



To

17th April 2024

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 2024

Dear Sir/ Madam,

Pursuant to Regulation 52 of SEBI(LODR), please find enclosed herewith the Audited Financial Results for Financial Year 2023-24 as per the prescribed format along with the Audit Report dated 17th April 2024 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

K V B Reddy

Managing Director & Chief Executive Officer

Encls: a/a



L&T Metro Rail
Hyderabad



Statement of financial results for the quarter and year ended 31 March 2024						₹ in Lakhs
Particulars	Quarter ended			Year ended		
	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	
INCOME						
Revenue from Operations	23153.00	21654.00	18343.00	138914.00	67721.00	
Construction contract revenue	(124.68)	624.00	592.00	850.00	2067.00	
Other income	202.00	294.00	131.00	1017.00	532.00	
Total Income	23230.32	22572.00	19066.00	140781.00	70320.00	
EXPENSES						
Construction contract expenses	(124.68)	624.00	592.00	850.00	2067.00	
Operating expenses	10969.00	9785.00	9661.00	40006.00	35035.00	
Employee benefit expenses	994.00	923.00	799.00	3585.00	3193.00	
Administration and other expenses	427.00	973.00	397.00	3603.00	2842.00	
Finance costs	24367.00	27870.00	33154.00	117311.00	127336.00	
Depreciation and amortisation	7553.89	7678.00	7866.00	30930.00	31443.00	
Total Expenses	44186.20	47853.00	52469.00	196285.00	201916.00	
Profit/(loss) before tax for the period	(20955.89)	(25281.00)	(33403.00)	(55504.00)	(131596.00)	
Tax Expense:						
Current tax	-	-	-	-	-	
Adjustments relating to earlier years	-	-	-	-	-	
Deferred tax	-	-	-	-	-	
Profit/(loss) after tax for the period	(20955.89)	(25281.00)	(33403.00)	(55504.00)	(131596.00)	
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss						
Gain/(loss) on remeasurement of defined benefit plans	5.23	0.00	(4.91)	5.23	(4.91)	
Total Comprehensive Income for the period	(20950.66)	(25281.00)	(33407.91)	(55498.77)	(131600.91)	
a) Debt Equity Ratio*	5.06	4.51	4.32	5.06	4.32	
b) Debt Service Coverage Ratio***	Negative	0.41	Negative	0.75	Negative	
c) Interest Service Coverage Ratio ***	Negative	0.41	Negative	0.75	Negative	
d) Networth	143364.00	(113090.99)	(166537.55)	143364.00	(166537.55)	
e) (i) Debenture redemption reserve	282.08	282.08	282.08	282.08	282.08	
(ii) Capital redemption reserve	0.00	0.00	0.00	0.00	0.00	
f) Outstanding redeemable preference shares	0.00	0.00	0.00	0.00	0.00	
g) Net profit after tax	(20955.89)	(25281.58)	(33402.35)	(55504.00)	(131595.20)	
h) Earnings per share						
Basic & Diluted	(0.42)	(0.56)	(1.34)	(1.11)	(5.36)	
i) Current Ratio*	0.26	0.26	0.05	0.26	0.05	
j) Long term debt to working capital*	Negative	Negative	Negative	Negative	Negative	
k) Current liability ratio*	0.11	0.13	0.13	0.11	0.13	
l) Total debts to total Assets *	0.82	0.81	0.80	0.82	0.80	
m) Debtors Turnover Ratio ****	4.98	4.19	2.46	11.97	9.14	
n) Bad Debts to Accounts receivable ratio**	0.00	0.35	0.01	0.00	0.01	
o) Inventory Turnover Ratio	0.70	0.58	1.20	2.48	3.58	
p) Operating Margin (%)	0.47	0.47	0.44	0.67	0.40	
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 (i) Metro segment since the receivable cycle in this business is negligible and (ii) Income (net) undertaking from transfer of real estate.
1. The above results have been recommended by the Audit committee and approved by the Board of Directors on 17 April 2024.
 2. The figures for quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and March 31, 2023 respectively and unaudited published year to date figures up to December 31, 2023 and December 31, 2022 respectively.
 3. Revenue from operations for the period ending 31.03.2024 includes income (net) on transfer of real estate business undertaking.
 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

KVB Reddy
KVB Reddy
[Managing Director & Chief Executive Officer]
(DIN : 01683467)

Rahul Nilosey
Rahul Nilosey
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.ltmro.in
CIN : U45300TG2010PLC070121





L&T Metro Rail
Hyderabad



Statement of Cash Flows for the year ended March 31, 2024

S. No.	Particulars	₹ in Lakhs	
		2023-24	2022-23
A	Net profit / (loss) before tax	(55,504)	(1,31,594)
	Adjustment for		
	Depreciation and amortisation expense	30,930	31,443
	Exchange difference on items grouped under financing/investing activities	59	66
	Finance Cost	1,10,419	1,21,172
	Interest income	(227)	(203)
	(Profit)/loss on sale of current investments(net)	(651)	(195)
	(Profit)/loss on sale of fixed assets	-	22
	Income/loss (net) on transfer of real estate undertaking	(51,173)	-
	Operating profit before working capital changes	33,853	20,711
	Adjustments for:		
	Increase / (Decrease) in long term provisions	6,822	5,661
	Increase / (Decrease) in other current liabilities	(559)	(182)
	Increase / (Decrease) in Trade Payables	(1,350)	3,016
	Increase / (Decrease) in other current financial liabilities	3,823	900
	Increase / (Decrease) in other non-current financial liabilities	(2,583)	(2,167)
	Increase / (Decrease) in short term provisions	(74)	(19)
	(Increase) / Decrease in other non-current financial assets	2,515	2,218
	(Increase) / Decrease in other non-current assets	(1,422)	-
	(Increase) / Decrease in Inventories	(557)	(136)
	(Increase) / Decrease in Trade Receivables	1,153	(946)
	(Increase) / Decrease in other current financial assets	(113)	115
	(Increase) / Decrease in other current assets	(250)	126
	Net cash generated from/(used in) operating activities	41,258	29,297
	Direct taxes refunds (net of payments)	318	793
	Net Cash(used in)/generated from Operating Activities	41,576	30,090
B	Cash flow from investing activities		
	Purchase of fixed assets	(5,242)	(6,460)
	Sale of fixed assets	-	3
	Net Proceeds from transfer of real estate undertaking	65,132	-
	Sale/(Purchase) of current investments	651	195
	Interest received	227	203
	Net cash (used in)/generated from investing activities	60,768	(6,059)
C	Cash flow from financing activities		
	Proceeds from equity share capital	3,65,400	1,32,000
	Proceeds from long term borrowings	80,000	10,000
	Repayment of long term borrowings	(70,090)	-
	Proceeds/(repayment) of short term borrowings	(3,28,722)	(95,000)
	Interest paid	(1,46,501)	(81,278)
	Net cash (used in)/generated from financing activities	(99,913)	(34,278)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,431	(10,247)
	Cash and cash equivalents as at the beginning of the year	879	11,126
	Cash and cash equivalents as at the end of the year	3,310	879

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

[Signature]
CVB Reddy

[Managing Director & Chief Executive Officer]
(DIN : 01683467)

[Signature]

Rahul Nilosey
Chief Financial Officer



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L&T Metro Rail
Hyderabad



L&T Metro Rail (Hyderabad) Limited Statement of Assets & Liabilities		
₹ in Lakhs		
Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	7,343	11,116
b) Investment property	90,830	1,34,912
c) Intangible assets	15,01,749	15,30,151
d) Intangible assets under development	45	450
e) Other financial assets	6,102	6,617
f) Other non-current assets	1,720	900
Sub-total - Non-current assets	16,07,789	16,84,146
Current assets		
a) Inventories	1,909	1,352
b) Financial Assets		
i) Investments	-	-
ii) Trade receivables	1,716	2,869
iii) Cash and cash equivalents	3,310	879
iv) Bank balances other than iii above	400	71
v) Other financial assets	35,385	2,776
c) Other current assets	1,706	1,634
Sub-total - Current assets	44,426	9,581
TOTAL ASSETS	16,52,215	16,93,727
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	7,41,300	3,75,900
b) Other equity	-5,97,936	-5,42,437
Total equity	1,43,364	-1,66,537
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	8,97,774	9,39,110
ii) Other financial liabilities	4,250	6,781
b) Other non current liabilities	58,191	6,463
c) Provisions	23,840	17,018
Sub-total - Non-current liabilities	9,84,055	9,69,372
Current liabilities		
a) Financial liabilities		
i) Borrowings	4,08,112	7,73,398
ii) Trade payables		
- Due to Micro Enterprises and small enterprises	219	128
- Due to others	5,878	7,319
iii) Other financial liabilities	1,09,676	1,08,498
b) Other current liabilities	747	1,311
c) Provisions	164	238
Sub-total - Current liabilities	5,24,796	8,90,892
TOTAL EQUITY AND LIABILITIES	16,52,215	16,93,727

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

KVB Reddy

[Managing Director & Chief Executive Officer]
(DIN : 01683467)

Rahul Nilosey

Chief Financial Officer

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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 2024 ("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 loss and other financial information for the quarter and year ended 31 March 2024.

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 2024 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.



Other Matters

The figures for quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and March 31, 2023 respectively and unaudited published year to date figures up to December 31, 2023 and December 31, 20222 respectively.

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

Firm Registration No. 000459S



M.V. Ramana Murthy

M.V. Ramana Murthy
Partner

Membership No.206439

UDIN: 24206439BKACWZ4430

Hyderabad, 17 April 2024