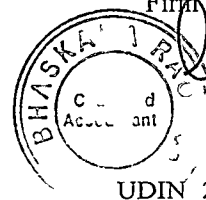


Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended

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 nine months period ended 31 December 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 31 December 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 22206439AAAAAW2828

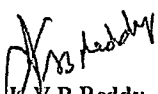
Hyderabad, 10 January 2022

L&T Metro Rail (Hyderabad) Limited
Balance Sheet as at December 31, 2021

₹ in Lacs

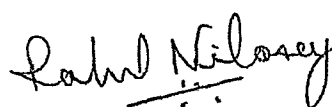
Particulars	As at December 31,	As at March 31, 2021
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	10,266 62	11,505 85
b) Investment property	1,39,133 68	1,35,508 52
c) Intangible assets	15,49,390 04	15,69,652 28
d) Intangible assets under development	3,920 67	1,341 03
d) Other financial assets	9,521 99	1,359 11
e) Other non-current assets	3,735 27	3,818 14
	17,15,968 27	17,23,184 92
Current assets		
a) Inventories	1,444 34	1,444 92
b) Financial Assets		
i) Investments	12,480 85	-
ii) Trade receivables	2,337 03	3,093 89
iii) Cash and cash equivalents	51,293 09	15,898 12
iv) Bank balances other than ii above	201 24	49,817 39
v) Other financial assets	2,932 75	56 74
c) Other current assets	1,050 74	1,180 23
	71,740 05	71,491 29
TOTAL ASSETS	17,87,708 32	17,94,676 21
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	2,43,900 00	2,43,900 00
b) Other equity	(3,76,174 50)	(2,36,303 08)
	(1,32,274 50)	7,596 92
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	9,36,107 21	13,21,333 09
ii) Other financial liabilities	9,050 50	2,339 85
b) Provisions	10,205 63	6,685 73
	9,55,363 34	13,30,358 67
Current liabilities		
a) Financial liabilities		
i) Current maturities of borrowings	8,54,321 77	3,49,058 11
ii) Other financial liabilities	1,08,913 61	1,05,123 29
b) Other current liabilities	1,067 34	2,209 75
c) Provisions	316 76	329 46
	9,64,619 48	4,56,720 61
TOTAL EQUITY AND LIABILITIES	17,87,708 32	17,94,676 21

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


V B Reddy

[Managing Director & Chief Executive Officer]





Rahul Nilossey
Chief Financial Officer

Statement of Profit and loss for the period ended December 31 2021							₹ in Lacs
Particulars	Quarter ended			Period ended		Year ended	
	December 31 2021 (Reviewed)	September 30 2021 (Reviewed)	December 31 2020 (Reviewed)	December 31 2021 (Reviewed)	December 31 2020 (Reviewed)	March 31 2021 (Audited)	
INCOME							
Revenue from Operations	10 857 09	8 174 33	6 127 61	23 933 96	10 279 05	18 961 86	
Construction contract revenue	1 287 10	603 45	5 326 29	2 579 61	10 193 06	15 808 22	
Other income	485 60	587 01	955 29	1 703 02	2 819 45	3 833 35	
Total Income	12,629 79	9,664 79	12,409 19	28,216 62	23,291 50	38,603 42	
EXPENSES							
Construction contract expenses	1 287 10	603 45	5 326 29	2 579 64	10 193 00	15 808 22	
Operating expenses	6 817 58	6 704 02	5 931 25	18 854 96	14 105 62	21 193 03	
Employee benefit expenses	622 63	629 68	582 75	1 897 79	2 166 91	2 831 06	
Administration and other expenses	1 055 40	1 019 72	856 43	3 260 76	2 518 75	3 489 18	
Finance costs	13 506 28	38 090 35	36 368 03	1 18 591 75	1 07 319 31	1 42 106 73	
Depreciation and amortisation	7 614 51	7 646 37	7 412 62	22 939 00	22 327 27	29,819 71	
Total Expenses	60 933 49	54 223 59	56 477 38	1,68 123 91	1 58 960 80	2 15,277 92	
Profit/(loss) before tax for the period	(48 303 71)	(44 558 81)	(44 068 19)	(1 39,907.29)	(1,35,669 30)	(1 76 674 50)	
Tax Expense							
Current tax							
Income tax of previous year		(35 87)		(35 87)	-		
Deferred tax							
Profit/(loss) after tax for the period	(48,303 71)	(44 522 94)	(44,068 19)	(1 39 871 42)	(1,35,669 30)	(1 76,674 50)	
Other Comprehensive Income							
Items that will be reclassified to Profit & Loss							
Changes in fair value of cash flow hedges							
Total Comprehensive Income for the period	(48 303 71)	(44 522 94)	(44 068 19)	(1 39,871 42)	(1 35 669 30)	(1 76 674 50)	
a) Debt Equity Ratio*	2.85	2.71	2.81	2.85	2.81	2.85	
b) Debt Service Coverage Ratio***	2.57	1.35	Not Applicable**	1.24	Not Applicable**	1.30	
c) Interest Service Coverage Ratio ***	2.57	1.63	Not Applicable**	1.37	Not Applicable**	1.51	
d) Networth	(1 32 274 50)	(39 447 86)	92,670 32	(1 32 274 50)	92 670 32	7 596 92	
e) Net profit after tax	(48 303 71)	(41 522 94)	(44 068 19)	(1 39 871 42)	(1 35 669 30)	(1 76 671 50)	
f) Earnings per share	(1 98)	(1 83)	(3 76)	(5 73)	(3 76)	(7 24)	
g) Current Ratio*	0.52	0.52	0.69	0.52	0.69	0.60	
h) Long term debt to working capital*	Negative	Negative	Negative	Negative	Negative	Negative	
i) Current liability ratio*	0.10	0.09	0.08	0.10	0.08	0.08	
j) Total debts to total Assets *	0.73	0.72	0.72	0.73	0.72	0.71	
k) Debtors Turnover Ratio	0.22	0.27	0.28	0.10	0.28	0.16	
l) Inventory Turnover Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
m) Operating Margin (%)	26 22 /	Negative	Negative	Negative	Negative	Negative	
n) Net Profit Margin (%)	Negative	Negative	Negative	Negative	Negative	Negative	

Notes

- * The NCD & Sub-ordinate 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 current financial year due to lock down imposed by Government on account of COVID 19. Hence the disclosure of the ratios are not applicable
- *** Numerator for these ratios include cash available on books and all relevant operational cash support provided by the promoters
- 1 On the 30th December 2021 the Company has completed repayment of entire Rupee Term Loans by raising financing through NCDs & CIs
- 2 The above results have been recommended by the Audit Committee and approved by the Board of Directors on 10th January 2022
- 3 The Statutory auditors of the Company have carried out a limited review of the aforesaid results
- 4 Previous figures have been regrouped wherever necessary to conform to the presentation of the current periods accounts

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

ICV B Reddy
Managing Director & Chief Executive Officer

Rahul Nilusey
Chief Financial Officer



Statement of Cash Flows for the period ended 31st December, 2021		
Particulars	₹ in Lacs	
	2021-22 (9M)	2020-21
Net profit / (loss) before tax	(1,39,871.42)	(1,76,674.50)
Adjustment for		
Depreciation and amortisation expense	22,939.00	29,849.71
Finance Cost	1,18,591.75	1,42,106.73
Interest income	(868.82)	(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	790.54	(8,432.55)
Adjustments for:		
Increase / (Decrease) in long term provisions	3,519.90	3,831.88
Increase / (Decrease) in other current liabilities	(1,142.41)	(325.85)
Increase / (Decrease) in other current financial liabilities	319.38	8,940.29
Increase / (Decrease) in other non-current financial liabilities	6,710.65	(6,100.04)
Increase / (Decrease) in short term provisions	(12.70)	(111.64)
(Increase) / Decrease in other non-current financial assets	(8,162.88)	(303.60)
(Increase) / Decrease in other non-current assets	(1,193.51)	2,076.03
(Increase) / Decrease in Inventories	0.58	(600.18)
(Increase) / Decrease in Trade Receivables	756.85	(164.05)
(Increase) / Decrease in other current financial assets	(2,876.01)	(11.49)
(Increase) / Decrease in short term loans and advances	-	-
(Increase) / Decrease in other current assets	49,745.64	(129.50)
Net cash generated from/(used in) operating activities	48,456.02	(1,330.71)
Direct taxes refunds (net of payments)	596.76	2,076.03
Net Cash(used in)/generated from Operating Activities	49,052.78	745.32
Cash flow from investing activities		
Purchase of fixed assets	(3,491.78)	(32,445.09)
Sale of fixed assets	(0.03)	(2.47)
Purchase of current investments	(12,480.85)	-
Sale of current investments	-	-
Dividend received from current investments	-	-
Interest received	868.82	3,716.96
Net cash (used in)/generated from investing activities	(15,103.84)	(28,730.60)
Cash flow from financing activities		
Proceeds from issue of Equity Share Capital	-	(0.00)
Proceeds from long term borrowings	93,624.44	1,99,908.30
Interest paid	(92,178.40)	(1,81,400.04)
Net cash (used in)/generated from financing activities	1,446.04	18,508.26
Net increase / (decrease) in cash and cash equivalents (A+B+C)	35,394.97	(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	51,293.09	15,898.12

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