



To

20<sup>th</sup> April 2023

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

**Sub:** L&T Metro Rail (Hyderabad) Limited – Audited Financial Results for the year ended 31<sup>st</sup> March 2023

Dear Sir/ Madam,

Pursuant to Regulation 52 of SEBI(LODR), please find enclosed herewith the Audited Financial Results for Financial Year 2022-23 as per the prescribed format along with the Audit Report dated 20<sup>th</sup> April 2023 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 black ink, appearing to read 'K V B Reddy'.

K V B Reddy

Managing Director & Chief Executive Officer

Encl: a/a



**L&T Metro Rail**  
Hyderabad



Statement of financial results for the quarter and year ended 31 March 2023					
Particulars	Quarter ended		Year ended		
	March, 31 2023 (Audited) (Note 3)	December, 31 2022 (Unaudited)	March, 31 2023 (Audited) (Note 3)	March, 31 2023 (Audited)	March, 31 2022 (Audited)
<b>INCOME</b>					
Revenue from Operations	18,342.61	18,000.76	9,970.05	67,720.47	33,864.01
Construction contract revenue	592.24	309.60	9,243.84	2,067.45	11,823.48
Other income	132.42	124.72	147.60	532.49	1,850.62
<b>Total Income</b>	<b>19,067.27</b>	<b>18,435.08</b>	<b>19,321.49</b>	<b>70,320.41</b>	<b>47,538.11</b>
<b>EXPENSES</b>					
Construction contract expenses	592.24	309.60	9,243.84	2,067.45	11,823.48
Operating expenses	9,660.48	9,045.41	7,109.03	35,034.91	25,964.00
Employee benefit expenses	799.68	914.75	831.25	3,193.25	2,729.04
Administration and other expenses	397.29	908.08	358.04	2,841.40	3,322.80
Finance costs	33,153.30	32,501.19	28,768.24	1,27,335.21	1,47,655.99
Depreciation and amortisation	7,866.63	7,850.35	7,725.07	31,443.39	30,664.08
<b>Total Expenses</b>	<b>52,469.62</b>	<b>51,529.39</b>	<b>54,035.47</b>	<b>2,01,915.61</b>	<b>2,22,159.39</b>
<b>Profit(loss) before tax for the period</b>	<b>(33,402.35)</b>	<b>(33,094.31)</b>	<b>(34,713.98)</b>	<b>(1,31,595.20)</b>	<b>(1,74,621.28)</b>
Tax Expense:					
Current tax	-	-	-	-	(35.87)
Adjustments relating to earlier years	-	-	-	-	-
Deferred tax	-	-	-	-	-
<b>Profit(loss) after tax for the period</b>	<b>(33,402.35)</b>	<b>(33,094.31)</b>	<b>(34,713.98)</b>	<b>(1,31,595.20)</b>	<b>(1,74,585.41)</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit & Loss					
Gain(loss) on remeasurement of defined benefit plans	(4.91)	-	51.05	(4.91)	51.05
<b>Total Comprehensive Income for the period</b>	<b>(33,407.26)</b>	<b>(33,094.31)</b>	<b>(34,662.92)</b>	<b>(1,31,600.11)</b>	<b>(1,74,534.36)</b>
a) Debt Equity Ratio*	4.32	3.95	3.26	4.32	3.26
b) Debt Service Coverage Ratio***	Negative	Negative	0.30	Negative	0.30
c) Interest Service Coverage Ratio ***	Negative	Negative	0.26	Negative	0.26
d) Networth	(1,66,537.55)	(2,65,130.30)	(1,66,937.43)	(1,66,537.55)	(1,66,937.44)
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	(33,402.35)	(33,094.31)	(34,713.98)	(1,31,595.20)	(1,74,585.42)
h) Earnings per share					
Basic	(1.34)	(1.36)	(1.42)	(5.36)	(7.16)
Diluted	(1.32)	(1.36)	(1.42)	(5.34)	(7.16)
i) Current Ratio*	0.05	0.05	0.12	0.05	0.12
j) Long term debt to working capital*	Negative	Negative	Negative	Negative	Negative
k) Current liability ratio*	0.13	0.13	0.11	0.13	0.11
l) Total debts to total Assets *	0.80	0.79	0.76	0.80	0.76
m) Debtors Turnover Ratio ****	2.46	2.38	8.47	9.14	5.47
n) Bad Debts to Accounts receivable ratio**	1.12%	0.78%	1.08%	1.12%	1.08%
o) Inventory Turnover Ratio	1.20	0.92	2.59	3.58	2.59
p) Operating Margin (%)	44%	40%	6.60%	40%	5%
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 includes all relevant operational cash support provided by the promoters and Cash available in books

\*\*\*\* Numerator excludes revenue from Metro segment, since the receivable cycle in this business is negligible.

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 19 April 2023 and approved by the Board of Directors on 20 April 2023

3. The figures for quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and March 31, 2022 respectively and unaudited published year to date figures up to December 31, 2022 and December 31, 2021 respectively.

4. Previous figures have been regrouped wherever necessary to conform to the presentation of the current period's accounts

For and on behalf of the Board of Directors of L&T

Metro Rail (Hyderabad) Limited

*(Signature)*

M.B.Reddy

Managing Director & Chief Executive Officer

*(Signature)*

Rahul Nilossey

Chief Financial Officer

Date: 20.04.2023

Place: Hyderabad

**Registered Office:**

L&T Metro Rail (Hyderabad) Limited

Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana- 500039.

Tel: +91 40 22060000-01, Fax: +91 40 22080771, www.ltmrlo.in

CIN : U45300TG2010PLC070121





**L&T Metro Rail**  
Hyderabad



Statement of Audited Assets & Liabilities		
	₹ in Lakhs	
Particulars	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, Plant and Equipment	11,115.84	12,702.80
b) Investment property	1,34,913.29	1,35,917.44
c) Intangible assets	15,30,151.50	15,55,781.36
d) Intangible assets under development	450.21	-
e) Other financial assets	6,617.25	8,835.02
f) Other non-current assets	899.79	3,587.54
	<b>16,84,147.88</b>	<b>17,16,824.16</b>
<b>Current assets</b>		
a) Inventories	1,351.86	1,216.24
b) Financial Assets		
i) Trade receivables	2,869.45	1,923.91
ii) Cash and cash equivalents	879.45	11,126.38
iii) Bank balances other than ii above	70.53	261.50
iv) Other financial assets	2,775.84	2,891.26
c) Other current assets	1,633.02	1,568.18
	<b>9,580.15</b>	<b>18,987.47</b>
<b>TOTAL ASSETS</b>	<b>16,93,728.03</b>	<b>17,35,811.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	3,75,900.00	2,43,900.00
b) Other equity	(5,42,437.55)	(4,10,837.43)
	<b>(1,66,537.55)</b>	<b>(1,66,937.43)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	9,39,110.10	9,35,353.30
ii) Other financial liabilities	6,780.87	8,947.50
b) Other non current liabilities	6,463.17	-
c) Provisions	17,018.11	11,357.60
	<b>9,69,372.25</b>	<b>9,55,658.40</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	7,73,398.16	8,28,725.24
ii) Trade payables		
- Due to Micro Enterprises and small enterprises	127.73	3.37
- Due to others	7,319.23	4,427.58
iii) Other financial liabilities	1,08,498.17	1,12,188.46
b) Other current liabilities	1,311.83	1,489.02
c) Provisions	238.21	256.99
	<b>8,90,893.33</b>	<b>9,47,090.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,93,728.03</b>	<b>17,35,811.63</b>

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

*K.V. Reddy*

K.V. Reddy  
[Managing Director & Chief Executive Officer]

Place: Hyderabad

Date: 20.04.2023

*Rahul Nilossey*

Rahul Nilossey  
Chief Financial Officer

Registered Office:

**L&T Metro Rail (Hyderabad) Limited**

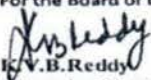
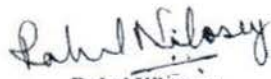
Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana- 500039.

Tel: +91 40 22080000-01, Fax: +91 40 22080771, www.ltmrco.in

CIN : U45300TG2010PLC070121





Statement of Cash Flows for the year ended March 31, 2023			
S. No.	Particulars	2022-23	2021-22
₹ in Lakhs			
<b>A</b>	<b>Net profit / (loss) before tax</b>	(1,31,595.20)	(1,74,621.28)
	<b>Adjustment for</b>		
	Depreciation and amortisation expense	31,443.39	30,664.08
	Finance Cost	1,21,171.53	1,47,655.99
	Interest income	(202.96)	(1,600.22)
	Dividend received	-	-
	(Profit)/loss on sale of current investments(net)	(195.42)	(213.80)
	(Profit)/loss on sale of fixed assets	22.35	(1.17)
	Other non cash items	-	-
	<b>Operating profit before working capital changes</b>	<b>20,643.69</b>	<b>1,883.60</b>
	<b>Adjustments for:</b>		
	Increase / (Decrease) in long term provisions	5,660.51	4,671.86
	Increase / (Decrease) in other current liabilities	(182.10)	(726.00)
	(Increase) / Decrease in Trade Payables	3,016.01	785.32
	Increase / (Decrease) in other current financial liabilities	(5,273.06)	14,501.30
	Increase / (Decrease) in other non-current financial liabilities	(2,166.64)	6,607.66
	Increase / (Decrease) in short term provisions	(18.77)	(16.16)
	(Increase) / Decrease in other non-current financial assets	2,217.77	(7,475.91)
	(Increase) / Decrease in other non-current assets	1,586.67	(1,486.69)
	(Increase) / Decrease in Inventories	(135.62)	228.68
	(Increase) / Decrease in Trade Receivables	(945.55)	1,169.98
	(Increase) / Decrease in other current financial assets	115.42	(2,834.52)
	(Increase) / Decrease in short term loans and advances	-	-
	(Increase) / Decrease in other current assets	126.13	49,167.94
	<b>Net cash generated from/(used in) operating activities</b>	<b>24,644.46</b>	<b>66,477.05</b>
	Direct taxes refunds (net of payments)	(793.34)	779.21
	<b>Net Cash(used in)/generated from Operating Activities</b>	<b>23,851.12</b>	<b>67,256.26</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets	(221.05)	(19,876.64)
	Sale of fixed assets	3.26	3.26
	Purchase/Sale of current investments	195.42	213.80
	Dividend received from current investments	-	-
	Interest received	202.96	1,600.22
	<b>Net cash (used in)/generated from investing activities</b>	<b>180.59</b>	<b>(18,059.36)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from equity share capital	1,32,000.00	-
	Proceeds from long term borrowings	10,000.00	8,61,600.00
	Repayment of long term borrowings	-	(12,73,786.32)
	Proceeds/(repayment) of short term borrowings	(95,000.48)	4,55,229.34
	Interest paid	(81,278.15)	(97,011.68)
	<b>Net cash (used in)/generated from financing activities</b>	<b>(34,278.63)</b>	<b>(53,968.65)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(10,246.92)</b>	<b>(4,771.74)</b>
	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>11,126.38</b>	<b>15,898.12</b>
	<b>Cash and cash equivalents as at the end of the year</b>	<b>879.45</b>	<b>11,126.38</b>
<div> <div> For the Board of L&amp;T Metro Rail (Hyderabad) Limited    <b>K.V.B.Reddy</b>  Managing Director &amp; Chief Executive Officer </div> <div>   <b>Rahul Nilossey</b>  Chief Financial Officer </div> </div>			

Date: 20.04.2023

Place: Hyderabad

Registered Office:

L&amp;T Metro Rail (Hyderabad) Limited

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CIN : U45300TG2010PLC070121





**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 2023 ("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 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended 31 March 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence 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.



The figures for quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and March 31, 2022 respectively and unaudited published year to date figures up to December 31, 2022 and December 31, 2021 respectively.

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

*Chartered Accountants*

Firm Registration No. 000459S



**M.V. Ramana Murthy**

*Partner*

Membership No.206439

UDIN: 23206439BGSWUV7018

Hyderabad, 20 April 2023