

To

12<sup>th</sup> October 2021

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai- 400001

**Sub:** L&T Metro Rail (Hyderabad) Limited – Unaudited Financial Results for the Half year ended 30<sup>th</sup> Spetember 2021

Dear Sir/ Madam,

Pursuant to Regulation 52 of SEBI(LODR), please find enclosed herewith the Unaudited Financial Results for the Half year ended 30<sup>th</sup> Spetember 2021 as per the prescribed format along with the Report on Review of Interim Financial Information dated 11<sup>th</sup> October 2021 by M/s M. Bhaskara Rao & Co., Statutory Auditor of the Company.

Request you to take note of the above.

Thanking you

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



Chandrachud D Paliwal

Head- Legal & Company Secretary

Encl: a/a

**Independent Auditor's Review Report on the Quarterly Unaudited 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

1. We have reviewed the accompanying statement of unaudited financial results of **L&T Metro Rail (Hyderabad) Limited** ("the Company") for the quarter and six months period ended 30 September 2021 ("the Statement") attached herewith, 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under the Section 133 of the Companies Act, 2013, as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The figures under the column for the year ended 31 March 2021 under the statement of the profit and loss and Statement of Cash flows and the figures under the column as at 31 March 2021 under the Balance Sheet were audited by other auditor. Further, the figures under the columns for the quarter and period ended 30 September 2020 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*  
**M.V. Ramana Murthy**  
Partner

Membership No. 206439

UDIN: 21206439AAAACL5370

Hyderabad, 11 October 2021



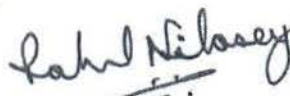
L&T Metro Rail (Hyderabad) Limited CIN : U45300TG2010PLC070121 Unaudited Financial Results for the quarter and six months ended 30th September, 2021						
Statement of Profit and loss for the quarter and period ended September 30, 2021						₹ in Lacs
Particulars	Quarter ended			Period ended		Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>INCOME</b>						
Revenue from Operations	8,474.33	4,602.54	2,420.53	13,076.86	4,151.44	18,961.86
Construction contract revenue	603.45	689.09	2,990.74	1,292.54	4,866.71	15,808.22
Other income	587.01	630.41	962.25	1,217.42	1,864.16	3,833.35
<b>Total Income</b>	<b>9,664.79</b>	<b>5,922.04</b>	<b>6,373.52</b>	<b>15,586.83</b>	<b>10,882.31</b>	<b>38,603.42</b>
<b>EXPENSES</b>						
Construction contract expenses	603.45	689.09	2,990.74	1,292.54	4,866.71	15,808.22
Operating expenses	6,204.02	5,833.36	3,918.22	12,037.38	8,474.37	21,193.03
Employee benefit expenses	629.68	645.48	806.37	1,275.16	1,584.16	2,831.06
Administration and other expenses	1,049.72	1,155.65	832.39	2,205.36	1,662.31	3,489.18
Finance costs	38,090.35	36,995.12	36,158.59	75,085.47	70,981.28	1,42,106.73
Depreciation and amortisation	7,646.37	7,648.11	7,459.89	15,294.49	14,914.60	29,849.71
<b>Total Expenses</b>	<b>54,223.59</b>	<b>52,966.82</b>	<b>52,166.19</b>	<b>1,07,190.41</b>	<b>1,02,483.42</b>	<b>2,15,277.92</b>
<b>Profit/(loss) before tax for the period</b>	<b>(44,558.81)</b>	<b>(47,044.78)</b>	<b>(45,792.66)</b>	<b>(91,603.58)</b>	<b>(91,601.10)</b>	<b>(1,76,674.50)</b>
Tax Expense:						
Current tax						
Income tax of previous year	(35.87)	-	-	(35.87)	-	-
Deferred tax						
<b>Profit/(loss) after tax for the period</b>	<b>(44,522.94)</b>	<b>(47,044.78)</b>	<b>(45,792.66)</b>	<b>(91,567.72)</b>	<b>(91,601.10)</b>	<b>(1,76,674.50)</b>
<b>Other Comprehensive Income</b>						
Items that will be reclassified to Profit & Loss						
Changes in fair value of cash flow hedges						
<b>Total Comprehensive Income for the period</b>	<b>(44,522.94)</b>	<b>(47,044.78)</b>	<b>(45,792.66)</b>	<b>(91,567.72)</b>	<b>(91,601.10)</b>	<b>(1,76,674.50)</b>
a) Debt Equity Ratio*	2.74	2.80	2.27	2.74	2.27	2.85
b) Debt Service Coverage Ratio***	1.78	1.90	Not Applicable**	1.35	Not Applicable**	1.30
c) Interest Service Coverage Ratio ***	2.52	2.43	Not Applicable**	1.63	Not Applicable**	1.54
d) Networth	(83,970.79)	(39,447.86)	92,670.32	(83,970.79)	92,670.32	7,596.92
e) Net profit after tax	(44,522.94)	(47,044.78)	(45,792.66)	(91,567.72)	(91,601.10)	(1,76,674.50)
f) Earnings per share	(1.83)	(1.93)	(3.76)	(3.75)	(3.76)	(7.24)
g) Current Ratio	0.52	0.54	0.51	0.52	0.51	0.60
h) Long term debt to working capital*	Negative	Negative	Negative	Negative	Negative	Negative
i) Current liability ratio	0.09	0.09	0.11	0.09	0.11	0.08
j) Total debts to total Assets *	0.72	0.73	0.72	0.72	0.72	0.74
k) Debtors Turnover Ratio	0.42	0.76	0.61	0.27	0.61	0.16
l) Inventory Turnover Ratio	0.18	0.32	0.30	0.11	0.30	0.08
m) Operating Margin (%)	Negative	Negative	Negative	Negative	Negative	Negative
n) Net Profit Margin (%)	Negative	Negative	Negative	Negative	Negative	Negative

Notes:

- \* The NCD & Subordinate debt forming part of promoter contribution for the project are considered as equity
- \*\* The operations of the company were suspended for significant part of the period in the financial year due to lock down imposed by Government on account of COVID 19. Hence the disclosure not furnished
- \*\*\* For these ratios included DSCR support and all relevant operational cash support provided by the promoters
1. The above results have been recommended by the Audit Committee and approved by the Board of Directors on 11th October, 2021.
2. The Statutory auditors of the Company have carried out a limited review of the aforesaid results.
3. Previous figures have been regrouped wherever necessary to confirm 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

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

  
Rahul Nlossey  
Chief Financial Officer

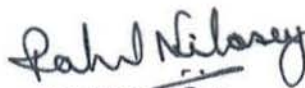


L&T Metro Rail (Hyderabad) Limited Balance Sheet as at September 30, 2021		
	₹ in Lacs	
Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, Plant and Equipment	10,664.73	11,505.85
b) Investment property	1,37,985.68	1,35,508.52
c) Intangible assets	15,56,144.11	15,69,652.28
d) Intangible assets under development	2,633.57	1,341.03
d) Other financial assets	1,131.82	1,359.11
e) Other non-current assets	4,202.44	3,818.14
	<b>17,12,762.35</b>	<b>17,23,184.92</b>
<b>Current assets</b>		
a) Inventories	1,490.57	1,444.92
b) Financial Assets		
i) Investments	11,764.87	-
ii) Trade receivables	3,517.17	3,093.89
iii) Cash and cash equivalents	295.81	15,898.12
iv) Bank balances other than ii above	49,732.75	49,817.39
v) Other financial assets	28.42	56.74
c) Other current assets	368.06	1,180.23
	<b>67,197.65</b>	<b>71,491.29</b>
<b>TOTAL ASSETS</b>	<b>17,79,960.00</b>	<b>17,94,676.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	2,43,900.00	2,43,900.00
b) Other equity	(3,27,870.79)	(2,36,303.08)
	<b>(83,970.79)</b>	<b>7,596.92</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	12,41,122.45	13,21,333.09
ii) Other financial liabilities	1,956.76	2,339.85
b) Provisions	9,028.07	6,685.73
	<b>12,52,107.28</b>	<b>13,30,358.67</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Current maturities of borrowings	5,02,803.24	3,49,058.11
ii) Other financial liabilities	1,07,720.88	1,05,123.29
b) Other current liabilities	958.53	2,209.75
c) Provisions	340.86	329.46
	<b>6,11,823.51</b>	<b>4,56,720.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,79,960.00</b>	<b>17,94,676.21</b>

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

  
K.V.B. Reddy

[Managing Director & Chief Executive Officer]



Rahul Nilossey  
Chief Financial Officer

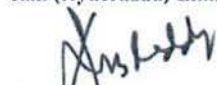




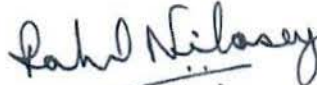
L&T Metro Rail (Hyderabad) Limited		
Statement of Cash Flows for the period ended September 30, 2021		
Particulars	₹ in Lacs	
	2021-22(H1) (Unaudited)	2020-21 (Audited)
Net profit / (loss) before tax	(91,567.72)	(1,76,674.50)
Adjustment for		
Depreciation and amortisation expense	15,294.49	29,849.71
Finance Cost	75,085.47	1,42,106.73
Interest income	(941.72)	(3,716.96)
Dividend received	-	-
(Profit)/loss on sale of current investments(net)	-	-
(Profit)/loss on sale of fixed assets	0.03	2.47
Other non cash items	-	-
Operating profit before working capital changes	(2,129.45)	(8,432.55)
Adjustments for:		
Increase / (Decrease) in long term provisions	2,342.33	3,831.88
Increase / (Decrease) in other current liabilities	(1,251.22)	(325.85)
Increase / (Decrease) in other current financial liabilities	2,391.68	8,940.29
Increase / (Decrease) in other non-current financial liabilities	(383.09)	(6,100.04)
Increase / (Decrease) in short term provisions	11.39	(111.64)
(Increase) / Decrease in other non-current financial assets	227.29	(303.60)
(Increase) / Decrease in other non-current assets	(822.47)	2,076.03
(Increase) / Decrease in Inventories	(45.65)	(600.18)
(Increase) / Decrease in Trade Receivables	(423.28)	(164.05)
(Increase) / Decrease in other current financial assets	28.31	(11.49)
(Increase) / Decrease in short term loans and advances	-	-
(Increase) / Decrease in other current assets	896.81	(129.50)
Net cash generated from/(used in) operating activities	842.66	(1,330.71)
Direct taxes refunds (net of payments)	411.24	2,076.03
Net Cash(used in)/generated from Operating Activities	1,253.90	745.32
Cash flow from investing activities		
Purchase of fixed assets	(4,482.06)	(32,445.09)
Sale of fixed assets	(0.03)	(2.47)
Purchase of current investments	(11,764.87)	-
Sale of current investments	-	-
Dividend received from current investments	-	-
Interest received	941.72	3,716.96
Net cash (used in)/generated from investing activities	(15,305.24)	(28,730.60)
Cash flow from financing activities		
Proceeds from issue of Equity Share Capital	-	(0.00)
Proceeds from long term borrowings	52,106.59	1,99,908.30
Interest paid	(53,657.56)	(1,81,400.04)
Net cash (used in)/generated from financing activities	(1,550.97)	18,508.26
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(15,602.31)	(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	295.81	15,898.12

The Statement of cashflows has been prepared under the indirect method as prescribed in Indian Accounting Standard 7 prescribed under section 133 of the Companies Act, 2013

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



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



Rahul Nilossey  
Chief Financial Officer

