



To

25th April 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Sub: L&T Metro Rail (Hyderabad) Limited – Audited Financial Results for the year ended 31st March 2022

Dear Sir/ Madam,

Pursuant to Regulation 52 of SEBI(LODR), please find enclosed herewith the Audited Financial Results for Financial Year 2021-22 as per the prescribed format along with the Audit Report dated 25th April 2022 by M/s M Bhaskara Rao & Co., Statutory Auditors of the Company.

Request you to take note of the above.

Thanking you

For L&T Metro Rail (Hyderabad) Limited

A handwritten signature in blue ink, appearing to read 'K V B Reddy'.

K V B Reddy
Managing Director & Chief Executive Officer

Encl: a/a

Statement of Assets & Liabilities

Particulars	₹ in Lacs	
	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	12,702.80	11,505.85
b) Investment property	135,917.44	135,508.52
c) Intangible assets	1,555,781.36	1,569,652.28
d) Intangible assets under development	-	1,341.03
e) Other financial assets	8,835.02	1,359.11
f) Other non-current assets	3,587.54	3,818.14
	1,716,824.16	1,723,184.93
Current assets		
a) Inventories	1,216.24	1,444.92
b) Financial Assets		
i) Trade receivables	1,923.91	3,093.89
ii) Cash and cash equivalents	11,126.38	15,898.12
iii) Bank balances other than ii above	261.50	49,817.39
iv) Other financial assets	2,891.26	56.74
c) Other current assets	1,568.18	1,180.23
	18,987.47	71,491.29
TOTAL ASSETS	1,735,811.63	1,794,676.22
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	243,900.00	243,900.00
b) Other equity	-410,837.44	-236,303.08
	(166,937.44)	7,596.92
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	935,353.30	1,321,333.09
ii) Other financial liabilities	8,947.50	2,339.85
b) Provisions	11,357.60	6,685.73
	955,658.40	1,330,358.67
Current liabilities		
a) Financial liabilities		
i) Borrowings	828,725.24	349,058.11
b) Trade payables		
i) Due to Micro Enterprises and small enterprises	3.37	82.41
ii) Due to others	4,427.58	3,563.22
c) Other Financial Liabilities	112,188.46	101,477.66
d) Other current liabilities	1,489.02	2,266.08
e) Provisions	256.98	273.14
	947,090.65	456,720.62
TOTAL EQUITY AND LIABILITIES	1,735,811.63	1,794,676.22

For and on behalf of the Board of Directors of L&T
Metro Rail (Hyderabad) Limited

K.V.B.Reddy
K.V.B.Reddy

(Managing Director & Chief Executive Officer)



Rahul Nilasey
Rahul Nilasey

Chief Financial Officer



Statement of financial results for the quarter and year ended 31 March 2022						₹ in Lacs
Particulars	Quarter ended			Year ended		
	March, 31 2022(Unaudited)	December, 31 2021(Unaudited)	March, 31 2021(Unaudited)	March, 31 2022(Audited)	March, 31 2021(Audited)	
INCOME						
Revenue from Operations	9,930.05	10,857.09	8,682.80	33,864.01	18,961.86	
Construction contract revenue	9,243.84	1,287.10	5,615.22	11,823.48	15,808.22	
Other income	147.60	485.60	1,013.90	1,850.62	3,833.35	
Total Income	19,321.49	12,629.79	15,311.92	47,538.11	38,603.43	
EXPENSES						
Construction contract expenses	9,243.84	1,287.10	5,615.22	11,823.48	15,808.22	
Operating expenses	7,109.03	6,817.58	6,787.41	25,964.00	21,193.03	
Employee benefit expenses	831.25	622.63	664.15	2,729.04	2,831.06	
Administration and other expenses	358.04	1,011.40	969.58	3,322.80	3,148.32	
Finance costs	28,768.24	43,552.28	34,757.28	147,655.99	142,447.59	
Depreciation and amortisation	7,725.07	7,644.51	7,522.49	30,664.08	29,849.71	
Total Expenses	54,035.47	60,935.50	56,316.13	222,159.39	215,277.93	
Profit/(loss) before tax for the period	(34,713.98)	(48,305.71)	(41,004.21)	(174,621.28)	(176,674.50)	
Tax Expense:						
Current tax	-	-	-	(35.87)	-	
Adjustments relating to earlier years	-	-	-	-	-	
Deferred tax	-	-	-	-	-	
Profit/(loss) after tax for the period	(34,713.98)	(48,305.71)	(41,004.21)	(174,585.41)	(176,674.50)	
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss						
Gain/(loss) on remeasurement of defined benefit plans	51.05	-	-	51.05	-	
Total Comprehensive Income for the period	(34,662.92)	(48,305.71)	(41,004.21)	(174,534.36)	(176,674.50)	
a) Debt Equity Ratio*	3.55	2.85	2.85	3.55	2.85	
b) Debt Service Coverage Ratio***	0.39	2.57	1.30	0.39	1.30	
c) Interest Service Coverage Ratio ***	0.22	2.57	1.54	0.22	1.54	
d) Networth	(166,937.44)	(132,274.50)	7,596.92	(166,937.44)	7,596.92	
e) (i) Debenture redemption reserve	282.08	282.08	282.08	282.08	282.08	
(ii) Capital redemption reserve	-	-	-	-	-	
f) Outstanding redeemable preference shares	-	-	-	-	-	
g) Net profit after tax	(34,713.98)	(48,305.71)	(41,004.21)	(174,585.41)	(176,674.50)	
h) Earnings per share	(1.42)	(1.98)	(1.68)	(7.16)	(7.24)	
i) Current Ratio*	0.12	0.52	0.60	0.12	0.60	
j) Long term debt to working capital*	Negative	Negative	Negative	Negative	Negative	
k) Current liability ratio*	0.11	0.10	0.08	0.11	0.08	
l) Total debts to total Assets *	0.76	0.73	0.74	0.76	0.74	
m) Debtors Turnover Ratio	5.47	3.75	3.51	5.47	3.51	
n) Bad Debts to Accounts receivable ratio**	0.01	0.02	0.04	0.01	0.04	
o) Inventory Turnover Ratio	2.59	1.68	2.03	2.59	2.03	
p) Operating Margin (%)	6.60%	Negative	Negative	10.92%	Negative	
q) Net Profit Margin (%)	Negative	Negative	Negative	Negative	Negative	

Notes:

* The Unsecured NCD & Sub-ordinate debt(ICD) forming part of promoter contribution for the project are considered as equity

** Considered Provision for Bad/Doubtful debts as at period end for numerator

*** Numerator for these ratios include DSCR support, all relevant operational cash support provided by the promoters and Cash available in books

1. On the 30th December 2021, the Company has completed repayment of entire Rupee Term Loans by raising financing through NCDs & CPs
2. The above results have been recommended by the Audit committee on 22 April 2022 and approved by the Board of Directors on 25 April 2022
3. Previous figures have been regrouped wherever necessary to confirm to the presentation of the current periods accounts

For and on behalf of the Board of Directors of
L&T Metro Rail (Hyderabad) Limited

K.V.B.Reddy
K.V.B.Reddy
Managing Director & Chief Executive Officer

Rahul Nilosey
Rahul Nilosey
Chief Financial Officer



Statement of Cash Flows for the year ended March 31, 2022		
Particulars	₹ in Lacs	
	2021-22	2020-21
Net profit / (loss) before tax	(174,621.28)	(176,674.50)
Adjustment for		
Depreciation and amortisation expense	30,664.08	29,849.71
Finance Cost	147,655.99	142,106.73
Interest income	(1,600.22)	(3,716.96)
Dividend received	-	-
(Profit)/loss on sale of current investments(net)	(213.80)	-
(Profit)/loss on sale of fixed assets	(1.17)	2.47
Other non cash items	-	-
Operating profit before working capital changes	1,883.60	(8,432.55)
Adjustments for:		
Increase / (Decrease) in long term provisions	4,671.86	3,831.88
Increase / (Decrease) in other current liabilities	(726.00)	(325.85)
(Increase) / Decrease in Trade Payables	785.32	1,310.13
Increase / (Decrease) in other current financial liabilities	14,501.30	7,630.16
Increase / (Decrease) in other non-current financial liabilities	6,607.66	(4,024.01)
Increase / (Decrease) in short term provisions	(16.16)	(111.64)
(Increase) / Decrease in other non-current financial assets	(7,475.91)	(303.60)
(Increase) / Decrease in other non-current assets	(1,486.69)	(0.00)
(Increase) / Decrease in Inventories	228.68	(600.18)
(Increase) / Decrease in Trade Receivables	1,169.98	(164.05)
(Increase) / Decrease in other current financial assets	(2,834.52)	(11.49)
(Increase) / Decrease in short term loans and advances	-	-
(Increase) / Decrease in other current assets	49,167.94	(129.50)
Net cash generated from/(used in) operating activities	66,477.05	(1,330.71)
Direct taxes refunds (net of payments)	779.21	2,076.03
Net Cash(used in)/generated from Operating Activities	67,256.26	745.32
Cash flow from investing activities		
Purchase of fixed assets	(19,876.64)	(32,450.52)
Sale of fixed assets	3.26	2.96
Purchase/Sale of current investments	213.80	-
Dividend received from current investments	-	-
Interest received	1,600.22	3,716.96
Net cash (used in)/generated from investing activities	(18,059.36)	(28,730.60)
Cash flow from financing activities		
Proceeds from long term borrowings	861,600.00	95,723.73
Repayment of long term borrowings	(1,273,786.32)	(52,107.00)
Proceeds/(repayment) of short term borrowings	455,229.34	156,291.57
Interest paid	(97,011.68)	(181,400.04)
Net cash (used in)/generated from financing activities	(53,968.65)	18,508.26
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4,771.74)	(9,477.01)
Cash and cash equivalents as at the beginning of the year	15,898.12	25,375.13
Cash and cash equivalents as at the end of the year	11,126.38	15,898.12

For and on behalf of the Board of Directors of
L&T Metro Rail (Hyderabad) Limited

K.V.B.Reddy
K.V.B.Reddy

[Managing Director & Chief Executive Officer]



Rahul Nilosey
Rahul Nilosey

Chief Financial Officer



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended

To
The Board of Directors of
L&T Metro Rail (Hyderabad) Limited

Opinion

We have audited the accompanying Statement of financial results of **L&T Metro Rail (Hyderabad) Limited** ("the Company") for the quarter and year ended 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results 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 opinion.

Management's Responsibilities for the Financial Results

These quarter and year ended financial results have been prepared on the basis of the annual financial statements.

The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 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 financial



results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results 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.

Other Matters

The figures under the column for the year ended 31 March 2021 under the statement of the financial results and Statement of Cash flows and the figures under the column as at 31 March 2021 under the Statement of Asset and Liabilities were audited by other auditor. Further, the figures under the columns for the quarter and period ended 31 March 2021 presented in the statement of profit and loss were reviewed by other auditor. Our opinion is not modified in respect of this matter.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants

Firm Registration No. 000459S




M.V. Ramana Murthy
Partner

Membership No. 206439

UDIN: 22206439AHTGLM5703

Hyderabad, 25 April 2022