movement in allowance for expected credit loss is as follows:

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**0.16**	**0.16**
Additions during the year	-	-
Utilisations during the year	(0.08)	-
Closing Balance	**0.08**	**0.16**

6. Other Assets

₹ in crores

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-Current	Total	Current	Non-Current	Total
(i) Advances other than Capital Advances						
Considered good- Unsecured	11.29	-	11.29	5.00	-	5.00
Credit Impaired	0.69	-	0.69	0.69	-	0.69
	11.98	**-**	**11.98**	**5.69**	**-**	**5.69**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-Current	Total	Current	Non-Current	Total
Less: Allowance for expected credit loss	(0.69)	-	(0.69)	(0.69)	-	(0.69)
	11.29	**-**	**11.29**	**5.00**	**-**	**5.00**
(ii) Capital advances	-	0.92	0.92	-	1.59	1.59
(iii) Balances with government authorities	10.68	-	10.68	28.26	-	28.26
(iv) Prepayments	2.98	0.32	3.30	5.50	0.21	5.71
(v) Prepaid Rent	0.13	0.96	1.09	0.85	0.36	1.21
(vi) Others (Receivables from Showroom Managers, Retail Agent etc.)						
Considered good- Unsecured	4.02	-	4.02	2.24	-	2.24
Credit Impaired	0.11	-	0.11	0.12	-	0.12
	4.13	**-**	**4.13**	**2.36**	**-**	**2.36**
Less: Allowance for expected credit loss	(0.11)	-	(0.11)	(0.12)	-	(0.12)
	4.02	**-**	**4.02**	**2.25**	**-**	**2.24**
(vii) Amounts paid under protest	0.22	0.52	0.74	0.30	0.44	0.74
(viii) Gratuity Fund (refer note 26)	-	-	-	1.07	-	1.07
Total	**29.32**	**2.72**	**32.04**	**43.22**	**2.60**	**45.82**

7. Inventories (At lower of Cost or Net realisable value)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in trade	636.90	710.15
Total	**636.90**	**710.15**
Included above, goods-in-transit:	6.52	13.93

Note:

The cost of inventories recognized as an expense includes ₹ 3.48 crores (March 31, 2024: ₹ 2.58 crores) in respect of write down of inventory to net realizable value.

8. Trade Receivables

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Trade receivable considered good - Secured	-	0.29
Trade receivable considered good - Unsecured	91.20	75.38
(b) Trade receivable - credit impaired	18.39	18.40
	109.59	**94.07**
Less: Allowance for expected credit loss	(18.39)	(18.40)
Total	**91.20**	**75.67**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

Movement of Allowance for expected credit loss is as follows -

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**18.40**	**21.34**
Additions during the year	-	-
Utilisations during the year	(0.01)	(2.94)
Closing Balance	**18.39**	**18.40**

Trade Receivables Ageing Schedule

As at March 31, 2025

₹ in crores

Particulars	Outstanding for following years from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	15.67	70.52	4.32	0.46	0.23	-	91.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	4.79	6.61	6.99	18.39
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**15.67**	**70.52**	**4.32**	**5.25**	**6.84**	**6.99**	**109.59**

As at March 31, 2024

₹ in crores

Particulars	Outstanding for following years from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	10.48	51.63	8.50	3.86	0.86	0.34	75.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-		-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.09	3.48	8.51	3.75	1.57	18.40
(iv) Disputed Trade Receivables– considered good	-	-		-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-		-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-		-	-	-	-
Total	**10.48**	**52.72**	**11.98**	**12.37**	**4.61**	**1.91**	**94.07**

Notes:

(a) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(b) Trade receivables are non-interest bearing and are generally on terms of 45 to 60 days.

(c) There are no unbilled dues for the reporting years.

(d) For explanations on the Group's credit risk management refer to note 35.4.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

9a. Cash and Cash Equivalents

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with Banks		
- In Current accounts	84.33	39.99
- Deposits with original maturity of less than 3 months	-	1.50
(b) Cash on hand	0.64	0.65
(c) Cash at showrooms	9.87	5.78
Total	**94.84**	**47.92**

9b. Bank Balances other than Cash and Cash Equivalents

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
(a) In earmarked accounts		
Deposits with Banks held as margin money or security against guarantees and other commitments (refer note below)	0.14	0.09
(b) Deposits with Banks	6.02	64.25
Total	**6.16**	**64.34**

Note: Deposits with Banks includes Rs. Nil (March 31, 2024 : Rs. 0.03 crores) which have an original maturity of more than 12 months.

9c. Other Bank Balances - Non Current

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with Banks held as margin money or security against guarantees and other commitments	0.03	0.10
Deposits with Banks	-	35.00
Total	**0.03**	**35.10**

10. Equity Share Capital

₹ in crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of ₹ 5/- each	300,000,000	150.00	300,000,000	150.00
Total		**150.00**		**150.00**
Issued, Subscribed and Fully Paid-up:				
Equity shares of Rs of ₹ 5/- each	272,249,646	136.12	271,914,102	135.96
Total		**136.12**		**135.96**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

10.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

₹ in crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Share Capital				
Balance as at beginning of the year (Equity shares of Rs of ₹ 5/- each (March 31, 2024 ₹ 5/- each)	271,914,102	135.96	271,733,221	135.87
Shared allotted on exercise of ESOPs	335,544	0.16	180,881	0.09
Balance as at the end of the year	**272,249,646**	**136.12**	**271,914,102**	**135.96**

10.2 Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Farah Malik Bhanji*	155,752,520	57.21%	156,939,520	57.72%
Rekha Jhunjhunwala**	39,333,600	14.45%	39,333,600	14.47%
Rafique A. Malik***	18,576,000	6.82%	18,576,000	6.83%
**Includes shares held by Farah Malik Bhanji*				
(a) As Trustee for the benefit of Aziza Malik Family Trust	76,447,600	28.08%	76,447,600	28.11%
(b) As Trustee for the benefit of Rafique Malik Family Trust	75,370,920	27.68%	75,367,920	27.72%
***Includes shares held by Rekha Jhunjhunwala*				
(a) As Trustee for the benefit of Aryaman Jhunjhunwala Discretionary Trust	13,051,206	4.79%	13,051,206	4.80%
(b) As Trustee for the benefit of Aryavir Jhunjhunwala Discretionary Trust	13,051,206	4.79%	13,051,206	4.80%
(c) As Trustee for the benefit of Nishtha Jhunjhunwala Discretionary Trust	13,051,188	4.79%	13,051,188	4.80%
****Includes shares held by Rafique A. Malik*				
(a) As Trustee for the benefit of Zarah Malik Family Trust	3,969,000	1.46%	3,969,000	1.46%
(b) As Trustee for the benefit of Farah Malik Family Trust	3,969,000	1.46%	3,969,000	1.46%
(c) As Trustee for the benefit of Zia Malik Family Trust	3,969,000	1.46%	3,969,000	1.46%
(d) As Trustee for the benefit of Sabina Malik Family Trust	3,969,000	1.46%	3,969,000	1.46%

10.3 Shareholding of Promotors

Promotor name	As at March 31, 2025				
	Number of shares at the beginning of the year	Change during the year	No. of shares at end of the year	% of total shares	% change during the year
Farah Malik Bhanji*	156,939,520	1,187,000	155,752,520	57.21%	-0.51%
Alisha Rafique Malik	9,088,000	1,190,000	7,898,000	2.90%	-0.44%
Rafique A. Malik**	2,700,000	-	2,700,000	0.99%	0.00%
Total	**168,727,520**	**2,377,000**	**166,350,520**	**61.10%**	
**Includes*					
As A Trustee Of Aziza Malik Family Trust	76,447,600	-	76,447,600		
As A Trustee Of Rafique Malik Family Trust	75,367,920	3,000	75,370,920		

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

Promotor name	As at March 31, 2024				
	Number of shares at the beginning of the year	Change during the year	No. of shares at end of the year	% of total shares	% change during the year
Farah Malik Bhanji*	156,939,520	-	156,939,520	57.72%	-0.03%
Alisha Rafique Malik	9,088,000	-	9,088,000	3.34%	0.00%
Rafique A. Malik**	2,700,000	-	2,700,000	0.99%	-0.01%
Total	**168,727,520**	**-**	**168,727,520**	**62.05%**	
**Includes*					
As A Trustee Of Aziza Malik Family Trust	76,447,600	-	76,447,600		
As A Trustee Of Rafique Malik Family Trust	75,367,920	-	75,367,920		

***The number of shares held & percentage of holding represents the shares held in the individual capacity. It does not include the shares held as a trustee for the benefit of Zarah Malik Family Trust, Farah Malik Family Trust, Zia Malik Family Trust and Sabina Malik Family Trust as these Trusts are not part of Promoter or Promoter group.*

Note : Promoter here means promoter as defined in the Companies Act, 2013, as amended

10.4 Employees Stock Option Scheme

During the year the Company has granted 1,62,817 Employee Stock Options (ESOPs) to eligible employees under Employee Stock Options Plan 2008 (ESOP 2008) (for the previous year ended 31 March 2024 : 3,09,525 under ESOP 2008 Scheme). 3,35,217 (Previous year ended 31 March 2024 : 1,87,382) Employee Stock Options have been exercised during the year.

10.5 Rights, preference and restriction attached to equity shares:

The Company is having only one class of equity shares having par value of ₹ 5/- each. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

11. Other Equity

₹ in crores

Particulars	Reserves and Surplus					Share application money pending allotment	Other Comprehensive Income	Attributable to the owners of the Company	Non Controlling Interest	Total
	Securities premium	Capital reserve	General reserve	Employee stock options outstanding reserve	Retained earnings					
Balance as at April 01, 2024	**302.49**	**0.29**	**0.03**	**20.28**	**1,405.16**	**0.15**	**(0.63)**	**1,727.76**	**29.38**	**1,757.14**
Profit for the year	-	-	-	-	350.61	-	-	350.61	3.85	354.46
Other comprehensive income (net of income tax)	-	-	-	-	0.02	-	(0.28)	(0.26)	0.03	(0.23)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**350.63**	**-**	**(0.28)**	**350.35**	**3.89**	**354.23**
Transfer from Employee stock options outstanding reserve to securities premium on exercise of option	6.47	-	-	(6.47)	-	-	-	-	-	-

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	Reserves and Surplus					Share application money pending allotment	Other Comprehensive Income	Attributable to the owners of the Company	Non Controlling Interest	Total
	Securities premium	Capital reserve	General reserve	Employee stock options outstanding reserve	Retained earnings					
Received from Employees on exercise of options	7.85	-	-	-	-	-	-	7.85	-	7.85
Employee stock option plan recognized	-	-	-	11.33	-	-	-	11.33	-	11.33
Dividend paid by subsidiary	-	-	-	-	-	-	-	-	(4.41)	(4.41)
Shares alloted	-	-	-	-	-	(0.15)	-	(0.15)	-	(0.15)
Share issue money accepted	-	-	-	-	-	0.21	-	0.21	-	0.21
Payment of Interim dividend	-	-	-	-	(476.36)	-	-	(476.36)	-	(476.36)
Payment of Final dividend	-	-	-	-	(61.19)	-	-	(61.19)	-	(61.19)
Income Tax benefit arising on exercise of stock options	-	-	-	-	13.21	-	-	13.21	-	13.21
Balance as at March 31, 2025	**316.81**	**0.29**	**0.03**	**25.14**	**1,231.45**	**0.21**	**(0.91)**	**1,572.99**	**28.86**	**1,601.85**

₹ in crores

Particulars	Reserves and Surplus					Share application money pending allotment	Other Comprehensive Income	Attributable to the owners of the Company	Non Controlling Interest	Total
	Securities premium	Capital reserve	General reserve	Employee stock options outstanding reserve	Retained earnings					
Balance as at April 01, 2023	**294.39**	**0.29**	**0.03**	**10.80**	**1,106.78**	**0.02**	**(0.44)**	**1,411.86**	**26.40**	**1,438.25**
Profit for the year	-	-	-	-	412.51	-	-	412.51	2.96	415.47
Other comprehensive income (net of income tax)	-	-	-	-	1.40	-	(0.19)	1.21	-	1.21
Total comprehensive income for the year					**413.91**	**-**	**(0.19)**	**413.72**	**2.96**	**416.68**
Transfer from Employee stock options outstanding reserve to securities premium on exercise of option	3.99	-	-	(3.99)	-	-	-	-	-	-
Received from Employees on exercise of options	4.11	-	-	-	-	-	-	4.11	-	4.11
Employee stock option plan recognized	-	-	-	13.47	-	-	-	13.47	-	13.47

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	Reserves and Surplus					Share application money pending allotment	Other Comprehensive Income	Attributable to the owners of the Company	Non Controlling Interest	Total
	Securities premium	Capital reserve	General reserve	Employee stock options outstanding reserve	Retained earnings					
Shares alloted	-	-	-	-	-	(0.02)	-	(0.02)	-	(0.02)
Share issue money accepted	-	-	-	-	-	0.15	-	0.15	-	0.15
Payment of Interim dividend	-	-	-	-	(74.77)	-	-	(74.77)	-	(74.77)
Payment of Final dividend	-	-	-	-	(40.76)	-	-	(40.76)	-	(40.76)
Balance as at March 31, 2024	**302.49**	**0.29**	**0.03**	**20.28**	**1,405.16**	**0.15**	**(0.63)**	**1,727.76**	**29.38**	**1,757.14**

Notes:

I. Description of Nature and Purpose of Reserves

Securities Premium:

Securities Premium is created when shares are issued at premium. The Group can use this reserve in accordance with the provisions of the Act.

Capital Reserve

Capital Reserve was created on acquisition of Subsidiary. The distribution of the amount will be subject to the restrictions placed by the Act.

General Reserve:

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss.

Employees Stock Options Outstanding Reserve:

The above reserve relates to stock options granted by the Company to its employees under its employee stock option plan.

Other Comprehensive Income:

Other Comprehensive Income represents change in the value of investments accounted through FVOCI.

Retained Earning:

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

II. Dividend on Equity Shares

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Final dividend for the year ended March 31, 2024 of Rs. 2.25/- (March 31, 2023 of Rs. 1.5/-) per fully paid up share	61.19	40.76
Interim dividend for the year ended March 31, 2025 of Rs. 17.5/- (March 31, 2024 of Rs. 2.75/-) per fully paid up share	476.36	74.77
Total	**537.55**	**115.53**

The Board of Directors at its meeting held on May 22, 2025 has recommended payment of final dividend of ₹ 2.50 per equity share subject to the approval of shareholders, in the Annual General Meeting (AGM) of the Company.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

12. Other Financial Liabilities - Current

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit - Franchisee	1.20	1.40
Retention Money Payable (Selling Agent, Supervisors, City and Regional Managers and Others)	14.08	12.00
Payable on acquisition of Property, Plant & Equipment	15.35	15.52
Deposit received from Vendors	5.21	9.13
Unpaid Dividend (refer note below)	0.16	0.08
Total	**36.00**	**38.13**

Note : There is no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025 (Previous year : Nil).

13. Provisions

₹ in crores

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-Current	Total	Current	Non-Current	Total
Provision for Warranty (refer note below)	1.02	-	1.02	0.86	-	0.86
Gratuity (Refer Note 26)	3.09	0.82	3.91	1.81	0.71	2.52
Compensated Absences (Refer Note 26)	6.07	-	6.07	5.36	0.01	5.37
Total	**10.18**	**0.82**	**11.00**	**8.03**	**0.72**	**8.75**

Note:

Provision for warranty represents the undiscounted value of the management's best estimate of the future outflow of economic benefits that will be required for settlement of claim in respect of products sold by the Group. The estimate has been made on the basis of trends anticipated by the management and may vary as a result of variation in the market conditions. It is expected that cost will be incurred over the warranty period as per the warranty terms.

The movement in warranty provision is as under

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**0.86**	**0.67**
Add: Provision made during the year	0.16	0.19
Closing Balance	**1.02**	**0.86**

14. Trade Payables - Current

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
i) Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 36)	56.73	65.22
ii) Total Outstanding dues of Creditors other than of Micro Enterprises and Small Enterprises	169.08	191.82
Total	**225.81**	**257.04**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

Trade payables Ageing Schedule

As at March 31, 2025

₹ in crores

Particulars	Outstanding for the following years from the due date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - MSME	52.98	3.42	0.04	0.29	-	56.73
ii) Undisputed - Others	88.65	42.89	7.68	0.68	0.31	140.21
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
v) Unbilled dues	28.87	-	-	-	-	28.87
Total	**170.50**	**46.31**	**7.72**	**0.97**	**0.31**	**225.81**

As at March 31, 2024

₹ in crores

Particulars	Outstanding for the following years from the due date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - MSME	54.28	9.19	1.23	0.44	0.08	65.22
ii) Undisputed - Others	78.40	79.86	1.07	0.93	0.24	160.50
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
v) Unbilled dues	-	31.32	-	-	-	31.32
Total	**132.68**	**120.37**	**2.30**	**1.37**	**0.32**	**257.04**

Notes:

(a) Trade payables are non-interest bearing and are normally settled on 60-day terms

(b) For terms and conditions with related parties, refer to Note 27.

(c) For explanations on the Group's liquidity risk management refer to note 35.4.

15. Other Liabilities

₹ in crores

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non- Current	Total	Current	Non- Current	Total
Advances received from customers	2.94	-	2.94	5.23	-	5.23
Deferred revenue arising from customer loyalty program	10.54	-	10.54	11.33	-	11.33
Statutory dues payable	67.02	-	67.02	18.43	-	18.43
Employee benefits and other dues payable	16.09	-	16.09	20.00	-	20.00
Security deposit from distributors and dealers	-	-	-	0.07	0.32	0.39
Total	**96.59**	**-**	**96.59**	**55.06**	**0.32**	**55.38**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

16. Revenue from Operations

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of products (Traded Goods) - Footwear, Bags and Accessories (refer note below)	2,506.61	2,355.89
(b) Other operating revenues		
- Shoe Repair Income	0.78	0.81
Total	**2,507.39**	**2,356.70**

Notes:

A) Timing of revenue recognition

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	2,507.39	2,356.70
Total	**2,507.39**	**2,356.70**

B) Reconciliation of revenue recognized in the statement of profit and loss with contracted price

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products (Traded goods)		
Revenue as per contracted price	2,947.10	2,773.59
Less : GST	440.49	417.70
Sale of Products (Traded goods) (Net of GST)	**2,506.61**	**2,355.89**

17. Other Income

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Income:		
Income earned on financial assets carried at amortised cost :		
Interest on bank deposits	19.99	17.70
Interest on other Loans and advances	0.37	0.52
Interest on Security deposit	5.06	5.14
Interest on Commercial Papers	30.49	17.58
Income earned on financial assets carried at FVOCI :		
Interest Income from Tax Free Bonds	0.68	0.91
Income earned on financial assets carried at FVTPL :		
Interest Income from Investment	5.12	2.80
Interest on Income tax refund	-	0.02
	61.71	**44.67**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(b) Dividend Income:		
Dividend income from Current Investments in Mutual Funds (carried at FVTPL)	1.05	0.47
	1.05	**0.47**
(c) Other non-operating income :		
Net gain on sale of Investments	17.84	3.99
Net fair value gain arising on current Investments designated at FVTPL	2.87	9.59
Net gain on foreign currency transactions and translation	1.03	1.12
Gain on termination of leases	2.93	3.39
Cash Discounts	1.23	0.85
Rent received	-	0.34
Miscellaneous Income	2.06	2.98
Liabilities no longer required, written back	2.27	3.42
	30.23	**25.68**
Total	**92.99**	**70.82**

18a. Purchases

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock-in-Trade (Footwear, Bags & Accessories)	946.20	1,010.89
Packing Materials	41.41	41.02
Total	**987.61**	**1,051.91**

18b. Changes in Inventories of Stock-In-Trade

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year: (including goods in transit)		
Stock-in-trade	636.90	710.15
Inventories at the beginning of the year: (including goods in transit)		
Stock-in-trade	710.15	645.76
Changes in Inventories of Stock-In-Trade	**73.26**	**(64.38)**

19. Depreciation and Amortization Expense

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Depreciation of Property, Plant and Equipment	53.49	49.35
(b) Depreciation of Right-of-use assets	196.06	171.38
(c) Amortization of Intangible assets	8.48	8.40
Total	**258.03**	**229.12**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

20. Employee Benefits Expense

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages	210.98	193.10
(b) Contribution to provident and other funds (Refer Note 26)	18.02	17.46
(c) Staff welfare expenses	4.67	3.56
(d) Employee's Stock Options Expenses (Refer Note 31)	11.33	13.83
Total	**245.00**	**227.95**

21. Finance Costs

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	0.48	0.25
Interest on lease liabilities (refer note 29)	89.98	78.64
Total	**90.46**	**78.89**

22. Other Expenses

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	40.95	34.23
Sublicence fees	4.27	12.53
Rent (Refer Note 29)	53.64	52.93
Rates and taxes	2.43	3.70
Insurance	3.78	4.06
Repairs and maintenance - Machinery and Equipment	1.61	1.27
Repairs and maintenance - Others	21.94	21.34
Advertisement & Sales promotion	70.69	71.90
Commission on sales	97.72	86.60
Commission on Credit Card Sales	9.87	10.00
Freight Charges	39.26	44.59
Maintenance & Other Charges - Showrooms	39.39	32.88
Shoe Repair Expenses	1.45	1.44
Communication	2.71	2.47
Travelling and conveyance	14.13	12.39
Legal and professional fees	11.25	16.93
Payments to auditors (Refer Note 22.1)	0.59	0.67
Loss on Sale/ discard of Property, plant and equipment (net)	2.05	4.35
Directors' Sitting fees and commission	0.92	0.15
Expenditure incurred on Corporate Social Responsibility (Refer Note 32)	8.64	5.07
Provision for expected credit loss	0.00	0.30
Impairment provision on investments	1.33	-
Miscellaneous Expenses	15.46	21.85
Total	**444.08**	**441.65**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

22.1 Payments to auditors:

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
To statutory auditor		
(i) For Audit	0.32	0.32
(ii) For Limited Review	0.17	0.17
(iii) For Taxation Matters	0.01	0.01
Total	**0.50**	**0.50**

Note:

1. Excludes Rs 0.09 crores (March 31, 2024 - Rs.0.17 crores) to auditors of subsidiary companies.

23. Current Tax and Deferred Tax

(a) Income tax recognised in Statement of Profit and Loss

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax:		
In respect of current year	140.10	81.45
In respect of prior year (Refer note 51)	6.81	-
	146.91	**81.45**
Deferred tax:		
In respect of current year	(16.01)	(31.52)
In respect of prior year (Refer note 51)	18.21	-
Total	**149.11**	**49.93**

(b) Income tax recognised in other comprehensive income

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax:		
Items that will not be reclassified to profit and loss		
Remeasurement of defined benefit obligations	-	(0.41)
Deferred tax:		
Items that will not be reclassified to profit and loss		
Remeasurement of defined benefit obligations	(0.02)	(0.03)
Items that will be reclassified to profit and loss:		
Fair valuation of quoted investments in bonds	-	(0.16)
Total	**(0.02)**	**(0.60)**

(c) Amounts recognised directly in Equity

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax impact arising on exercise of stock options	13.21	-
Total	**13.21**	**-**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

(d) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax and share of Joint venture	501.94	462.38
Income tax expense at 25.168%	126.33	116.38
Effect of income that is exempt from taxation	(3.30)	(0.96)
Effect of expenses that are non-deductible in determining taxable profit	2.16	5.28
Effect due to differential tax rate	(1.10)	(1.92)
Effect due to unaborbed carry forward tax losses and depreciation on Intangible assets	-	(68.85)
Tax of prior years (Refer note 51)	25.02	-
Income tax expense recognised in Statement of Profit and Loss	**149.11**	**49.93**

(e) Deferred tax

₹ in crores

Particulars	For the year ended March 31, 2025				
	Opening Balance	Recognised in the Statement of Profit and Loss	Recognised in the Statement of Other Comprehensive Income	Prior year Adjustment	Closing Balance
Tax effect of items constituting deferred tax assets/(liabilities)					
Property, plant and equipment	(1.82)	2.76	-	(20.72)	(19.77)
Allowance for doubtful trade receivables, advances and deposits	0.27	-	-	2.51	2.77
Fair valuation on investments	(3.58)	3.43	-	-	(0.15)
Compensated absences	1.30	0.22	(0.02)	-	1.45
Unrealised profits on unsold inventories	0.23	0.09	-	-	0.32
Provision for Warranty	0.05	-	-	-	0.05
Provision for impairment of investments	-	0.34	-	-	0.34
MSME Payment due but not made	0.16	(0.17)	-	-	(0.01)
Provision for expenses	0.93	(0.14)	-	-	0.79
Right of use asset	(244.23)	(24.49)	-	-	(268.72)
Lease liabilities	276.47	32.38	-	-	308.85
Discounting on security deposit	6.47	1.59	-	-	8.06
Net deferred tax asset/(liabilities)	**36.25**	**16.01**	**(0.02)**	**(18.21)**	**33.98**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	For the year ended March 31, 2024				
	Opening Balance	Recognised in the Statement of Profit and Loss	Recognised in the Statement of Other Comprehensive Income	Prior year Adjustment	Closing Balance
Tax effect of items constituting deferred tax assets/(liabilities)					
Property, plant and equipment	(24.47)	22.65	-	-	(1.82)
Allowance for doubtful trade receivables, advances and deposits	0.27	-	-	-	0.27
Fair valuation on investments	(2.27)	(1.15)	(0.16)	-	(3.58)
Compensated absences	0.94	0.39	(0.03)	-	1.30
Unrealised profits on unsold inventories	0.20	0.03	-	-	0.23
Provision for Warranty	-	0.05	-	-	0.05
MSME Payment due but not made	-	0.16	-	-	0.16
Provision for expenses	-	0.93	-	-	0.93
Right of use asset	(210.84)	(33.39)	-	-	(244.23)
Lease liabilities	236.96	39.51	-	-	276.47
Discounting on security deposit	4.13	2.34	-	-	6.47
Net deferred tax asset/(liabilities)	**4.91**	**31.52**	**(0.19)**	**-**	**36.25**

24

(a) Deferred tax (Net)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	322.63	285.88
Deferred tax liabilities	(288.65)	(249.63)
Total	**33.98**	**36.25**

(b) Non-current tax assets (Net)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income tax (net of provision for taxation)	4.40	3.67
Total	**4.40**	**3.67**

(c) Current tax assets (Net)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets (net of advance tax)	0.23	-
Total	**0.23**	**-**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

(d) Current tax liabilities (Net)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of advance tax)	-	1.85
Total	**-**	**1.85**

25 Contingent Liabilities and Commitments (to the extent not provided for)

₹ in crores

Nature of Dues	As at March 31, 2025	As at March 31, 2024	Period	Forum where dispute is pending
(i) Contingent Liabilities				
Disputed indirect and direct tax matters				
Excise Duty	-	0.09	Apr'2006 - Mar'2014	CESTAT, Mumbai
Service Tax	0.11	0.11	Sept'2008 - Mar'2011	The Supreme Court of India
Sales Tax	0.00	0.00	F.Y. 2008-2009	Assistant Commissioner of Commercial Tax, Cochin, Kerala
	0.01	0.01	F.Y. 2009-2010	Assistant Commissioner (Appeals-II), Ernakulam
	0.01	0.01	F.Y. 2011-2012	Assistant Commissioner of Commercial Tax, Cochin, Kerala
	0.04	0.04	F.Y. 2012-2013	Assistant Commissioner of Commercial Tax, Cochin, Kerala
	0.76	0.76	F.Y. 2013-2014	Joint Commissioner of Commercial Tax (Appeals), Bihar
	-	0.18	F.Y.2015-2016	Excise and Taxation Department, Punjab
Goods and Services Tax	-	0.08	F.Y. 2018-2019	Assistant Commissioner of State Tax, Bihar
	0.02	0.02	F.Y. 2019-2020	Commercial Tax Officer, Vigilance - 43, Bangalore
	0.01	0.01	F.Y. 2019-2020	Assistant State Tax Officer, SGST Department, Kerala
	0.47	0.47	F.Y. 2017-2018	Assistant Commissioner of State Tax, Bihar
	0.01	0.04	F.Y. 2018-2019	Assistant Commissioner of State Tax, Bihar
	0.57	0.57	F.Y. 2017-2018	Joint Commissioner Large Taxpayer Unit, West Bengal
	0.16	-	F.Y. 2018-2019	Commissioner of Appeal, Central Sales Tax, Cochin
	0.43	-	F.Y. 2018-2019	Deputy Commissioner, Central GST-DIV-VI, Ahmedabad south
	0.40	-	F.Y. 2018-2019	Assistant Commissioner Large Tax Payer Unit, West Bengal
	-	1.41	F.Y. 2017-2018	Joint Commissioner of State Tax (Appeals), Thane
	0.08	-	F.Y. 2019-2020	Assistant Commissioner Large Tax Payer Unit, West Bengal
	0.52	0.52	F.Y. 2018-2019	Deputy Commissioner, Rajasthan
	0.18	-	F.Y. 2019-2020	Sales Tax Officer class II, Delhi
	0.19	-	F.Y. 2020-2021	Commercial Tax Officer, Chandigarh

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in crores

Nature of Dues	As at March 31, 2025	As at March 31, 2024	Period	Forum where dispute is pending
Profession Tax	1.28	1.28	F.Y. 2020-2021	Assistant Commissioner of Sales Tax Profession
Legal Matter	0.54	0.54	F.Y. 2022-2023	District and Sessions Court, Ludhiana
Income Tax	0.29	0.29	A.Y. 2017-2018	Commissioner of Income Tax Appeal
ii) Commitments				
a) Estimated amount of contracts remaining to be executed on capital account (net of advances paid) and not provided	2.42	4.21		
Bank Guarantee against fixed deposits	0.01	0.09		
Corporate Guarantees issued by wholly owned subsidiary	0.01	0.01		

Future cash flow in respect of contingent liability matters depend on the final outcome of judgement/decisions pending at various forums/ authorities.

The estimated amount of contracts remaining to be executed on capital account represents amount to be incurred for store fitout.

26 Employee Benefits:

I. Defined Contribution Plan

The Group offers its employees defined contribution plan in the form of Provident Fund and Employee's State Insurance Corporation (ESIC). Both the employees and the Group pay pre determined contributions into the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Group recognised Provident Fund ₹ 10.26 Crores (Previous year ₹ 9.51 Crores) and ESIC ₹ 2.99 Crores & (Previous year ₹ 2.74 Crores) in the Statement of Profit and Loss.

II. Defined Benefit Plan - Gratuity

A For the Company and wholly owned subsidiary

The Company and wholly owned subsidiary has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, payable for each completed year of service or part thereof in excess of six months in terms of gratuity scheme of the Company and wholly owned subsidiary or as per the Payment of the Gratuity Act,1972 whichever is higher. Vesting occurs upon completion of five years of service.

There is no cap on the amount of gratuity paid to an eligible employee at retirement, or death while in employment or on termination of the employment.

a) **The principal actuarial risks to which the Company and wholly owned subsidiary is exposed are investment risk, interest rate risk, longevity risk and salary risk.**

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest risk	The plan exposes the Company and wholly owned subsidiary to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Longevity risk	The Company and wholly owned subsidiary has used certain mortality and attrition assumptions in the valuation of the liability. An increase in the life expectancy / longevity of plan participants will increase the plan's liability and vice versa.
Salary Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

b) Details of Defined Benefit Plan of the Company and wholly owned subsidiary (As per Actuarial Valuation)

₹ in crores

Gratuity	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Expense recognized in the Statement of Profit and Loss for the year ended		
1. Current Service Cost	2.69	2.69
2. Net Interest Cost on the net defined benefit liability	0.04	0.27
Total	**2.73**	**2.96**
II. Included in other comprehensive income		
1. Return on plan assets, excluding amount recognised in net interest expense	(0.23)	(0.85)
2. Actuarial losses on account of :		
- Change in demographic assumptions	-	(0.05)
- Change in financial assumptions	0.81	(0.68)
- Experience variance	(0.59)	(0.05)
Total	**(0.01)**	**(1.64)**
III. Net Asset/ (Liability) recognized in the Balance Sheet		
1. Present Value of Defined Benefit Obligation	24.03	21.18
2. Fair value of plan assets	21.22	20.44
3. Net (liability) as at end of the year	**(2.81)**	**(0.74)**
IV. Change in the obligation during the year		
1. Present Value of Defined Benefit Obligation at the beginning of the year	21.18	21.07
2. Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	2.69	2.69
- Interest Cost	1.51	1.46
3. Remeasurement gains/(losses)		
- Change in demographic assumptions	-	(0.05)
- Change in financial assumptions	0.81	(0.68)
- Experience variance (i.e. Actual experience vs assumptions)	(0.59)	(0.05)
4. Benefits Paid	(1.57)	(3.25)
5. Present Value of Defined Benefit Obligation at the end of the year	**24.03**	**21.18**
V. Change in Fair Value of Assets during the year		
1. Plan assets at the beginning of the year	20.66	16.97
2. Investment Income	1.48	1.18
3. Return on plan assets (excluding amounts recognised in net interest expense)	0.17	0.85
4. Contribution by employer	0.46	3.60
5. Benefits paid	(1.55)	(2.16)
6. Fair value of Plan assets at the end of the year	**21.22**	**20.44**
VI. Fair value of plan assets at the end of the reporting period for each category are as follows:		
- Government of India Securities (Central & State)	5.40	9.16
- High quality corporate bonds (Including public sector bonds)	5.86	5.83
- Equity shares, Equity mutual funds and ETF	8.92	3.35
- Others	1.04	2.10
Total	**21.22**	**20.44**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in crores

Gratuity	For the year ended March 31, 2025	For the year ended March 31, 2024
VII. Actuarial assumptions		
1. Discount Rate [HO]	6.50%-6.73%	7.15%-7.46%
Discount Rate [Sales Staff]	6.50%-6.73%	7.10%-7.46%
2. Salary Escalation Rate [HO]	6.00%-9.00%	6.00%-9.00%
Salary Escalation Rate [Sales Staff]	6.00%-9.00%	6.00%-9.00%
3. Attrition Rate [HO]	15.00%	15.00%
Attrition Rate [Sales Staff]	30.00%	30.00%
4. Retirement Age	60 Years	60 Years
5. In-service Mortality	IALM 2012-14	IALM 2012-14

c) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the year, while holding all other assumptions constant. The results of sensitivity analysis is as follows:

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate (-/ + 1%)		
- Decrease by 1%	1.35	1.16
- Increase by 1%	(1.23)	(1.05)
Salary growth Rate (-/ + 1%)		
- Decrease by 1%	(1.21)	(1.04)
- Increase by 1%	1.31	1.12
Attrition Rate (-/ + 50% of the attrition rate)		
- Decrease by 50%	2.46	1.68
- Increase by 50%	(1.36)	(0.93)
Mortality Rate (-/ + 10% of mortality rate)		
- Decrease by 10%	0.00	0.00
- Increase by 10%	(0.00)	(0.00)

The sensitivity analysis presented above may not be representative of the actual change in the defined obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

d) Expected contribution for the next year:

The Group expects to contribute ₹ 2.81 Crores in respect of the gratuity plans during the next financial year.

e) Expected future benefits payable:

₹ in crores

Maturity Profile of Defined Benefit Obligation	As at 31st March 2025	As at 31st March 2024
1 year	4.11	3.87
2 to 5 years	12.47	11.36
6 to 10 years	10.54	9.32
More than 10 years	8.88	8.34

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

B For the Subsidiary-Unfunded

i) Assets and Liability (Balance Sheet Position)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation	1.10	0.71
Fair Value of Plan Assets	-	-
Net (Liability) as at end of the year	**(1.10)**	**(0.71)**

ii) Expenses recognised during the year

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In Income Statement	0.54	0.26
In Other Comprehensive Income	(0.09)	(0.10)
Total Expenses Recognized during the year	**0.45**	**0.16**

iii) Changes in the Present Value of Obligation

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Obligation as at the beginning of the year	0.71	0.92
Current Service Cost	0.29	0.20
Interest Expense or Cost	0.25	0.06
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	0.11	0.01
experience variance (i.e. Actual experiences vs assumptions)	(0.20)	(0.11)
Benefits paid	(0.06)	(0.37)
Past Service Cost	-	-
Present Value of Obligation as at the end of the year	**1.10**	**0.71**

iv) Classification of Present Value of Obligation

₹ in crores

Particulars	As at 31st March 2025	As at 31st March 2024
Current Liability (Short term)	0.28	-
Non-Current Liability (Long term)	0.82	0.71
Present Value of Obligation	**1.10**	**0.71**

v) Expenses Recognised in the Income Statement

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	0.29	0.20
Past Service Cost	-	-
Interest Expense or Cost	0.25	0.06
Present Value of Obligation as at the end of the year	**0.54**	**0.26**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

vi) Other Comprehensive Income

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains) / losses		
Change in demographic assumptions	-	-
Change in financial assumptions	0.11	0.01
Experience variance (i.e. Actual experience vs assumptions)	(0.20)	(0.11)
Components of defined benefit costs recognised in other comprehensive income	**(0.09)**	**(0.10)**

vii) The principal financial assumptions used in the valuation are shown in the table below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (per annum)	6.55% p.a.	7.25% p.a.
Salary growth rate (per annum)	For H.O. - 10% and For Sales Staff - 5.%.	For H.O. - 10% and For Sales Staff - 5.%.

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

viii) The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mortality rate (% of IALM 2012-14)	100%	100%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on Category: (per annum)		
H.O. years	10.00%	10.00%
Sales Staff years	50.00%	50.00%

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

ix) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the year, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined Benefit Obligation (Base)	**1.10**	**0.71**

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate (- / + 1%)		
-Decrease by 1 %	0.05	0.05
-Increase by 1 %	(0.04)	(0.04)
Salary Growth Rate (- / + 1%)		
-Decrease by 1 %	(0.03)	(0.03)
-Increase by 1 %	0.03	0.03
Attrition Rate (- / + 50% of attrition rates)		
-Decrease by 1 %	0.02	0.02
-Increase by 1 %	(0.04)	(0.04)
Mortality Rate (- / + 10% of mortality rates)		
-Decrease by 1 %	0.00	0.00
-Increase by 1 %	(0.00)	(0.00)

III. Defined Benefit Plan - Compensated absences

The Company and wholly owned subsidiary has the policy for Compensated absences which allows the employee to accumulate and carry forward the unutilised Compensated absences. The expected cost of accumulating compensated absences is determined by actuarial valuation for the year ended March 31, 2025.

The principal assumptions used in determining compensated absences obligations for the Company and wholly owned subsidiary is shown below:

a) Details of Defined Benefit Plan of the Company and wholly owned subsidiary (As per Actuarial Valuation)

₹ in crores

Compensated Absences	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Net Asset/ (Liability) recognized in the Balance Sheet		
1. Present Value of Defined Benefit Obligation	6.07	5.37
2. Fair value of plan assets	-	-
3. Net (liability) as at the end of the year	**(6.07)**	**(5.37)**
II. Change in the obligation during the year		
1. Present Value of Defined Benefit Obligation at the beginning of the year	5.37	4.26
2. Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	1.50	1.99
3. Benefits Paid	(0.80)	(0.88)
4. Present Value of Defined Benefit Obligation at the end of the year	**6.07**	**5.37**

b) Actuarial Assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Discount Rate [HO]	6.50%	7.15%
Discount Rate [Sales Staff]	6.50%	7.10%
2. Salary escalation rate	9.00%	9.00%
3. Retirement age	60 years	60 years
4. In service mortality	100% of IALM 2012-14	100% of IALM 2012-14
5. Attrition Rate [HO]	15.00%	15.00%
Attrition Rate [Sales Staff]	30.00%	30.00%
6. Rate of Leave Availment	0.00%	0.00%

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

c) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the year, while holding all other assumptions constant. The results of sensitivity analysis is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate (-/ + 1%)		
- Decrease by 1%	0.25	0.21
- Increase by 1%	(0.23)	(0.20)
Salary growth Rate (-/ + 1%)		
- Decrease by 1%	(0.23)	(0.19)
- Increase by 1%	0.24	0.21
Attrition Rate (-/ + 50% of the attrition rate)		
- Decrease by 50%	0.41	0.27
- Increase by 50%	(0.17)	(0.11)
Mortality Rate (-/ + 10% of mortality rate)		
- Decrease by 10%	0.00	0.00
- Increase by 10%	(0.00)	(0.00)

The sensitivity analysis presented above may not be representative of the actual change in the defined obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

27 Related Party Disclosures :

Note 34 provides the information about the Group's structure. The following note provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

List of Related Parties :

I.	Names of Related Party and description of relationship:		
a)	Joint Venture		M/s. M.V. Shoe Care Private Limited
b)	Other Related Parties with whom transactions have taken place during the year :		
i.	Key Management Personnel (KMP)	1	Mr. Rafique Malik – Chairman (having significant influence)
		2	Mrs. Farah Malik Bhanji – Managing Director (having significant influence)
		3	Mr. Mohammed Iqbal hasanally Dossani (Whole Time Director)
		4	Ms. Alisha Malik - Director (w.e.f 1st September 2024)
		5	Mr. Nissan Joseph - Chief Executive Officer
		6	Mr. Kaushal Parekh - Chief Financial Officer
		7	Ms. Deepa Sood - Company Secretary
		8	Ms. Aruna Advani (upto 5th February 2025)
		9	Mr. Manoj Kumar Maheshwari (upto 5th February 2025)
		10	Mr. Arvind Kumar Singhal
		11	Mr. Vikas Khemani
		12	Mr. Srikanth Velamakanni
		13	Mr. Mithun Sancheti
		14	Mr. Bhaskar Bhat (w.e.f 6th February 2025)
		15	Ms. Radhika Dilip Piramal (w.e.f 6th February 2025)

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

List of Related Parties :

ii.	Relatives of Key Management Personnel	1	Mrs. Sabina Malik Hadi
		2	Ms. Zarah Rafique Malik
		3	Ms. Alisha Malik (upto 31st August 2024)
		4	Mrs. Zia Malik Lalji
		5	Mrs. Rukshana Kurbanali Javeri
		6	Mrs. Mumtaz Jaffer
		7	Mr. Suleiman Sadruddin Bhanji
		8	Mrs. Aziza Malik
iii.	Enterprise in which KMP/ Relatives of KMP are able to control / exercise significant influence	1	Design Matrix Interiors LLP
		2	Design Matrix Associated Private Limited
		3	Fractal Analytics Limited
		4	Metro Shoes
		5	Metro Family Holdings
		6	Aziza Malik Family Trust
		7	Rafique Malik Family Trust
		8	Zia Malik Family Trust
		9	Zarah Malik Family Trust
		10	Sabina Malik Family Trust
		11	Farah Malik Family Trust

II. Related Party Transactions during the year:

₹ in crores

Particulars	Year	Subsidiary	Enterprise in which KMP/ Relatives of KMP are able to control / exercise significant influence	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel
Rent (Compensation in respect of concession agreements for showrooms)						
Mr. Rafique Malik	Mar-25				2.01	
	Mar-24				1.63	
Mrs. Aziza Malik	Mar-25					2.69
	Mar-24					2.76
Commission/rent in respect of retail agency agreements for showroom						
Metro Shoes	Mar-25		2.42			
	Mar-24		2.03			
Remuneration						
Mr. Rafique Malik	Mar-25				7.56	
	Mar-24				8.18	
Mrs. Farah Malik Bhanji	Mar-25				3.65	
	Mar-24				3.44	
Mrs. Aziza Malik	Mar-25					2.50
	Mar-24					2.39
Mr. Kaushal Parekh	Mar-25				1.94	
	Mar-24				1.70	

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	Year	Subsidiary	Enterprise in which KMP/ Relatives of KMP are able to control / exercise significant influence	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel
Mr. Nissan Joseph	Mar-25				15.86	
	Mar-24				3.83	
Mr. Mohammed Iqbal Hasanally Dossani	Mar-25				0.65	
	Mar-24				0.64	
Ms. Deepa Sood	Mar-25				1.27	
	Mar-24				1.05	
Ms. Alisha R. Malik	Mar-25				0.69	0.79
	Mar-24				-	1.33
Directors' Sitting Fees and Commission						
Ms. Aruna Advani	Mar-25				0.17	
	Mar-24				0.04	
Mr. Manoj Kumar Maheshwari	Mar-25				0.15	
	Mar-24				0.04	
Mr. Arvind Kumar Singhal	Mar-25				0.15	
	Mar-24				0.03	
Mr. Srikanth Velamakanni	Mar-25				0.15	
	Mar-24				0.02	
Mr. Vikas Khemani	Mar-25				0.17	
	Mar-24				0.03	
Mr. Mithun Sancheti	Mar-25				0.08	
	Mar-24				0.01	
Mr. Bhaskar Bhat	Mar-25				0.03	
	Mar-24				-	
Ms. Radhika Dilip Piramal	Mar-25				0.02	
	Mar-24				-	
Retainership Fees						
Mrs. Mumtaz Jaffer	Mar-25					0.36
	Mar-24					0.36
Interim Dividend						
Mr. Rafique Malik	Mar-25				4.73	
	Mar-24				0.74	
Mrs. Farah Malik Bhanji	Mar-25				6.88	
	Mar-24				1.41	
Mrs. Aziza Malik	Mar-25					2.36
	Mar-24					0.37
Ms. Alisha R. Malik	Mar-25				13.82	-
	Mar-24				-	2.50
Mrs. Sabina Malik Hadi	Mar-25					6.89
	Mar-24					1.41

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	Year	Subsidiary	Enterprise in which KMP/ Relatives of KMP are able to control / exercise significant influence	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel
Ms. Zarah Rafique Malik	Mar-25					6.89
	Mar-24					1.41
Mrs. Zia Malik Lalji	Mar-25					6.89
	Mar-24					1.41
Mrs. Rukshana Kurbanali Javeri	Mar-25					0.42
	Mar-24					0.07
Mrs. Mumtaz Jaffer	Mar-25					0.04
	Mar-24					0.01
Mr. Kaushal Parekh	Mar-25				0.15	
	Mar-24				0.02	
Aziza Malik Family Trust	Mar-25		133.78			
	Mar-24		21.02			
Rafique Malik Family Trust	Mar-25		131.90			
	Mar-24		20.73			
Zia Malik Family Trust	Mar-25		6.95			
	Mar-24		1.09			
Zarah Malik Family Trust	Mar-25		6.95			
	Mar-24		1.09			
Sabina Malik Family Trust	Mar-25		6.95			
	Mar-24		1.09			
Farah Malik Family Trust	Mar-25		6.95			
	Mar-24		1.09			
Mr. Suleiman Sadruddin Bhanji	Mar-25					0.06
	Mar-24					0.01
Mr. Nissan Joseph	Mar-25				0.21	
	Mar-24				-	
Ms. Deepa Sood	Mar-25				0.01	
	Mar-24				0.00	
Mr. Mohammed Iqbal Hasanally Dossani	Mar-25				0.02	
	Mar-24				0.00	
Recovery of fixed assets cost						
Mrs. Aziza Malik (BRD)	Mar-25					-
	Mar-24					0.79
Mrs. Aziza Malik (LKR)	Mar-25					-
	Mar-24					0.42
Mr. Rafique Malik (VKM)	Mar-25				-	
	Mar-24				0.21	
Mr. Rafique Malik (LKR)	Mar-25				-	
	Mar-24				0.18	

Notes Forming Part of the Consolidated Financial Statements

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₹ in crores

Particulars	Year	Subsidiary	Enterprise in which KMP/ Relatives of KMP are able to control / exercise significant influence	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel
Final Dividend						
Mr. Rafique Malik	Mar-25				0.61	
	Mar-24				0.41	
Mrs. Farah Malik Bhanji	Mar-25				1.15	
	Mar-24				0.77	
Mrs. Aziza Malik	Mar-25					0.30
	Mar-24					0.20
Mr. Kaushal Parekh	Mar-25				0.02	
	Mar-24				0.01	
Ms. Alisha R. Malik	Mar-25				2.04	-
	Mar-24				-	1.36
Mrs. Sabina Malik Hadi	Mar-25					1.15
	Mar-24					0.77
Ms. Zarah Rafique Malik	Mar-25					1.15
	Mar-24					0.77
Mrs. Zia Malik Lalji	Mar-25					1.15
	Mar-24					0.77
Mrs. Rukshana Kurbanali Javeri	Mar-25					0.05
	Mar-24					0.04
Mrs. Mumtaz Jaffer	Mar-25					0.01
	Mar-24					0.00
Aziza Malik Family Trust	Mar-25		17.20			
	Mar-24		11.47			
Rafique Malik Family Trust	Mar-25		16.96			
	Mar-24		11.31			
Zia Malik Family Trust	Mar-25		0.89			
	Mar-24		0.60			
Zarah Malik Family Trust	Mar-25		0.89			
	Mar-24		0.60			
Sabina Malik Family Trust	Mar-25		0.89			
	Mar-24		0.60			
Farah Malik Family Trust	Mar-25		0.89			
	Mar-24		0.60			
Ms. Deepa Sood	Mar-25				0.00	
	Mar-24				-	
Mr. Mohammed Iqbal Hasanally Dossani	Mar-25				0.00	
	Mar-24				0.00	
Mr. Suleiman Sadruddin Bhanji	Mar-25					0.01
	Mar-24					0.00

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in crores

Particulars	Year	Subsidiary	Enterprise in which KMP/ Relatives of KMP are able to control / exercise significant influence	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel
Professional Fees (capital cost)						
Design Matrix Interiors LLP	Mar-25		1.95			
	Mar-24		2.75			
Design Matrix Associated Private Limited	Mar-25		0.24			
	Mar-24		1.04			
Fractal Analytics Limited	Mar-25		5.38			
	Mar-24		-			
Purchases of Stock-in-Trade (net of taxes)						
M.V. Shoe Care Private Limited	Mar-25			20.16		
	Mar-24			20.48		

III. Outstanding receivables

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Key Management Personnel (Mr. Rafique Malik)		
Reimbursement of fixed asset cost incurred by Metro Brands Limited (VKM-Varanasi, U.P.)	-	0.21
Security Deposit for Rent		
Mr. Rafique Malik-(BM8 Store- Colaba, Mumbai)	0.13	0.13

IV. Outstanding payables

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Key Management Personnel		
Rent (Compensation in respect of concession agreements for showrooms)		
Mr. Rafique Malik	(0.19)	(0.19)
Mrs. Aziza Malik	(0.21)	(0.20)
Remuneration		
Mrs. Aziza Malik	-	(0.26)
Relatives of Key Management Personnel		
Retainership Fees		
Mrs. Mumtaz Jaffer	(0.02)	(0.04)
Enterprise in which KMP/ Relatives of KMP are able to control / exercise significant influence		
Commission/rent in respect of retail agency agreements for showroom		
Metro Shoes	(0.27)	(0.21)
Professional Fees (capital cost)		
Design Matrix Interiors LLP	(0.37)	(0.18)
Design Matrix Associated Private Limited	(0.02)	(0.04)
Fractal Analytics Limited	(2.24)	-
Purchases of Stock-in-trade		
M/s. M.V. Shoe Care Private Limited	(2.93)	(2.52)

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

Related party disclosures

Terms and conditions of transactions with related parties

(a) Rent/commission (compensation in respect of concession agreements for showrooms)

The Group has taken Alkapuri (Vadodara), Linking Road (Mumbai), SK Open Mall (Nashik), Colaba Causeway (Mumbai) and CG Road (Ahmedabad) on lease from the promoter, a relative of the promoter and an entity over which the promoter of the Group have control, for a period of 10 to 15 years. The lease requires the Group to pay variable lease rental on a monthly basis. The lease payments are at arm's length price and in the ordinary course of business. The lease agreement does not contain any escalation clauses. At the end of lease term, the lease agreement is renewable based on mutual negotiation and agreement.

(b) Remuneration to Key Management Personnel and Relatives of Key Management Personnel

The amounts disclosed in the table above are the amounts recognised as an expense during the financial year related to Key Management Personnel and Relatives of Key Management Personnel. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of Key Management Personnel and Relatives of Key Management Personnel. Such expenses are measured based on an actuarial valuation done for Group as a whole. Hence, amounts attributable to Key Management Personnel and Relatives of Key Management Personnel are not separately determinable.

(c) Key Management Personnel's interest in Employee Stock Option Plan 2008

Equity settled share options held by the executive members of the Board of Directors and other key managerial personnel of the Group under the Employee Stock Option Plan 2008 to purchase equity shares have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Number outstanding	
			31-Mar-25	31-Mar-24
01.09.2021	01.09.2031	228.00	277,128	401,631
01.09.2022	01.09.2032	228.00	36,290	36,290
01.10.2022	01.10.2032	391.46	22,704	27,244

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to note 31 for further details on the scheme.

(d) Sitting Fees to Independent Directors

Sitting Fees is paid to directors including non-executive and independent directors for attending meetings of the Board and various Committees constituted by the Board at rates approved by the Board and Shareholders of the Group. The Sitting Fees is payable to each Director after conclusion of each meeting.

(e) Retainership Fees to Relatives to Key Management Personnel

The Group had paid retainership fees to Relatives to Key Management Personnel against designing of hand bags for the brand. The Group mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to similar services received by the Group from other non-related parties.

(f) Professional Fees (capital cost)

The Group received professional services (capital costs) for its showrooms and business operations from enterprises in which Key Management Personnel / Relatives of Key Management Personnel are able to control / exercise significant influence on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services to non-related parties entered into by the counter-party and similar services received by the Group from other non-related parties.

(g) Purchases of goods and related balances

For terms of transaction

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party. Such purchases generally include payment terms requiring the Group to make payment within 45 to 60 days from the date of invoice.

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For terms of balance

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 45 to 60 days from the reporting date (March 31, 2024: 30 to 60 days from the reporting date).

(h) Others

1) No amount has been written off/ provided for or written back in respect of amounts receivable from or payable to related parties

2) There are no guarantees provided or received for any related party receivables or payables.

28 Segment Reporting:

The Group's only business being trading of fashion footwear, bags and accessories operating in the premium and economy category, which in terms of Ind AS 108 - 'Operating Segments' constitutes a single reporting segment. Further, there is no geographical segment to be reported since all the operations are undertaken in India. The Group is not reliant on revenue from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

29 Leases

Right-of-use Asset (Showrooms and Warehouses)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**970.34**	**837.67**
Additions during the year	311.81	332.67
Disposal during the year	(18.43)	(28.62)
Depreciation expense for the year	(196.06)	(171.38)
Balance at the end of the year	**1,067.66**	**970.34**

Lease Liabilities

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**1,098.43**	**941.44**
Additions during the year	301.54	322.79
Disposal during the year	(24.00)	(34.73)
Interest expense for the year	89.98	78.64
Lease payment during the year	(238.87)	(209.71)
Balance at the end of the year	**1,227.08**	**1,098.43**

Maturity analysis - contractual undiscounted cash flows

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	258.56	224.56
1 - 5 Year	872.12	770.80
More than 5 years	468.44	457.04
Total undiscounted lease liabilities at the end of the year	**1,599.12**	**1,452.40**

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₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities included in Financial statement as at the end of the year	**1,227.08**	**1,098.43**
Current	172.60	145.87
Non-Current	1,054.48	952.56

Amounts Recognised in Statement of Profit & Loss

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	89.98	78.64
Depreciation of Right-of-use assets	196.06	171.38
Expenses relating to short term leases/Variable lease payments	53.64	52.93
Total	**339.68**	**302.95**

Amounts Recognised in Statement of Cash Flows

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Cash outflow for Leases	**(238.87)**	**(209.71)**

Notes :

a. The Group has showrooms and warehouses under lease which comprises Buildings.

b. The Group incurred ₹ 53.64 Crores for the year ended March 31, 2025 (Previous year ₹ 52.93 Crores) towards expenses relating to short-term leases and leases of variable lease payment. The total cash outflow for leases is ₹ 238.87 Crores for the year ended March 31, 2025 (Previous year ₹ 209.71 Crores) excluding cash outflow of short-term leases and leases of variable lease payment. Interest on lease liabilities is ₹ 89.98 Crores for the year ended March 31, 2025 (Previous year ₹ 78.64 Crores).

c. The effective interest rate for lease liabilities is 7.34% (March 31, 2024: 7.76%).

d. The future lease payment for non-cancellable lease contracts (which have not commenced) as at March 31, 2025 ₹ 111.26 Crores (March 31, 2024: ₹ 116.83 Crores).

30 Basic and Diluted Earnings per Share is calculated as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax as per Statement of Profit and Loss attributable to equity share holders (₹ in Crores)	350.61	412.51
Weighted average number of Equity Shares:		
- Basic	272,025,712	271,791,689
Add: Effect of Potential Equity Shares on employees stock options outstanding	929,230	1,140,496
- Diluted	272,954,942	272,932,185
Earnings per Share (in ₹)		
- Basic (₹)	12.89	15.18
- Diluted (₹)	12.84	15.11

Notes Forming Part of the Consolidated Financial Statements

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31 Employee Stock Option Plan 2008 (ESOP – 2008):

The Company had granted stock options (options) to its eligible employees in terms of Employees Stock Option plan 2008 (ESOP 2008) of the Company as approved by the shareholders in the 31st Annual General Meeting held on 11th September, 2008.

The said plan was further amended vide shareholders resolution dated August 5th August, 2021

As per the amended Scheme, the Nomination and Remuneration Committee (NRC) grants the options to the employees deemed eligible. The exercise price of each option shall be at a price not less than the face value per share. Vesting period of the option is from minimum of one year to maximum of five years years from the date of grant. All the vested options shall expire within 5 years from the respective date(s) of vesting or after 2 years from the date of listing of the Company's shares in any recognised Stock Exchange, whichever is later. In case of termination of employment, the options granted, to the extent not exercised previously along with unvested options will terminate on the date of such termination of employment. In case of voluntary resignation, the employee can exercise the vested option within a period of three (3) days.

a) The particulars of the Options distributed under ESOP 2008 are as follows:

Particulars	ESOP
Eligibility	A permanent employee or a director of the Company (including of subsidiaries in India or out of India or of a holding company of the company) but excluding (a) an employee who is a promoter or belongs to the promoter group; (b) a director who either by himself or through his relatives or through any body corporate, directly holds more than 10% of the outstanding equity shares of the Company.
Plan Tenure	Tenure of the plan is 11 years, i.e. September 15, 2009 to September 14, 2020 or as determined by the Board / Compensation Committee from time to time. Any stock option which remains ungranted after closing date would automatically be lapsed.
Vesting period	The options granted will vest over the term determined by the Nomination and Remuneration Committee in graded manner. Further, in case of disability and death all the unvested options will vest immediately from the date of such event.
Exercise Period	The vested options must be exercised immediately after the earliest of the occurrence of the following (a)Expiry of five years from the vesting date or two years of the listing of the shares on a recognized stock exchange, whichever is later (b) Three days following the date of grantee's voluntary resignation (c) In case of disability and death of grantee's the legal heir must exercise the shares within six months from the date of such event.d)Three months from the date of retirement.
Exercise Price	The exercise price per option is to be determined by the Board / NRC at the time of grant but the fair market value should not be less than the face value of a share on the grant date.
Face value	Equity Shares of face value Rs. 5/- each (Previous year Equity Shares of face value Rs. 5/- each)

b) The particulars of number of options granted, exercised and lapsed for Employees Stock Option plan 2008 (ESOP 2008) are as follows:

Summary of stock options

Particulars	Number of options as at March 31,2025	Number of options as at March 31,2024
Options outstanding at the beginning of the year	1,504,532	1,523,662
Options granted during the year*	162,817	309,525
Options exercised during the year	(335,217)	(187,382)
Options forfeited / lapsed during the year	(83,053)	(141,273)
Options outstanding at the end of the year	1,249,079	1,504,532

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

**Options granted during the year ended:*

March 31, 2025		March 31, 2024	
01.04.2024	8,372	01.04.2023	34,538
01.07.2024	35,912	01.07.2023	133,220
01.10.2024	56,683	01.09.2023	28,727
01.10.2024	732	29.09.2023	21,804
01.01.2025	61,118	01.10.2023	32,885
		01.01.2024	58,351
Total	**162,817**		**309,525**

Information in respect of options outstanding as at March 31, 2025

Range of exercise price:	Number of options	Weighted average remaining life
Rs. 228.00	698,055	1.50
Rs. 228.00	82,759	2.50
Rs. 228.00	61,809	1.50
Rs. 391.46	34,202	2.56
Rs. 228.00	4,726	2.72
Rs. 228.00	11,917	1.84
Rs. 409.70	28,265	3.01
Rs. 403.10	58,942	3.25
Rs. 228.00	21,001	2.42
Rs. 228.00	18,617	3.50
Rs. 488.25	10,242	3.51
Rs. 544.80	55,727	3.76
Rs. 588.25	8,372	4.01
Rs. 563.36	35,912	4.25
Rs. 649.95	56,683	4.51
Rs. 228.00	732	2.50
Rs. 608.55	61,118	4.76

c) During the year the Company has granted 1,62,817 options under the said scheme to eligible personnel. The fair market value of the option has been determined using Black Scholes Option Pricing Model.The fair value of the options granted during the year are as follows:

The Fair value of the options granted during the year are as follows:

Number of options - 8,372, Vesting period - 5 years

Grant date- 01.04.2024	Fair value per option (Rs.)
April 01 2025	629.78
April 01 2026	660.52
April 01 2027	689.70
April 01 2028	718.96
April 01 2029	743.07

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Number of options - 35,912, Vesting period - 5 years

Grant date- 01.07.2024	Fair value per option (Rs.)
July 01 2025	725.06
July 01 2026	752.98
July 01 2027	779.42
July 01 2028	806.64
July 01 2029	829.26

Number of options - 56,683, Vesting period - 5 years

Grant date- 01.10.2024	Fair value per option (Rs.)
October 01 2025	693.10
October 01 2026	725.38
October 01 2027	756.00
October 01 2028	788.68
October 01 2029	815.38

Number of options - 732, Vesting period - 3 years

Grant date- 01.10.2024	Fair value per option (Rs.)
October 01 2025	1,064.79
October 01 2026	1,072.26
October 01 2027	1,079.07

Number of options - 61,118, Vesting period - 5 years

Grant date- 01.01.2025	Fair value per option (Rs.)
January 01 2026	670.99
January 01 2027	700.45
January 01 2028	729.35
January 01 2029	759.95
January 01 2030	784.38

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Grant dated : April 01 2024 (5 years vesting)	
Risk free interest rate (%)	6.70% - 6.74%
Expected life / Time to Maturity (years)	2.00 - 6.00
Expected Volatility	20.71% - 27.70%
Expected dividend yield (%)	0.43%
Exercise price (Rs.)	588.25
Stock price (Rs.)	1,153.95

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Grant dated : July 01 2024 (5 years vesting)	
Risk free interest rate (%)	6.62% - 6.69%
Expected life / Time to Maturity (years)	2.00 - 6.00
Expected Volatility	19.78% - 27.46%
Expected dividend yield (%)	0.41%
Exercise price (Rs.)	563.36
Stock price (Rs.)	1,228.50

Grant dated : October 01 2024 (5 years vesting)	
Risk free interest rate (%)	6.33% - 6.40%
Expected life / Time to Maturity (years)	2.00 - 6.00
Expected Volatility	19.01% - 27.03%
Expected dividend yield (%)	0.39%
Exercise price (Rs.)	649.95
Stock price (Rs.)	1,275.65

Grant dated : October 01 2024 (3 years vesting)	
Risk free interest rate (%)	6.33% - 6.36%
Expected life / Time to Maturity (years)	2.00 - 4.00
Expected Volatility	19.01% - 23.85%
Expected dividend yield (%)	0.39%
Exercise price (Rs.)	228.00
Stock price (Rs.)	1,275.65

Grant dated : January 01 2025 (5 years vesting)	
Risk free interest rate (%)	6.34% - 6.47%
Expected life / Time to Maturity (years)	2.00 - 6.00
Expected Volatility	21.75% - 28.16%
Expected dividend yield (%)	0.41%
Exercise price (Rs.)	608.55
Stock price (Rs.)	1,216.85

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. Consequently, salaries, wages, bonus etc. includes Rs. 11.33 crores (Previous year Rs. 13.83 crores) being expenses on account of share based payments, after adjusting for reversals on account of options forfeited.

32 Expenditure on Corporate Social Responsibility

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the Company during the year	8.18	5.52
(ii) Amount spent during the year (Refer Note below)		
- Construction/acquisition of any asset		
a) In cash	-	-
b) Yet to paid in cash	-	-
- On purpose other than above		
a) In cash (including shortfall of previous year Rs. 0.51 crores (March 31, 2024 Rs. 0.06 crores))	8.64	5.07
b) Yet to paid in cash	-	-
(iii) Shortfall at the end of the year	(0.05)	(0.51)
(iv) Total of previous years excess	-	-
(v) Reason for shortfall/excess		
The amount of shortfall pertains to ongoing projects identified as per Schedule VII of the Companies Act, 2013. Shortfall for the previous year ended March 31, 2024 has been paid during the year ended March 31, 2025. The total shortfall for the current year ended March 31, 2025, Rs.0.05 crores has been transferred to Unspent CSR Account on or before April 30, 2025.		
(vi) Nature of CSR activities		
(a) Good health and well being	-	0.17
(b) Education	5.23	2.72
(c) Processing of Old discarded footwear in an Ecofriendly manner	1.08	0.41
(d) Other	2.33	1.77
(vii) Details of related party transactions	Not Applicable	Not Applicable
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not Applicable	Not Applicable

Note: The Group has incurred the aforesaid expenditure towards ongoing projects.

33 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

As at March 31, 2025

₹ in crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
1	2	3	4	5	6	7	8	9
Parent								
Metro Brands Limited	96.64%	1,679.50	97.34%	345.02	117.18%	(0.27)	97.32%	344.75
Subsidiary - Indian								
Metmill Footwear Private Limited	1.66%	28.90	1.13%	4.01	(16.50%)	0.04	1.14%	4.05
Non controlling Interests in the subsidiary	1.66%	28.86	1.09%	3.85	(12.79%)	0.03	1.10%	3.88

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₹ in crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
1	2	3	4	5	6	7	8	9
Subsidiary - Indian								
Metro Athleisure Limited	(0.53%)	(9.19)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Joint Venture (investment as per the equity method)								
M.V Shoe Care Private Limited	0.57%	9.90	0.46%	1.63	12.12%	(0.03)	0.45%	1.60
Total	**100.00%**	**1,737.97**	**100.00%**	**354.46**	**100.00%**	**(0.23)**	**100.00%**	**354.23**

As at March 31, 2024

₹ in crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
1	2	3	4	5	6	7	8	9
Parent								
Metro Brands Limited	96.94%	1,835.12	100.57%	417.82	94.00%	1.14	100.55%	418.96
Subsidiary - Indian								
Metmill Footwear Private Limited	1.56%	29.44	0.74%	3.09	6.00%	0.07	0.76%	3.16
Non controlling Interests in the subsidiary	1.55%	29.38	0.71%	2.96	-	-	0.71%	2.96
Subsidiary - Indian								
Metro Athleisure Limited	(0.48%)	(9.14)	(2.75%)	(11.42)	0.00%	-	(2.74%)	(11.42)
Joint Venture (investment as per the equity method)								
M.V Shoe Care Private Limited	0.44%	8.30	0.73%	3.02	-	-	0.72%	3.02
Total	**100.00%**	**1,893.10**	**100.00%**	**415.47**	**100.00%**	**1.21**	**100.00%**	**416.68**

Notes Forming Part of the Consolidated Financial Statements

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34 Subsidiaries and Joint Venture

(a) The subsidiaries considered in the preparation of these consolidated financial statements is:

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2025	As at March 31, 2024
Metmill Footwear Private Limited	Wholesale of Footwear	India	51%	51%
Metro Athleisure Limited	Wholesale of Footwear	India	100%	100%

(b) Disclosure of Non-Controlling Interests

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**29.38**	**26.40**
Share in Total Comprehensive Income	3.88	2.98
Dividend paid by subsidiary	(4.41)	-
Balance at the end of the year	**28.86**	**29.38**

(c) Investment in Joint Venture

Details and financial information of the Joint venture

Details of the Group's joint venture at the end of the year is as follows:

Name of Joint Venture	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2025	As at March 31, 2024
M.V. Shoe Care Private Limited	Manufacturing of shoe care and foot care products	India	49%	49%

The Joint venture has no other contingent liabilities or capital commitments as at March 31, 2025 and March 31, 2024.

35 Financial Instruments

35.1 Capital Management

Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Equity		
Equity Share Capital	136.12	135.96
Other Equity	1,572.99	1,727.76
Non Controlling Interests	28.86	29.38
Total Equity	**1,737.97**	**1,893.10**
Total Debt*	**1,227.08**	**1,098.43**
Debt Equity Ratio	**0.71**	**0.58**

** Total Debt comprises of Lease Liability.*

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

35.2 Categories of financial instruments

Financial Assets and Financial Liabilities classified under Level 1, Level 2 and Level 3 hierarchy

₹ in crores

Particulars	Hierarchy Level	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Measured at fair value through profit or loss			
- Investments in mutual funds	Level 2	156.85	234.60
- Investments in Bonds	Level 1	27.62	25.51
- Investments in Infrastructure Investment trusts	Level 1	61.79	52.69
- Investments in Equity instrument	Level 3	0.01	1.34
Measured at amortised cost			
- Trade receivables #		91.20	75.67
- Cash and cash equivalents #		94.84	47.92
- Other Bank balances #		6.19	99.44
- Investment in Fixed Deposits of Non Banking Companies #		48.00	107.00
- Investment in Commercial Papers #		228.41	302.78
- Loans #		1.40	1.66
- Other financial assets #		271.88	90.46
Measured at fair value through Other Comprehensive Income			
- Investments in Bonds	Level 1	12.24	12.52
Financial Liabilities			
Measured at amortised cost			
- Trade payables #		225.81	257.04
- Other financial liabilities #		36.00	38.13
- Lease Liabilities #		1,227.08	1,098.43

 # The Group considers that the carrying amount of financial assets and financial liabilities recognised in the financial statements approximates their fair value.

Note : There have been no transfers between level 1 and level 2 during the period.

35.3 Fair Value measurements

Fair valuation techniques and inputs used

(i) **Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions.

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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Level 2 inputs include:

— quoted prices for similar assets or liabilities in active markets

— quoted prices for identical or similar assets or liabilities in markets that are not active

— inputs other than quoted prices that are observable for the asset or liability, for example

— interest rates and yield curves observable at commonly quoted intervals

— implied volatilities

— credit spreads

— inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market – corroborated inputs')"

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Financial assets measured at fair value

₹ in crores

Financial assets	Fair value as at (₹ in Crores)		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
	As at March 31, 2025	As at March 31, 2024				
Investments in Mutual funds	156.85	234.60	Level 2	Net assets value (NAV) declared by the respective asset management companies	NA	NA
Investment in Equity Instrument	0.01	1.34	Level 3	As per Valuation obtained by management	NA	NA
Investments in bonds	39.86	38.03	Level 1	Active market determined	NA	NA
Investment in Infrastructure Investment trusts	61.79	52.69	Level 1	Active market determined	NA	NA

35.4 Financial Risk Management

The Group's activities expose it to variety of financial risks: credit risk, liquidity risk and market risk. In order to manage aforementioned risks, the Group operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

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A] Credit Risk

i) **Credit Risk Management:**

Credit risk is the risk of the financial loss that the counterparty will default on its contractual obligation. The credit risk for the Group primarily arises from the credit exposures to trade receivables (mainly institutional customers), deposits with landlords for store properties taken on leases , cash and cash equivalents, deposits with banks and other receivables.

ii) **Trade and other receivables:**

The Group's retail business is predominantly on cash and carry basis. The Group sells goods on credit basis to institutional and other customers. The credit risk on such collections is minimal considering that such sales are only 11.73% of the total sales. The credit period for institutional and other customers is 30 to 150 days. No interest is charged on trade receivables on payment received even after the credit period. The Group has adopted a policy of dealing with only credit worthy counterparties and the credit risk exposure is managed by the Group by credit worthiness checks. As at March 31, 2025, the Group had 13 customers (as at March 31, 2024 :10 customers) that accounted for approximately 87.35% (as at March 31, 2024 : 82%) of the trade receivables. The Group also carries credit risk on lease deposits with landlords for store properties taken on lease, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

The Group's experience of delinquencies and customer disputes have been minimal.

iii) **Cash and cash equivalents and deposits with banks:**

Credit risk on Cash and Cash Equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

B] Liquidity Risk

1) **Liquidity Risk Management**

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

2) **Maturity of financial liabilities**

The table below analyse the Group's financial liabilities in to relevant maturity based on their remaining contractual maturities of all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in crores

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total undiscounted cash flows	Carrying amounts
As at 31st March, 2025						
Non- derivative financial liabilities						
Non interest bearing:						
Trade Payables	225.81	-	-	-	225.81	225.81
Lease Liabilities	258.56	485.30	386.82	468.44	1,599.12	1,227.08
Others	36.00	-	-	-	36.00	36.00
As at 31st March, 2024						
Non- derivative financial liabilities						
Non interest bearing:						
Trade Payables	257.04	-	-	-	257.04	257.04
Lease Liabilities	224.56	426.23	344.58	457.04	1,452.40	1,098.43
Others	38.13	-	-	-	38.13	38.13

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

The Group has access to following financing facilities which were undrawn as at the end of the year.

₹ in crores

Undrawn financing facilities	As at March 31, 2025	As at March 31, 2024
Secured working capital facilities		
Amount Used	-	-
Amount Unused	56.00	56.00
Total	**56.00**	**56.00**
Letter of Credit (Unfunded)		
Amount used	3.44	1.52
Amount unused	6.56	8.48
Total	**10.00**	**10.00**

The above facility has been secured by a charge on Group's current assets and receivables.

C] MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Currency risk, interest risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

1) **Product Price risk**

Product price increases which are not in line with the levels of customers discretionary spends, may affect the sales volumes. In such a scenario, the risk is managed by offering judicious discounts to customers to sustain volumes. Group negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the retail customers. This helps Group protect itself from significant product margin losses.

2) **Interest risk**

The Group is exposed to interest rate risk primarily due to borrowings having floating interest rates. The Group uses available working capital limits for availing short term working capital demand loans with interest rates negotiated from time to time so that the Group has an effective mix of fixed and variable rate borrowings. The Group does not enter into financial instrument transactions for trading or speculative purposes or to manage interest rate exposure.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Secured Working capital limit	-	1.81
Interest Rate	-	9.55%
Interest Rate Buyers credit	-	5.69%
Interest amount per 50 basis point fluctuation	-	0.16

3) **Currency risk**

The Group's significant transactions are in Indian rupees and therefore there is minimal foreign currency risk.

The Group's exposure to foreign currency risk at the end of the year expressed in ₹ in Crores and USD($), is as follows

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹ in Crores	USD($) in Crores	₹ in Crores	USD($) in Crores
Trade Payables	0.00	0.00	-	-

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial instruments denominated in foreign currency.

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
USD sensitivity		
₹/USD -Increase by 1% #	(0.00)	-
₹/USD -Decrease by 1% #	0.00	-

 # Holding all other variables constant

36 Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier at the end of the year	56.73	65.22
Interest due remaining unpaid to any supplier at the end of the year	1.34	1.34
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	0.10	0.44
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year (where the principal has been paid but interest under the MSMED Act, 2006 is not paid)	1.34	1.34
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	1.34	1.34

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

37 Events after the Reporting Period

No events, other than those disclosed in the financial statements, have occurred subsequent to the balance sheet date or are pending that would require adjustment to, or disclosure in the financial statements or amendment to significant assumptions used in the preparation of accounting estimate.

38 Ratio Analysis and its Elements

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets	1,568.35	1,691.72
Current Liabilities	541.18	505.98
Ratio	**2.90**	**3.34**
% Change from previous year	**(13%)**	

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

The Group do not have any outstanding borrowings as at year ended March 31, 2025 and March 31, 2024 and hence debt equity ratio is not applicable

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at March 31, 2025	As at March 31, 2024
Earnings available for debt service	591.34	600.06
Debt Service	238.87	209.71
Ratio	**2.48**	**2.86**
% Change from previous year	**(13%)**	

Earnings available for debt service= Net Profit after taxes + Non-cash operating expenses

Debt service = Interest and Lease Payments + Principal Repayments

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit after tax	354.46	415.47
Total equity	1,737.97	1,893.10
Ratio	**20.40%**	**21.95%**
% Change from previous year	**-7%**	

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	As at March 31, 2025	As at March 31, 2024
Cost of goods sold	1,060.87	987.53
Average Inventory	673.53	677.96
Inventory Turnover Ratio	**1.58**	**1.46**
% Change from previous year	**8%**	

f) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Credit Sales (net)	330.39	291.11
Average Trade Receivables	83.44	90.47
Ratio	**3.96**	**3.22**
% Change from previous year	**23%**	

g) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Credit Purchases (net)	987.61	1,051.91
Average Trade Payables	241.42	275.87
Ratio	**4.09**	**3.81**
% Change from previous year	**7%**	

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

h) Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital = current assets - current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Sales	2,507.39	2,356.70
Current Assets (A)	1,568.35	1,691.72
Current Liabilities (B)	541.18	505.98
Net Working Capital	1,027.17	1,185.74
Ratio	**2.44**	**1.99**
% Change from previous year	**23%**	

i) Net profit ratio = Net profit after tax divided by revenue from operation

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit after tax	354.46	415.47
Revenue from operation	2,507.39	2,356.70
Ratio	**14.14%**	**17.63%**
% Change from previous year	**-20%**	

j) Return on Capital employed =Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	As at March 31, 2025	As at March 31, 2024
Profit after tax (A)	354.46	415.47
Finance Costs (B)	90.46	78.89
Total Tax Expense (C)	149.11	49.93
EBIT (D) = (A)+(B)+(C)	**594.04**	**544.29**
Capital Employed	**1,737.97**	**1,893.10**
Ratio (D)/(G)	**34.18%**	**28.75%**
% Change from previous year	**19%**	

k) Return on Investment = Income from investment divided by the closing balance of the investment

Particulars	As at March 31, 2025	As at March 31, 2024
Return on investment (refer note below)	7.97%	7.50%
% Change from previous year	**6%**	

Note :

The return on investment has been computed by considering the income earned from the investment and the weighted average of the associated cash flows.

39 The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

40 The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

41 There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

42 The Group has not traded or invested in crypto currency or virtual currency during the financial year.

43 (A) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

(B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 There is no delay in creation or satisfaction of charge which has been registered with Registrar of Companies (ROC) during the year.

45 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

46 The Group has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of current assets of the Group. However, the Group is not required to file quarterly returns/statements with such banks in respect of the said loan.

47 The Group do not have any transaction not recorded in the books of accounts pertaining to any assessment year, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

48 The Group has not revalued its Property, Plant and Equipment and Intangible Assets, thus valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation Rules, 2017 is not applicable.

49 The Group has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 230 to Section 237 of the Companies Act, 2013

50 Goodwill

Goodwill acquired in business combination has been allocated to the following Cash Generating Units (CGUs) :

Particulars	As at March 31, 2025	As at March 31, 2024
FILA business	40.37	40.37
Others	0.54	0.54
Total	**40.91**	**40.91**

The movement in goodwill is as under :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	40.91	40.91
Add : Additions during the year	-	-
Less : Deletion during the year	-	-
Less : Impairment during the year	-	-
Balance at the end of the year	**40.91**	**40.91**

Impairment testing of goodwill:

Goodwill is not amortized, instead, it is tested for impairment annually or more frequently if indicators of impairment exist. The recoverable amount of a CGU is determined based on value-in-use which require the use of certain assumptions. The value of goodwill is primarily attributable to overall synergies from future expected economic benefits.

During the current year, the Group has carried out impairment testing of Goodwill as under:

(a) FILA business

The estimated value-in-use is based on discounted future cash flows for a period of 18 years (basis agreement entered into with (FILA) considering weighted average cost of capital of 17.40% which reflects the time of cash flows and the anticipated risks.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Others

The estimated value-in-use is based on discounted future cash flows for a period of 5 years considering weighted average cost of capital of 17.71% which reflects the time of cash flows and the anticipated risks and terminal growth rate of 5%

An analysis of the sensitivity of the change in key parameters mainly weighted average cost of capital and terminal annual growth rate based on probable assumptions, did not result in any probable scenario in which the recoverable amount would decrease below the carrying amount.

51 During the year ended March 31, 2025, the Company has reconciled and reassessed the tax balances as per books primarily of the FILA business with balances as per return of income pertaining to earlier years resulting in current tax expense and reversal of deferred tax assets of Rs. 6.81 crores and Rs. 18.21 crores respectively.

52 Audit Trail feature in Accounting Software

The Company, subsidiaries and joint venture which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except in respect of the Company and a subsidiary company.

In respect of the Company, the audit trail feature is not enabled at the database level insofar it relates to the accounting software. The same was remediated by the Company before the reporting period.

With respect to the subsidiary company, the accounting software used by the said subsidiary has two modules viz., inventory module and accounts module wherein the inventory module had the feature of audit trail (edit log) and the same had operated throughout the financial year. The audit logs for accounts module transactions such as sales, purchase, credit notes, debit notes and expense registers were also active throughout the financial year however audit log was not active in relation to transactions of accounts module such as bank book, cash book and journal register only for the month of April 2024. The same has been remediated by the management and the audit log feature was active for all the transactions.

Further, the Company and above referred subsidiaries and joint venture did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company and the above referred subsidiaries and joint venture as per the statutory requirements for record retention to the extent it was enabled.

53 There were no whistle blower complaints received by the Group during the year, other than the below complaints received and closed by the Group during the year

Received	1
Closed	1

54 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary.

In terms of our report of even date attached.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 324982E/E300003

Firoz Pradhan
Partner
Membership No.109360

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors

Metro Brands Limited
CIN: L19200MH1977PLC019449

Rafique A.Malik
Chairman
DIN:00521563

Farah Malik Bhanji
Managing Director
DIN: 00530676

Nissan Joseph
Chief Executive Officer

Kaushal Parekh
Chief Financial Officer

Deepa Sood
Company Secretary

Place: Mumbai
Date: May 22, 2025

Notice

NOTICE is hereby given that the 48th Annual General Meeting of Metro Brands Limited (the "**Company**") will be held on **Thursday, September 18, 2025**, at **3:00 P.M.** through **Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**, to transact the following matters and if thought fit, to pass the following resolutions. The venue of the meeting shall be deemed to be the Registered Office of the Company at 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (West), Mumbai – 400070. This notice of meeting is given pursuant to Section 101 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules made thereunder and in accordance with the Articles of Association of the Company.

I. ORDINARY BUSINESS:

1. **To receive, consider and adopt-**

   (a) The audited standalone financial statements of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon; and

   (b) The audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

2. To confirm payment of Interim and Special Dividend of ₹ 3/- and ₹ 14.50/- per share respectively, of ₹ 5/- each on Equity Shares already paid and to consider and declare Final Dividend of ₹ 2.50/- per share of ₹ 5/- each on Equity Shares for the Financial Year ended March 31, 2025.

3. To re-appoint Ms. Farah Malik Bhanji (DIN: 00530676), Managing Director of the Company, who retires by rotation and being eligible, offers her candidature for re-appointment.

II. SPECIAL BUSINESS:

4. To re-appoint Mr. Mohammed Iqbal Hasanally Dossani (DIN: 08908594), as Whole-Time Director of the Company.

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and Articles of Association of the Company, and pursuant to the recommendations made by the Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company, Mr. Mohammed Iqbal Hasanally Dossani (DIN: 08908594) be and is hereby re-appointed as a Whole-Time Director of the Company, liable to retire by rotation, for a period of five (5) years commencing from June 25, 2026 to June 24, 2031, at a remuneration not exceeding ₹ 1.5 crores per annum (Rupees One Crore Fifty Lacs Only) and all other benefits and perquisites as may be applicable as per the Company policies, with liberty to the Board of Directors (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the said terms in such manner as may be agreed between Mr. Dossani and the Board.

   RESOLVED FURTHER THAT Chairperson, any one of the Whole-time Director, Chief Executive Officer, Chief Financial Officer or Senior Vice President-Legal and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

5. To approve payment of remuneration to Mr. Rafique Abdul Malik, Non-Executive Chairman of the Company

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof, for the time being in force], and recommendations made by the Nomination, Remuneration and Compensation Committee and Board of Directors, payment of remuneration to Mr. Rafique Abdul Malik (DIN: 00521563) as the Non-Executive Chairman of the Company, for the FY 2025-26, as approved by the Members at the 47th Annual General Meeting held on September 19, 2024, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for FY 2025-26, be and is hereby approved.

   RESOLVED FURTHER THAT all other terms and conditions of his appointment and remuneration which are not specifically referred to herein shall remain unaltered.

   RESOLVED FURTHER THAT any of the Directors of the Company, Chief Human Resource Officer or Senior Vice

President-Legal & Company Secretary be and are hereby severally authorized to take all actions as may be deemed expedient in this regard."

6. To approve the appointment of CS Sekar Ananthanarayan as Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and the Board of Directors, CS Sekar Ananthanarayan, Practicing Company Secretary (ACS No.: 8649, COP No.: 2450, Peer Review Certificate No.: 5036/2023), be and are hereby appointed as the Secretarial Auditor of the Company for five (5) consecutive years from Financial Year 2025-26 to Financial Year 2029-30 on such terms and conditions and such remuneration including reimbursement of out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT Chairperson, any one of the Whole-time Director, Chief Executive Officer, Chief Financial Officer or Senior Vice President-Legal and Company Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

7. To approve re-appointment of Ms. Mumtaz Amirali Jaffer, related party to office or place of profit as Retainer.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, as may be required, and pursuant to the recommendation of the Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded for re-appointment of Ms. Mumtaz Amirali Jaffer, related party holding office or place of profit as Retainer for bags and accessories business in the Company, for a period of three (3) years, with effect from April 1, 2026, with a limit on retainer fees not exceeding ₹ 5,00,000 (Rupees Five Lacs Only) per month, plus GST and out-of-pocket expenses and such terms and conditions as may be applicable as per the policies of the Company, with liberty to the Board of Directors to alter and vary retainer fees within the said limits.

RESOLVED FURTHER THAT any one of the Wholetime Directors, Chief Executive Officer, Chief Financial Officer or Senior Vice President-Legal and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

By Order of the Board of Directors
For Metro Brands Limited

Sd/-
Rafique Abdul Malik
DIN:00521563
Chairman and Non-Executive Director

Place: Mumbai
Date: August 07, 2025

NOTES:

1. Pursuant to the provisions of the Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("**MCA**"), read together with Circular Nos. 14/2020, 20/2020, 17/2020, 02/2021, 02/2022, 10/2022, and 09/2023, and in accordance with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("**SEBI**"), along with other applicable circulars in this regard (collectively referred to as "**the Circulars**"), companies have been permitted to convene their Annual General Meeting ("**AGM**") through VC/OAVM.

In compliance with the aforesaid Circulars, the forthcoming AGM of the Company shall be conducted through VC. The registered office of the Company, situated at 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (West), Mumbai – 400070, shall be deemed to be the venue of the Meeting.

2. The Notice of 48th AGM ("**Notice**") was approved by the Board of Directors in its meeting held on August 07, 2025, and the Company Secretary was authorised to issue the Notice.

3. To support the 'Green Initiative', Members holding Shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participant ("**DP**").

4. In compliance with the Circulars, Notice along with the Annual Report for the Financial Year ("**FY**") 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Registrar & Share Transfer Agent ("**RTA**") & DPs. Further, a letter providing a weblink for accessing the Notice and Annual Report for the FY 2024-25 will be sent to those shareholders who have not registered their email address.

Physical copy of the Notice along with the Annual Report for the FY 2024-25 shall be sent to those Members who request for the same. Members may note that Notice along with the Annual Report for the FY 2024-25 will also be available on the Company's website at https://metrobrands.com/agm-egm-notices/, websites of the Stock Exchanges, i.e., BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**the Act**"), in respect of business to be transacted at the 48th AGM, and relevant details of the Directors as mentioned under Item Nos. 3 and 4, as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**") and as required under Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India ("**ICSI**"), is annexed hereto.

6. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with in line with the Circulars. Consequently, the facility for appointment of proxies by Members will not be available for the AGM. As a result, the Proxy Form, Attendance Slip and the Route Map are not annexed to this Notice.

7. Attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP.

10. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Thursday, September 11, 2025**, being the **cut-off date**, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

11. Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014, the Register of Members of the Company will remain closed from **Friday, September 12, 2025, to Thursday, September 18, 2025** (both days inclusive) in connection with the AGM.

12. The dividend on equity shares, as recommended by the Board of Directors for the FY ended March 31, 2025, if approved at the AGM, shall be payable to those Members whose names appear in the Register of Members and as per the beneficial ownership details furnished by the National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") as at the close of business hours on **Friday, September 05, 2025.**

The dividend will be payable after **Monday, September 22, 2025.**

13. Pursuant to the provisions of the Act, dividends that remain unclaimed/unpaid for a period of seven (7) years from the date of their transfer to the unclaimed/unpaid dividend account are mandated to be transferred to the Investor Education and Protection Fund ("**IEPF**") administered by the Central Government. The due dates for the transfer of unclaimed and unpaid dividends is as under:

FY ended	Dividend	Date of declaration of dividend	Due Date for transfer to IEPF
2021-22	Interim Dividend	07-03-2022	06-04-2029
2021-22	Final Dividend	07-09-2022	06-10-2029
2022-23	Interim Dividend	17-01-2023	16-02-2030
2022-23	Final Dividend	13-09-2023	12-10-2030
2023-24	Interim Dividend	18-01-2024	17-02-2031
2023-24	Final Dividend	19-09-2024	18-10-2031
2024-25	Interim & Special Dividend	28-02-2025	27-03-2032

Members who have not encashed their dividend warrants/ demand drafts so far in respect of the aforesaid periods, are requested to make their claims to RTA well in advance of the above due dates. Pursuant to the provisions of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the details of unpaid and unclaimed amounts lying with the Company are available on the on the website of the Company at https://metrobrands.com/unpaid-unclaimed-dividends/.

14. Pursuant to Finance Act 2020, Dividend income will be taxable in the hands of shareholders with effect from April 01, 2020 and the Company is required to deduct tax at source from Dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the DP. A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by visiting the link https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html by 5:00 p.m. IST on **Friday, September 05, 2025**. Shareholders are requested to note that in case their PAN is not registered or having invalid PAN or Specified Person as defined under Section 206AB of the Income Tax Act ("**the IT Act**"), the tax will be deducted at a higher rate prescribed under Section 206AA or 206AB of the IT Act, as applicable. Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Non-resident shareholders] can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by visiting the link https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html. The aforesaid declarations and documents need to be submitted by the shareholders by 5:00 p.m. IST on **Friday, September 05, 2025**.

15. In accordance with SEBI mandate, the Company will use the bank account details provided by the DPs and maintained by the RTA to electronically credit dividends. Dividend payments will be made through electronic modes such as Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/Automated Clearing House (ACH)/Real Time Gross Settlement (RTGS)/Direct Credit/ IMPS/NEFT etc.

16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email at investor.relations@metrobrands.com at least seven (7) days before the date of the meeting.

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM.

18. VOTING THROUGH ELECTRONIC MEANS

GENERAL INFORMATION

i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read together with the Circulars, Regulation 44 of Listing Regulations and the SS-2 issued by the ICSI, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 48th AGM to cast their votes electronically in respect of the businesses to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

ii. Only those Members, who are present in the Meeting through VC/OAVM and have not casted their vote on resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.

iii. The Board of Directors of the Company has appointed M/s. Mehta & Mehta, Practicing Company Secretaries (Firm Registration Number P1996MH007500) as Scrutinizer to scrutinize the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner. Mrs. Ashwini Inamdar (Membership No. FCS 9409) and failing her Ms. Alifya Sapatwala (Membership No. ACS 24091), Partners, will represent M/s. Mehta & Mehta, Practising Company Secretaries.

iv. The Scrutinizer shall after the conclusion of AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses, not in the employment of the Company. The Scrutinizer shall submit the consolidated Scrutinizer's report, not later than two (2) working days from the conclusion of the AGM to the Chairman or any other person authorized by the Board. The results declared along with the consolidated Scrutinizer's report shall be placed on the website of the Company https://metrobrands.com/stock-exchange-disclosures/ and also be displayed on the notice board of the Company at its Registered Office and on the website of NSDL viz., www.evoting.nsdl.com immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.

v. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., **Thursday, September 18, 2025.**

vi. The recorded transcript of the proceedings of the AGM shall be made available on the Company's website at https://metrobrands.com/stock-exchange-disclosures/.

Instructions for Remote e-Voting prior to the AGM

The remote e-Voting period will commence on **Monday, September 15, 2025 at 9:00 a.m. IST** and will end on **Wednesday, September 17, 2025 at 5:00 p.m. IST.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e., **Thursday, September 11, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 11, 2025**.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com, Click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-210-9911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

5. Password details for shareholders other than individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "**Initial password**" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number, your PAN, your name and your registered address etc.

   c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN (135346)" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN (135346)" of Company and cast your vote. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@mehta-mehta.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@metrobrands.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

19. E-VOTING DURING THE AGM

The instructions for members for e-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

20. PROCEDURE FOR ATTENDING THE AGM THROUGH VC/OAVM

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN (135346) of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number, email id, mobile number at investor.relations@metrobrands.com. The same will be replied by the Company suitably.

Instructions for Shareholders/Members to speak during the AGM:

1. Shareholders who would like to speak during the Meeting must register their request seven (7) days in advance with the Company on the email id investor.relations@metrobrands.com.
2. Shareholders will get confirmation on first cum first basis.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the Meeting/management will announce the name and serial number for speaking.

EXPLANATORY STATEMENT

ITEM NO. 4

Mr. Dossani was appointed as a Whole-time Director of the Company at the 44th AGM of the Company held on August 20, 2021, for a period of five (5) years with effect from June 25, 2021, on a remuneration not exceeding ₹ 40 Lakh per annum. Further, the shareholders in 46th AGM of the Company held on September 13, 2023, had approved an increase in the overall remuneration limit of Mr. Dossani to ₹ 1.5 crores per annum (Rupees One Crore Fifty Lacs Only), for the remaining tenure of his appointment i.e., w.e.f. April 01, 2023 to June 24, 2026.

As the term of Mr. Dossani is nearing completion, it is proposed to re-appoint him as Whole-time Director of the Company, liable to retire by rotation, for a further term of five (5) years with effect from June 25, 2026 on the existing terms and conditions including remuneration not exceeding ₹ 1.5 crores per annum (Rupees One Crore Fifty Lacs Only). Mr. Dossani shall be eligible to receive Stock Options of the Company at strike price value as decided by the Board of Directors or the Committee thereof from time to time. Mr. Dossani will continue as a Key Managerial Personnel ("**KMP**") pursuant to Section 203 of the Act. The increase in remuneration of Mr. Dossani within the limits approved by Shareholders will continue to be gradual, as followed in the past. The proposed remuneration limits are intended to provide flexibility to accommodate future increments over a period of five years from the date of his re-appointment.

The Nomination, Remuneration and Compensation ("**NRC**") Committee and Board of Directors, after evaluating the performance of Mr. Mohammed Iqbal Hasanally Dossani during his term as a Whole-Time Director, and considering his knowledge, acumen, expertise, experience, time commitment, and valuable contributions, has recommended his re-appointment for another term of five (5) consecutive years. The NRC is of the view that his deep understanding of business operations, innovation-driven leadership, and a strong commitment to customer-centric growth are highly aligned with the requirements of the role.

The Company has received a notice in writing from a Member, in terms of Section 160 of the Act, proposing the re-appointment of Mr. Dossani as a Director of the Company.

Mr. Dossani has submitted his consent to act as a Director in Form DIR-2 and a declaration in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164(2) of the Act.

Relevant details of Mr. Dossani, as required under Regulation 36(3) of the Listing Regulations and the SS-2 issued by the ICSI, are provided in the annexure to this Notice.

Except for Mr. Dossani, none of the Directors or KMP of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members.

ITEM NO. 5

The NRC Committee & the Board had in their respective meetings held on August 09, 2024 and the Shareholders in the AGM held on September 19, 2024 had approved transition and re-designation of Mr. Rafique Abdul Malik from Executive Chairman to Non-Executive Chairman of the Company for a term of three (3) consecutive years with effect from September 19, 2024 to September 18, 2027 on the terms and conditions including remuneration & benefits, as under:

a. Total Remuneration of ₹ 5,00,00,000 (Rupees Five Crore only) per annum by way of monthly payment;

b. Reimbursement of expenses actually and properly incurred in the course of business as per the Company's policy; and

c. Such other benefits and facilities in accordance with the Company's policy not exceeding 100% of the Total Remuneration per annum mentioned at point (a) above.

Pursuant to the provisions of Regulation 17(6)(ca) of Listing Regulations, approval of the Members of the Company by way of a special resolution is required to be obtained every year for payment of annual remuneration to a single Non-Executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all Non-Executive Directors, giving details of remuneration thereof.

The remuneration payable to Mr. Malik in the FY 2025-26 (in accordance with the approval accorded by the Members at the 47th AGM) will exceed 50% (fifty percent) of the total annual remuneration payable to all Non-Executive Directors of the Company. As a result, the Board of Directors recommends the Special Resolution set out at Item No. 5 of the accompanying Notice. All other terms and conditions of his appointment shall remain same.

Except Mr. Malik, Chairman of the Company, Ms. Farah Malik Bhanji, Managing Director, Ms. Alisha Malik, Executive Director of the Company and their relatives, no other director, KMP of the Company or their relatives are interested in or concerned, financially or otherwise, in passing the proposed resolution set out in Item No. 5.

ITEM NO. 6

Pursuant to Regulation 24A of Listing Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the appointment of Secretarial Auditor is required to be approved by the Shareholders of the Company at the AGM.

In this regard, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 07, 2025, approved the appointment of CS A. Sekar, Practicing Company Secretary (ACS No.: 8649, COP No.: 2450, Peer Review Certificate No.: 5036/2023), as the Secretarial Auditor of the Company for five (5) years from FY 2025-26 till FY 2029-30, subject to the approval of Members, after taking into account the eligibility, qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by him in the past.

The Company has received a consent letter from CS A. Sekar, confirming his willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

CS A. Sekar has affirmed compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company and that he holds a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

CS A. Sekar is a qualified Company Secretary and holds a Bachelor of Commerce degree. He is also a Fellow Member of the Institute of Cost Accountants of India, an Associate Member of the Institute of Company Secretaries of India and holds a Bachelor of Laws (General) degree. He has been in full-time practice as a Company Secretary since 1996. Prior to commencing practice, he has industry experience spanning 16 years. He specializes in the field of Corporate Laws, Foreign Exchange Management, SEBI and Securities Laws, Mergers and Acquisitions, Cost & Management Accounting, Due Diligence, Transfer Pricing, Business Valuations and Corporate Sustainability. He also advises organizations in the SME sector on strategic management issues including transition and succession management, capital financing & structuring, IPO and compliance management. Currently, he is also advising listed entities on the implementation of systems and procedures for ESG and Sustainability reporting.

He contributes and participates actively in various academic, professional and research initiatives of ICSI. He has also contributed articles in Chartered Secretary, Management Accountant, Chartered Accountant and other professional journals on contemporary topics including ESG and Sustainability.

He was a member of the task force constituted by the Registered Valuers Organisation, ICSI for development of the content for the valuation courseware for Registered Valuers. He has contributed his inputs as a member of the task force of the Institute of Cost and Management Accountants of India ("**ICMAI**") for giving recommendations relating to the Act.

He was co-opted as a member of the Corporate Laws Committee of ICMAI for the years 2023-24 and 2024-25. He was also a member of this Committee in the years 2019-20 and 2021-22.

He is a member of the Sustainability Standards Board constituted by the ICMAI for three (3) FYs since FY 2022-23 and also was a member of the ESG and Sustainability Board of ICSI in year 2024. He is a registered Insolvency Professional since year 2018 and specialises mainly in voluntary liquidations under the Insolvency and Bankruptcy Code, 2016.

In October 2023, he has co-authored a Taxmann Publication entitled "*Handbook on Secretarial Audit*".

Besides the secretarial audit services, the Company may also obtain certifications from CS A. Sekar under various statutory regulations and certifications required by banks, statutory authorities, audit related certifications and other permissible non-secretarial audit services as required from time to time, for which he will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including his remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors or KMP of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members.

ITEM NO. 7

Ms. Mumtaz Amirali Jaffer is a Retainer in the Company. She is sister of Mr. Rafique Malik, Chairman of the Company. Being a related party, the position/office held by Ms. Jaffer in the Company falls within the preview of Section 188(1)(f) of the Act. The shareholders of the Company, vide a resolution passed in the 46th AGM of the Company held on September 13, 2023 had approved appointment of Ms. Mumtaz Amirali Jaffer as a Retainer for bags and accessories business for a period of three (3) years from April 01, 2023 at a retainer fees not exceeding ₹ 5 lacs per month, plus GST and out of pocket expenses and such terms and conditions as may be applicable as per the policies of the Company, with liberty to the Board of Directors to alter and vary retainer fees within the said limits. Her current engagement will end on March 31, 2026. Accordingly, the approval of the Members is being sought to re-appoint Ms. Jaffer to hold office or place of profit in the Company as retainer for a period of three (3) years, with effect from April 01, 2026 on same terms and conditions as approved by the shareholders in 46th AGM of the Company.

Ms. Mumtaz Amirali Jaffer has rich experience in designing handbags and accessories. She creates bags that are not just trendy but are pieces of art and uses India's rich culture and its vibrant colors with art, sculpture, precious stones and jewellery for the today's smart, savvy, elegant and sophisticated women. She uses Indian inspiration with a western twist. The extension of Cheemo brand from bags into footwear category has been possible because of services received from Ms. Jaffer.

The Board of Directors of the Company on the recommendation of the Audit Committee at their meeting held on August 07, 2025 had approved and recommended the re-appointment of Ms. Mumtaz Amirali Jaffer as a Retainer for bags and accessories business, on terms set out in the resolution, subject to approval of the Shareholders by way of an ordinary resolution. The Board of Directors shall regulate her retainer fees based on her performance & Company policies within the said limits. Her annual retainer fees shall be determined in line with fee / commission paid to other buyers at arms-length with similar experience & knowledge. There is no change in the limit on retainer fees approved by shareholders in the 46th AGM of the Company.

Except Mr. Rafique Malik, Chairman of the Company and his relatives, no director, KMP of the Company or their relatives of the Company are interested in or concerned, financially or otherwise, in passing the proposed resolution set out in Item No. 7 of this Notice.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 7 of the accompanying Notice for the approval of the Members.

By Order of the Board of Directors
For Metro Brands Limited

Sd/-
Rafique Abdul Malik
DIN:00521563
Chairman and Non-Executive Director

Place: Mumbai
Date: August 07, 2025

Details of Directors seeking re-appointment at the AGM

(Additional Information of Directors seeking re-appointment as required under Regulation 36(3) of Listing Regulations, as amended and SS-2 on General Meetings issued by the ICSI)

Particulars	Item no. 3	Item no. 4
Name	Ms. Farah Malik Bhanji	Mr. Mohammed Iqbal Hasanally Dossani
Designation	Executive Director-Managing Director	Executive Director-Whole-time Director
Director Identification Number (DIN)	00530676	08908594
Date of Birth/Age	August 31, 1976 (Age 49 years)	December 25, 1970 (Age 55 years)
Nationality	USA	Indian
Qualification	Ms. Bhanji holds a bachelor's degree in arts and a bachelor's degree in business administration from the University of Texas at Austin. Ms. Bhanji has also completed owner / president management program from Harvard Business School.	Mr. Dossani holds a bachelor's degree in Financial Accounting & Auditing. He has also completed Leadership Orientation Program from National Council for India, Agha Khan Development Network (AKDN).
Original Date of Joining the Board	December 05, 2005	November 26, 2020
Experience (approx.)	23 Years	20 years
Brief resume and nature of expertise in specific functional areas	Ms. Farah Malik Bhanji is the Managing Director of the Company. She commenced her journey with the Company in the year 2000, navigating through diverse roles and responsibilities to ascend to the position of managing director. A distinguished alumnus of the University of Texas at Austin, her commitment to continuous learning is evident through her attendance at the Owner/President Program at the prestigious Harvard Graduate School of Business. With over two decades of invaluable experience in the field of retail, Ms. Bhanji has emerged as a visionary force in reshaping the Company for the new age. Armed with formidable business acumen, an attention to detail, and a keen eye for fashion, Ms. Bhanji has spearheaded the Company into the era of modern retailing. Her resolute focus on technological advancement, data-driven decision-making, and pioneering adoption of AI technologies echoes not just as a strategy but a drive for excellence. Her strategic leadership has solidified relationships with the Company's extensive vendor base, instrumental in expanding the store network across India. She has also fostered an environment conducive to the professional advancement of its employees. Ms. Bhanji also serves as a Director on the Board of Metro Shopping Arcade Private Limited, Metro House Private Limited, M.V. Shoe Care Private Limited, Metro Plaza Arcade Private Limited and Metro Athleisure Limited.	Mr. Iqbal Dossani is a Whole-time Director on the Board of the Company. His association with the Company as a director commenced on November 26, 2020. He possesses a bachelor's degree in commerce with a specialization in Financial Accounting and Auditing from the University of Mumbai. Mr. Dossani has augmented his skills through the successful completion of the course 'AESTHINT15: Rhetoric: The Art of Persuasive Writing and Public Speaking' offered by HarvardX, an online learning initiative of Harvard University. Mr. Dossani has played a pivotal role in the launch of Biofoot, India's first foot wellness solution. Beyond this, his leadership is evident in spearheading initiatives like CRM implementation and RFID adoption, showcasing a steadfast commitment to cutting-edge solutions, shaping the Company's trajectory toward innovation and success. Mr. Dossani also serves as a Director on the Board of Metro Shopping Arcade Private Limited, Metro House Private Limited, Metro Athleisure Limited and Metro Plaza Arcade Private Limited.

Particulars	Item no. 3	Item no. 4
Details of remuneration sought to be paid/ Remuneration last drawn	Not exceeding ₹ 7 Crores p.a. as per the special resolution passed in the Extra ordinary General Meeting on June 21, 2021. Remuneration last drawn during the FY 2024-25: ₹ 3.647 crore (including ₹ 0.149 crore of perquisites and ₹ 0.723 crore of performance bonus)	Not exceeding ₹ 1.50 Crore per annum as per the special resolution passed in the Annual General Meeting on September 13, 2023. Remuneration last drawn during the FY 2024-25: ₹ 65.13 Lacs (including perquisites of ₹ 44.45 Lacs pursuant to exercise of Stock Options).
Disclosure of relationship with other Directors/KMP	Ms. Farah Malik Bhanji, Managing Director of the Company is the daughter of Mr. Rafique Abdul Malik, Chairman of the Company and sister of Ms. Alisha Malik, Whole-time Director	NIL
Number of Equity Shares held in the Company	39,34,000 Equity Shares of ₹ 5/- each.	9,969 Equity Shares of ₹ 5/- each. (Pursuant to exercise of the Stock Options of the Company granted to Mr. Dossani)
Number of Equity Shares held in the Company for any other person on a beneficial basis	Ms. Farah Malik Bhanji holds 7,53,70,920 Equity Shares of ₹ 5/- each as a Trustee of Rafique Malik Family Trust and 7,64,47,600 Equity Shares of ₹ 5/- each as a Trustee of Aziza Malik Family Trust	NIL
List of Directorship in other Companies as on March 31, 2025	1. Metro Athleisure Limited 2. Metro Plaza Arcade Private Limited 3. Metro Shopping Arcade Private Limited 4. Metro House Private Limited	1. Metro Athleisure Limited 2. Metro Plaza Arcade Private Limited 3. Metro House Private Limited 4. Metro Shopping Arcade Private Limited
List of Companies from which resigned in the past three years	NIL	NIL
Memberships/ Chairmanships across Listed Entities	Details mentioned in Annexure A	
Details of Board / Committee Meetings attended by the Directors during the year	Details mentioned in the Corporate Governance Report	

Given below is a statement of disclosures as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014:

Name of the related party	Ms. Mumtaz Amirali Jaffer
Name of the director or key managerial personnel who is related, if any	Mr. Rafique Abdul Malik, Chairman
Nature of relationship	Ms. Mumtaz Amirali Jaffer is the sister of Mr. Rafique Abdul Malik, Chairman.
Nature, material terms, monetary value and particulars of the contract or arrangement	Re-appointment of Ms. Mumtaz Jaffer to hold office or place of profit in the Company as a retainer on the same terms and conditions as approved by the shareholders in the 46th AGM of the Company including retainer fees not exceeding ₹5 lacs per month plus GST and out of pocket expenses.
Any other information relevant or important for the Members to take a decision on the proposed resolution	As per explanatory statement

Annexure A

Membership/Chairmanship across Listed Entities of Ms. Farah Malik Bhanji

Sr. No.	Name of the Company	Name of the Committee	Whether Member/Chairman
1.	Metro Brands Limited	Corporate Social Responsibility and Sustainability Committee	Chairperson
		Audit Committee	Member
		Stakeholders Relationship Committee	Member

Membership/Chairmanship across Listed Entities of Mr. Mohammed Iqbal Hasanally Dossani

Sr. No.	Name of the Company	Name of the Committee	Whether Member/Chairman
1.	Metro Brands Limited	Stakeholders Relationship Committee	Member

Metro Brands Limited

Registered Office:
401, Zillion, 4th Floor, LBS Marg and
CST Road Junction, Kurla (West),
Mumbai – 400070

Tel.: +91-22-6656 0444

CIN : L19200MH1977PLC019449

www.metrobrands.com

Email: info@metrobrands.com

Concept, Content & Design (info@wyatt.co.in)