

KOCHI METRO RAIL LIMITED
STANDALONE BALANCE SHEET AS AT 31st March , 2023

Amount (Rs.in Lakhs)

| Particulars | Note No. | As at 31.03.2023 | As at 31.03.2022 |
|--------------------------------------------------------|----------|-------------------|-------------------|
| ASSETS | | | |
| (I) Non- Current Assets | | | |
| (a) Property, Plant and Equipment | 2.A | 5840 73.49 | 5559 91.79 |
| (b) Capital Work-In-Progress | 2.B | 266 62.73 | 472 74.34 |
| (c) Other Intangible Assets | 3 | 38 01.02 | 33 62.94 |
| (d) Intangible Assets Under Development | | - | - |
| (e) Financial Assets | | | |
| (i) Investments | 4 | 1 27.40 | 127.40 |
| (ii) Other Financial Assets | 5 | 584 11.56 | 734 71.76 |
| (f) Other Non Current Assets | 6 | 110 07.42 | 161 59.58 |
| Total Non - Current Assets (I) | | 6840 83.62 | 6963 87.81 |
| (II) Current Assets | | | |
| (a) Inventories | 7 | 3 59.68 | 3 73.14 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 8 | 13 45.31 | 10 80.80 |
| (ii) Cash and Cash Equivalents | 9 | 239 67.68 | 214 72.09 |
| (iii) Other Bank Balances | 10 | 32 18.70 | 28 43.61 |
| (iii) Other Financial Assets | 11 | 201 66.91 | 159 45.68 |
| (c) Other Current Assets | 12 | 43 44.25 | 29 20.44 |
| Total Current Assets (II) | | 534 02.53 | 446 35.76 |
| (III) Assets held-for-sale | 13 | 1.31 | .00 |
| Total Assets (I) +(II)+(III) | | 7374 87.46 | 7410 23.57 |
| EQUITY AND LIABILITIES | | | |
| (I) EQUITY | | | |
| (a) Equity Share capital | 14 | 1507 46.00 | 1507 46.00 |
| (b) Other Equity | 15 | 902 38.27 | 1042 34.03 |
| Total Equity (I) | | 2409 84.27 | 2549 80.03 |
| LIABILITIES | | | |
| (II) Non- Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16.A | 4232 82.02 | 4149 56.14 |
| (ia) Lease Liabilities | 16.B | 9.59 | 14.57 |
| (ii) Other financial liabilities | 17 | 42 34.48 | 52 55.95 |
| (b) Provisions | 18 | 21 00.25 | 17 66.78 |
| (c) Deferred Tax Liabilities | 19 | - | - |
| (d) Other Non-Current Liabilities | 20 | 16 22.20 | 16 25.82 |
| Total Non - Current Liabilities (II) | | 4312 48.54 | 4236 19.26 |
| (III) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 21.A | 231 22.88 | 220 46.93 |
| (ia) Lease Liabilities | 21.B | 4.98 | 4.54 |
| (ii) Trade Payables | 22 | 12 60.82 | 9 59.34 |
| (iii) Other Financial Liabilities | 23 | 391 43.00 | 378 24.19 |
| (b) Other Current Liabilities (c) | 24 | 14 88.48 | 14 42.39 |
| Provisions | 25 | 2 34.49 | 1 46.89 |
| Total Current Liabilities (III) | | 652 54.65 | 624 24.28 |
| Total Equity and Liabilities (I) + (II) + (III) | | 7374 87.46 | 7410 23.57 |

Significant accounting policies 1
See accompanying notes to the financial statements 2-34

In terms of our report of even date attached.

For G Joseph & Associates
Chartered Accountants
FRN : 006310S
UDIN : 23211364BGTQZZ3609

For and on behalf of the Board of Directors

Sd/-
Umesh L Bhat
Partner
Membership No. 211364

Sd/-
Loknath Behera
Managing Director
(DIN:09406020)

Sd/-
Annapoorani S
Director (Finance) and CFO
(DIN:09662978)

Sd/-
Shyam Sunder Agrawal
Company Secretary

Place : Cochin
Date: 27.07.2023

Place : Cochin
Date: 27.07.2023



KOCHI METRO RAIL LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March , 2023

| Particulars | Note No. | Amount (Rs. In Lakhs) | |
|------------------------------------------------------------------------------|----------|----------------------------------|----------------------------------|
| | | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| I Revenue from Operations | 26 | 118 84.44 | 66 64.10 |
| II Other Income | 27 | 82 14.32 | 75 56.19 |
| IIITotal Income (I + II) | | 200 98.76 | 142 20.29 |
| IV Expenses: | | | |
| Operating Expenses | 28 | 50 43.39 | 41 06.38 |
| Employee Benefits Expense | 29 | 48 87.01 | 45 03.81 |
| Finance Costs | 30 | 222 08.39 | 188 54.68 |
| Depreciation and Amortization Expense | 31 | 184 59.63 | 175 37.46 |
| Other Expenses | 32 | 29 59.00 | 32 29.33 |
| Total Expenses (IV) | | 535 57.42 | 482 31.66 |
| V Profit / (Loss) Before Tax (III - IV) | | (334 58.66) | (340 11.37) |
| VI Tax expense: | | | |
| (1) Prior tax adjustment | | - | - |
| (2) Deferred tax | | - | - |
| | | - | - |
| VII Profit / (Loss) for the period (V - VI) | | (334 58.66) | (340 11.37) |
| VIII Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Pre-measurements of post employment benefit obligations | | (75.25) | 17.84 |
| Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| | | (75.25) | 17.84 |
| IX Total Comprehensive Income for the year (VII+ VIII) | | (335 33.91) | (339 93.53) |
| (Comprising Profit / (Loss) and Other Comprehensive Income for the year) | | | |
| X Earnings per equity share: | 33 | | |
| (1) Basic | | (22.25) | (22.55) |
| (2) Dilutive | | (22.10) | (22.55) |
| Significant accounting policies | 1 | | |
| See accompanying notes to the financial statements | 2-34 | | |

In terms of our report of even date attached.

For G Joseph & Associates

Chartered Accountants

FRN . 006310S

UDIN : 23211364BGTQZZ3609

Sd/-

Umesh L Bhat

Partner

Membership No. 211364

For and on behalf of the Board of Directors

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Loknath Behera

Managing Director

(DIN:09406020)

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Director (Finance) and CFO

(DIN:09662978)

Sd/-

Shyam Sunder Agrawal

Company Secretary

Place : Cochin

Date: 27.07.2023

Place : Cochin

Date: 27.07.2023



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. EQUITY SHARE CAPITAL

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|------------------------------------------------------------|-----------------------|-----------------------|
| Balance as at the beginning of the year | 1507 46.00 | 1507 46.00 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the year | 1507 46.00 | 1507 46.00 |
| Changes in equity share capital during the current year | - | - |
| Balance as at the end of the year | 1507 46.00 | 1507 46.00 |

B. OTHER EQUITY

| Particulars | Share Application money pending allotment | Deferred Income - Monetary Grants | | | | | Deferred Income - Non Monetary Grants | Reserves and Surplus | Other Comprehensive Income | Total |
|------------------------------------------------------------|-------------------------------------------|-----------------------------------|--------------------|-----------------------------|------------------------------------|----------------------|---------------------------------------|----------------------|----------------------------|-------------|
| | | Interest Debt -GOI | Free Sub Debt -GOK | Interest Free Sub Debt -GOK | Reimbursement of State Taxes - Gok | Phase 1A Grant - Gok | | | | |
| Balance as at April 1, 2021 | | | | | | | | | | |
| Changes in accounting policy or prior period errors | - | 205 64.14 | 1613 93.95 | 212 35.75 | - | - | 139 30.43 | (1137 28.21) | (72.66) | 1033 23.40 |
| Balance as at April 1, 2021 (Restated) | - | 205 64.14 | 1613 93.95 | 212 35.75 | - | - | 139 30.43 | (1138 97.07) | (72.66) | 1031 54.54 |
| Add : Comprehensive income / (Loss) restated for the year | - | - | - | - | - | - | - | (340 11.37) | 17.84 | (339 93.53) |
| Add: Additions / Adjustments during the year | - | - | 402 82.90 | - | - | - | - | - | - | 402 82.90 |
| Less: Transfer to Income during the year | - | (4 39.97) | (39 92.67) | (7 77.24) | - | - | - | - | - | (52 09.88) |
| Balance as at March 31, 2022 (Restated) | - | 201 24.17 | 1976 84.18 | 204 58.51 | - | - | 139 30.43 | (1479 08.44) | (54.82) | 1042 34.03 |
| Balance as at April 1, 2022 (Restated) | | | | | | | | | | |
| Changes in accounting policy or prior period errors | - | 201 24.17 | 1976 84.18 | 204 58.51 | - | - | 139 30.43 | (1479 08.44) | (54.82) | 1042 34.03 |
| | - | 201 24.17 | 1976 84.18 | 204 58.51 | - | - | 139 30.43 | (1479 08.44) | (54.82) | 1042 34.03 |
| Add : Comprehensive income / (Loss) for the year | | | | | | | | | | |
| Add: Additions / Adjustments during the year | 100 00.00 | - | 114 34.24 | - | 46 74.00 | - | - | - | (75.25) | (335 33.91) |
| Less: Transfer to Income during the year | - | (4 85.19) | (52 13.38) | (7 78.72) | (92.80) | - | - | - | - | 261 08.24 |
| Balance as at March 31, 2023 | 100 00.00 | 196 38.98 | 2039 05.04 | 196 79.79 | 45 81.20 | 139 30.43 | (1813 67.10) | (1 30.07) | (65 70.09) | 902 38.27 |

In terms of our report of even date attached.

For G Joseph & Associates

Chartered Accountants

FRN : 0063105

UDIN : 23211364BGTQZZ609

Sd/-

Umesh I Bhat

Partner

Membership No. 211364

Place : Cochin

Date: 27.07.2023

Sd/-

Loknath Behera

Managing Director

(DIN:09406020)

Sd/-

Annappoorani S

Director (Finance) and CFO

(DIN:09662978)

Sd/-

Shyam Sunder Agrawal

Company Secretary

For and on behalf of the Board of Directors

KOCHI METRO RAIL LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

| Particulars | Amount (Rs. In Lakhs) | |
|-----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
| A. Cash Flow from Operating activities | | |
| Net Profit/(Loss) for the period | (335 33.91) | (339 93.53) |
| Adjustment for | | |
| (Profit) / Loss on sale of asset (net) | .25 | .03 |
| Depreciation and amortization expense | 184 59.63 | 175 37.46 |
| Changes in Accounting policy or prior period errors | .00 | 1 68.86 |
| Impairment allowance for doubtful trade and other receivables, loans and advances (net) | 96.46 | 3.54 |
| Interest income | (7 20.13) | (5 23.31) |
| Finance cost | 163 97.90 | 143 19.31 |
| Foreign Exchange Fluctuation | 6.20 | (12.09) |
| Net Gain arising on financial assets measured at FVTPL | (8 85.76) | (7 72.26) |
| Operating Profit/(Loss) before working capital changes | (1 79.36) | (32 71.99) |
| Adjustments for : | | |
| (Increase)/ Decrease in Financial Assets | 5 58.27 | (177 77.08) |
| (Increase)/ Decrease in other non- current Assets | (13 89.60) | 79 51.76 |
| (Increase)/ Decrease in other Assets | (17 86.75) | 7 67.59 |
| Increase/ (Decrease) in Provisions | 4 21.07 | 1 79.05 |
| Increase/ (Decrease) in other Payables | (65 84.38) | (24 51.08) |
| Net Cash flow from / (used in) Operating activities (A) | (89 60.75) | (146 01.75) |
| B. Cash Flow from Investing activities | | |
| Payment to acquire property , plant and equipment and Intangible Assets | (40.26) | (119 23.68) |
| Payment for Capital WIP including capital advances | (148 42.32) | (211 39.41) |
| Investment in Kochi Water Metro Limited | .00 | (1 27.40) |
| Interest income received | 6 59.35 | 5 26.85 |
| Net Cash flow from / (used in) Investing activities (B) | (142 23.23) | (326 63.64) |
| C. Cash flow from Financing activities | | |
| Proceeds being Share Application money - Government of India | 100 00.00 | .00 |
| Proceeds being Long term loans from Banks and Financial Institutions | 178 82.59 | 281 79.35 |
| Proceeds from Government of Kerala | 340 18.77 | 710 11.00 |
| Proceeds being Working Capital loan from Bank | 3 11.95 | 11 55.97 |
| Receipts from Government Grants (GoI) | 46 74.00 | .00 |
| Payment of Lease Liabilities | (4.54) | (4.15) |
| Finance Cost Paid | (255 96.27) | (274 96.27) |
| Loan repaid during the year | (156 06.93) | (166 56.62) |
| Net Cash flow from / (used in) Financing activities (C) | 256 79.57 | 561 89.28 |
| Net Increase / (decrease) in cash and cash equivalents (A) + (B) + (C) | 24 95.59 | 89 23.89 |
| Cash and cash equivalents at the beginning of the year | 214 72.09 | 125 48.20 |
| Cash and cash equivalents at the end of the year | 239 67.68 | 214 72.09 |
| Comprising of | | |
| Cash on Hand | 22.39 | 17.92 |
| Balance with Banks: | | |
| - Current and Sweep-in Accounts | 85 45.11 | 125 00.17 |
| - Term Deposits (with maturity less than twelve months) | 154 00.18 | 89 54.00 |
| - Earmarked Balances with Banks | | |
| Total | 239 67.68 | 214 72.09 |

In terms of our report of even date attached.

For G Joseph & Associates
Chartered Accountants
FRN : 006310S
UDIN : 23211364BGTQZZ3609

For and on behalf of the Board of Directors

Sd/-
Umesh L Bhat
Partner
Membership No. 211364

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Company Secretary

Place : Cochin
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