SERIAL NO. 4 ADDRESSED TO: AXIS SHORT TERM FUND

INFORMATION MEMORANDUM

L&T Metro Rail (Hyderabad) Limited



CIN: U45300TG2010PLC070121. PAN: AABCL8521D. A public limited company incorporated under the Companies Act, 1956 Date of Incorporation: 24th August, 2010, Place of incorporation: Hyderabad. Registered Office: Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad – 500039, Telangana Corporate Office: Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad – 500039, Telangana Telephone No.: +91-040- 2208- 0000 Website: www.ltmetro.in Email address: rahul.nilosey@ltmetro.com

Issuance of 86,160 (Eighty Six Thousand One Hundred and Sixty) Senior, Rated, Listed, Redeemable Non-Convertible Debentures of a face value of INR 10,00,000 (Rupees Ten Lakh Only) each, for an aggregate amount of up to INR 86,16,00,00,000 (Rupees Eight Thousand Six Hundred and Sixteen Crore) ("**Debentures**" or "**NCDs**") in 3 (Three) Series, being Series A Debentures, Series B Debentures and Series C Debentures, at par for cash in dematerialised form on a private placement basis ("**Issue**").

This Information Memorandum is neither a Prospectus nor a Statement in Lieu of Prospectus. This Information Memorandum is prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as the same has been modified and amended from time to time) ("**SEBI Debt Listing Regulations**").

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES
Axis Trustee Services	NSDL Database	CRISIL Limited
Limited	Management Limited	Address: Crisil House,
Axis House, Bombay Dyeing	Address: 4 th Floor, Trade	Central Avenue, Hiranandani
Mills Compound, Pandurang	World, A wing, Kamala Mills	Business Park, Mumbai -
Budhkar Marg, Worli, Mumbai	Compound, Senapati Bapat	400076
- 400 025	Marg, Lower Parel, Mumbai –	Telephone: 022 -33423000
Contact person: Chief	400013, Maharashtra	Email:
Operating Officer	Contact person: Nilesh	hemant.bilay@crisil.com
Telephone: 022 6230 0451	Bhandare	Contact person: Hemanth
Website: www.axistrustee.in	Telephone: 022 24994200	Bilay
Email:debenturetrustee@axis	Website: www.ndml.in	
trustee.in	Email: nilesh@nsdl.co.in	CRISIL
AXIS TRUSTEE	NSDL. Database Management	An S&P Global Company

India Ratings and Research Private Limited Address: 1 st Floor, Ozone complex, 6-3-669, Punjagutta Main Road, Hyderabad- 500082 Telephone: 040-40178613 Email: suryanarayana.mangina@indi aratings .co.in Contact person: Suryanarayana Mangina
India Ratings & Research A Fitch Group Company

COMPANY SECRETARY	CHIEF FINANCIAL	PROMOTERS
	OFFICER	
Name: Chandrachud Durlabh	Name: Rahul Nilosey	Name: Larsen And Toubro Limited
Paliwal	Telephone number:	Telephone: 022 67525656
Telephone: 040 - 22080562	040- 22080511	Email:
Email:	Email:	sivaram.nair@larsentoubro.com
chandrachud.paliwal@ltmetro.	rahul.nilosey@ltmetro.c	
com	om	
COMPLIANCE OFFICER OF THE ISSUER		
Name: Chandrachud Durlabh Paliwal		
Telephone number: 040 – 22080562		
Email address: chandrachud.paliwal@ltmetro.com		

CREDIT RATING

CRISIL Limited and India Ratings and Research Private Limited (collectively the "Rating Agencies") have assigned Provisional AAA(CE)/ stable rating to these Debentures. Instruments with such ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The press release issued by CRISIL Limited in respect of the rating of the Debentures is available at: https://www.crisil.com/en/home/our-businesses/ratings/company-factsheet.LTMRHL.html

The press release issued by India Ratings and Research Private Limited in respect of the rating of the Debentures is available at:

https://www.indiaratings.co.in/PressRelease?pressReleaseID=56942

The letter dated December 7, 2021 and December 13, 2021 issued by the Rating Agencies respectively assigning the aforementioned rating in relation to the same is annexed hereto and marked as Annexure V.

All the ratings obtained for private placement: Provisional AAA (CE)/ Stable.

The Rating Agencies reserve the right to suspend, withdraw or revise the ratings at any time on the basis of new information etc. The ratings are not a recommendation to buy / sell or hold the rated instrument.

LISTING

The Debentures to be issued pursuant to this Information Memorandum are proposed to be listed on the Wholesale Debt Market ("WDM") segment of The BSE Limited ("BSE").

100020	STEDOLE
Particulars	Date
Issue Opening Date	December 29, 2021
Issue Closing Date	December 29, 2021
Date of earliest closing of the Issue	NA
Pay-in date	December 30, 2021
Deemed Date of Allotment	December 30, 2021

ISSUE SCHEDULE

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

GENERAL RISK

Investment in non-convertible securities involves a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to the statement of risk factors contained under Section III(E) of this Information Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or an **investor's decision** to purchase such securities.

Key Terms		
Nature of Issue	Private placement of Senior, Rated, Listed, Redeemable Non-Convertible Debentures, in 3 (Three) Series being Series A Debentures, Series B Debentures and Series C Debentures	
Issue Size	Base Issue: Rs.8616 Crore Green Shoe Option: NA	
Details about eligible investors:	 The following categories of investors, when specifically approached, are eligible to subscribe to this private placement of Debentures on a primary basis, subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form: (a) Scheduled Commercial Banks; (b) Financial Institutions; (c) Primary/ State/ District/ Central Co-operative Banks; (d) Regional Rural Banks; (e) Cooperative bank authorised to invest in Debentures; 	

	 (f) Non-banking finance companies; (g) Companies, Bodies Corporate authorised to invest in Debentures; (h) Insurance Companies; (i) Investment holding companies of high net worth individuals; (j) Mutual Funds; (k) Pension Funds , Provident funds; (l) Foreign Portfolio Investors; (m) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures
Coupon rate:	Series A: 6.37% p.a. Series B: 6.58% p.a. Series C: 6.68% p.a.
Coupon payment frequency	In respect of each Series of the Debentures, April 30, 2022 and every anniversary thereafter till the redemption of bonds
Redemption Dates	Series A Debentures: April 30, 2025 Series B Debentures: April 30, 2026 Series C Debentures: April 30, 2027
Redemption Amount	At Par i.e. INR 10,00,000 (Rupees Ten Lakh) per Series of the Debentures
Details of Debenture Trustee	Axis Trustee Services Limited
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Nil

Eligible investors may apply through the electronic book mechanism provided by BSE in line with the EBP Guidelines. The Disclosures required pursuant to the EBP Guidelines are set out below:

Details of size of the Issue including	Senior, Rated, Listed, Redeemable, Non-Convertible
green shoe option, if any	Debentures of face value of Rs.10,00,000/- each,
	aggregating up to INR 8616 Crore in the following
	series:
	Series A Debentures: INR 28,720,000,000 Crore
	Series B Debentures: INR 28,720,000,000 Crore
	Series C Debentures: INR 28,720,000,000 Crore
Mode of Issue	Private placement through the electronic book
	mechanism
Minimum Bid Lot	In respect of each Series of the Debentures, 1
	Debenture and in multiples thereof
Manner of Bidding/ Type of Bidding	Closed
Manner of Allotment	Uniform Yield
Manner of settlement	Through ICCL
Settlement Cycle	T+1
Bidding Date and Time	December 29, 2021; 11AM to 1 PM

This Information Memorandum is dated December 29, 2021

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ISSUER'S DISCLAIMER

This Information Memorandum of private placement of the Debentures (the **"Memorandum"** or the **"Information Memorandum"**) is being prepared to provide general information to potential Debenture Holders to whom it is addressed and who are willing and eligible to subscribe to the Debentures, in relation to the Issue of the Debentures by the Company. The issue of the Debentures to be listed on the wholesale debt market segment of the stock exchange is being made strictly on a *'private placement'* basis.

The Debentures mentioned herein are not offered for sale or subscription to the public, but are being privately placed with a limited number of eligible investors. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through a resolution passed by the board of directors of the Issuer dated 8th September 2021 and the resolution of the shareholders dated 3rd November 2021 and in accordance with the operative provisions of the Companies Act, 2013 **and the rules framed thereunder (**"Companies Act"**). This Information Memorandum should not** be treated as an offer for sale or solicitation of an offer to buy the Debentures as prescribed herein by any person who has not been provided with a copy of this Information Memorandum.

This Information Memorandum does not constitute an offer for sale or a solicitation of an offer to buy the Debentures as described herein from any person other than the person whose name appears on the cover page of this Information Memorandum. No person other than such person, receiving a serially numbered copy of this document may treat the same as constituting an offer to sell or a solicitation of an offer to buy the Debentures. This Information Memorandum is not intended to be circulated to more than 200 persons in the aggregate in a financial year. The Company is not liable if this Information Memorandum has been received by an arranger, or by a Person who was provided a copy of this Information Memorandum by an arranger.

The distribution of this Information Memorandum and offer and sale of Debentures in certain jurisdiction may be restricted by law. It does not constitute an offer for sale or solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

As per the applicable provisions of the Companies Act, it is not necessary for a copy of this Information Memorandum to be filed or submitted to the ROC or SEBI for its review and/or approval.

This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus. This Information Memorandum is intended for private use and should not be construed to be a prospectus and/or an invitation to the public or a section of the public so as to constitute a *'public offer'* for subscription to the Debentures under any Applicable Law for the time being in force. This Information Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations.

All the information contained in this Information Memorandum has been supplied by or on behalf of the Company and the Company confirms that it has taken reasonable care to ensure that the information is true and accurate in all material respects as at the date shown on the cover of this Information Memorandum and does not contain any untrue statement of a material fact or omits to state any material fact necessary to make the statements herein that would be in the light of circumstances under which they are made, and are not misleading. Each copy of this Information Memorandum is serially numbered and the recipient of the Memorandum is alone entitled to apply for the Debentures. No invitation is being made to any persons other than those to whom this Information Memorandum is being sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The Issuer certifies that the disclosures made in this Information Memorandum are adequate and in conformity with the SEBI Debt Listing Regulations.

This Information Memorandum and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum are intended to be used only by those Investors to whom it is distributed. This Information Memorandum does not purport to contain all the information that any potential investor may require. Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures. It is not intended for distribution to any other person and should not be reproduced by the recipient. Each investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential investors to also ensure that they will sell these Debentures in strict accordance with this Information Memorandum and other Applicable Laws.

The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Information Memorandum nor any sale of debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

The Company and its directors have not been prohibited from accessing the capital or financial market under any order or directions passed by SEBI or RBI.

DISCLAIMER CLAUSE OF STOCK EXCHANGE

As required, a copy of this Information Memorandum is being filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the BSE should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the

contents of this Information Memorandum, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

DISCLAIMER CLAUSE OF DEBENTURE TRUSTEE

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures/bonds. While the debt securities are backed by corporate guarantee as per the terms of offer document/ Information Memorandum, in favour of Debenture Trustee, however the recovery of the outstanding amounts shall depend on the market scenario prevalent at the time of invocation of the guarantee. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and will be construed in accordance with Indian law. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts at Hyderabad (unless otherwise specified in the respective Transaction Documents). This private placement offer of Debentures is made in India to persons resident in India and non-residents as permissible. Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof, at large, through this Information Memorandum, and this Information Memorandum and its contents should not be constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

DISCLAIMER IN RESPECT OF RATING AGENCY

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating

obtained is subject to revision at any point of time in the future. The rating agency has a right to suspend, withdraw the rating at any time on the basis of new information etc.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialized form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. Investors will have to hold the Debentures in dematerialized form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer will make the Allotment to investors on the Date of Allotment after verification of the Application Form, the accompanying documents and on realization of the application money. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant.

DISCLAIMER CLAUSE OF THE ARRANGER TO ISSUERS

The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this Information Memorandum. Neither is the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Information Memorandum, nor is the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Information Memorandum. The Arranger shall be entitled to rely on the truth, correctness and completeness of this Information Memorandum. It is to be distinctly understood that the aforesaid use of this Information Memorandum by the Arranger should not in any way be deemed or construed to mean that the Information Memorandum has been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of this Information Memorandum in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Information Memorandum.

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holder. Each Debenture Holder should conduct such due diligence on the Issuer and the Debentures, as it deems appropriate and make its own independent assessment thereof.

Distribution of this Information Memorandum does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this Information Memorandum. The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this Information Memorandum. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this Information Memorandum nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Information Memorandum or in any other information or communications made in connection with the Debentures.

The Arranger is acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of this Information Memorandum. The receipt of this Information Memorandum by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

Each recipient of this Information Memorandum acknowledges that:

- (a) each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and
- (b) such recipient has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

SECTION II: DEFINITIONS

Application Form	The application form for subscription to the Debentures to be
	issued by the Company, to any person to whom this Information Memorandum is addressed.
Applicant	Those institutions, Foreign Institutional Investors registered with SEBI or corporations, to whom a copy of the Information Memorandum may be sent, specifically addressed to such persons, with a view to offering the Debentures.
Applicable Law	any statute, law, bylaw, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect as of the date of any of the Transaction Documents or thereafter and in each case as amended.
Beneficial Owner	The owner of the Debentures in electronic (dematerialized) form held through a Depository and whose name is so recorded by the Depository in the register maintained by it for this purpose.
Board	Board of Directors of the Company.
BSE	The BSE Limited.
Business Day	A day (other than a Public Holiday or a Saturday or a Sunday) on which banks and money markets are generally open for business in Hyderabad and Mumbai, India.
CDSL	Central Depositories Services (India) Limited
Company/ Issuer	L&T Metro Rail (Hyderabad) Limited.
Companies Act	Companies Act, 2013 along with the rules framed thereunder, as amended from time to time.
Concession Agreement	The concession agreement dated September 4, 2010 entered into by and between GoAP and the Company whereby the GoAP had awarded the Project to the Company on design, build, finance, operate and transfer basis and transit oriented development in and around the selected metro stations including parking and circulation areas as specified therein and any amendments made thereto in accordance with the provisions therein
Debenture Holder(s)/ Investor	A person who is for the time being a holder of the Debentures and whose name is last mentioned in the Debenture Register and shall include a Beneficial Owner of the Debentures.
Debenture Register	The register of Debenture Holders.
Debenture Trustee	SEBI Registered Debenture Trustee, being Axis Trustee Services Limited.
Debenture Trust Deed	The debenture trust entered into between the Debenture Trustee and the Company in respect of the Debentures.
Debenture Trustee Agreement	The agreement entered into between the Debenture Trustee and the Issuer on or about the date hereof, setting out the terms and conditions for the appointment of the Debenture Trustee to act as the trustee for the Debenture Holders, and such other terms as may be agreed between the Issuer and the Debenture Trustee thereto.
Depository (ies)	A depository registered with the SEBI in accordance with the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, and

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	in this case being the National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/Depository Participant	A depository participant as defined in the Depositories Act.
DP-ID	Depository Participant identification number.
Escrow Account	Account opened with the Escrow Bank in terms of the Escrow Agreement
Escrow Bank	State Bank of India
Escrow Agreement	shall mean the escrow agreement to be executed among the Company, GoTS, Escrow Bank and the Debenture Trustee (in its capacity as the lenders' representative)
FIIs	Foreign Institutional Investors.
FY/ Financial Year	The financial year of the Company which commences on April 1 of a calendar year and ends on March 31 of the immediately succeeding calendar year.
GoTS	Government of Telangana
Governmental Authority	Any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other Law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
Guarantee	The unconditional and irrevocable continuing corporate guarantee proposed to be executed by Larsen & Toubro Limited in connection with the Debentures in favour of the Debenture Trustee (on behalf of the Debenture Holders).
Information Memorandum	This information memorandum of private placement of the Debentures.
INR/Rs./Rupees	The lawful currency of the Republic of India.
Letter of Allotment	A letter of allotment evidencing the title to the Debentures to be issued immediately to the Debenture Holder.
Majority Debenture Holders	Such Debenture Holders who hold an aggregate amount representing at least 75% of the aggregate principal amount of the Debentures. It is however clarified that if a resolution is required to be passed or consent is required to be provided in relation to a matter concerning only a particular Series of Debentures then the term "Majority Debenture Holder(s)" shall mean the Debenture Holder(s) of that Series holding an aggregate amount representing not less than 75% of the aggregate principal amount of the said Series for the time being outstanding
Memorandum and Articles of Association	The memorandum and articles of association of the Issuer, as the case may be.
N.A	Not Applicable
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Project	Shall have the meaning assigned to such term in the Concession Agreement.

Promoter/L&T	Larsen and Toubro Limited
Private Placement Offer Letter	the private placement offer letter prepared under rule 14 and in form PAS – 4 as set out under the Companies (Prospectus and Allotment of Securities) Rules, 2014 issued by the Issuer to any person to whom this Information Memorandum is addressed.
Public Holiday	Any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and New Delhi, India.
Rating Agencies	CRISIL Limited and India Ratings and Research Private Limited
RBI	The Reserve Bank of India.
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
Record Date	15 days prior to each Coupon Payment Date/ Change in Control Call Option Date / Promoter Call Options Date / Redemption Date
Registrar and Transfer Agent	NSDL Database Management Limited.
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement System.
SEBI	Securities and Exchange Board of India.
Senior Lenders	Shall have the meaning assigned to such term in the Concession Agreement
Series	Each series of Debentures referred to and issued pursuant to this Information Memorandum, individually or collectively, as the context may require.
Subscribers	The initial subscribers to the Debentures.
Substitution Agreement	shall mean the substitution agreement to be executed among the Company, GoTS and the Debenture Trustee (in its capacity as the lenders' representative)
TDR Monetisation	Any assignment or relinquishment or transfer of rights (including by way of sub-licensing of rights) by the Company in relation to Real Estate Development segment of the Project in favour of third party(ies), for a consideration received/ to be received (whether lump sum or in tranches), for the entire or part duration of the concession granted under the Concession Agreement
Term-Sheet	Term sheet set out in Annexure I of this Information Memorandum.

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Transaction Documents	 (i) the Debenture Trust Deed; (ii) the Debenture Trustee Agreement; (iii) this Information Memorandum (including the Term Sheet); (iv) the Corporate Guarantee; (v) Escrow Agreement; (vi) Supplementary Escrow Agreement; (vii) Substitution Agreement; and (viii) all agreements, instruments, undertakings, indentures, deeds, writings and other documents (whether financing or otherwise) executed or entered into, or to be executed or entered into, by the Issuer or as the case may be, any other person, in relation, or pertaining, to the transactions contemplated by, or under this Information Memorandum or any other document so designated collectively by the Issuer and the Debenture Trustee, from time to time.
WDM	Wholesale Debt Market
Working Day(s)	 All days on which commercial banks in Mumbai and Hyderabad, are open for business; <i>Explanation:</i> For the purpose of this definition, in respect of: (i) issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in and Mumbai and Hyderabad are open for business; (ii) the time period between the issue closing date and the listing of the Debentures on the stock exchanges: working day shall mean all trading days of the stock exchanges for Debentures, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Private & Confidential - For Private Circulation Only SECTION III: REGULATORY DISCLOSURES

A. Issuer Information

a. Name and Address of the following

Debenture Trustee of the issue	Legal Counsel to the Issuer	Guarantor
Axis Trustee Services Ltd. Address: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Website: axistrustee.in Email: debenturetrustee@axistruste e.in Telephone: 022 6230 0451 Contact Person: Chief Operating Officer	Name: AZB & Partners Address: AZB House, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 Website: azbpartners.com Email: gautam.ganjawala@azbpartn ers.com Telephone:022 6639 6880 Contact Person: Mr. Gautam Ganjawala	Larsen & Toubro Limited Address: L&T House, Ballard Estate, Mumbai- 400001, Maharashtra CIN-L999999MH1946PLC004768 Website: larsentoubro.com Email: sivaramnair@larsentoubro.com Telephone: 022 67525656 Contact Person: Mr. Sivaram Nair
Registrar of the issue	Credit Rating Agencies of	Auditors of the Issuer
NSDL Database Management Limited 4th Floor, Trade World A- Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Website: www.ndml.co.in Email: nileshb@nsdl.co.in Telephone: 022 24994200 Contact Person: Nilesh Bhandare	the issue CRISIL Limited Crisil House, Central Avenue, Hiranandani Business Park, Mumbai - 400076 Telephone : 022-33423000 Email address: Hemant.bilay@crisil.com Contact person: Hemanth Bilay	M Bhaskara Rao & Co, Chartered Accountants 6-3-652, 5th Floor, Kautilya, Somajiguda, HYDERABAD - 500082
NSDL Database Management	India Ratings and Research Private Limited Address: 1 st Floor, Ozone complex, 6-3-669, Punjagutta Main Road, Hyderabad- 500082 Telephone: 040-40178613 Email address: suryanarayana.mangina@indi aratings .co.in Contact person: Suryanarayana Mangina IndiaRatings & Research AFitch Group Company	

Arranger(s) to the Issue

Name: SBI Capital Markets Limited Address: **202, Maker Tower 'E', Cuffe Parade,** Mumbai 400 005, Maharashtra India Website: www.sbicaps.com Email: dcm@sbicaps.com Telephone: +91 22 22178300 Contact Person: Mr. Sanjay Sethia



- b. A brief summary of the business/ activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business
- i. <u>Overview</u>

L&T Metro Rail (Hyderabad) Limited is a special purpose vehicle formed for the development of Hyderabad Metro Rail Project. The Project spans 69.20 Km across in three elevated corridors in Hyderabad City. The Project has been developed on DBFOT (Design, Build, Finance, Operate and Transfer) basis under a public private partnership model.

The shareholding pattern of L&T MRHL is as for	ollows:
Larsen & Toubro Limited	: 99.99%
Others	: 0.01%

The three corridors constituting the Rail System are: Corridor-I: Miyapur - L.B Nagar with a length of 29.20 Km. and 27 Stations; Corridor-II: Jubilee Bus Station (JBS) - MGBS with a length of 11.00 Km. and 8 Stations; and Corridor-III: Nagole- Raidurgam with a length of 29 Km. and 22 Stations. There are independent depots at Miyapur and Nagole for the maintenance and overhaul of the Rail System.

A brief overview of the Corridors and the chainage details of the Station locations are as given in the following table.

	Section	Length (Km.)	Stations
Corridor 1	Miyapur-L. B. Nagar	29.20	27
Corridor 2	Jubilee Bus stand –MGBS	11.00	8
Corridor 3	Nagole – Raidurgam	29.00	22
	Total	69.20	57

The Project also includes rights for real estate development and licensing ("TOD") with a total development potential of 18.5 million square feet and co-terminus with the Concession Period. The land for the same has been procured and allotted to the Company by GoTS. The Company has so far developed 1.2 million square feet of retail mall assets at 4 locations in Hyderabad and all of these assets are generating revenues currently. In the future, the Company intends to collect upfront revenues against its TOD assets through TDR Monetisation.

The Company is also free to exploit any other non-fare revenue streams such as advertising, station retail, consultancy and training opportunities to supplement its revenues from the rail operations.

Project Cost and Means of Finance

The Total Project Cost for the Project as per latest financial closure is given in the following table:

Cost Component	Amount (Rs. Cr)
EPC Cost	12581
Interest During Construction	4573
Project Management Consultancy	1324
DSRA	497
Total Project Cost	18975

The Means of Finance for the Total Project Cost as tied up in the latest financial closure is as follows:

Source:	Amount (Rs. Cr)	
Promoters' Contribution		
Equity	2439	
Mezzanine Debt/Unsecured Loans	2073	
Total Equity		4512
Equity Support (Grant)		1204
Senior Debt		13259
Total		18975

Sources of Revenue:

Under the provisions of the Concession Agreement, in addition to the fare revenues, the Issuer is entitled to commercially develop the Parking & Circulation (P&C) areas adjacent to 25 Stations and at the Depots and also collect advertising and parking revenues. Thus, the revenue streams for the Project comprise of:

- > Fare revenues from the metro rail system
- Revenues from leasing of developed Transit Oriented Development assets or from TDR Monetisation of the P&C and Depot areas
- Non-fare revenues like advertising, parking, etc.

Fare Revenues:

L&T Metro Rail (Hyderabad) Limited is authorised to demand, collect and appropriate Fare from Users of the Rail System in accordance with the Concession Agreement.

The Concessionaire being the Metro Rail Administration, under Section 2(j)(ii) of the Metro Railways (Operation and Maintenance) Act, 2002 read with the proviso to Section 33, had fixed the fare structure for the Hyderabad Metro on initial opening and the same is as follows:

Serial No.	Distance to be travelled (in Km.)	Basic fare (in Rs.)
1	Up to 2	10
2	More than 2 and up to 4	15
3	More than 4 and up to 6	25
4	More than 6 and up to 8	30
5	More than 8 and up to 10	35
6	More than 10 and up to 14	40
7	More than 14 and up to 18	45
8	More than 18 and up to 22	50
9	More than 22 and up to 26	55
10	More than 26	60

This fare was effective from 28th November 2017 and shall be revised subsequently as per the provisions of the Metro Railways (Operation and Maintenance) Act, 2002. Under the provisions of the Metro Railways (Operation and Maintenance) Act, any subsequent revision in the Fare shall be decided under Section 33 by the Fare Fixation Committee constituted pursuant to Section 34.

Transit Oriented Development at Parking & Circulation areas:

L&T Metro Rail (Hyderabad) Limited is entitled to undertake Transit Oriented Development (TOD) over the parking and circulation areas. The cumulative permissible built up area at all the stations shall be restricted to 6 million sq. ft.

The different types of commercial activity possible are development of Mall, High Street Retail, Commercial Office Space, Hospitality, Warehousing and Leisure & Entertainment are the options possible at the sites. The basement of the land parcels can be used for Parking and Warehousing.

The company is currently seeking potential investors for TDR Monetisation in consideration for upfront revenue realisation which is planned to be utilized within the Project for debt service. As such the Debenture holders shall not be provided any encumbrance/security over the TOD assets of the Issuer. Furthermore, the Issuer does not need to seek any approvals for the TDR Monetisation in any form and structure.

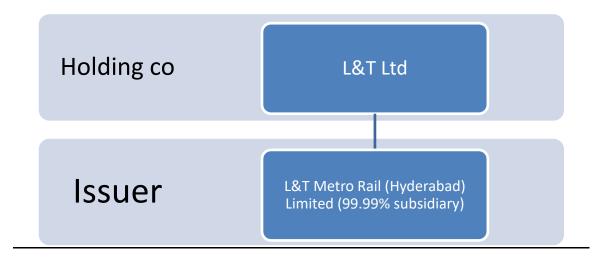
Depot Development

The cumulative permissible built up area to be utilised for Real Estate Development at the Depots shall be restricted to a maximum of 12.5 million sq. ft., excluding the basement. The basement may also be used for Real Estate Development and its area shall be in addition to the aforesaid 12.5 million sq. ft.

Non-Fare Revenues

Advertising revenues and parking revenues are the other sources of revenue available for the Project.

ii. <u>Corporate Structure</u>



B. Details of the Promoters of the Issuer

1. Larsen & Toubro Limited (L&T)

Name	Larsen And Toubro Limited		
Date of Incorporation	07/02/1946		
CIN	L99999MH1946PLC004768		
PAN	AAACL0140P		
Registered Office	L&T House, Ballard Estate, Mumbai – 400001, Maharashtra		
Corporate Office	L&T House, Ballard Estate, Mumbai – 400001, Maharashtra		
Business and financial activities of the Promoter	Engaged in EPC Projects, Hi-Tech Manufacturing and Services/ provided below		
Other ventures of the promoters	Detailed in the writeup below		

The Issuer confirms that the Permanent Account Number and Bank Account Number(s) of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed, at the time of filing the draft Information Memorandum.

Larsen & Toubro Limited (L&T) is a technology, engineering, construction manufacturing and financial services company. It is one of the largest and most respected companies in India's private sector. More than seven decades of a strong, customer-focused approach and the continuous quest for world-class quality have enabled it to attain and sustain leadership in all its major lines of business. L&T has an international presence, with a global spread of offices. A thrust on international business has seen overseas earnings grow significantly. It continues to grow its global footprint, with offices and manufacturing facilities in multiple countries. The company's businesses are supported by a wide marketing and distribution network, and have established a reputation for strong customer support.

L&T believes that progress must be achieved in harmony with the environment. A commitment to community welfare and environmental protection are an integral part of the corporate vision.

In response to changing market dynamics, L&T has gone through a phased process of redefining its organisation model to facilitate growth through greater levels of empowerment. The new structure is built around multiple businesses that serve the needs of different industries.

Hydrocarbon: L&T Hydrocarbon Engineering Limited (LTHE) operates as a wholly owned subsidiary of Larsen and Toubro Limited. LTHE delivers 'design to build' world-class engineering and construction solutions on turnkey basis in oil & gas, petroleum refining, chemicals & petrochemicals and fertiliser sectors. In-house expertise and experience, synergised with strategic partnerships enables it to deliver single point solution for every phase of a project - right from the front end design through engineering, fabrication, project management, construction and installation up to commissioning. The key aspects of business philosophy are: on-time delivery, cost competitiveness, and high quality standards with focus on best in class HSE practices. Integrated strengths coupled with experienced highly-skilled engineers and workmen, are the key enablers in delivering critical and complex projects in India and in select countries overseas.

Heavy Engineering: L&T's Heavy Engineering has established a reputation in global markets for quality products. It manufactures and supplies custom designed and engineered critical equipment and systems to the needs of core-sector industries and the defence sector. It is the preferred supplier of equipment for a select range of products, globally.

Shipbuilding: L&T's shipbuilding facility has been created to cater to the needs of growing global demand for construction of specialized oceangoing vessels. The shipyard is geared up to take up construction of niche vessels such as specialized Heavy lift Cargo Vessels, CNG carriers, Chemical tankers, defense & para military vessels and other role specific vessels.

Construction: L&T Construction is India's largest construction organisation with over 65 years of experience and expertise in the field. L&T Construction figures among the World's top contractors and ranks 35th among top global contractors and 60th among international contractors as per the survey conducted by Engineering News Record magazine, USA. Many of the country's prized landmarks – its exquisite buildings, tallest structures, largest airports/ industrial projects, longest flyovers, highest viaducts, longest pipelines including many other benchmark projects have been built by L&T Construction. L&T Construction's leading edge capabilities cover every discipline of construction: civil, mechanical, electrical and instrumentation engineering and services extend to all core sector industries and infrastructure projects.

Power: L&T Power is a business brand of L&T, with a mandate to integrate L&T's varied offerings in the thermal power sector. The Company is uniquely positioned to combine rich and diverse strands of experience in engineering, manufacturing and project execution with strong management focus on providing turnkey solutions.

Machinery & Industrial Products: L&T Machinery and Industrial Products (MIP) comprises two Strategic Business groups (SBGs) – Machinery and Industrial Products. Machinery SBG consists of Construction & Mining Machinery, Rubber Processing Machinery and Foundry Business Units. The Industrial Products (IP) SBG consists of businesses related to industrial valves, welding equipment & products and cutting tools

Financial Services: L&T Finance Holdings Limited is a financial holdings company registered with the RBI as an NBFC, majority held by L&T and with listed equity on the stock exchanges, offering a diverse range of financial products and services across retail, corporate, housing and

Amount in De

infrastructure finance sectors as well as mutual fund products and investment management services.

Information Technology & Technology Services: L&T Infotech, a subsidiary of L&T, is a global IT services and solutions provider. It provides the winning edge to clients by leveraging its Business-to-IT Connect and deeply committed people. Clients find in it a right-size partner who combines scale, stability and customer-centricity. The rich corporate heritage has given it many inherent advantages that translate into tangible benefits for clients. Another subsidiary, L&T Technology Services, offers design and development solutions throughout the entire development chain across various industries such offering include Industrial Products, Medical Devices, Transportation, Telecom and Hi-tech and to the Process Industry. The company also offers solutions in the areas of Mechanical engineering Services, Embedded Systems Services, and Product Lifecycle Management (PLM).

Development Projects: The operations of developmental projects business segment, carried out through subsidiary companies, primarily involves development, operation and maintenance of basic infrastructure projects in the Public Private Partnership format, toll collection including annuity based road projects, power development and power transmission, development & operation of port facilities and providing related advisory services.

Realty: L&T Realty, the real estate arm of L&T, has a portfolio of trend-setting real estate developments across the country. Leveraging the values of the parent company - the expertise, the professionalism, the trust, the quality commitment associated with L&T, L&T Realty is setting up large developments redefining urban living. These include Residences, Corporate offices, Retail, Leisure & Entertainment spaces.

Amount in R				
	Upto latest half year i.e. September 30, 2021	FY 20-21	FY 19-20	FY 18-19
Balance Sheet				
Net Fixed assets	170,742,809,1 80	171,800,767,3 93	172,036,730,2 31	157,187,163,9 43
Current assets	6,719,765,017	7,149,128,762	8,006,307,436	1,075,598,245
Non-current assets	533,425,170	517,724,617	587,007,895	1,309,556,510
Total assets	177,995,999,3 67	179,467,620,7 72	180,630,045,5 62	159,572,318,6 98
Non-Current Liabilities				
(including maturities of long-term borrowings and short-term borrowings)	124,112,245,4 97	132,133,308,9 67	129,943,677,4 11	120,487,880,4 99
Financial (borrowings, trade payables, and other financial liabilities)	193,783,081	216,512,272	605,647,953	554,908,140
Provisions	902,806,517	668,573,300	285,385,334	65,085,213
Deferred tax liabilities (net) Other non- current liabilities	_	_	_	_

C. <u>Key Operational and Financial Parameters:</u>

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	Upto latest half year i.e. September 30, 2021	FY 20-21	FY 19-20	FY 18-19
Other non-current liabilities	1,892,809	17,472,633	30,738,439	52,989,116
Current Liabilities				
(including maturities of long-term borrowings)	12,973,316,56 7	10,090,099,00 0	5,210,787,000	-
Financial (borrowings, trade payables, and other financial liabilities)	46,812,385,10 3	34,313,679,48 2	25,811,523,70 8	15,760,747,77 9
Provisions	34,085,698	32,946,371	44,110,773	43,817,172
Current tax liabilities (net)	95,853,134	220,975,475	253,560,084	211,038,962
Other current liabilities	1,266,710,457	1,014,361,028	17,472,633	313,439,223
Total liabilities	186,393,078,8 64	178,707,928,5 28	162,202,903,3 34	137,489,906,1 05
Equity (equity and other equity)	(8,397,079,496)	759,692,245	18,427,142,22 7	22,082,412,59 3
Total equity and liabilities	177,995,999,3 68	179,467,620,7 73	180,630,045,5 61	159,572,318,6 98
Profit and Loss				
Total revenue from operations	1,307,686,147	1,896,185,902	5,872,810,955	3,130,312,864
Other Income	121,742,475	383,334,799	109,201,185	54,288,353
Total Expenses	10,589,787,00 1	19,946,970,68 3	9,804,069,283	4,657,821,643
Total comprehensive income	0	0	0	0
Profit / loss	(9,160,358,379)	(17,667,449,98 2)	(3,822,057,143)	(1,473,220,426)
Other comprehensive income	0	0	48,546,427	(15,490,601)
Profit / loss after tax	(9,156,771,741)	(17,667,449,98 2)	(3,773,510,716)	(1,488,711,027)
Earnings per equity share: (a) basic; and (b) diluted	(0.38)	(7.24)	(1.57)	(0.63)
From continuing operations	(0.38)	(7.24)	(1.57)	(0.63)
From Discontinued operations	-	-	_	-
From continuing and discontinued operations	(0.38)	(7.24)	(1.57)	(0.63)
Cash Flow				
Net cash generated from operating activities	125,390,014	7,785,632,001	38,815,172	4,388,932,401

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				5
	Upto latest half year i.e. September 30, 2021	FY 20-21	FY 19-20	FY 18-19
Net cash used in / generated from investing activities	(1,530,524,440)	(2,873,059,736)	(15,361,961,12 2)	(22,787,432,05 9)
Net cash used in financing activities	(155,096,960)	(5,860,273,270)	17,546,900,62 6	18,423,792,17 4
Cash and cash equivalents	29,580,542	1,589,811,928	2,537,512,933	313,758,257
Balance as per statement of cash flows	29,580,542	1,589,811,928	2,537,512,933	313,758,257
Additional Information	on			
Net worth	(8,397,079,496)	759,692,245	18,427,142,22 7	22,082,412,59 3
Cash and Cash Equivalents	29,580,542	1,589,811,928	2,537,512,933	313,758,257
Current Investments	1,176,487,116	0	0	0
Net Sales	1,429,428,622	2,279,520,701	5,982,012,140	3,184,601,217
EBIDTA	(122,362,326)	(471,806,016)	3,061,346,667	1,300,257,019
EBIT	(1,651,811,027)	(3,456,777,020)	1,605,866,494	680,538,061
Dividend amounts	0.00	0.00	0.00	0.00
Long term debt to working capital**	n/m	n/m	Not Applicable	Not Applicable *
Current ratio	0.11	0.16	0.26	0.07
Current liabilities / Non-current liabilities	0.49	0.34	0.24	0.13
Total Debts to Total assets	0.98	0.92	0.81	0.76
Debt Service Coverage Ratios***	1.35	1.30	Not Applicable *	Not Applicable *
Interest service		1.54	Not Applicable	Not Applicable
coverage ratio***			*	*
Hence	* The company was in construction phase for significant part of the year. Hence the disclosure of the ratios are not applicable ** The company has negative working capital, hence this item is not reported			
*** Numerator for these ratios include DSCR reserve and all operational cash support provided by the promoters				

D. Debt: Equity Ratio of the company*: -

Before the issue of debt securities (as at Sep-21)	2.74*
After the issue of debt (proforma as at Sep-21)	2.74*

*The Mezzanine NCDs, Sub-ordinate debt and the ICDs provided by the promoters for operational cash support are considered as equity in debt equity mix

E. Management's perception of risk factors:

The following are some of the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company.

1. General Risks

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments.

Potential Investors should carefully consider all the risk factors stated in this Information Memorandum for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is in the descending order of materiality. Potential Investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have a simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures. Potential investors should perform their own independent investigation of the financial condition and affairs of the Company, and their own appraisal of the creditworthiness of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Potential investors should thereafter reach their own views prior to making any investment decision.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but the inability of the Company, as the case may be, to pay principal or other amounts on or in connection with any Debentures may occur for other reasons and the Company does not represent that the statements below regarding the risks of holding any Debentures are exhaustive.

2. RISK IN RELATION TO NON-CONVERTIBLE SECURITIES:

(a) Repayment is subject to the credit risk of the Issuer

Potential investors should be aware that receipt of the principal amount, coupon and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(b) Changes in general interest rates in the economy may affect the price of the **Company's Debentures**

All securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debentures

(c) Credit Risk and Rating Downgrade Risk

The Rating Agencies have assigned a rating of Provisional AAA (CE)/ Stable to the Debentures. In the event of deterioration in the financial health of the Company, there is a possibility that the Rating Agencies may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. The rating is not a recommendation to purchase, hold or sell the Debentures in as much as the ratings do not comment on the market price of the Debentures or its suitability to a particular investor. There is no assurance either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the Rating Agencies. In the event of deterioration in the rating of the Debentures, the investors may have to incur loss on revaluation of their investment.

3. REVENUE RISK

The Company's ability to fulfil its obligations under the Debentures is dependent on the revenues being realised from the Project. The Company is a special purpose vehicle and its sources of revenue are the fare revenues, income from leasing of its developed TOD assets, and non-fare revenues like advertising and parking as per the Concession Agreement. The revenues projected presents, to the **best of management's knowledge and belief, the Company's expected financial position based on information currently** available. Financial projections require the exercise of judgement and are subject to uncertainties. The ability of the Company to meet its obligations to pay any amounts due to Debenture Holders under the Debentures will therefore ultimately be dependent upon the aforementioned sources of revenue. If there is a shortfall in either the fare revenues, the

Company may not have sufficient funds to make payments on the Debentures, and the Debenture Holders may incur a loss on the Debentures.

4. Pandemic Risk (eg. Covid 19)

A resurge in Corona virus cases or other such pandemic which might arise in the future may have a devastating effect on the Metro Business which will lead to insufficient funds for payment of dues to the Debenture Holders.

5. Risks to TDR Monetization

The Company expects to realize significant cash flows in the future from TDR Monetisation. Such TDR Monetisation is dependent on various regulatory approvals as well as prevailing market conditions from time to time. In case the Company is not able to secure the requisite approvals there may be no realization of cash flows from TDR Monetisation. Due to the impact of market conditions, the realisations from TDR Monetisation may be lower than expected.

6. Disputes

The Company is engaged in or may be engaged in the future in various types of disputes such as responses to notices, arbitrations, proceedings, etc. with its vendors, partners, customers, lessees, tenants, regulators, governmental authorities, etc from time to time. While the Company shall use all possible means to defend its rights under the relevant provisions of law, contracts, etc, such matters may lead to financial liabilities or other action being enforced against the Company, ultimately leading to potential losses for the Debenture Holders.

7. Additional indebtedness

The Company may undertake additional indebtedness in the future for working capital or for incurring future capital expenditures or for funding of any potential losses in the future. The Company is not required to seek the consent of the Debenture Holders for such additional indebtedness. The Company may, however, offer first ranking pari passu charge or second ranking charge over the Security which has currently been offered to the Debenture Holders under the Transaction Documents. The additional liability on the Company as well as potential for dilution of Security to Debenture Holders could lead to potential losses for the Debenture Holders.

8. Losses from permitted investments

Subject to the provisions of the Concession Agreement and the Escrow Agreement, the Company may invest surplus monies lying to the credit of its Escrow Account into instruments which are subject to market risks and may lose value.

9. RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO DEBT SECURITIES, IF ANY:

It is hereby expressly clarified that the Debentures shall be unsecured for the purposes of the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Without prejudice to the aforesaid paragraph and pursuant to the terms of the Concession Agreement, the Issuer intends to create security over certain of its assets as more

particularly provided for in the **row titled** 'Description regarding Security (where applicable) including type of security (movable/immovable tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum' of the Term Sheet set out in Annexure I of this Information Memorandum.

In that regard, the Debenture Holders may not be able to recover the full amounts in connection with the Debentures from a sale or disposition of the assets charged as Security. Failure or delay to recover the expected value from a sale or disposition of the assets charged as Security in connection with the Debentures could expose the holders to a potential loss.

- 10. IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWING, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE N.A
- 11. REFUSAL OF LISITING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHNAGES IN INDIA OR ABROAD: N.A
- 12. LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES

The Company intends to list the Debentures on the WDM segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

13. TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

14. ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

15. MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD **IMPAIR THE ISSUER'S ABILITY TO MEET** PAYMENT OR OTHER OBLIGATIONS

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise. If the Issuer fails to comply with environmental, employee-related, health and safety laws and regulations or any other local laws or regulations in India, it may adversely **affect the Issuer's business and results of operations**

16. LEGALITY OF PURCHASE

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

17. POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

18. RESTRICTIVE COVENANTS AND RIGHTS FOR LENDERS

The Issuer may enter into loan agreements / lease contracts / working capital facility documents in the future which may contain covenants which restrict certain activities. They also allow those lenders to sell assets of certain value in the event of non-payment of their dues. Such provisions are common in such agreements and are generally imposed on Indian borrowers, including the Issuer, with little or no variation. Such agreements may also require it to maintain certain financial ratios. Should the Issuer be in breach of any financial or other covenants contained in any of its financing agreements, the Issuer may be required to immediately repay its borrowings either in whole or in part, together with any related costs. The Issuer may be forced to sell some or all of the assets in its portfolio if it does not have sufficient cash or credit facilities to make repayments. **Furthermore, the Issuer's financing arrangements may contain cross default provisions** which could automatically trigger defaults under other financing arrangements, in turn magnifying the effect of an individual default.

19. OTHER RISKS

The Company has not yet received the required ROW for execution of stage 6/2, and may be required to execute the same as and such RoW is received. This may or may not entail financial implications for the Company. The company is required to maintain certain performance obligations and KPIs as per the Concession Agreement and other agreements entered with various stakeholders. Non-performance of obligations by the company under these agreements based on internal/external factors may result in penalties / legislative actions against the Company.

Further, there may be unexpected events that might occur which might lead to Termination of Concession Agreement for the default committed by either the company/ Government Tax notices from Government Authorities, Claims pending to vendors etc. which might crop up during the subsistence of the Debenture Holders which will impact the business and the cash flows of the company as a result of which the interest/principal obligations of the Debenture holders cannot be met by the company.

F. Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability as on 31.03.2021

S No	Nature of liability	Rs. in Crs
1	Electricity Dues: The company is paying electricity under HT (V) (B) category, whereas TSSPDCL claiming under specific category, even though TSERC has given favourable order to the company. During COVID period, the company has paid tariff at derate tariff, whereas TSSPDCL charging as per the applicable tariff Issue against billing period towards advertisement boxes For all the above issues company has filed appeal before TSERC against TSSPDCL	8.58
2	Transmission Corporation of Telangana Ltd: Dispute against claim settlement with TSSPDCL towards underground damaged cable works	0.42
	TOTAL	9.00

- G. A brief history of the issuer since its incorporation giving details of its following activities:
- i. Details of Share Capital as on last quarter end (30-09-2021)

Share capital	
Authorized share capital	Rs. 24,39,00,00,000.00
Issued, subscribed and paid up share capital	Rs. 24,39,00,00,000.00

ii. Changes in its capital structure as on last quarter end (30-09-2021), for the last three years:-

Date of Change(AGM/EGM)	Rs.	Particulars
(a). Equity Share Capital		
19-07-2018	214,00,00,000.00	Allotment
11-6-2019	11,82,40,350.00	Allotment

iii. Equity Share Capital history of the Company for the last three years:-

				Con		С	umulative		Rema
				side					rk
		Fac	lssu	rati		No of	Equity	Equit	
		е	е	on		equity	Share	У	
		Valu	Pric	(Ca	Nature	shares	Capital	Shar	
Date of	No. of	е	е	sh,	of		(Rs)	е	
Allotme	Equity	(Rs.	(Rs.	oth	Allotme			Prem	
nt	shares))	er	nt				

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				tha n cas h,				iu m (in Rs)	
				etc)					
19.07.18	21,40,00,0	10/-	10/-	Cash	Rights	24271759	24271759	-	Allote
	00				Issue	65	650		d
11.06.19	1,18,24,03	10/-	10/-	Cash	Rights	24271759	24390000	-	Allote
	5				Issue	650	000		d

- iv. Details of any Acquisition or Amalgamation in the last 1 year. NIL
- v. Details of any Reorganization or Reconstruction in the last 1 year:-NIL
- H. Details of the shareholding of the Company as on the latest quarter end: -

Sr.	Particulars (Name(s) of the	Total No. of	No. of shares	Total
No.	Shareholder(s))	Equity Shares	in demat form	Shareholding as
				% of total No.
				of equity shares
1.	Larsen and Toubro Limited	243,89,99,994	243,89,99,994	99.99%
2.	Anil Kumar jointly with	1	1	-
	Larsen and Toubro Limited			
3.	Vijayananda Chunduru jointly	1	1	-
	with Larsen and Toubro			
	Limited			
4.	Pullela Ravishankar jointly	1	1	-
	with Larsen and Toubro			
	Limited			
5.	Jayaraman Ravikumar jointly	1	1	-
	with Toubro Limited			
6.	Chandrachud Durlabh Paliwal	1	1	-
	jointly with Larsen and			
	Toubro Limited			
7.	Government of Telangana	1	_	-
	Total	243,90,00,000	243,89,99,999	100%

i. Shareholding pattern of the Company as on last quarter end (30-09-2021):-

Notes: - Shares pledged or encumbered by the promoters (if any): 51% in favour of existing Senior Lenders of the Project, which shall be released after completion of the refinancing being undertaken through the issuance of Debentures under the Transaction Documents and the proposed commercial papers to be issued by the Company.

ii. List of top 10 holders of equity shares of the Company as on the latest quarter end (30-09-2021):-

Sr No	Name of the Shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no. of equity
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				Shares
1	Larsen & Toubro Limited	243,89,99,994	243,89,99,994	99.99%

I. Following details regarding the directors of the company: -

i. Details of current directors of the company

Name, Designation and DIN	Age	Address	Date of Appointment		Whether wilful defaulter (Yes/No)
Sekharipuram Narayanan Subrahmanyan Director & Chairman DIN: 02255382	61	E-116, 16 th Cross Street, Besant Nagar, Chennai, 600090, Tamil Nadu	08/12/2015	 Larsen and Toubro Limited Larsen & Toubro Infotech Limited L&T Technology Services Limited Mindtree Limited L&T Realty Developers Limited Mindtree Foundation 	No
Ajit Rangnekar Pandurang Independent Director DIN: 01676516	74	Lodha Bellezza, Baldwin Park, Flat 5B 3000, Off KPHB Road, Kukatpally, Hyderabad – 500 072	11/02/2011	 Research And Innovation Circle of Hyderabad BTW Build India Foundation BTW Buildtheworld Pvt. Ltd. In-Solutions Global Limited SVP Philanthropy Foundation 	No
Vijayalakshmi R Iyer Independent Director DIN-05242960	69	1402, Barberry Tower, NAHAR, Chandivali, Mumbai – 400 072	12/05/2020	 Magma Fincorp Limited GIC Housing Finance Limited Aditya Birla Capital Limited ICICI Securities Limited Religare Enterprises Limited Computer Age Management Services Limited L&T Infrastructure Development Projects Limited 	No

					5
Nallamilli Venkat Satyanarayana Reddy Nominee Director	65	F-103, Block- B, Fortune Icon, Road No. 10, Banjara Hills, Hyderabad-	31/03/2012	 Axis Mutual Fund Trustee Limited Avanse Financial Services Limited BFSI Sector Skill Council of India Hyderabad Metro Rail Limited Urban Mass Transit Company 	No
DIN: 01414254		500 034		Limited 3. Hyderabad Airport Metro Limited	
Ramamurthi Shankar Raman Non- Executive Director DIN: 00019798	63	Room No. 123, 12th Floor, Kalpataru Royale, Plot No.110, Road No. 29, SION (East), Mumbai, 400022, Maharashtra, INDIA	08/12/2015	 L&T Infrastructure Development Projects Limited L&T Finance Holdings Limited L&T Hydrocarbon Engineering Limited L&T Investment Management Limited Larsen and Toubro limited Larsen & Toubro Infotech Limited Larsen Realty Limited Larted 	No
Kalakota Vijayabhaskara Reddy Managing Director & Chief Executive Officer DIN: 01683467	60	3702-C, Lodha Bellisimo, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai- 400011	24/01/2018	-	No
Prasanna Rangacharya Mysore	74	B-202, Zen Gardens, No 6 Artillery Road,	24/01/2018	 Mindtree Limited RSB Transmissions (I) Ltd 	No

Independent Director DIN: 00010264		Ulsoor, Bangalore, Karnataka- 560008		3.	Raymond Consumer Care Limited	
Shrikant Prabhakar Joshi Non- Executive Director DIN: 02278471	63	Flat No. 201, 2 nd Floor, Vista III, The Address, Opp. R City Mall, Ghatkopar Mumbai 400086	02/05/2018		L&T Realty Developers Limited Chennai Vision Developers Private Limited L&T Seawoods Limited	No

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any.

None of the directors of the Issuer are appearing in the RBI defaulter list and/or ECGC default list.

ii. Details of change in directors since last three years:-

Name, Designation and DIN	Date of Appointment	Date of Cessation	Date of Resignation	Remarks
Sheela Bhide (Independent Director) DIN-01843547	Appointment- 11.02.2011	15.02.2020	15.02.2020	Ceased
Mrs. Vijayalakshmi R Iyer (Independent Director) DIN-05242960	Appointment 12.05.2020		NA	Appointment
Mr. Shrikant Prabhakar Joshi (Non-executive Director) DIN: 02278471	Appointed- 02.05.2018		NA	Appointment
Kalakota Vijayabhaskara Reddy (Managing Director & Chief Executive Officer) DIN: 01683467	Appointment 24.01.2018		-	Appointment

- J. Following details regarding the auditors of the company:
 - i. DETAILS OF THE AUDITOR OF THE COMPANY: -

Name	Address	Auditors Since
M/s Sharp & Tannan	Chartered Accountants, Parsn Manere, Block A -4, 3rd Floor, 602, Chennai – 600 006	1st September 2010

M/s M.K. Dandekar & Co.	Chartered Accountants, No 185, (Old No 100), 2nd Floor, Poonamallee High Road, Kilpauk Chennai – 600010	4th August 2011 to 21 st May, 2021
M/s. M. Bhaskara Rao & Co.	M Bhaskara Rao & Co, Chartered Accountants 6-3-652, 5th Floor, Kautilya, Somajiguda, HYDERABAD 500 082	From 21 st May, 2021

ii. DETAILS OF CHANGE IN AUDITOR SINCE LAST THREE YEARS: - There has been no change in the auditors of the Company since the last 3 years.

Name	Address	Date of Appointment	Date of Cessation	Date of Resignation
M/s. M. Bhaskara Rao & Co	M Bhaskara Rao & Co, Chartered Accountants 6-3-652, 5th Floor, Kautilya, Somajiguda, HYDERABAD 500 082	21.05.2021	NA	NA

K. Details of the following liabilities of the Issuer, as at the end of the last quarter or if available, a later date:-

The outstanding borrowings of the Issuer, as on 30-09-2021 are as follows

i. Details of Outstanding Secured Loan Facilities

Lender's Name	Type of Facilit y	Amount Sanctione d (Rs. Cr)	Principal Amount Outstanding (Rs. Cr)	Repaymen t Date / Schedule	Security
SBI	RTL	3,702.00	3,577.61		
SBH	RTL	500.00	485.68		
SBP	RTL	153.00	149.00		
SBM	RTL	125.00	121.73		
Canara	RTL	3,466.00	3,352.80		Set out
IOB	RTL	2,000.00	1,943.07	Set out in the table below	below after the Repayment Schedule
Syndicat e	RTL	1,155.00	1,121.60		
Indian Bank	RTL	866.00	835.85		table
J&K	RTL	500.00	486.92		
PSB	RTL	350.00	338.70		
SCB	RTL	442.00	422.04		
TOTAL		13,259	12,834.99		

Particulars	Repayment Schedule (Rs. Cr)	
30-Sep-20	173.69	
31-Dec-20	173.69	
31-Mar-21	173.69	
30-Jun-21	173.69	
30-Sep-21	278.44	
31-Dec-21	278.44	
31-Mar-22	278.44	
30-Jun-22	278.44	
30-Sep-22	278.44	
31-Dec-22	278.44	
31-Mar-23	278.44	
30-Jun-23	278.44	
30-Sep-23	271.81	
31-Dec-23	271.81	
31-Mar-24	271.81	
30-Jun-24	271.81	
30-Sep-24	298.33	
31-Dec-24	298.33	
31-Mar-25	298.33	
30-Jun-25	298.33	
30-Sep-25	331.48	
31-Dec-25	331.48	
31-Mar-26	331.48	
30-Jun-26	331.48	
30-Sep-26	324.85	
31-Dec-26		
31-Mar-27	324.85	
30-Jun-27	324.85	
30-Sep-27	304.96	
31-Dec-27	304.96	
31-Mar-28	304.96	
30-Jun-28	304.96	
30-Sep-28	77.83	
31-Dec-28	77.83	
31-Mar-29	77.70	
30-Jun-29 3,977.70		
30-Sep-29	274.60 *	
31-Dec-29	274.60 *	
TOTAL	13,808.20	

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* Represents payments of interest accrued during the moratorium availed by the Issuer during the Covid-19 lockdowns in accordance with RBI guidelines

Security for outstanding secured loan facilities:

The outstanding secured loan facilities are shall be secured to the extent permitted under the Concession Agreement by:-

- (a) a first mortgage and charge on all the **Issuer's** immovable properties, both present and future, save and except the Project Assets;
- (b) a first charge on all the **Issuer's** tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets and current assets, both present and future, save and except the Project Assets;
- (c) a charge on all of the **Issuer's** bank accounts including, but not limited to the escrow account/ its sub-accounts where all revenues, disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all permitted investments or other securities representing all amounts credited to the escrow account;

Provided that:

- the charge as aforesaid, and any enforcement thereof, shall always be subject to, and limited to the extent permissible under the waterfall of the priorities as per Article 31 of the Concession agreement and Article 4 of the escrow agreement;
- (ii) in the event the Issuer opens any other bank account(s) in breach of the escrow agreement, such bank account(s) and all monies lying in all such accounts shall also be treated as escrow account(s) of the issuer for the purposes of this paragraph; and
- (iii) all the receivables and revenues shall be collected by the Issuer and deposited in the escrow account and shall be utilized in the manner provided in the escrow agreement.

Provided further that the lenders of the outstanding secured facilities shall also have the right to collect all the receivables and revenues to ensure that the same are deposited in the escrow account.

- (d) a charge on the uncalled capital of the Issuer provided that the same shall be limited for ensuring that the Issuer calls the balance uncalled capital and makes the shares fully paid up;
- (e) an assignment by way of security:

(i) of the right, title, interests, benefits, claims and demands of the Issuer in, to and under the project documents, duly acknowledged and consented to by the relevant counter-parties to such project documents to the extent not expressly provided in each such project document, all as amended, varied or supplemented from time to time;

(ii) of the right, title, interests, benefits, claims and demands of the Issuer in, to and under all the approvals and insurance contracts; and

(iii) of the right, title, interests, benefits, claims and demands of the Issuer in, to and under any letter of credit, guarantees including contractor guarantees and liquidated damages and performance bond provided by any party to the project documents.

Provided that the assignment mentioned above shall be limited to and shall arise only in the event of the substitution under the substitution agreement and to the extent provided

under the substitution agreement;

- (f) charge on all intangibles of the Issuer, present and future, provided any realisation thereof shall be credited to the escrow account and the charge as aforesaid shall be limited to the extent permissible under the waterfall of the priorities as per Article 31 of the Concession Agreement and Article 4 of the escrow agreement;
- (g) pledge of equity shares aggregating 51% (fifty one percent) of the paid up and voting equity share capital of the Issuer. However, the enforcement of the pledge shall be subject to prior approval of GoTS and in accordance with the terms of the Concession Agreement and any dilution in the equity of the consortium in the Issuer due to enforcement of pledge of shares shall be subject to minimum equity obligations of the consortium in the Issuer as stipulated in the Concession Agreement and shall be subject to prior approval of GoTS and in the manner as provided in the Clauses 5.3 and 7.1(k) of the Concession Agreement.

Provided that the assets that may be charged in pursuance of (a) to (f) above shall exclude Project Assets

Lenders Name	Type of Facility	Amt. Sanctioned (Rs. In Cr.)	Principal Amt. Outstanding (Rs. In cr)	Repayme nt Date / Schedule
Larsen & Toubro Limited	Inter Corporate Borrowing	2377.19	2377.19	
Various Debenture Holders*	Non-Convertible Debentures	900	900	Refer Point G(iii) below

ii. Details of Outstanding Unsecured Loans Facilities(as on 30.09.2021):-

* The Issuer has redeemed 150 Cr principal out of the non-convertible debentures mentioned in the table above by exercising its call option in November 2021.

iii. Details of Outstanding Non- Convertible Securities as on 30.09.2021:-

Name	Tenor/ Period of Maturity	Coupo n (Rate of Intere st)	Amou nt	Amou nt outst andin g (Rs in crore s)	Date of allot ment	Redem ption on Date/ Schedul e	Credit Rating (Curren t)	Unsec	Securit y
9.81% L&T MRHL 2035 - INE128M08 011	20 Years from the Deemed Date of Allotment	9.81%	Rs. 250 Cror e	Rs. 250 Crore	18 th June 2015	18 th June 2035	ICRA & India Rating s AAA(C E)/ Stable	Un Secure d	NA

9.81% L&T MRHL November 2035 - INE128M08 029	20 Years from the Deemed Date of Allotment	9.81%	Rs. 250 Cror e	Rs. 250 Crore	2 nd Nove mber 2015	2 nd Novemb er 2035	ICRA & India Rating S AAA(C E)/ Stable	Un Secure d	NA
9.85% L&T MRHL January 2036 - INE128M08 037	20 Years from the Deemed Date of Allotment	9.85%	Rs. 250 Cror e	Rs. 250 Crore	28 th Janua ry 2016	28 th January 2036	ICRA & India Rating s AAA(C E)/ Stable	Un Secure d	NA
9.50% L&T MRHL November 2030 INE128M08 052*	12 Years from the Deemed Date of Allotment	9.50%	Rs. 150 Cror e	Rs. 150 Crore	26 th Nove mber, 2018	26 th Novemb er, 2030	ICRA & India Rating S AAA(C E)/ Stable	Un Secure d	NA

* The Issuer has redeemed this NCD by exercising its call option in November 2021.

iv. List of top 10 holders of non-convertible securities in terms of value (in cumulative basis), (as per BENPOS as on 19th November 2021)

SI.	Name of holders of Non-convertible	Amount	% of total NCS	
No.	Securities	(in Rs. cr.)	outstanding	
1	LARSEN AND TOUBRO LIMITED	734	81.56%	
2	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON	40	4.44%	
2	INDIA CREDIT RISK FUND	40	4.4470	
3	ADITYA BIRLA SUN LIFE INSURANCE	25	2.78%	
3	COMPANY LIMITED	25	2.7876	
4	RELIANCE GENERAL INSURANCE COMPANY	25	2.78%	
4	LIMITED -SH	25	2.7876	
5	L AND T MUTUAL FUND TRUSTEE LIMITED - L	16	1.81%	
5	AND T RESURGENT INDIA BOND FUND	10	1.01/0	
6	The Provident Fund Trust For The Employees	15	1.67%	
0	Of Indian Oil Corporation Ltd (MD)	15	1.0770	
7	INDIAN OIL CORPORATION LTD (REFINERIES	10	1.11%	
/	DIVISION) EMPLOYEES PROVIDENT FUND	10	1.1170	
8	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON	10	1.11%	
0	INDIA STRATEGIC DEBT FUND	10	1.11/0	
9	MMTC LIMITED CPF TRUST	6	0.61%	
10	CHHATTISGARH STATE ELECTRICITY BOARD	5	0 56%	
10	GRATUITYAND PENSION FUND TRUST	5	0.56%	

v. Details of outstanding Commercial Paper as at the end of the last quarter in the following format:-

S.	ISIN of	Maturity Date	Amount Outstanding
No.	Commercial Paper		
	NA	NA	NA

vi. Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares): as on 30.09.2021

Name of	Туре	Amount	Principal	Date	Cr	Secure	Sec
Party (in	of	sanctioned	Amount	0	edi	d/	uri
case of	facili	/ issued	outstanding	f	t	Unsec	ty
facility)/	ty			Repaym	Ra	ured	
Name of	/			ent/	tin		
Instrume	Inst			Schedul	g		
nt	ru			е			
	men						
L&T Limited	ICDs	3730,70,07,810	3730,70,07,810	30/06/2030	NA	Unsecured	NA

vii. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year.

NIL

viii. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/debt securities have been taken/issued (i) whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option;

NIL

L. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the placement memorandum or issue opening date, as applicable.

Balance Sheet	Balance Sheet					
	For the 6 months period ending September 30, 2021	FY 20-21	FY 19-20	FY 18-19		
Net Fixed assets	170,742,809,180	171,800,767,393	172,036,730,231	157,187,163,943		
Current assets	6,719,765,017	7,149,128,762	8,006,307,436	1,075,598,245		
Non-current assets	533,425,170	517,724,617	587,007,895	1,309,556,510		
Total assets	177,995,999,367	179,467,620,772	180,630,045,562	159,572,318,698		
<u>Non-Current</u> Liabilities						

		Private & Connue	ential - FOI Prival	e circulation Oni
(including maturities of long-term borrowings and short-term borrowings)	124,112,245,497	132,133,308,967	129,943,677,411	120,487,880,499
Financial (borrowings, trade payables, and other financial liabilities)	193,783,081	216,512,272	605,647,953	554,908,140
Provisions	902,806,517	668,573,300	285,385,334	65,085,213
Deferred tax liabilities (net) Other non- current liabilities				
Other non- current liabilities	1,892,809	17,472,633	30,738,439	52,989,116
<u>Current</u> Liabilities				
(including maturities of long-term borrowings)	12,973,316,567	10,090,099,000	5,210,787,000	0
Financial (borrowings, trade payables, and other financial liabilities)	46,812,385,103	34,313,679,482	25,811,523,708	15,760,747,779
Provisions	34,085,698	32,946,371	44,110,773	43,817,172
Current tax liabilities (net)	95,853,134	220,975,475	253,560,084	211,038,962
Other current liabilities	1,266,710,457	1,014,361,028	17,472,633	313,439,223
Total liabilities	186,393,078,864	178,707,928,528	162,202,903,334	137,489,906,105
Equity (equity and other equity)	(8,397,079,496)	759,692,245	18,427,142,227	22,082,412,593
Total equity and liabilities	177,995,999,368	179,467,620,773	180,630,045,561	159,572,318,698
Profit and Loss				
Total revenue from operations	1,307,686,147	1,896,185,902	5,872,810,955	3,130,312,864
Other Income	121,742,475	383,334,799	109,201,185	54,288,353
Total Expenses	10,589,787,001	19,946,970,683	9,804,069,283	4,657,821,643
Total				

Total			
comprehensive	0	0	0
income			

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Profit / loss	(9,160,358,379)	(17,667,449,982)	(3,822,057,143)	(1,473,220,426)
Other comprehensive income		0	48,546,427	(15,490,601)
Profit / loss after tax	(9,156,771,741)	(17,667,449,982)	(3,773,510,716)	(1,488,711,027)
Earnings per equity share: (a) basic; and (b) diluted	(0.38)	(7.24)	(1.57)	(0.63)
Discontinued operations				
Continuing and discontinued operations				
Cash Flow				
Net cash generated from operating activities	125,390,014	7,785,632,001	38,815,172	4,388,932,401
Net cash used in / generated from investing activities	(1,530,524,440)	(2,873,059,736)	(15,361,961,122)	(22,787,432,059)
Net cash used in financing activities	(155,096,960)	(5,860,273,270)	17,546,900,626	18,423,792,174
Cash and cash equivalents	29,580,542	1,589,811,928	2,537,512,933	313,758,257
Balance as per statement of cash flows	29,580,542	1,589,811,928	2,537,512,933	313,758,257

M. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the **investor's decis**ion to invest / continue to invest in the non-convertible securities.

There are various litigations against the Issuer and Promoters. However, none of them are likely to have an adverse impact on the investor's decision to invest / continue to invest in the Debentures.

- N. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the company; There are various legal actions pending against the Promoter of the Issuer. However, none of them are likely to have an adverse impact on the investor's decision to invest / continue to invest in the Debentures.
- O. Details of default and non-payment of statutory dues. NIL

P. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent for his appointment along with the copy of consent letter from debenture trustee.

The debenture trustee of the proposed Debentures is: Axis Trustee Services Ltd. Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Contact person: Chief Operating Officer Telephone number: 022 6230 0451 Website: www.axistrustee.in Email Address: debenturetrustee@axistrustee.in

The consent letter issued by Axis Trustee Services Limited for appointment as debenture trustee in respect of the Debentures is annexed hereto and marked as Annexure VI.

Q. Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the rating agencies in relation to the issue shall be disclosed

CRISIL Limited and India Ratings and Research Private Limited have assigned Provisional AAA(CE)/stable rating to these Debentures. The press release issued by CRISIL Limited in respect of the rating of the Debentures is available at: https://www.crisil.com/en/home/our-businesses/ratings/company-factsheet.LTMRHL.html.

The press release issued by India Ratings and Research Private Limited in respect of the rating of the Debentures is available at: https://www.indiaratings.co.in/PressRelease?pressReleaseID=56942

The letter dated December 7, 2021 and December 13, 2021 issued by each of the Rating Agencies respectively assigning the aforementioned rating in relation to the same is annexed hereto and marked as Annexure V of this Information Memorandum

R. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this Information Memorandum, if any.

The private placement offer cum application letter in respect of the proposed issuance of the Debentures in form PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 is annexed hereto and marked as Annexure IX hereto

S. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

A copy of the format for the guarantee deed is attached as Annexure III of this Information Memorandum.

T. Undertaking-Creation of Security

NA. The Debentures shall be unsecured for the purposes of the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

U. Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee:

The fees charged by the Debenture Trustee shall be as agreed in fee letter reference no. ATSL/CO/2021-2022/253.

Details of security to be created **are provided in the section "Description regarding Security"** of the Term Sheet placed at Annexure I of this Information Memorandum.

The due diligence process followed by the Debenture Trustee is in accordance with the applicable SEBI guidelines.

V. Due diligence certificate

The due diligence certificate issued by the Debenture Trustee is annexed hereto and marked as Annexure VII.

W. Copy of Debenture Trustee's consent letter shall be disclosed

Attached as Annexure VI of this Information Memorandum

X. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s)

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001Tel No. 91-22-22721233/4, 91-22-66545695 Fax: 91-22-22721919 Website: http://www.bseindia.com

The in-principle approval obtained by the Issuer from BSE Limited is annexed hereto and marked as Annexure VIII hereto

Y. Other details

i. <u>DRR Creation – Relevant regulations and applicability</u>

As per Section 71 of the Companies Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures.

ii. <u>Issue / instrument specific regulations – relevant details (Companies Act,</u> <u>RBI guidelines, etc.)</u>

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act 2013

iii. Application Procedure

The application procedure for the Issue is as provided in this Information Memorandum.

iv. Delay in Allotment of Securities

Interest on application money shall be paid at the Coupon Rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s) / demand draft(s) up to one day prior to the Deemed Date of Allotment.

v. <u>Delay in Listing</u>

In the event of any delay in listing of the Debentures beyond 4 (Four) Working Days from the Issue Closing Date, the Issuer will pay to the investors penal interest of 1% p.a. (One percent per annum) over the applicable Coupon Rate for the period of delay (i.e. from the Deemed Date of Allotment till the listing of the Debentures).

vi. <u>Default in Payment</u>

In the event of delay in the payment of Coupon amount and/or Redemption Amount on the respective Coupon Payment Date(s) and/ or Redemption Date, the Company shall pay Default Interest of 2.00% (two percent) per annum in addition to the Coupon Rate payable on the Debentures, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.

vii. <u>Project details</u>: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

Vide letter dated April 3, 2020 issued by Hyderabad Metro Rail Limited (HMRL), the three corridors of Hyderabad Metro Rail Project namely Corridor 1: Miyapur to LB Nagar, Corridor 2: JBS to MGBS and Corridor 3: Nagole to Raidurg have been opened for public use.

viii. <u>Issue Details</u>

As per Annexure I of this Information Memorandum

Z. Undertakings of the Issuer

- (a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited **to the statement of 'Risk factors'** provided in Section III(E) of this Information Memorandum.
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this offer document contains all information with regard to the issuer

and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(c) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

AA. Disclosures pertaining to wilful default

In case of listing of debt securities made on private placement, the following disclosures shall be made:

- (a) Name of the bank declaring the entity as a wilful defaulter: NA
- (b) The year in which the entity is declared as a wilful defaulter: NA
- (c) Outstanding amount when the entity is declared as a wilful defaulter: NA
- (d) Name of the entity declared as a wilful defaulter: NA
- (e) Steps taken, if any, for the removal from the list of wilful defaulters: NA
- (f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: NA
- (g) Any other disclosure as specified by the Board: NA

SECTION IV: OTHER INFORMATION AND ISSUE PROCEDURE

The Debentures being offered as part of the Issue are subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, the Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

1.1 Mode of Transfer/Transmission of the Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act and the Applicable Law. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by CDSL/NSDL and the relevant DPs of the transferor or transferee and the Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holder maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form. The seller should give delivery **instructions containing details of the buyer's DP account to his DP.**

1.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialized form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of **beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's recor**ds on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. In case of incorrect details provided by the investors and inability of the Company to credit the depository account, the Debentures will be issued in physical form to such investors.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

1.3 Trustee for the Debenture Holder(s)

The Issuer has appointed Axis Trustee Services Ltd to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/ intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s).

by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of the principal and yield thereon and the Debenture Trustee will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee Agreement and the Debenture specifically set out the rights and remedies of the Debenture Holder and the manner of enforcement thereof. The Debenture Trustee, ipso facto does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. While the debt securities are backed by guarantee as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, however the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of invocation of the guarantee.

1.4 Sharing of Information

The Issuer may, at its option, but subject to Applicable Law, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder available with the Issuer, its affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its affiliates nor their agents shall be liable for use of the aforesaid information.

1.5 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any rights and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holder the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

1.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Information Memorandum which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures or the Transaction Documents shall require approval by the Majority Debenture Holders either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holder. Upon obtaining such approval, the Debenture Trustee and the Issuer shall give effect to the same by executing necessary document (s) as may be necessary.

1.7 Right to accept or reject Applications

The Board of Directors of the Issuer reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

1.8 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holder through registered post, recognised overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognised overnight courier service, hand delivery or by facsimile transmission to the Issuer/Debenture Trustee or to such persons at such address/ facsimile number as may be notified by the Issuer/Debenture Trustee from time to time through suitable communication. Provided however, that in case of a notice delivered by facsimile, the Party delivering such notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognised overnight courier service. All correspondence regarding the **Debentures should be marked "Private Placement of Debentures"**.

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (three) Business Days after posting; (b) 1 (One) Business Day after delivery by recognised overnight courier service, if sent for next Business Day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery.

1.9 Issue Procedure

Only eligible investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof are set out in this document. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and **crossed "Account Payee Only". Che**que(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at Mumbai. Alternatively, the applicant may transfer payments required to be made in any relation by NEFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form or this document.

1.10 Application Procedure

During the period of the issue, investors can subscribe to the Debentures by completing the application forms for the Debentures in the prescribed form. The application form should be filled in block letters in English.

Eligible Investors may apply through the electronic book mechanism provided by BSE Limited in line with the guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI circular dated August 10, 2021 (bearing reference number SEBI/HO/DDHS/P/CIR/2021/613) and the operational guidelines issued by the electronic book provider, as may be amended, modified or supplemented from time to time.

1.11 Fictitious Application

All fictitious applications will be rejected. As a matter of abundant caution, attention of applicants is specially drawn to the provisions of subsection (1) of Section 38 of the Companies Act, 2013: **"Any person who**-(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be punished with imprisonment for a term not less than 6 (six) months but which

may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud".

1.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first cum first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

1.13 Payment Instructions

The Application Form should be submitted along with application amount through RTGS on the Pay-in Date. The RTGS details of the ICCL are as under:

Beneficiary Name: INDIAN CLEARING CORPORATION LTD Beneficiary Bank : ICICI Bank Account Number: ICCLEB IFSC Code : ICIC0000106 Mode: NEFT/RTGS

1.14 Eligible Investors

The following categories of investors, when specifically approached, are eligible to subscribe to this private placement of Debentures on a primary basis, subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

- (a) Scheduled Commercial Banks;
- (b) Financial Institutions;
- (c) Primary/ State/ District/ Central Co-operative Banks;
- (d) Regional Rural Banks;
- (e) Cooperative bank authorised to invest in Debentures;
- (f) Non-banking finance companies;
- (g) Companies, Bodies Corporate authorised to invest in Debentures;
- (h) Insurance Companies;
- (i) Investment holding companies of high net worth individuals;
- (j) Mutual Funds;
- (k) Pension Funds , Provident funds;
- (I) Foreign Portfolio Investors;
- (m) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

- 1.15 Procedure for Applying for Dematerialised Facility:
- (a) The applicant must have at least one beneficiary account with any of the DP's of CDSL/NSDL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP **ID**) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details maintained with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R&T Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, till such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

1.16 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL/NSDL for issue and holding of Debenture in dematerialised form.

1.17 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment of interest or repayment of redemption monies.

1.18 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the executor or administrator or legal representative (being the liquidator) of the Debenture Holder appointed by a competent court having title to the Debentures provided that such person obtains a probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity. Provided that the Issuer shall have the option of depositing the amounts due to any such Debenture Holder in an escrow account maintained by it with any scheduled commercial bank in India, after intimating the Debenture Trustee. Such a deposit into the escrow account will discharge the Issuer of its obligations towards such Debenture Holder(s) in relation to the Debentures.

1.19 Mode of Payment

Refer clause 1.13 (Payment Instructions) of this Section above.

1.20 Effect of Holidays

In case an interest payment date falls on a Saturday or Sunday or a day that is not a Business Day, the payment due shall be made on the next Business Day. However the calculation for **payment of interest will be only till the "Coupon Payment Dates" which would have been the case if "Coupon Payment Dates" were not a holiday. In case the principal redemption date falls on a Saturday or Sunday or a day that is not a Business Day, the payment due shall be made on the previous Business Day together with interest accrued till the date of actual payment.**

1.21 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or reenactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent or the Issuer at least 30 (thirty) calendar days before the relevant payment becoming due and if required, be submitted afresh annually and/or as and when called upon for the same by the Company. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form. Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.

1.22 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is December 30, 2021.

1.23 Record Date

The Record Date will be 15 (Fifteen) calendar days before the due date for payment of interest /principal.

1.24 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 15 (Fifteen) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

1.25 PAN

Every applicant should mention its Permanent Account Number (**"PAN"**) allotted under the Income Tax Act, 1961, on the Application Form and attach a self attested copy as evidence. Application Forms without PAN will be considered as incomplete and are liable to be rejected.

1.26 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform CDSL/NSDL and accordingly the account of the Debenture Holder(s) with CDSL/NSDL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

DECLARATION

The directors of the Issuer hereby declare that-

- a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Information Memorandum;
- d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

Signed by:

Name & Designation	Signature
Rahul Nilosey Authorised Signatory	Rahel Nilosey
Vipul Chandra Authorised Signatory	ben

Place: Hyderabad Date: December 29, 2021

Term sheet for private placement of Senior, Listed, Rated NCDs of LTMRHL

Security Name	Series A: 6.37% LTMRHL 2025 Series B: 6.58% LTMRHL 2026
Security Name	Series C: 6.68% LTMRHL 2027
Issuer / Company	L&T Metro Rail (Hyderabad) Limited (LTMRHL)
Promoter	Larsen & Toubro Limited (L&T)
Guarantor	Larsen & Toubro Limited (L&T)
Type of Instrument	Senior, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs" or "Debentures") in 3 (Three) Series, being Series A Debentures, Series B Debentures and Series C Debentures
Nature of Instrument	The Debentures shall be unsecured for the purposes of the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
Seniority	Senior
Mode of Issue	Private Placement
Arranger(s)	SBI Capital Markets Limited
Eligible Investors	 The following categories of investors, when specifically approached, are eligible to subscribe to this private placement of Debentures on a primary basis, subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form: (a) Scheduled Commercial Banks; (b) Financial Institutions; (c) Primary/ State/ District/ Central Co-operative Banks; (d) Regional Rural Banks; (e) Cooperative bank authorised to invest in Debentures; (f) Non-banking finance companies; (g) Companies, Bodies Corporate authorised to invest in Debentures; (h) Insurance Companies; (i) Investment holding companies of high net worth individuals; (j) Mutual Funds; (k) Pension Funds, Provident funds; (l) Foreign Portfolio Investors; (m) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	Proposed to be listed on Debt Segment of BSE within 4 Working Days from the Issue Closing Date. In the event of any delay in listing of the Debentures beyond 4 (Four) Working Days from the Issue Closing Date, the Issuer will pay to the investors penal interest of 1% p.a. (One percent per annum) over the applicable Coupon Rate for the period of delay (i.e. from the Deemed Date of Allotment till the listing of the Debentures).
Rating	Provisional AAA (CE)/ stable by CRISIL Limited and India Ratings and

	Research Private Limited
Issue Size	Aggregate Issue Size of ₹8616 Cr in the following 3 Series: Series A Debentures: ₹2872,00,00,000 (Rupees Two Thousand Eight Hundred and Seventy Two Crores) Series B Debentures: ₹2872,00,00,000 (Rupees Two Thousand Eight Hundred and Seventy Two Crores) Series C Debentures: ₹2872,00,00,000 (Rupees Two Thousand Eight Hundred and Seventy Two Crores)
Minimum	1 Debentures and in multiples thereof
Subscription	
Option to retain oversubscription	NA
Objects of the Issue/ Purpose for which there is requirement of funds	 The proceeds of the issuance shall be utilised towards refinancing of the existing senior secured bank loans availed from existing Senior Lenders of the Company and towards meeting costs and expenses related to the issuance of the Debentures. The refinancing shall be executed under the applicable terms of the Concession Agreement dated 4 September 2010 executed between the Government of Telangana (erstwhile Government of Andhra Pradesh) and the Company as Concessionaire ("CA"). However, the Issuer shall not use the issue proceeds towards investment in capital markets and real estate or any other purpose ineligible for bank finance by the RBI. The Company has broadly earmarked the following percentage of the issue proceeds for each of the objects of the Issue: (a) Repayment of existing senior secured bank loans availed from existing Senior Lenders of the Company: 100%; (b) Towards meeting costs and expenses related to the issuance of the Debentures: 0%.
Details of Utilization	The proceeds shall be used to refinance the existing senior secured
of proceeds Coupon Rate	bank loans availed from existing Senior Lenders of the Company Series A Debentures: 6.37% p.a. Series B Debentures: 6.58% p.a. Series C Debentures: 6.68% p.a.
Step up/ Step Down Coupon	NA
Coupon Payment Frequency	In respect of each Series of the Debentures, Annual on each Coupon Payment Date
Coupon Payment Date	In respect of each Series of the Debentures, April 30, 2022 and each anniversary of this date thereafter till the redemption of the Debentures

Coupon Type	Fixed
Coupon Reset Process	NA
Day Count Basis	Actual/Actual Interest in respect of the Debentures comprised in each Series for each Interest Period shall accrue from day to day and shall be computed on the outstanding principal amount of the relevant Series prorated on an actual basis (i.e. 365 days a year (366 days, in case of a leap year) basis) for the actual number of days in the relevant Interest Period and be payable in arrears on the Interest Payment Date.
Interest on Application Money	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.
	The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor. If the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.
Default Interest Rate	In the event of delay in the payment of Coupon amount and/or Redemption Amount on the respective Coupon Payment Date(s) and/ or Redemption Date, the Company shall pay Default Interest of 2.00% (two percent) per annum in addition to the Coupon Rate payable on the Debentures, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.
	The Default Interest set out above shall be payable on demand or in the absence of any such demand, on the next Coupon Payment Date falling after the date of default.
Tenor	Series A Debentures: 3 years and 4 months Series B Debentures: 4 years and 4 months Series C Debentures: 5 years and 4 months
Redemption Date	Series A Debentures: April 30, 2025 Series B Debentures: April 30, 2026 Series C Debentures: April 30, 2027
Redemption Amount	At par i.e. in respect of each Series of the Debentures, INR 10,00,000 (Rupees Ten Lakh) per Debenture
Redemption Premium / Discount	Nil

Issue Price	At Par i.e. in respect of each Series of the Debentures, INR. 10,00,000 (Rupees Ten Lakh) per Debenture
Discount and Effective Yield	Nil
Early Redemption Right	 At any time prior to the Redemption Date, on the occurrence of any of the following events (each an "Early Redemption Event"), the Issuer shall have the right, but not the obligation to utilise all or any part of the proceeds received by it as a result of the relevant Early Redemption Event for redemption of the Debentures comprised in each Series, at par, on a pro rata basis across each Series of the Debentures (which is then outstanding) based on principal amounts outstanding in respect of such Series of the Debentures ("Early Redemption Right"), without any prepayment charges or costs (by whatsoever name called): Investment by Promoter or any other investor in the equity share capital of the Issuer; Issuance by the Issuer of any preference shares or any convertible debentures Completion of the TDR Monetisation and deposit of proceeds of the TDR Monetisation into the Escrow Account as per the timelines specified in the respective transaction documents for each TDR Monetisation Receipt of grant or any other form of financial support from any Governmental Authority Provided that the aggregate amount of the Debentures (across all Series) which may be redeemed pursuant to this row titled 'Early Redemption Events shall not exceed Rs. 4000 Crore. It is hereby expressly clarified that the proceeds received by the Company upon the occurrence of any Early Redemption Event shall be deposited in the Escrow Account and may be utilised by the Company for redemption of Debentures in terms of this row only subject to the priority cash flow waterfall set out in the Escrow Acgreement. In the event that the Issuer is desirous of exercising the Early Redemption Notice, 'In the Debentures comprised in each Series, based on the aggregate amount received by the Issuer as a result of the relevant Early Redemption Notice, the Debenture Trustee of the Early Redemption Notice, the Debenture Trustee shall inform each of the Debenture Holders, of the Dex

	Notice as payable in respect of the relevant Series held by such Debenture Holder and upon such payment the Debentures comprised in each Series shall be redeemed to the extent of the amount paid by the Issuer in respect of such Debenture. It is hereby expressly clarified that the computation of the amount payable in respect of the Debentures comprised in each Series set out in the Early Redemption Notice shall be binding on the Issuer and each of the Debenture Holders and shall require the Issuer to partly redeem the relevant Debentures by payment of the relevant amounts in the manner set out in this row titled <i>'Early Redemption Right'</i> .
	For the purposes of this term sheet: "TDR Monetisation" shall mean any assignment or relinquishment or transfer of rights (including by way of sub-licensing of rights) by the Company (which may be undertaken with the prior consent of the Government of Telangana) in relation to Real Estate Development segment of the Project in favour of third party(ies), for a consideration received/ to be received (whether lump sum or in tranches), for the entire or part duration of the concession granted under the Concession Agreement.
Put Option Date	NA
Put Option Price	NA
Put Option Notification Time	NA
Call Option Date	NA
Call Option Price	NA
Call Option Notification Time	NA
Control Redemption Date	At any time on or after the expiry of 90 days from deemed date of allotment on the occurrence of a Control Redemption Event
Control Redemption Event	 The Issuer shall have the right, but not the obligation, to redeem all the Debentures, at any time after any of the events have occurred ("Control Redemption Option"): a) The shareholding of the Promoter Group in the Issuer falls below 26%; or b) The Promoter Group ceases to have Control of the Issuer; or c) Definitive agreement for sale of shares of the Issuer has been signed between the Promoter and a proposed buyer which would result in occurrence of any of the events specified in (a) or (b) above. In the event that the Issuer is desirous of exercising the Control Redemption Option, the Issuer shall issue a notice, in writing ("Control Redemption Notice") to the Debenture Trustee, informing the Debenture Trustee of the exercise of the Control Redemption Option. Within 30 (Thirty) calendar days of the date of the Control Redemption Notice, the Issuer shall redeem each of the Debentures at par, by making payment of the amounts outstanding in respect of the Debentures to the relevant Debenture Holder.

	For the purposes of this row:
	"Promoter Group" shall mean the Promoter and/or any of its Affiliates;
	"Affiliate" means in relation to any Person, any entity, directly or indirectly Controlling or Controlled by or under direct or indirect common Control with that Person. "Affiliates" to be construed accordingly.
	"Control" means the term 'control' as defined under the Companies Act, 2013. "Controlling" and "Controlled" shall be construed accordingly.
Option Price	shall mean the principal amount in respect of the Debentures, the Coupon accrued thereon and any other amounts due and payable in respect of the Debentures in accordance with the terms of the Transaction Documents
Promoter Call Option	On the occurrence of any Event of Default or issuance of a Termination Notice (as defined in the Concession Agreement) for the termination of the Concession Agreement, the Promoter shall have the right, but not obligation, to require each of the Debenture Holders to sell all the Debentures held by the Debenture Holders on the Promoter Call Date at Option Price to the Promoter or any group entity specified by the Promoter, by provision of a notice in writing to the Debenture Trustee and the Debenture Holders ("Promoter Call Option Notice"), provided that in the event that the Promoter is considering the exercise of a Promoter Call Option in terms of this row titled 'Promoter Call Option', the Promoter shall issue an intimation, in writing to the Debenture Trustee and the Debenture Holders informing the Debenture Trustee and the Debenture Holders of such consideration ("Promoter Call Option Intimation"). It is clarified that the Promoter Call Option Intimation is to be provided for the Debenture Trustee's and Debenture Holders' information only and shall not give rise to any obligation for the Promoter to purchase or the relevant Debenture Holders to sell all the Debentures held by such Debenture Holder, which obligations shall only arise in the event of the issuance of a Promoter Call Option Notice, 1 (One) calendar day prior to the Promoter Call Date.
	Notwithstanding anything to the contrary contained hereinabove, the Promoter agrees and confirms that, upon the termination of the Concession Agreement in terms of Article 37 of the Concession Agreement, the Promoter shall in any event exercise the Promoter Call Option in the manner set out in the foregoing paragraph on or prior to the expiry of 60 (Sixty) calendar days from such termination.
Promoter Call Date	Promoter Call Date shall mean the date immediately succeeding the date of the Promoter Call Option Notice.
Face Value	Rs. 10,00,000 per Debenture
Minimum Application	1 Debentures and in multiples thereof

Minimum Trade Lot	As set out in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021
Issue Timing:	
Issue Opening Date Issue Closing Date Date of Earliest Closing of Issue Pay-in Date	December 29, 2021 December 29, 2021 NA December 30, 2021
Deemed Date of Allotment	December 30, 2021
Issuance Mode	Demat Only (for private placement)
Trading Mode	Demat Only (for private placement)
Settlement Mode	Payment to the Debenture holders will be made by way of direct credit through National Electronic Clearing Service (NECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT)
Depository	NSDL & CDSL
Disclosure of Interest/ redemption dates	Coupon Payment Dates: in respect of each Series of the Debentures, April 30, 2022 and each anniversary of this date thereafter until redemption Redemption Dates: Series A Debentures: April 30, 2025 Series B Debentures: April 30, 2026 Series C Debentures: April 30, 2027
Business Day Convention	In case the date for performance of any event or any Coupon Payment Date falls on a Sunday or a holiday, the payment to be made on such date or the due date for such performance of the event shall be made on the next Working Day, except where the due date for redemption of Debentures falls on a day which is a Sunday or a holiday, in which case all payments to be made on the due date for redemption of Debentures (including accrued Coupon) shall be made on the immediately preceding Working Day
Record Date	15 days prior to each Coupon Payment / Control Redemption Date / Promoter Call Option Date / Redemption Date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	The Issuer shall appoint one Escrow Bank as required under the Concession Agreement and all cash flows of the Issuer shall flow through the Escrow Account as provided for in the Concession Agreement. The Issuer shall appoint the Debenture Trustee to also act as the Lender's Representative to represent the interest of all Senior Lenders including the Debenture Holders for the purposes of the Concession Agreement including as party to the Escrow Agreement and the Substitution Agreement. The Debenture Trustee shall also agree to act as Lender's Representative for all other present and future Senior Lenders, from time to time.

	Deed dated December 29, 2021 executed by and between the Company and the Debenture Trustee ("Debenture Trust Deed") which has been duly filed with the stock exchanges in terms of SEBI guidelines and notifications and may be accessed on their website.
Corporate Guarantee	Unconditional and irrevocable guarantee from the Guarantor for the discharge of the amounts outstanding in respect of the Debentures.
Invocation of Corporate Guarantee	On the occurrence of a 'Funding Shortfall Event', the Debenture Trustee shall be required to invoke the Corporate Guarantee by giving written notice, through email to Guarantor on the same day as the date of occurrence of the 'Funding Shortfall Event' and such notice shall be deemed to be received on the same day as the date on which such notice is sent by the Debenture Trustee. Upon receipt of the Funding Shortfall Invocation Notice, the Guarantor shall be required to deposit such amounts into the Aggregate Debentures Payout Sub- Sub-Account or any other account specified by the Debenture Trustee, as are required to discharge the obligations of the Issuer in respect of the Debentures (or the relevant Series thereof) on the immediately succeeding due date, which deposit shall be required to be completed by the Guarantor within 1 (One) Business Day of receiving such notice. Notwithstanding anything to the contrary contained above, the Guarantor shall, on the receipt of notice as aforesaid, also have the option to deposit the amounts required to be paid by it in terms of the foregoing paragraph, directly into the accounts of the relevant Debenture Holders and provide proof of such payment to the Debenture Trustee which shall be a valid discharge by it of its obligations. For the purposes of this row: "Aggregate Debentures Payout Sub-Sub-Account" shall mean the aggregate debenture payout sub-sub account, being a sub-sub- account to the Escrow Account and operated in terms of the Escrow
Funding Shortfall Event	Agreement read with the Supplementary Escrow Agreement; A 'Funding Shortfall Event' shall occur in the event that the amounts required to be paid in respect of any Series of the Debentures by the Issuer on any due date are not available in the NCD Debt Service Sub- Account by 4.00 pm, on the date falling 2 (Two) Business Days prior to the relevant due date.
Permitted indebtedness	Subject to the internal authorizations of the Company and any applicable provisions of the Concession Agreement, the Company may avail / incur further financial indebtedness whether by way of term loans, operating or financial leases, issuance of debentures, commercial papers or redeemable preference shares, fund-based or non fund-based working capital facilities or in any other form as the Company may from time to time deem fit.
Permitted Investments	Subject to applicable provisions of the Concession Agreement and the Escrow Agreement, the Company may suitably invest monies lying to the credit of the Escrow Account or its sub-accounts in such investments as the Company may deem fit from time to time.

	Private & Confidential - For Private Circulation Unly
	The Debentures shall be unsecured for the purposes of the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. However, as additional and partial comfort, the Company has offered and the Debenture Trustee on behalf of the Debenture Holders hereby accepts the following as security in respect of the Debentures ("Security"):
Description regarding Security (where applicable) including type of security (movable/immovabl e tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum	(a) a first ranking <i>pari passu</i> charge on all the Company's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets and current assets, both present and future, save and except the Project Assets;
	(b) a first ranking <i>pari passu</i> charge on all the Company's bank accounts including, but not limited to the Escrow Account/ its sub- accounts and in all funds from time to time deposited therein and in all investments made out of the proceeds of monies deposited into the Escrow Account or other securities representing all amounts credited to the Escrow Account;
	 Provided that: i. the charge as aforesaid, and any enforcement thereof, shall always be subject to, and limited to the extent permissible under the waterfall of the priorities as per Article 31 of the Concession agreement and Article 4 of the Escrow Agreement; ii. all the Receivables and revenues shall be collected by the Company and deposited in the Escrow Account and shall be utilized in the manner provided in the Escrow Agreement iii. subject to provisions of the Escrow Agreement, the Company is free to make investments out of any surplus monies lying in the credit of the Escrow Account / its sub-accounts.
	(c) a first ranking charge by way of hypothecation over all right, title, interests, benefits, claims and demands of the Company in, to and under the Project Agreements;
	Provided that the security interest set out above shall be limited to and shall arise only in the event of the substitution under the Substitution Agreement and may be enforced in the manner and to the extent provided under the Substitution Agreement; and,
	(d) a charge on all intangibles of the Company, present and future, provided that any realisation thereof shall be credited to the Escrow Account and the charge as aforesaid shall be limited to the extent permissible under the waterfall of the priorities as per Article 31 of the Concession Agreement and Article 4 of the Escrow Agreement.
	Provided that the - i. assets that may be charged in pursuance of (a) to (d) above shall exclude Project Assets;

 ii. the Company shall create and perfect the security stated hereinabove for the benefit of Debenture Holders as security for the Debentures; iii. the security interests on the above referred assets to be created/ created for the benefit of Debenture Holders shall in all respects rank pari passu inter se the Debenture Holders without any preference or priority to one over the other or others; iv. the security interests on the above referred assets to be created/ created for the benefit of the Debenture Holders as security for the Debentures shall in all respects rank pari passu with any security interests on the above referred assets to be created/ created for the benefit of the Debenture Holders as security for the Debentures shall in all respects rank pari passu with any security interests on the above referred assets which have been created/ may be created by the Company in favour of/for the benefit of – (a) existing lenders of the Issuer; and (b) any other persons from whom the Issuer avails/ proposes to avail any other financial indebtedness ("New Lenders").
Notwithstanding anything to the contrary contained herein, it is hereby expressly clarified that the Security created by the Company shall not extend to the rights of the Company to any financial support, grant or financial indebtedness provided by any governmental authority to the Company, the TDR Monetisation or the receivables which may accrue to the Company from such TDR Monetisation
RIGHT TO DEAL WITH SECURITY
(a) It is hereby expressly clarified that, as long as no Event of Default has occurred (which is continuing) in respect of which the Company has received a notice in writing accelerating the repayment of the Amounts Outstanding, the Company shall be entitled to create a further security interests over all or any part of the Secured Assets on a first ranking pari passu or on a second ranking basis in favour of/ for the benefit of any of the New Lenders.
(b) The Debenture Trustee and the Debenture Holders confirm that this paragraph represent its consent to the Issuer and no separate consents or permissions will be required by the Issuer to undertake the actions contemplated in this paragraph.
TDR Monetisation
The Debenture Trustee and the Debenture Holders acknowledge and agree that:
(a) no security interests have been created by the Company over the rights (including by way of sub-licensing of rights) by the Company in relation to Real Estate Development segment of the Project or the receivables which may accrue to the Company from such TDR Monetisation;

	(b) the Company shall have the right to undertake the TDR Monetisation from time to time at its sole discretion in such manner and upon such terms and conditions as it may deem fit without any reference to or procuring any consent from the Debenture Trustee and/or the Debenture Holders, so long as the proceeds of such TDR Monetisation are deposited into the Escrow Account. The Debenture Trustee shall, if requested by the Company in this regard, issue such letters, documents or evidences, as may be required by the Company in relation to the TDR Monetisation and the Debenture Holders shall be deemed to have provided their up-front consent and instructions to the Debenture Trustee to issue such letters and evidences.
	For the purposes of this row: "Project Assets" shall have the meaning assigned to it under the Concession Agreement.
	"Project Agreements" shall have the meaning assigned to it under the Concession Agreement.
	"Receivables" shall mean all monies received/ to be received by the Company from any source whatsoever, save and except any cashflows, receivables or consideration received or receivable in respect of the TDR Monetisation.
	"Secured Assets" shall mean all the assets excluding Project Assets (whether tangible or intangible or movable or immovable) of the Issuer over which security shall be created in respect of the Debentures.
Transaction Documents	 Information Memorandum Debenture Trustee Agreement Debenture Trust Deed Escrow Agreement Supplementary Escrow Agreement Documents executed in relation to creation of Security Substitution Agreement Corporate Guarantee
Conditions Precedent	 An up-to-date certified true copy of the Memorandum and Articles of association, certificate of incorporation and certificate of commencement of business of the Issuer. Board resolutions of the Issuer for issuance of the Debentures and of Guarantor for issuing Corporate Guarantee. A certified true copy of the special resolution of the shareholders of the Issuer approving the private placement of the Debentures. A certified true copy of the special resolution of the shareholders of the Issuer under section 180(1)(c) of the Companies Act, 2013 setting out the borrowing limit applicable to the Issuer. A certificate from the Company Secretary of the Company confirming that the issue of the Debentures together with the existing borrowings of the Issuer will not breach any borrowing

	 or similar limit binding on the Issuer or its Board, including pursuant to the special resolution of the shareholders of the Issuer under section 180 (1) (c) of the Companies Act, 2013. Signed copy of latest financial statements of the Issuer. The Issuer shall appoint a debenture trustee and registrar and transfer agent. Rating letter (not older than three months) and rating rationale from CRISIL Limited and India Ratings and Research Private Limited. The Issuer shall arrange for listing of the Instrument on the wholesale debt market segment of BSE, with in principle listing approval from BSE to be obtained beforehand. A copy of the letter received from the Debenture Trustee in connection with the issue of the Debentures. Execution of the Corporate Guarantee, Debenture Trust Deed and the Debenture Trustee Agreement.
Conditions Subsequent	 The Issuer shall take all steps to ensure the listing of the Debentures on the BSE within the time period stipulated under applicable law. The Issuer shall sign the Escrow Agreement and Substitution Agreement and submit to GoTS and promptly after the execution of the Escrow Agreement and Substitution Agreement by GoTS and receipt thereof by the Issuer, the Issuer shall submit the same to the Debenture Trustee. Any other actions required to be completed as conditions subsequent under the terms of the Debenture Trust Deed or the other Transaction Documents.
Event of Default	 Default has been committed by the Company in payment of any installment of Coupon or redemption amount on the Debentures on the Coupon Payment Date/ Redemption Date (as applicable) and the same is not a case of technical error due to reasons beyond the control of Company; Default has occurred in the performance of any other covenants, conditions or agreement on the part of the Company under the Debenture Trust Deed and any other Transaction Document; and not cured within 60 days from intimation, in writing, by the Debenture Trustee. Any information given by the Company in its application to the Debenture Holders for financial assistance by way of subscription to the Debenture Trustee are misleading or incorrect in any material respect and not cured within 60 days from intimation by the Debenture Trustee. The Company has taken or suffered to be taken any action for its liquidation or dissolution; When an order has been made by any court or tribunal having jurisdiction over the Company or a special resolution has been passed by the members of the Company for winding up of the Company.
Consequences of Event of Default	On and at any time after the occurrence of an Event of Default, which is continuing, the Debenture Trustee shall, upon receipt of instructions from Such debenture holders who fulfil the requirements set out in

	paragraph 6.6. the SEBI circular dated October 13, 2020 bearing number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 (as the same may be amended from time to time) by a notice in writing to the Company initiate the following course of action:
	 declare, in writing, ("Acceleration Notice") that the Debentures shall automatically and without any further action, become due for redemption and all Coupon amounts accrued and Redemption Amount payments be due and payable on the date falling at the expiry of 30 (thirty) calendar days of the date of receipt of the Acceleration Notice ("Accelerated Payment Date"), whereupon they shall become immediately due and payable; sue for creditor's process in accordance with the Transaction
	 Documents; request the Debenture Holders for instructions in relation to enforcement of Security in manner and upon terms and condition set out in SEBI circular dated October 13, 2020 bearing number SEBI/HO/MIRSD/CRADT/P/2020/203 (as the same may be amended or modified from time to time)
	 4. The Debenture Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary): a. to enter upon and take possession of the Secured Assets as per the provisions of this Deed; b. to enforce any Security created pursuant to the Transaction Documents in accordance with the terms thereof, as may be
	 set out therein, towards repayment of the outstanding amounts pertaining to the Debentures; c. to transfer the Secured Assets by way of sale upon occurrence of Event of Default in accordance with the terms hereof; d. To exercise the right of substitution of the Company in the manner and upon the terms and conditions set out in the
	Substitution Agreement e. to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882 or any other Applicable Law
	5. exercise such other rights as may be available to the Debenture Trustee under the Transaction Documents, the Project Agreements (including without limitation the Concession Agreement) or under Applicable Law.
	The conditions of joining Inter Creditor Agreement shall be as per the relevant directions of SEBI issued in terms of the SEBI circular dated October 13, 2020 bearing number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 (as the same may be amended or modified from time to time).
Mandatory	Termination of the Concession Agreement in terms of Article 37 of the
Redemption Event	Concession Agreement
Mandatory Redemption	Upon the occurrence of a Mandatory Redemption Event, the Company shall within 5 Business Days after the receipt into the Escrow Account of the Termination Payment or the insurance proceeds (as the case may be), redeem each Debenture, at par, in full by paying the principal amount together with Coupon and all other amounts payable under

the Transaction Documents				
the Transaction Documents				
	Notwithstanding anything to the contrary contained herein or any other Transaction Document, the Debenture Holders hereby acknowledge and agree that:			
Proposed Capital Reduction	(a) the Debenture Holders have been made aware of and have consented to the Proposed Capital Reduction;			
	(b) the Company shall be entitled to undertake Proposed Capital Reduction in compliance with the provisions of the Concession Agreement and the Shareholders Agreement (as defined in the Concession Agreement) without any further consent of or prior intimation to the Debenture Trustee and/or the Debenture Holders;			
	(c) without prejudice to sub-paragraph (a) and (b) above, the Debenture Holders agree and covenant that it shall where so requested by the Company execute any and all documents, deeds or writings (including any affidavit required to be submitted) to evidence ratify and confirm the consent of the Debenture Holders to the Proposed Capital Reduction.			
	For the purposes of this row:			
	"Proposed Capital Reduction" shall mean the proposed reduction of the share capital of the Company upto an amount not exceeding the accumulated losses in the Company as shown in the latest audited / limited reviewed financial statements, which may be undertaken by the Company by undertaking a scheme of reduction of capital under Section 66 of the Act or in any other manner which is permissible under Applicable Law.			
Recovery Expense Fund	The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with the regulations, guidelines and circulars issued by SEBI. The purpose and utilization of the recovery expense fund shall be as specified by SEBI.			
Conditions for breach of covenants	As set out in the Debenture Trust Deed which has been duly filed with the stock exchanges in terms of SEBI guidelines and notifications and may be accessed on their website.			
Cross Default Clause	Any amount equal to or exceeding Rs. 50 crores due and payable by the Issuer under any other financing document executed by the Issuer in relation to its indebtedness is not paid when due, and such default continues for a period of 60 days. Any amount equal to or exceeding Rs. 1000 crores due and payable by the Corporate Guarantor under any other financing document executed by the Guarantor in relation to its indebtedness is not paid when due, and such default continues for a period of 60 days.			
Roles & Responsibilities of Trustee	As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and Debenture Trust Deed and as specified in the Transaction Documents.			
Risk Factors pertaining to the Issue	As specified in Section III(E) of this Information Memorandum			

	The Debentures are governed by and shall be construed in accordance
Governing Law and	with the Indian laws. Any dispute arising thereof will be subject to the
Jurisdiction	exclusive jurisdiction of Hyderabad (unless otherwise specified in the
	respective Transaction documents)

Notes:

a. If there is any change in Coupon Rate rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be disclosed.

b. The list of documents, if any, which has been executed in connection with the issue and subscription of debt securities shall be annexed.

c. The issuer has provided granular disclosures in this Information Memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

ANNEXURE II: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows*

Series A Debentures				
Issuer	L&T METRO RAIL (HYDERABAD) LIMITED			
Face Value (per security)	Rs.10,00,000/-			
Issue Date/Date of Allotment	December 30, 2021			
Date of Redemption	April 30, 2025			
Tenure	3 years and 4 months			
Coupon Type	Fixed			
Coupon Rate	6. 37 % p.a.			
Frequency of the Coupon Payment with specified dates	1 st Coupon on April 30, 2022 and each anniversary of this date thereafter until redemption			
Day Count Convention	actual/actual			

Cashflows *	Day and date for coupon/ redemption becoming due *	Number of days for denominator	Amount (In Rs.) per Debenture
1 st Coupon	April 30, 2022	365	21,116.99
2 nd Coupon	April 30, 2023	365	63,700.00
3 rd Coupon	April 30, 2024	366	63,700.00
4 th Coupon and Redemption of Series A Debentures	April 30, 2025	365	10,63,700.00

Series B Debentures				
Issuer	L&T METRO RAIL (HYDERABAD) LIMITED			
Face Value (per security)	Rs.10,00,000/-			
Issue Date/Date of Allotment	December 30, 2021			
Date of Redemption	April 30, 2026			
Tenure	4 years and 4 months			
Coupon Type	Fixed			
Coupon Rate	6.58% p.a.			
Frequency of the Coupon Payment with specified dates	1 st Coupon on April 30, 2022 and each anniversary of this date thereafter until redemption			
Day Count Convention	actual/actual			

Cashflows *	Day and date for coupon/ redemption becoming due *	Number of days for denominator	Amount (In Rs.) per Debenture
1 st Coupon	April 30, 2022	365	21,813.15
2 nd Coupon	April 30, 2023	365	65,800.00
3 rd Coupon	April 30, 2024	366	65,800.00
4 th Coupon	April 30, 2025	365	65,800.00
5 th Coupon and Redemption of Series B Debentures	April 30, 2026	365	10,65,800.00

Series C Debentures				
Issuer	L&T METRO RAIL (HYDERABAD) LIMITED			
Face Value (per security)	Rs.10,00,000/-			
Issue Date/Date of Allotment	December 30, 2021			
Date of Redemption	April 30, 2027			
Tenure	5 years and 4 months			
Coupon Type	Fixed			
Coupon Rate	6.68% p.a.			
Frequency of the Coupon Payment with specified dates	1 st Coupon on April 30, 2022 and each anniversary of this date thereafter until redemption			
Day Count Convention	actual/actual			

Cashflows *	Day and date for coupon/ redemption becoming due *	Number of days for denominator	Amount (In Rs.) per Debenture
1 st Coupon	April 30, 2022	365	22,144.66
2 nd Coupon	April 30, 2023	365	66,800.00
3 rd Coupon	April 30, 2024	366	66,800.00
4 th Coupon	April 30, 2025	365	66,800.00
5 th Coupon	April 30, 2026	365	66,800.00
6 th Coupon and Redemption of Series C Debentures	April 30, 2027	365	10,66,800.00

* Actual date of payment may vary in accordance with Business Day Convention as specified in the Term Sheet shown at Annexure 1

ANNEXURE III

CORPORATE GUARANTEE

THIS DEED OF GUARANTEE (this "Guarantee") made at [•] on this [•] day of [•] by:

Larsen & Toubro Limited, a company under the provisions of the Companies Act, 2013 and having its registered office at L&T House, N M Marg, Ballard Estate, Mumbai – 400 001 hereinafter **called the** "Guarantor", (which expressions shall include its successors wherever the context or meaning shall so require or permit);

AT THE REQUEST OF:

L&T METRO RAIL (HYDERABAD) LIMITED, a company under the provisions of Companies Act, 2013 having its corporate identity number U45300AP2010PLC070121 and registered office at Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana 500 039, India hereinafter called the "Company", (which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns wherever the context or meaning shall so require or permit);

IN FAVOUR OF:

AXIS TRUSTEE SERVICES LIMITED, a company under the provision of Companies Act, 2013, having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, in its capacity as the Debenture Trustee for the Debenture Holders (as defined hereunder) (hereinafter referred to as the "Debenture Trustee", (which expression shall, unless repugnant to the context, be deemed to include its successors and permitted assigns wherever the context or meaning shall so require or permit).

The Guarantor and the Debenture Trustee shall each be hereinafter referred to individually as "Party" and collectively as "Parties".

WHEREAS:

(A) The Company has issued / proposes to issue, certain rated, fixed rate, redeemable, nonconvertible INR denominated debentures of the face value of Rs.10,00,000 (Rupees Ten Lakhs **only) each (**"Debentures") for an amount of Rs.8,616,00,00,000 (Rupees Eight Thousand Six Hundred and Sixteen Crore), in 3 Series (being Series A Debentures, Series B Debentures and Series C Debentures) to certain identified investors, pursuant to the information memorandum **dated on or about the date of this Guarantee (**"I Information Memorandum") and a debenture trust deed, dated on or about the date hereof, executed between the Company and the Debenture Trustee ("Debenture Trust Deed").

(B) Under the conditions of the Transaction Documents (as hereinafter defined), the Guarantor is required to issue a corporate guarantee in favour of the Debenture Trustee for the benefit of **the persons holding the Debentures from time to time (**"Debenture Holders"), in accordance with the terms and conditions provided herein, and the Guarantor has agreed to issue the same. NOW THIS DEED WITNESSETH AS FOLLOWS

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein the Guarantor hereby guarantees to and agrees with the Debenture Trustee acting for the benefit of the Debenture Holders as follows:

1. DEFINITIONS AND INTERPRETATIONS

Unless otherwise defined, capitalized terms in this guarantee shall have the following meanings. Capitalised terms used herein but not defined shall have the meaning assigned to such term in the Debenture Trust Deed:

"Accelerated Payment Date" shall be as defined in the Transaction Documents;

"Aggregate Debenture Payout Sub-Sub Account" shall mean the aggregate debenture payout sub-sub account, being a sub-sub-account to the Escrow Account and operated in terms of the Escrow Agreement read with the Supplementary Escrow Agreement;

"Applicable Law" means any statute, law, equity, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Agency whether in effect as of the date of this Deed or thereafter and in each case as amended, as applicable to a Party;

"Business Day" means any day other than Saturday and Sunday on which commercial banks and money markets are open for business in Hyderabad and Mumbai;

"Call Option" shall mean the right, but not the obligation, of the Guarantor, to require the Debenture Holders to sell all the Debentures held by them, upon the occurrence of any of the Call Option Exercise Event, at the Call Option Price on the Call Option Date;

"Call Option Date" shall mean the date falling on the immediately succeeding day from the date of the Call Option Notice. It is hereby clarified that if either the Call Option Date or the dates falling 1 (One) calendar day prior to the Call Option Date, fall on a date which is not a Business Day, the second day of any two consecutive Business Days immediately succeeding such day(s) shall be deemed to be the Call Option Date;

"Call Option Exercise Event" shall mean the occurrence of any of the Event of Default and/or issuance of a Termination Notice (as defined in the Concession Agreement) for the termination of the Concession Agreement;

"Call Option Notice" shall mean the notice to be issued by the Guarantor to the Debenture Trustee and the Debenture Holders for the exercise of the Call Option by the Guarantor;

"Call Option Price" shall mean the Principal Amounts, the Interest accrued thereon and any other amounts due and payable in respect of the Debentures in accordance with the terms of the Transaction Documents;

"Escrow Account" has the meaning ascribed to the term in the Information Memorandum;

"Final Settlement" shall mean the irrevocable and unconditional payment and discharge of all Obligations under the Transaction Documents to the satisfaction of the Debenture Trustee;

"Funding Shortfall Event" shall mean the event where the amounts required to be paid in respect of any Series of the Debentures on any due date are not available in the Aggregate Debentures Payout Sub-Sub-Account by 4.00 pm, on the date falling 2 (Two) Business Days prior to the relevant due date;

"Governmental Agency" means any government or any governmental authority or agency, semi-governmental or judicial or quasi-judicial or administrative entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any Applicable Law);

"Obligations" shall mean all payment obligations of the Company under the Transaction Documents;

"Rating Agencies" shall mean CRISIL Limited and India Ratings and Research Private Limited;

"Transaction Documents" means the following:

- (a) the Debenture Trust Deed;
- (b) the Debenture Trustee Agreement;
- (c) the Information Memorandum;
- (d) this Guarantee;
- (e) any other document agreed between the Company and the Debenture Trustee to be a transaction document.

2. GUARANTEE

2.1 Guarantee

The Guarantor shall ensure that the Company shall duly and punctually pay and/or discharge the Obligations in accordance with the Transaction Documents. Upon invocation of this guarantee in the manner set out in Clause 2.2 below, the Debenture Trustee may act as though the Guarantor were the principal debtor. Accordingly the Guarantor shall not be discharged nor shall its liability hereunder be affected by any act or thing or means whatsoever by which its said liability would have been discharged or affected if it had not been the principal debtor.

2.2 Obligations

On the occurrence of a Funding Shortfall Event, the Guarantor shall, unconditionally and irrevocably, upon demand, pay into the Aggregate Debenture Payout Sub-Sub Account or an account specified by the Debenture Trustee without any demur or protest, within 1 (one) Business Day of demand by the Debenture Trustee, the amount stated in the demand certificate (the "Demand Certificate"), in the form and manner set out in Schedule I hereto, and limited to the amount in respect of which any Funding Shortfall Event has occurred and not exceeding, in the aggregate, the Obligations. Provided that if on invocation of this Guarantee, the Guarantor has not made a payment within the time so specified for such payment in this Guarantee, the Guarantor shall be liable to pay default interest in accordance with Clause 3 below.

Notwithstanding anything to the contrary contained above, the Guarantor shall, on the receipt of the Demand Certificate as aforesaid, also have the option to deposit the amounts required to be paid by it in terms of the foregoing paragraph, directly into the accounts of the relevant Debenture Holders and provide proof of such payment to the Debenture Trustee which shall be a valid discharge by it of its obligations.

2.3 Independent Obligation

The Guarantor shall, without prejudice to the other provisions contained herein, as a primary obligor and principal debtor and not merely as surety, on a full indemnity basis, indemnify the Debenture Trustee and the Debenture Holders against any losses suffered as a result of the **whole or any of the** Obligations being or becoming void, voidable, unenforceable or ineffective as against the Company for any reason whatsoever. Provided that the Parties agree and

acknowledge that the liability of the Guarantor under such indemnity shall not, in the aggregate, exceed the Obligations.

2.4 Demand

Any demand made by the Debenture Trustee to the Guarantor in the form of a Demand Certificate shall be final, conclusive and binding evidence that the Guarantor's liability hereunder has accrued except in case of manifest error.

2.5 No Requirement to Exhaust Remedies

Prior to making any demand hereunder, the Debenture Trustee shall not be required to take any step, make any demand upon, exercise any remedies or obtain any judgment against the Company.

2.6 Additional Security

This Guarantee is in addition and without prejudice to any other guarantee, security, lien, indemnity or other right or remedy which the Debenture Trustee may now or hereafter hold for the Obligations or part thereof.

3. DEFAULT INTEREST

In case of default in payment of the Obligations when due in accordance with the Transaction Documents, notwithstanding any other rights that the Debenture Trustee has under this Guarantee, the Guarantor shall pay on the defaulted amounts, default interest at the rate of 2% (two percent) per annum (without double counting any default interest paid by the Company under the Transaction Documents), for the period of default ("Default Interest").

The Guarantor agrees that the Default Interest is a genuine pre-estimate of damages that would be caused to the Debenture Holders in case of default in payment of the Obligations or any other amount required to be paid by the Guarantor under the Transaction Documents, on their respective due dates, and the same is not penal in nature.

4. Call Option

The Parties hereby agree that the Guarantor shall have the right to exercise the Call Option upon the occurrence of an Call Option Exercise Event, in the manner and upon the terms and conditions provided for in this Guarantee

If the Guarantor is desirous of exercising the Call Option, upon the occurrence of any of the Call Option Exercise Events then it shall issue to the Debenture Trustee and the Debenture Holder, the Call Option Notice, requiring the Debenture Holders to sell all the Debentures held by them at the Call Option Price on the Call Option Date; provided that in the event that the Guarantor is considering the exercise of the Call Option in terms of this Clause 4, the Guarantor shall issue an intimation, in writing to the Debenture Holders of such consideration 30 (thirty) days prior to the proposed Call **Option Date (***Call Option Intimation"). It is clarified that the Call Option Intimation only and shall not give rise to any obligation for the Guarantor to purchase or the relevant Debenture Holders to sell the Debentures, which obligations shall only arise in the event of the issuance of a Call Option Notice, 1 (One) calendar day prior to the Call Option Date.

Notwithstanding anything to the contrary contained hereinabove, the Guarantor agrees and confirms that, upon the termination of the Concession Agreement in terms of Article 37 of the

Concession Agreement, the Guarantor shall in any event exercise the Call Option in the manner set out in the foregoing paragraph on or prior to the expiry of 60 (Sixty) calendar days from such termination.

On the exercise of the Call Option in terms of the foregoing provisions of this Clause 4:

- (a) The Debenture Holders shall transfer the Debentures held by them to the Guarantor on the Call Option Date;
- (b) The Guarantor shall, on the Call Option Date, pay the Call Option Price in respect of the Debentures to the Debenture Holders, by transferring the same to such account of the Debenture Holders, as the Debenture Holders may require.

5. WAIVERS

- 5.1 The Guarantor shall not be released by any act or omission on the part of the Debenture Trustee and the Guarantor hereby irrevocably waives in favour of the Debenture Trustee, for the benefit of the Debenture Holders and Debenture Trustee so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce, including but not limited to those arising under Sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872.
- 5.2 Any delay or omission by the Debenture Trustee to exercise any rights at any point of time should not be construed as a grant of waiver. A single waiver or partial exercise of any right, power or privilege shall not preclude future exercise thereto.

6. NO RELEASE

The rights of the Debenture Holders and the Debenture Trustee against the Guarantor shall remain in full force and effect till the Final Settlement notwithstanding any arrangement, payment or settlement which may be reached or made between the Debenture Trustee or Debenture Holders and the Company or the other guarantor/s or security providers, if any.

7. NO PROOF IN LIQUIDATION; NO EXERCISE OF RIGHTS

- (a) Whilst this Guarantee continues and so long as the Guarantor is in breach of its obligations under this Guarantee, the Guarantor agrees that:
- (i) it shall not in the event of the liquidation of the Company prove in competition with the Debenture Holders and/or the Debenture Trustee in liquidation proceedings; and
- (ii) it shall have no right of subrogation or indemnity against the Company nor shall it exercise any such rights available under law, to claim any sum relating to the Obligations from the Company, including those of subrogation and of proof in the Company's insolvency, and shall hold the benefit of any such rights on trust for the benefit of the Debenture Holders and the Debenture Trustee.

8. LIABILITY NOT AFFECTED

Unless otherwise agreed, the liability of the Guarantor under this Guarantee shall not be affected by:

(i) any change in the constitution, ownership or corporate existence of the Company or the Guarantor or any absorption, merger or amalgamation of the Company or the Guarantor with any other company, corporation or concern;

- (ii) any insolvency, liquidation, bankruptcy, statutory restructuring or similar situation or proceedings in respect of the Company or Guarantor. Without limiting the generality of the foregoing this Guarantee shall continue to be effective and be re-instated should the Debenture Holder and/or the Debenture Trustee be required under any Applicable Law to return to the Company or any other person any payment made by the Company to them;
- (iii) any change in the management of the Company or takeover of the management of the Company or Guarantor by any Governmental Agency;
- (iv) acquisition or nationalisation of the Company or the Guarantor and/ or of any of their undertaking(s) pursuant to any Applicable Law;
- (v) any change in the constitution of the Debenture Trustee and/or the Debenture Holders;
- (vi) absence or deficiency of powers on the part of the Guarantor to give guarantees and/or indemnities or any irregularity in the exercise of such powers;
- (vii) any intermediate payment or satisfaction of any part of the Obligations;
- (viii) the granting of any time or other indulgence to the Company or any other person with respect to the Obligations;
- (ix) any illegality, invalidity, irregularity or unenforceability of all or any part of the Obligations;
- (x) any variation in the terms of the Debentures without the consent of the Guarantor;
- (xi) any reference of the Company to the Board for IBBI, Industrial & Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985 or any other applicable law; or
- (xii) subject to Clause 18, any other act, thing or omission of any nature whereby the liability of the Guarantor under this Guarantee would or may, but for this Clause, have been discharged, impaired or otherwise affected by any other matter or thing whatsoever.

9. CONTINUING GUARANTEE

This Guarantee shall be a continuing one and shall remain in full force and effect till Final Settlement. The Guarantor shall not terminate the Guarantee except with the prior approval of the Debenture Trustee (acting on the instructions of 100% (one hundred percent) of the Debenture Holders).

The Guarantor agrees that notice of any termination of this Guarantee in terms of this Clause 9 shall be provided by the Guarantor to the Rating Agency at least 1 (one) Business Day prior to the date of such termination.

10. REPRESENTATIONS

The Guarantor makes the following representations and warranties as of the date hereof and which representations and warranties shall survive till Final Settlement:

- (a) It is a company, duly incorporated and validly existing under the laws of India.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

- (c) The obligations expressed to be assumed by it under this Guarantee are legal, valid, binding and enforceable obligations and do not and will not conflict with or cause a default under any applicable law, its constitutional documents or any agreement or instrument binding upon it or any of its assets.
- (d) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Guarantee.
- (e) All the borrowings of and guarantees given by the Guarantor are within the limits contained in its corporate authorizations (including by way of board/ shareholder resolutions under Section 186 of the Companies Act, 2013).

11. COVENANTS

The Guarantor covenants and agrees that from the date of this Guarantee and for so long as this Guarantee is outstanding:

- (a) The Guarantor will duly perform and observe the terms of this Guarantee and any other Transaction Document to which it is a party.
- (b) The Guarantor will at all times maintain its corporate existence.
- (c) Whilst any Obligations whatsoever remain under the Transaction Documents, the Guarantor shall not without the prior written consent of the Debenture Trustee, voluntarily wind-up, liquidate or dissolve its affairs.

12. NOTICES

- 12.1 Any notice required to be served on the Debenture Trustee may be served on the Debenture Trustee by sending through courier, registered post in prepaid letter, email or fax addressed to the Debenture Trustee at the coordinates mentioned below.
- 12.2 All notice(s) to be given by the Debenture Holder(s) or Debenture Trustee to the Guarantor shall be sent by courier, registered post in prepaid letter, email or fax addressed to the Guarantor, as the case may be, at the coordinates mentioned below. Provided that in the event of a Funding Shortfall Event, any such notice will be provided by fax/ email.
- 12.3 All notices and communications shall be effective (a) if sent by fax/ email, on the same day on which such fax/ email is sent; (b) if sent by hand delivery, when delivered; (c) if sent by courier or registered post acknowledgement due, 2 (two) Business Days after deposit with a courier/ or post office.
- 12.4 All notices shall be issued to the following address:

Address	:	L&T House, NM Marg, Ballard Estate, Mumbai 400001				
Fax No.	:	91-22-67525893, 91-22-67525871				
Tel No.	:	91-22-67525784, 91-22-67525832				
Email	:	Prasad.shanbhag@larsentoubro.com,				
		Vipul.chandra@larsentoubro.com				
Attention	:	Prasad Shanbhag, Vipul Chandra				

The address and contact details of the Guarantor:

The address and conta	ct d	etails of the Company:
Address	:	Hyderabad Metro Rail Administrative Building, Uppal Main
		Road, Nagole, Hyderabad, Telangana 500 039, India
Fax No.	:	91-22-61952802
Tel No.	:	91-22-66965329
Email	:	Rahul.nilosey@ltmetro.com
Attention	:	Mr Rahul Nilosey
The address and contain	act o	details of the Debenture Trustee:

Address	:	The Ruby, 2 nd Floor, SW, Senapati Bapat Marg, Dadar West,
		Mumbai – 400 028
Fax No.	:	022 6230 0700
Tel No.	:	022 6230 0451
Email	:	debenturetrustee@axistrustee.in
Attention	:	Chief Operating Officer

13. PAYMENTS

All monies payable by the Guarantor under this Guarantee shall be paid in Indian Rupees by electronic mode of transfer such as RTGS/NEFT/Direct Credit or (if payment by electronic mode is not possible or if specifically requested by the Debenture Trustee) by bank draft drawn in favour of the Company and to the Aggregate Debenture Payout Sub-Sub Account or any other account mutually agreed by the Parties. Credit for all payments will be given only on realisation.

14. TAXES

14.1 Definitions

In this Clause 14, "Tax Deduction" means any amount payable in relation to any present or future taxes, levies, imposts, charges, deduction or withholding of whatsoever nature, for or on account of Tax in relation to any payment arising out of or in connection with the Transaction Documents.

14.2 Tax Withholding

In the event that any payments are made by the Guarantor directly to the Debenture Holders and/or the Debenture Trustee:

- 14.2.1 All payments to be made by the Guarantor to the Debenture Holders and/or the Debenture Trustee under this Guarantee or any of the Transaction Documents shall be made free and clear of and without any set off, counter claim or any Tax Deduction, unless such deduction or withholding is required by Applicable Law.
- 14.2.2 If the Guarantor is required to make a Tax Deduction from a payment to the Debenture Holders or the Debenture Trustee, the Guarantor shall make that Tax Deduction and deliver to such Debenture Holders and/or the Debenture Trustee, a tax deduction certificate in the format prescribed under the Income Tax Rules, 1962 and within the prescribed period under the Income Tax Act, 1961.

15. GOVERNING LAW

This Guarantee shall be governed by and construed in accordance with Indian law.

16. JURISDICTION

(i) The Guarantor agrees that the courts and tribunals in Hyderabad shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Guarantee may be brought in such courts or the tribunals and the Guarantor irrevocably submits to the jurisdiction of those courts or tribunals.

17. ASSIGNMENT AND TRANSFER

The Debenture Trustee shall be permitted to assign all its rights under this Guarantee to any successor or replacement debenture trustee under the Transaction Documents, without the prior approval of the Guarantor but with prior notice to the Guarantor. The Guarantor shall not be permitted to assign this Guarantee.

18. SEVERABILITY

Every provision contained in this Guarantee shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

19. TERM OF THE GUARANTEE

This Guarantee shall be valid until the Final Settlement Date.

20. FURTHER ASSURANCES

The Guarantor shall promptly execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as may be required under Applicable Law or as the Debenture Trustee may reasonably require or consider necessary in relation to perfecting and creation, perfection and enforcing or exercising any of the rights and authorities of the Debenture Trustee;

21. DI SCLOSURE

(i) Upon the occurrence of a default by the Guarantor under this Guarantee, the Debenture Trustee shall have the right to disclose to TransUnion CIBIL Limited and any other agency so authorized under Applicable Law, the occurrence of such default and the information and data relating to the Guarantor with respect to such default, to the extent required to be disclosed under Applicable Law.

- (ii) The Guarantor further undertakes and declares that:
 - (a) The TransUnion CIBIL Limited and any other agency so authorized under Applicable Law may use, process the said information and data disclosed by the Debenture Trustee in the manner as deemed fit by them, subject to compliance with Applicable Law; and
 - (b) The TransUnion CIBIL Limited and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.

22. AMENDMENTS

The terms and provisions of this Guarantee may be waived, amended, supplemented or otherwise modified only by a written instrument executed by the Parties specifically and clearly stating that it is an amendment to this Guarantee. Any purported amendment to this Guarantee that shall fail to comply with this Clause 22 shall not vary in any respect whatsoever, the terms of this Guarantee.

The Guarantor also agrees that notice of any amendment to the terms of this Guarantee shall be provided by the Guarantor to the Rating Agency at least 1 (one) Business Day prior to the date on which Parties propose to enter into written agreement in respect of such amendment.

IN WITNESS WHEREOF the Parties have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY the within named Guarantor

Authorized Signatory

SIGNED AND DELIVERED BY the within named Debenture Trustee

Authorized Signatory

SCHEDULE - I : FORM OF DEMAND CERTIFICATE

To: [insert details of Guarantor]

From: [insert details of Debenture Trustee]

Dated: [•]

Dear Sirs,

Sub: Corporate guarantee dated [] (the "Guarantee") executed by the Guarantor in favour of the Debenture Trustee for the benefit of the Debenture Holders in relation to issuance of non-convertible debentures by the Company.

The Company has not fulfilled its Obligations and an amount of INR [to insert amount payable including interest due] (Indian Rupees [•] only) is due and payable by the Company. Accordingly, we hereby give you notice pursuant to Clause 2.2 of the Guarantee that we require you to pay such amount within 1 (one) Business Day from the date of this notice in the Aggregate Debenture Payout Sub-Sub Account, i.e. account number [•] with [•] Bank, at [•] branch (IFSC code: [•]). Accordingly, we hereby give you notice pursuant to Clause 2.2 of the Guarantee that we require you to pay such amount as mentioned above by [•].

Capitalised terms used herein shall have the meaning given to them in the Guarantee.

Yours faithfully,

[•] the Debenture Trustee

CC: Issuer

ANNEXURE IV

STANDALONE FINANCIAL INFORMATION (BALANCE SHEET, PROFIT & LOSS STATEMENT AND CASH FLOW STATEMENT)

L&T Metro Rail (Hydersland) Limited			
Bulance Sheet as at September 30, 2021			₹ Gram
Particulars	Note No	As at September 30, 2021	As et March 31, 2021
Non exercent assets			
a) Property, Plant and Equipment		196-65	115 06
b) investment property	2	1,379 87 15,561 44	1,355 08 15,696,52
c) latangible assets		15,561 44 26.34	
 d) Estangable assets under development d) Other financial assets 		26.34	13.41 13.59
e) Other chicadal appear		11.32	13.59
c) creat and center agents	v	17.127.64	17.231.94
Carrent assets		101147 00	a ryesta de
a) lovestories	7	14 91	14.45
b) Financial Assets			
() Investments	8	117-65	-
 m) Trade receivabiles 	9	35 17	30.94
sit) Cash and each equivalents	10	2 56	158 98
iv) Bank balances other than illubove	30	497.33	494.18
 v) Other financial assets 	5	0.28	0.56
e) Other current casess	0	3 69	11.80
	1 1	671.35	714 92
TOTAL ASSETS	I D	17,232 63	17,946 76
EQUITY AND LIABILITIES	1 0		
Equity	F 1		
all Educity share copital	1 11	2,439 00	2,419.00
b) Other equity	12	0,278 72)	0.363 031
		(632 72)	76.97
Non current Habilides		·	the at a
a) Financial Habilitous			
() Barrowings	13	12,411.22	13.213.33
d) Other financial habilities	14	19.58	23-00
b) Provalices	15	90.28	66 86
	1	12,521 08	13,303.59
Current Habilities of Financial Habilities	1 1		
 i) Boyonings 			
iD Other Batecol Linbilities	13	5,028 04	3,490.58
b) Other current habit ten	16	1,077.23	1,051.23
c) Previsions	16	9.59	22 10
Cy L IS MARKED	15	341 6.119.37	3.29
	1 L		4,567 20
TOTAL EQUITY AND LIABILITIES		17,729 63	17,246 76
	1 E		
As per our report attached			
For M Binskara Rao & Ce ,	For and or	bthalf of the Board of Directors	of LAT Metro Rall
		(Hyderabed) Limbyd	1. Unit
Firm registration number_6604533		NX AF	pun
Chortaned Accountinging A.K.A		K.V B Reddy	
Vara Mar No	P	Annuging Duration & Chief Effectual DIN No. 01682463	ve Officer]
M V Ramana Multim (consume) 21			
Partner 12 /2/		Jahr Helpe	7 1
Monhanha No 2000 to the		Report	V I
Sup		Chief Figurated Officer1	
		an (
Press Strolember		480	
		/ Ma	
Dete 19 14 2.1		Dvi	• <u>11 lo 2021</u>

		(Juarter ender		Period e	aded	Verr ended
Particulars	Mote Mo	September 30,3021 (Reviewel)	Jene Jajajan (Deviced)	Stylember 30,2030 (Stedered)	3 rotenber 30,3921 (Bedered)	September 34,3016 (Beviewed)	March, 31 2028(Audited)
CONE							
Revenue from Operations	07	84.73	45 03	24.30	190 77	41.51	182-61
Construction contract revenue		643	6 39	29.91	12,93	48,67	158 QS
Other Instante	18	3 67	630	9.63	12 17	18.65	38,33
Total Income		.96 63	59.21	G 74	155,87	108.83	285.02
XP ENSIS							
Construction contract expenses		60	6 89	29 91	12 93	46.67	158 05
Openating expenses	19	62.65	\$8,34	39 18	120.38	34.34	201.93
Employee benefit expension	20	6.30	6.45	8.07	1275	13 14	26.31
Adminutation and other expenses	20	10.50	11.56	8.33	22.05	16.62	34 89
Ficance care	22	380-90	369.95	361 39	759.85	209 81	1421.07
Depreciation and materialsion		76-46	2648	210	152.94	54915	298.49
Total Espense		542,24	529 67	51.0	1,47129	1,034,83	3,091,77
rollojjan) beker na for the period	1	(445 (1))	(470.45)	(87.94)	ទ ាសលា	(716.00)	QI 765 7.8
Tex Expense.							
langene fan of pervisien ynar Defened fan		(0.36)			0.263		
refletions) ofter the period		(445.25)	6470.45	667.540	G13 67)	516400	01,366,731
ther Comprehensive Income			direction and the				
rees that will be registered to Profit & Less							
hanges is feir volue of cash now hadges							
otal Comprehensive Income for the period		(445.25)	(470.45)	(8734)	(945-67)	(236-002	(1,366 74)
a per our report altached mblilbedera liss & Co.			an bahailarin	a Marcal of Milano	es of L&T Mairs Rull	(Technolis II) and a	
		1.111				heliare usuali represe	-
an registration comber 00149577000					No.		
hartened Accountance ALARA				— NVO	N-4		
virulander A 1/2 Val				1149	D Redity		
1. (h #= (containe) 04			[3 Date	Statistics and states and	A Chief Executive Gi	See.	
(has a for the hereas and for	Labert Silosey						
VIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII							
understan Ma and the Child							
terdenber Ha 20609					aMativ U malaiΩYeeri		
in Historia			<i>Q</i> 1	۰.۱	and the second second		na Hude
ese Hydefinalia			₩.	2-			a second a second second
10 11 10 41				(F)			Des Ølika

	fetro Rail (Hyderabod) Limited eat of Cash Flows for the year ended September 30, 2021		
S No	Particulars	2020.21(H1)	2020 21
A	Net profit / (loss) before (ax	(915 68)	(1 766 74
	Adjustment for Deprecision and amortisation expense	152.94	298 50
	Finance Cost	750 85	1 421 07
	Interest uscome	(9 42)	(37 17
	(Profit)/loss on sole of current investments(net)		
	(Profit/loss on sale of fixed assets Other non-cash items	0.00	0 02
	Operating profit before working capital changes Adjustments for	(21 29)	(84.33
	Increase / (Decrease) in long term provisions	23 42	38 32
	increase / (Decrease) in other current liabilities Increase / (Decrease) in other current financial liabilities	(12 51)	(3 26
	Increase / (Decrease) in other correct financial incluintes	23 92 (3 83)	89-40 (6) 00
	Increase / (Decrease) in short term provisions	011	(1 12
	(Increase) / Decrease in other non current financial assets	2 27	(3 04
	(Increase) / Decrease in other non current assets	(8 22)	20 76
	(Increase) / Decrease in Inventories	(0.46)	(6 00
	(Intrease) / Decrease in Trade Receivables	(4 23)	(† 64
	(Increase) / Decrease in other current financial assets	0 28	(9.11
	(Insrease) / Decrease in short term loans and advances (Insrease) / Decrease in other current assets	897:	(1 30
	Net cash panerated from/(used in) operating activities	8 43	(13 31
	Direct taxes relinds (net of payments)	4 11	20 76
	Net Cash(used in)/generated from Operating Activities	12 54	7.45
В	Cash flow from investing activities		
	Purchase of fixed assets	(44 82)	(324 45
	Sale of fixed assets	(0 00)	(0 02
	Purchase of current investments Sale of current investments	(117 65)	
	biterest encessed	9.42	37 17
i	Net cash (used in)/generated from investing activities	(153 (5)	(287.31
с	Cash flow from financing activities		
	Proceeds from issue of Equity Share Capital Proceeds from fong term borrowings	521 07	(0 00 1 599 08
	Interest paid	(536.58)	(1,814 00
	Net cash (used in)/generated from financing activities	(15 51)	185.08
		(156 02)	(94 77
	Net increase / (decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents as at the buginning of the year	158 98	253 75
	Cash and cash equivalents as at the originating of the year	2,96	158,98
	 Cash flow statement his been prepared under the "indirect Method" as Purchase of Fixed assets represents additions to property, plant a adjusted for movement of (a) capital work in progress for proper intangible assets under development during the year Cash and cash equivalents represent cash and bank balances Previous year's figures have been regrouped/realissified wherever approaches and the set of the se	nd equipment, investment property a rty plant and equipment and investm	und untangifale assets
	our report atlached Bhaskara Rao & Co.,	For and on behalf of the Boar Metro Rail (Hydera	
thartere by the h	Managang Dureta	KV B Reddy r & Chief Executive Officer] No 01683467	-
Partner Member	atup No 206439	Rainel Nillerty-	-
	lydended		
Date	D114151 27		

Balance Sheet as at March 31, 2021			T Cron
Particulars	Note No	As at	As at
ASSETS		March 31, 2021	March 31, 2020
Non-current safety		the second second	
a) Property, Plant and Equipment	1 1	115.06	131.98
b) Investment property	2	1355.08	1.251.54
c) Intensible aserts		15,696.52	15 820 16
d) Intansible assets under development	4	[3.4]	1.1,11.1
c) Other financial assets	5	13.50	10.55
f) Other non-current assess	6	38.18	48.15
al Class data and an and a second		17,231,84	17,262.38
Current assets	1.000	a sectore	
a) Inventories	7	14.46	8.45
b) Firsticial Assets			
i) Trade receivables	8	30.94	29.30
ii) Cash and cash equivalents	. 9	158.98	253.74
iii) Bank balances other than ii shove	9	498.18	500.12
(v) Other futureial assets	5	0.56	0.45
c) Other current assets	6	11.80	8.56
	1.1	714.92	809.62
TOTAL ASSETS		17,946,76	18,063,00
EQUITY AND LIABILITIES			
a she had to be a second se			
Equity a) Equits share capital	10	2,439,00	2,439.00
	10	(2:363.03)	2,439.00
b) Other equity		12,363.031	(3%).29
Liabilities	1 1 1 1 1	15.91	1242.71
Non-current liabilities			
a) Financial liabilities			
i) Borrowines	12	13 213 33	12,994,37
ii) Other financial liabilities	13	25 40	63.63
h) Provisions	14	66.86	28.54
Sec. 19 Sec. 19		13,303,59	13,086,54
Current liabilities		the second s	
a) Financial lightlities			
i) Borrowings	12	2.364.99	1.072.80
ii) Other financial liabilities	13	2,176,83	2,031,18
b) Other current liabilities	15	22.16	25.36
c) Provisions	14	3.28	4.41
		4.567.26	3.133.75
	1.1.2.1.1		
TOTAL EQUITY AND LIABILITIES		17,946,76	18,063.00
Contingent liabilities	16		
Commitments	17		
fores forming part of the Financial Statements	1 to 24		
agnificant accounting policies	- 25		
is per our report attached	1.200.202	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	the state of the state
for M.K.Dandeker & Co.,	For and on be	chalf of the Board of Direct	
inn registration number 0006795		(Hyderahad) Limit	pd .
Theread Accountants		546	Sille
s the hand of		V.B.Reddy	Aiit Ranynekar
y the tight of		rector & Chief Executive	Director
Sd/-		DIN No: 01683467	DIN No. 01676516
Possiderai		The second s	Max 20, 010 (0200
		Sdife	50/-
dembership No : 223754		J.Ravi Kumar	Chandrachud D Paliwa
and the second se		[Chief Financial Officer]	[Company Secretary]
		Membership No: 023240	Membershin No: F5577
		strained and seconds	and the second second
lace. Chennai			Place Hyderabad
Date : 23.04.2021			Date : 23.04.2021

Statement of Profit and loss for the year ended Mare	sh 31, 2021		2 Cron
Particulars	Note No	2020-21	2019-20
INCOME			
Revenue from operations	18	189.61	587.28
Construction contract revenue		158.08	772.37
Other income	19	38.33	10.92
Total Income		386.02	1,370.57
EXPENSES			
Construction contract expenses		158.08	772.37
Operating expenses	20	211.93	236.89
Employee benefit expenses	21	28.31	24,25
Administration and other expenses	22	34.89	30.91
Finance cools	23	1,421.07	542.79
Depreciation and amortisation		298.49	145,56
Total Expenses	_	2,152.77	1,752.77
Profit/(loss) before tax for the period		(1,766.75)	(382.20)
Tax Experior:			
Current las			
Deferred tas			
Laterteries			
Profit/(loss) after tax for the period	_	(1.766.75)	(382.20
Frome (1998) and r cas for the period		(1,199,10)	(392.20)
Other Comprehensive Income			
forms that will be reciscoified to Profit & Loss			
Changes in fair value of cash flow hedges		1 1 1 1 1 1	4.86
Total Comprehensive Income for the period		(1,766.75)	(377.34
Earnings per capally share	24.9		
Basic & Diluted		(7.24)	(1.57)
Face value per equity share		10.00	10,00
Notes forming part of the Financial Statements	1 to 24		
Significant accounting policies	25		
As per our report atlached	1.1.1.2.2.	المعادية الأعارية والمعاد	and the second second
For M.K.Dandeker & Co.,	For and on bet	of the Board of Direct (Hyderabad) Limit	tors of L&T Matro Rail and
Firm registration number : 000679S			
Chartered Accessionants	S4/-		S 4 '-
by the hand of	K.V.B.Reddy		Ajit Rangnekar
	[Managing Director & Ch DIN No. 016834		[Director] DIN No. 01676516
Sd- S Provaktural	1213 190. 010834		PARA NAN TIROLOGICO.
Partner	St	0-	844
ranner Membership No. 223754		Kamar	Chandractud D Paliwal
wennership %5. 225/34	Chief Fins	ncial Officer] p No. 023240	Chandractud D Palwal [Company Secretary] Membership No F5577
Place : Chennai			Place Hyderabed
Date 23.04.2021			Date 23.04.2021

S.No.	Particulary	4444.44	tCn		
-	C BE ALCOMETE	2020-21	2019-20		
٨	Not profit / (loss) before tax	(1,766.74)	(382.2		
1.1	Adjustment for		1.1		
	Dependation and importisation expense	293.50	145.5		
	Finance Cost	1,421.07	542.7		
	Interest income	(37.17)	(1.9		
	(Profit)/loss on sale of current investments(net) (Profit/loss on sale of fixed assets	6.02	(7.8		
	Other non cash items	1444	4.8		
	Contraction of the Contraction of the Contract				
	Operating profit before working capital changes	(84.32)	304.1		
	Adjustments for:				
	Increase / (Decrease) in long term provisions Increase / (Decrease) in other current Subilities	38.32 (3.26)	22.0		
	Increase / (Decrease) in other current financial liabilities	(3.25)	101.0		
	Increase / (Decrease) in other non-current financial liability		174		
	Increase / (Decrease) in short term provisions	(1.12)	0.0		
	(Increase) / Decrease in other non-current financial assets	(3.04)	(0.0		
	(Increase) / Decrease in other non-current assets	20.76	(3.1		
	(Increase) / Decrease in Inventories	(6.00)	(14.0		
	(Increase) / Decrease in Trade Rocci vables	(1.64)	(4.)		
	(Increase)/ Decrease in other current Financial assets	(0.11)	(4.9		
	(Increase) / Decrease in other current assets	(1.30)	(462.7		
	Net cash generated from/jused in) operating activities	757.80	17.3		
	Direct tasks refunds (not of rayments)	20.76	11.5		
	Net Cash/used initenerated from Operating Activities	778.56	27		
	Net campaged injegnerated from operating Activities	(/8-29	<u>40</u>		
B	Cash flow from investing activities				
	Pirchase of fixed assets	(324.45)	(1,541.0		
	Sale of fixed assets	(0.02)			
	Purchase of current investments		(1,035.0		
	Sale of current investments		1,037.9		
	Internal room well	37.17	19		
	Net cash (used in)/generated from investing activities	(287.30)	(1,536.1		
C.	Cash flow from Englishing activities				
	Proceeds from issue of Equity Share Capital	(0.00)	11.8		
	Proceeds from long term berrowings	1,227.97	2,285.6		
	interest paid	(1,814.00)	(542.7		
	Net cash (used in)/generated from financing activities	(586.03)	1,754.6		
	Net increase / (decrease) in cash and cash soutralents (A+B+C) (24.77)	222.3		
	Cash and cash contrainers as at the bertaning of the ve		31.3		
	Cash and cash equivalents as at the ord of the year	158.98	251.7		
	a set and cash equivalence as at the end of the year	134.54	644		
	 Cash flow stationent has been prepared under the Tedired 2. Purchase of Fixed assets represents additions to property for movement of (a) capital work in progress for property p development during the year Cash and each equivalents represent cash and bank halos Provisus year's figures have been regrespoil/reclassified 	, plant and equipment, investment property and i sant and equipment and investment property & () aces	intergible assets adjusted		
	our report attached		المتعادية المتراكبة		
or M.	K.Dandeker & Cs.,	For and on behalf of the Board o Rail (Hyderabad			
		Ran (myderabad	1 1100514		
	gistrativo number : 000674S				
	ed Accountants	Sd/-	Sd'-		
iy lihe h	and of	K.V.B.Reddy	Ajit Rangnekar		
	Mana	ang Director & Chief Executive Officer]	[Director] DDNNs: 01676516		
		DNN No: 01683467	NUM NO. 91678516		
Sele					
	aida mai				
istava.	nhm No : 328754	Sd- J. Ravi Kamar	Sdf- Chandrachad D Pallwa		
and so	tamp (9) - 225754				
		[Chief Financial Officer]	Company Societary		
			the second se		
	Chernal	Membership No 023240	Membership No: F1970		

Balance Sheet as at March 31, 2020	1	Av at	Anat
Particulars	Note No	March 31, 2020	March 31, 2019
ASSETS			
a) Property, Plant and Engagement	1.1	and the second second	and the second se
	2	1,31,97,76,833	1,85,64,78,18
 b) Investment property c) Intensible assets 	2	12,51,54,06,072 1,58,20,15,47,326	11,97,43,03,68 35,80,25,53,69
 d) Intergible assets under development 	2	1,58,20,15,49,525	1.07.54.38.28.58
e) Other financial assets	3	10.55.50.602	7.44.19.49
() Deferred tax assets (net)	6	100,000,000	\$97.01-
a) Other non-current assets	1	48 (4.57.293	1,23,45,40,03
	A I	1,72,62,37,38,126	1,58,49,67,20,45
Current assets			
a) Inventories	R.	8,44,73,899	4,32,37,335
b) Financial Assets			
() Trade receivables		29,29,83,663	24,31,38,468
(i) Cash and cash operwients	10	2,53,75,28,470	31,37,58,25
in) Bank balances other than is above	10	5,00,12,08,921	38,71,04,42
iv) Other financial assets c) Other current assets	3	45,09,400	1,63,98,063
C) Other current solets	1	8,56,03,083	7,19,61,70
CONTRACTOR OF CONTRACTOR			
TOTAL ASSETS	-	1,80,63,00,45,562	1,59,57,23,18,69
EQUITY AND LIABILITIES			
a) Equity share capital	11	24 39,00,00,000	24,27,17,59,69
b) Other equity	0	(5.96.28.57.773)	(2.18.93.47.05
		18,42,71,42,227	22,08,24,12,59
Lisblittics			
Non-current Rabilities			
a) Financial liabilities			
() Borrowings	-13-	1,38,13,36,77,411	1,20,48,78,80,49
 Other financial liabilities Provisions 	14	63,63,86,392	60,78,97,25
 b) Provisions 	12	28,53,85,334	6,50,85,213
Current Indilities		1,39,05,54,49,137	1,21,16,00,62,96
a) Financial Induition			
() Borrowings	15	2 55 80.46 355	106.83 61.40
ii) Other Emercial liabilities	14	20.31.17.36.986	15.00.56 24.60
b) Other current liabilities	16	2535.63.084	21.10.38.963
c) Proviniona	15	4,41,10,773	4,38,17,17
		23,14,74,54,198	16,32,90,43,135
TOTAL EQUITY AND LIABILITIES	-	1.80.63.00.45.562	1.59.57.23.18.698
Southingent Inchilities			
Commitments	17		
Notes forming part of the Pinaescial Statements	1 to 25		
ignificant accounting policies	26		
As per our report attached For M.K. Dandeker & Co.	Provide and an	behalf of the Board of Direct	ALC: NOT MADE BUT
THE PLACEMENT OF CO.,		(Hyderahad) Limite	
First registration number : 0006798		(10) not when it cannot	-
Inciented Accountants		Set-	844-
w the hand of	1	K.V.B.Reddy	Att Ranzaskar
	[Managing Direc	or & Chief Escutive Officer	Director
bdl-		DIN No: 01683467	DRN No: 01676516
S. Possaidurai			1 N. 1
arther.		844-	844-
Sembership No : 228754		J.Ravi Kumar	Chambrached D Palwai
		[Chief Financial Officer] Membership Nor 023340	[Company Scoretary] Membership No: F5577
Nere : Chernini			Place : Hydenshad
Jule - 11.05.2020			Date : 11-May-2020

Particulars	Note No	2019-20	2018-19
INCOME			
Open and the second			
Revenue from Operations	19	5,87,28,10,955	
Construction contract revenue		7,72,36,67,275	13,16,00,39,806
Other income	20	10,92,01,185	5,42,88,353
Total Income		13,70,56,79,415	16,34,46,41,923
EXPENSES			
Construction contract expenses		7,72,36,67,275	and the second se
Operating expenses	21	2,36,90,30,582	134,64,31,591
Employee benefit expenses	22	24,25,16,636	16,00,78,601
Administration and other expenses	23	30,91,18,255	17,78,34,006
Finance costs	24	5,42,79,23,637	2,15,37,58,487
Depreciation and amortination		1,45,54,80,173	61,97,18,958
Total Expenses		17,52,77,36,558	17,81,78,61,449
Profit/(loss) before tax for the period		(3,82,20,57,143	(1,47,32,20,426
Tay, Expense:			
Deferred tax	6	197	82,43,905
		-	\$2,43,905
Profit(Jass) after tax for the period		(3.82,20,57,143	(1,48,14,64,331
Other Comprehensive Income			
Items that will be reclassified to Profit & Loss			
Characters in fair value of cash flow helges		4,85,46,427	(72.46.696
Changes in his value of cash how neuges		+,00,40,41/	(17.40/030
Total Comprehensive Income for the period		(3,77,35,19,716	(1.48.87,11.027)
Esenings per equity share	25.8		1
Basic & Diluted		(1.569	(0.629
Face value per equity share	1 C	10.00	10.00
Notes forming part of the Financial Statements	1.66.25		
Significant accounting policies	26		
As per our report attached			1
Par M.K.Dandolstr & Co.,	For and on he	half of the Board of Dire (Byderatad) far	enters of L&T Mettro Rail and
Firm registration number : 0006798			
Chartened Accountants	Sdi-		Sel-
w the hand of	K.V.B.Redd		Ajit Rangnekar
ing the main of	Managing Director & C		
Sd/-	DIN No 01683		DIN No. 01676516
S Prenaklaraj	Dura par oroso	40.0	LAIN PEL UIS (\$316
Partner		idi.	Self-
Partner Membership No.: 223754			A COLOR OF THE ACCOUNT OF THE ACCOUN
Membership No : 223/54	(Chief Fin	vi Kumar nancial Officer] hip No. 023240	Chandractud D Paliwal [Company Secretary] Membership No: F5577
Place : Chemnai Date - 11.05.2020 -			Place Hyderabad Date 11-May-2020

S. No. 1	Particulars	and the second se	
		2019-20	2018-19
٨	Net profit / (loss) before tat Adjustment for	(3,82,20,57,145	(1,47,32,20,428
	Depreciation and amortisation expanse.	1,45,54,90,17	61,97,18,955
	Finance Cost	5,42,79,23,631	2,15,37,58,48
	Interest income	(1,95,77,203	(1,16,10,67)
	(Profit)/loss on rale of current investments(net.)	(2,89,33,793	(4,26,18,66)
	(Profit)/kno on tale of fixed assets		- 20,308
	Other non cash items	4,85,46,42	(72,46,69)
	Operating profit before working capital changes Adjustments for:	3,06,13,82,09	1,23,88,01,29
	Adjustments ror: Increase / (Decrease) in long term provisions	22.03.00.121	7 42 88 077
	Increase / (Decrease) in other current lightliftes	1.51.20.05.07	
	Increase / (Decrease) in other current financial liabilities	9.53.25.38	
	Increase / (Decrease) in other current financial fastities	17.45.23.52	
	Increase / (Decrease) in other non-current intercest transities	2.93.601	
	(Increase) / Decrease in long term long and advances	2,93,601 89,45,74,344	
	(increase)/ Decrease in other non-current financial assets	(3.11.31.14)	
	(increase)/ Decrease in other non-current interests	(14.08.94.58)	
	(increase)/ Decrease in Inventories		
	(Intraste) / Decrement in Trade Receivables	(4,12,36,564	
	(increase)/ Decrease in their knew and advances	(4,98,45,19	
	(Increase)/ Decrease in short term loans and advances (Increase)/ Decrease in other current assets	1,18,88,663	
		(4,62,77,45,88)	
	Net cash generated from/(used in) operating activities	1,07,94,39,440	
	Direct taxes paid (net of refunds)	(14,60,34,386	
	Net Cash(used in)/generated from Operating Activities	93,34,05,05-	4,38,89,32,40
в	Cash flow from investing activities Purchase of final assets	(16,30,50,46,46)	(22,84,16,41,08
	Sale of fixed sports		- (20,30)
	Parchase of current investments	(10,35,03,28,035	(11,83,47,30,77)
	Sale of current investments	10,37,92,61,824	11,87,73,49,435
	Internat modewell	1,95,77,203	
- 11	Net cash (used in)/generated from investing activities	(16,25,68,35,46)	(22,78,74,32,65)
C.	Cash flow from financing activities		1.
1	Proceeds from issue of Equity Share Capital	11,82,40,350	
	Proceeds from long term barrowings	22,85,65,88,912	
	Interest paid	(5,42,79,23,53	
	Net cash (used in)/generated from financing activities	17,54,69,00,626	18,42,37,92,17
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		
	Cash and cash equivalents as at the beginning of the year	31,37,58,25	1 18,84,65,741
	Cash and cash equivalents as at the end of the year	2.53,75,28,470	31,37,48,25
	 Cash flow statement has been prepared under the Indirect Methol. Purchase of Fixed assets represents additions to property, pla adjusted for movement of (a) capital work in progress for pr intengible starts under development during the year Cash and cash equivalents represent cash and bank balances. Previous year's figures have been regrosped/vielaes/fiel wherever 	ent and equipment, investment proper operty plant and equipment and invest.	ty and intangible search
	our report attached. K. Dandeker & Co.	For and on behalf of the Boar	
or at	s. Dangessir & Co.,	For and on reduct of the boar Rail (Hydera)	a contraction of the second second
	pidention number : 0008748		
harter	ed Accountants	Sel-	54-
y the h	and of	K.V.B.Reddy	Ajn Rangoskar
		actor & Chief Executive Officer	[Devicion]
		DIN No. 01683467	DON No: 01635516
4-			
	idurai		in the second
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distail is	nhip No : 223354	ARavi Kumar	Chandrachad D Paliwa
		A REAL PROPERTY AND A REAL	Company Secondary
		[Chief Financial Officer]	
	Channei	Membership No: 023240	Membership No: F5577 Place : Hydenhad

ANNEXURE V CREDIT RATING LETTER BY RATING AGENCIES

Ratings

CONFIDENTIAL



RLA,TMRHL/282521/NCD/1221/22274/101006533 December 07, 2021

Mr. Rahul Niloury Chief Financial Officer L&T Metro Rail (Hyderabad) Limited LB Nager - Uppil Rd, Latmi Naneyan Nager Colony, Nagele, Hydenshad - 500039

Dear Mr. Rahul Nilosey.

Re: CRISIL Rating on the Rs. 8650 Crore Non Convertible Debentures' of L&T Matro Rail (Hydershad) Limited (LTMRHL)

We refer to your request for a rating for the captioned Debt instrument.

CRISII, Ratings has, after the consideration, assigned a Provisional CRISII, AAA (CE)/Stable (pronounced as Provisional CRISII, triple A credit enhancement nating with Stable outlock) rating to the captioned Debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of Financial obligations. Such instruments carry lowest credit risk. The rating continues to be based on the credit enhancement tracture as communicated and agreed to CRISII. Ratings.

Kindly note that the provisional rating will be converted to final rating after CRISIL Ratings receives following transaction documents duly executed and/or confirmations or completion of the following proding steps, within 90 days from the data of issuance of the instrument and to the satisfaction of CRISIL Ratings.

- · Financing agreements and signed term shoet in line with terms assessed are executed
- The provisional rating shall be converted into a final rating after receipt of transaction documents duly executed and on confirmation of completion of pending steps within 90 days from the date of issuence of the proposed NCDs.

The final rating sociated after end of 90 days (or following an extension of upto 90 days, if any, granted by the rating committee of CRISIL Ratings after considering case specific considerations) shall be consistent with the available documents or completed steps, as applicable. CRISIL Ratings will image a final rating letter on receipt of documents as mentioned above.

Please note that, in arriving at the ratings, CRISIL Ratings has assumed that the representations made by LTMRHL are use and that the structure, shall work and operate as represented by LTMRHL. CRISIL Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL Ratings and/or the representations made in the transaction documents. CRISIL Ratings is not responsible for any acts of commission or omission of the LTMRHL and/or the Transact.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings esserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (ref. no.: CIR/IMD/D/P/1720)3; dated October 22, 2013) on centralized database for corporate bandw/debentures, you are required to provide international securities identification number (ISIN: along with the reference number and the date of the rating letter) of all band/debenture issuances made against this rating letter to us. The circular also requires you to dure this information with ou within 2 days after the allotment of the ISIN. Further, SEBI circular dated Jane 30, 2017 (ref. on: SEBI/ HO/ MIRSD4/ CIR/ P/ 2017/ 71), requires you to inform CRISII. Ratings with the details of Securities are per the formation (refer American A, immediately but not later than seven (7) days from the date of placing the debt security. We require you to mail us all the necessary and relevant information at debtione@crisil.com. This will enable CRISII. Ratings to verify and confirm to the dependence, made agained to SEBI. For the ISIN debt with you the security. We request you to mail us all the necessary and relevant information at debtione@crisil.com. This will enable CRISII. Ratings to verify and confirm to the dependence, made agained to SEBI. For first to contact us at debtione@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Your sincerely,

- Jane

Novem Vaidyanathan Director - CRISIL Ratings

Nivedita Shibu Associate Director - CRISIL Ratings





Mr. Rahai Pilosey Chief Phenciel Officia

LACT Metro Roll (Nuderstand) Limited

Administrative Building, Lippel Main Read, Nappin.

Hydrodinik, Tolengene- 50003P Tek =H 40 2200 0000-01 Pas: 491 40 2200 0771

December 13, 2021

Dear Schladam,

Re: Roday Later for BLR & NCD of LAT More Roll (Hydershad) Limited

India Rastras and Research (ind-Ro) has follow for following softens on the data for fairs of LAT Anton Red (Hydenbed) Limited (LTMEHL):

інникана Тури	Size of Insue colling)	hampforking	Katha Actin	Haring Collises as 10:22 May 2021
Pergeneral senior con-convertible Adventures (NCDs)//	IN186.500	Provisionil IND AAA/CEDShifts	Antigrant	
Black been	INIR1,28,350 (midezed itom INIR1,34,710)	IND AA-Stable	Upgraded	IND 0000 Negation
Burk pacetor	INIR30	IND AA-Stable	Upgraded	NDIMENNegate
Decisativo ficility	(Mictual)	IND AA-Sable	Upgraded	NO BESHINGSON
Userand NCD#	(Hills) Cuintly	IND AAA(CE)Subli	Affiniad	ND AAA(CE)State

*Oxida to American

#The rating is providential and an conformators of the executed documents in the with the originally anninged drult documents. A first rating that he analyzed within 10 days from the date of humans of the date in the material rating may be assessed by another 40 days, adjuct to ind-24 is policy, if the concession of the documents is perifyed.

In intelligent relativity in ruling, inde Entings wills on factual information is many interview and underweiters and from other sources in the Entings belows to be credible. India Entings contacts a wavenable investigation of the factual information which spore by a in successized with its rulings methodology, and obtain managed by weither to find information from other sources, to the satural sector spore and the factual information is a source of the information of the information will contract the satural sector of the information from information is sources, to the satural sector operation are available for a given security.

The memory of hules Ratings factors investigation and the scope of the bird-party verification is obtaine well very dependent on the nation of the ratio occurity and in most; the requirements and practices in india where the mind scourtly is afford and sold, the evolutibility and minors of minors public information, access to the memogeneous of the leaser and its advisors, the availability of pre-scaling third-party verifications such as and require, agreed-topen procedum letters, approxima, accessful reports, engineeing reports, legal opinions and other reports provided by iking parties, the availability of independent and computers liked-party verifications scatters with respect to the particular security or in the particular/park/allation of the scate, and a verificit of other factors.

Users of India Ratings retings should understand that tarbles an arbanased factori transligation nor may their party weiferstein can ensure that all of the information tests. Ratings reting, on its consumizer with a rating will be account and complete. Ultimetry, the house and in advisors are responsible for the accounty of the information flary provide to India Ratings and to the market in offering documents and other reports in issuing in mings tasks. Ratings that ratings that were of superior, including independent auditors with respect to instantants and other reports in issuing in mings that Ratings that only on its work of superior, including independent auditors with respect to instantants and attempts with respect to legal and successful and market with respect to instant and attempts with respect to legal and successful an ensuit, despite say welformer of facts are not adjusted at the internet indication of extent facts, mittigs can be affected by faters avails for when not undicipated at the first a rating was instand an afferent.

India Radings useds in continuously improve its unings enterts and methodologies, and periodically sphetes the description, on its website of its criteris and methodologies for simulation of a given type. The enterth and methodology used to distantize a rating action are those in effect of the related to the taken, which for public ratings is the date of the related rating action commentary. Each taking action community provides followed in effect of the orderin and methodology med to unive at the stated rating, which may differ from the general criteria and methodology for the applicable accordy type pasted on the website at a given time.

India Ratinga & Research Private Limited A Fitch Group Company Washingt Taiver, Level 4, West Wing Bastra Rule Complex, Bentra (E), Marthal- 400 201 Tel: v31 22 4000 1700 | Fast v31 22 4000 1701 | ChylLPMe:0871004841965FrC144046 | Vesta Industrie point

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For this mason, you should always consult like applicable rating solar commentary for the most accumie information on the basis of any given public using.

Raings, are based an unithished orderin and methodologies that table Raings is continuously evaluating and opticing. Therefore, unings are its collective work: product of table Raings and no individual, or group of individuals, is only responsible for a using AH table Raings reports have shared autombig individuals identified in an indie Raings report ware involved in, but are not solely responsible for, the optimize stated interview The individuals are narred for contact perposes only.

Radings are not a reconstructivity or inggestion, directly or indirectly, to you or any other parsar, to log, and, reaks or hold any freestasts, but or incredity or in architecture any breastance straining with respect to any treastance, tens or accurity or any instant. Radings do not constant on the adequacy of merias price, the satisfiely of any treastance, tens or security for a particular treastor (techning without intrinsic, any accounting archite regulatory treatment), or the teo-assempt makers are includify of payments reads in mapped of any treastance, land or accurity. Itals Radings is not your advice, set is Itals Rading providing to you are my other party, any Timethil advice, or any legal, stabling, accounting, apprend, valuetion or accurity into a particular are strained in arviant. A miting aband not be viewed as a replacement for such advice or accretion, and any family of the party is to be imported information, and index Rading nodes that you are mappending for communicating the contrasts of this latter, and any changes with respect to the miting, to interiors.

II will be important that you promptly provide as with all information that may be material to the malega so that our malega cardinate to be appropriate. Easing may be mixed, knowned, withdowne, at placed on Rading Weich due to changes in, additions in, accuracy of an ibe incidence; of information at for any other mason (mixe Rading downe well-them.

Peaking in this lefter is intended to or almost the countries in countries a felacisty relationship between helin Radings and you or between india Radings and any same of Not relings.

in this letter, "India Rafage" reasts India Rafage & Research PV, Ltd. and any ascession in Interest

We are planned to have had the opportunity to be of services to you. If we are be of further variations, plans send as at helper@indexisign.main

Sharnly,

India Badaga

Abidate's Bidatecharys Senter Director

innersure: Pacilities Breakup

Testmanent Description	Desits Name	Batings	OutstandingStated Amount(PSR milling)
Beek Loan	State Dask of Ends	IND AA-Stable	4040.1
Desk Loan	Crem Bolk	IND-AA-Sable	40746
Bank Loan	Indian Oromosy Dank	IND-AA-Sable	1900/7
Dark Lean	Indee Dark	IND-AA-Sable	8168.5
Beek Loan	Januarand Kashnir Deek	IND AA-Salle	459.2
Derk Loan	Panjab-dt Sind Dank	IND AA-Sable	3167
Beek Loan	Struked Chatarod bask	IND AA-Sable	42214
Deek Currence	HA.	IND AA-Sable	30
Derivative facility	NA.	IND AA-Salle	200

lastrensent Type	ISIN	Date of Isource	Cospon Rate (*9	Maturity Date	Size of Issue (million)	Rating/Onlicek
Unsecond NCDs	INE128509011	08 June 2015	9.81	18 Jane 2035	INR2,500	IND AAA(CE)/Suble
Unsecond NCDs	INE1285006029	2 Novenike 2015		2 November 2035	INR2,500	IND AAA(CE)/Suble
Unsecond NCDs	INE128M08037	28 Janury 2016	9.85	28 Janary 2036	INR2,500	IND AAA(CE)/Suble
Unsecond NCDs	INE128MD8045	28 September 2008	9.55	28 September 2030	INR1,660	IND AAA(CE)/Suble
Unsecond NCDs	INE128MD8052	26 November 2008	9.50	26 November 2030	INR1,500	IND AAA(CE)Suble
Total					INR16,000	

ANNEXURE VI

DEBENTURE TRUSTEE'S CONSENT LETTER

ATSL/CO/21-22/0159 03 December, 2021

L&T Metro Rail (Hyderahad) Limited Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabau - 500038

Dear Sir,

Sub.: Consent to act as Debenture Trustee for listed unsecured non-convertible debentures (NCDs) appregating up to Rs.10,000 Crores proposed to be issued by L&T Metro Rail (Hyderabad) Limited ("Issuer Company")

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Excitange for the testing of the add Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its husinees decision and not an indication on the tissuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shell Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document, Applicants / Investors are advised to read carefully the Shell Prospectual Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due tiligence and analysis about the Issuer Company, its performance and politability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not ulsqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

We hereby clarify that the consent letter refers to "unsecured debentures" since the Debentures do not constitute "secured debt securities" for the purposes of Section 71 of the Companies Act, 2014 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

Yours truly.

For Axis Trustee Services Limited

and

Mangalagown Bhat Assistant General Manager



Registered Office:

This Reavy, Barning Orang Mith Command, Panitoning Barninia Aring, With Norman - 400 ups

Corporate Office -

The Ruby, 2nd Harr, 5W, 29 Sensoral Banet Mong, Dudor Wert, Marrian #01:028 The Nr. - 022-52000/53 Pax No. - 823-02300700 Website - www...shtraneer.com Corporate Mentify Namber: 1/749511/H2008111131204 | MSME Registered UAN: 1/H19004002



DEBENTURE TRUSTEE'S DUE DILIGENCE CERTIFICATE

ATSL/CO/21-22/8248 December 24, 2021

In

Stock Exchange

Dear Sir / Madam

SUB.: Issue of upto 86,500 rated, listed, unsecured, Redeemable Non- Convertible Debentures, having aggregate Nominal Value of up to Rs. 86,50,00,000 by L&T Metro Rail (Hyderabad) Umited.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and on independent vertilication of the various relevant documents, reports and certifications:

We confirm that:

- a) The issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued. NOT APPLICABLE
- b) The issuer has obtained the permissions / consents necessary for creating security on the said, property(les). NOT APPLICABLE
- c) The issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. NOT APPLICABLE
- d) issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in private placement memorandum/ information memorandum and all disclosures made in the private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement. NOT APPLICABLE
- e) issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before tiling of listing application. NOT APPLICABLE
- f) issuer has disclosed all covenants proposed to be included in depenture trust deed (including any side letter, accelerated payment clause etc.), private placement memorandum/ information memorandum and given an undertaking that depenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the private placement memorandum/information memorandum with respect to the debt socurities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ouselves about the ability of the issuer to service the debt securities.

For Axis Trustee Services Umited

1. 1.

Mangalagowri Bhat Chief Transformation Officer

Registered Office:

- Alth House, Bombey Oyeing Hills Compound, Pendhuring Buchter Herg, Worl Muniter 403 675 Corporate Office:
- The Ruby, and Ploor, 5W, 37 Second Report Marg. Coder West, Municel-400 0241 The No.: 023-63300401 Res No.: 023-43300700 Website- www.mitistudies.com

Contentia Identify Number: U74999NHS000PL/1003A4 I MSMIT Realizand UAM: MH1970020585



ANNEXURE VIII

IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

852 Umited Registered Office: Floor 25, P.1 Towers, Data Street, Mumbal – 400 001, India T : 491 22 2272 8045 / 8055 V : +91 22 2272 5457 www.basindia.com Corporate Identity Number: L67120MH2005/LC155188



Hyderabad - 500039, Telengana



L&T Metro Rail (Hyderabad) Limited Hyderabad Metro Rail Administrative Building Uppal Main Road, Nagole,

Dear Sir,

Re: Private Placement Of 86,160 Senior, Rated, Listed, Redeemable Non-Convertible Debentures Of A Face Value Of Rs 10 Lakh Each, For An Aggregate Amount Of Up To Rs 8616 Crore("Debentures" Or "Ncds") In 3 (Three) Series, Being Series A Debentures, Series B Debentures And Series C Debentures. At Par For Cash In Dematerialised Form ("Issue").

We acknowledge receipt of your application on the online portal on December 27, 2021 seeking inprinciple approval for issue of captioned security. In this regard, the Exchange is pleased to grant inprinciple approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

 Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DOHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

 Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time

Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

https://www.bseindia.com/markets/Marketinfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links <u>Electronic Issuance - Bombay Stock Exchange Limited</u> (bseindia.com)

 It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

 Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. BSE Limited Registered Office: Floor 25, P1 Towers, Deisi Street, Mumbai – 400 001, India T : +91 22 2272 8045 / 8055 F : +91 22 2272 5457 www.bseindia.com Corporate Identity Number: L57120Mr0005/FLC155168



This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the shelf placement memorandum, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DOHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2013, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

For BSE Limited

Sd/-Rupal Khandelwal Assistant General Manager Sd/-Raghevendra Bhat Deputy Manager

ANNEXURE IX FORM PAS-4 [See rule 14(3)]

Part-A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

The Private Placement Offer cum Application Letter shall contain the following: -

- 1.27 GENERAL INFORMATION
- (a) Name, address, website, if any, and other contact details of the Company indicating both registered office and the corporate office:

Issuer / Company	:	L&T Metro Rail (Hyderabad) Limited
Registered Office	:	5 5 11 5
		Nagole, Hyderabad, Telangana– 500039
Corporate Office	:	Hyderabad Metro Rail Administrative Building, Uppal Main Road,
		Nagole, Hyderabad, Telangana– 500039
Telephone No.	:	040- 22080000
Website	:	www.ltmetro.in
Fax	:	040-22080771
Contact Person	:	Rahul Nilosey
Email	:	Rahul.nilosey@ltmetro.com

(b) Date of incorporation of the Company:

24th August 2010

(c) Business carried on by the Company and its subsidiaries with the details of branches or units, if any:

L&T Metro Rail (Hyderabad) Limited is a special purpose vehicle formed for the development of Hyderabad Metro Rail Project. The Project spans 69.20 Km across in three elevated corridors in Hyderabad City. The Project has been developed on DBFOT (Design, Build, Finance, Operate and Transfer) basis under a public private partnership model.

The shareholding pattern of L&T MRHL is as follow	S:
Larsen & Toubro Limited	: 99.99%
Others	: 0.01%

The three corridors constituting the Rail System are: Corridor-I: Miyapur - L.B Nagar with a length of 29.20 Km. and 27 Stations; Corridor-II: Jubilee Bus Station (JBS) - MGBS with a length of 11.00 Km. and 8 Stations; and Corridor-III: Nagole- Raidurgam with a length of 29 Km. and 22 Stations. There are independent depots at Miyapur and Nagole for the maintenance and overhaul of the Rail System.

A brief overview of the Corridors and the chainage details of the Station locations are as given in the following table.

Private & Confidential - For Private Circulation Only

	Section	Length (Km.)	Stations
Corridor 1	Miyapur-L. B. Nagar	29.20	27
Corridor 2	Jubilee Bus stand –MGBS	11.00	8
Corridor 3	Nagole – Raidurgam	29.00	22
	Total	69.20	57

The Project also **includes rights for real estate development and licensing (**"TOD") with a total development potential of 18.5 million square feet and co-terminus with the Concession Period. The land for the same has been procured and allotted to the Company by GoTS. The Company has so far developed 1.2 million square feet of retail mall assets at 4 locations in Hyderabad and all of these assets are generating revenues currently. In the future, the Company intends to collect upfront revenues against its TOD assets through TDR Monetisation.

The Company is also free to exploit any other non-fare revenue streams such as advertising, station retail, consultancy and training opportunities to supplement its revenues from the rail operations.

- (d) Brief particulars of the management of the Company:
 - Mr. S N Subrahmanyan (Chairman and Director) Mr. S N Subrahmanyan is the Chief Executive Officer and Managing Director of M/s Larsen and Toubro Limited. With a degree in civil engineering, Mr. Subrahmanyan holds an overall experience of over 36 years. He has been much awarded and recognised for his significant contributions in the various fields of construction.
 - Mr. R Shankar Raman (Non-Executive Director)- Mr. R Shankar Raman is the Whole- Time Director and Chief Financial Officer of M/s Larsen & Toubro Limited. Mr. R. Shankar Raman is a qualified Chartered Accountant and a Graduate of the Institute of Cost & Works Accountants of India. Over the past 34 years, Mr. Shankar Raman has worked for leading listed corporates in varied capacities in the field of finance.
 - Mr. K V B Reddy (Managing Director & Chief Executive Officer) Mr. Reddy holds a Bachelor's Degree in Mechanical Engineering from N.I.T Bhopal. Mr. Reddy has over 36 years of rich and varied experience in the infrastructure industry. His areas of expertise include overall business development, project execution, operations and maintenance.
 - Mr. Ajit Rangnekar (Independent Director) Mr. Ajit Rangnekar is the ex- Dean and Member of Governing Board of Indian School of Business. Mr. Rangnekar has a background spanning over thirty years in Consulting and Industry across different countries in Asia. He holds an undergraduate degree from the Indian Institute of Technology, Mumbai, before completing his post-graduation in Management from the Indian Institute of Management, Ahmedabad.
 - Mr. N V S Reddy (Nominee Director) With about 32 years of managerial and administrative experience in Government of India, Government of Telangana and Public Sector Undertakings, Mr. N.V.S. Reddy held several senior Government positions. Presently as the Managing Director of Hyderabad Metro Rail Limited, he is heading the mega Hyderabad Metro Rail project and acting as a Nominee Director on behalf of Government of Telangana State, on the Board of L&T Metro Rail (Hyderabad) Limited.
 - Mr. M R Prasanna (Independent Director)- Mr. M.R. Prasanna holds a Post Graduate Degree in Law from the University of Mysore and is a Gold Medallist. After being an independent Counsel for about 7 years he worked as Head of the Legal function for over 30 years with different business groups of the country. He served as a Chief Legal Officer of Larsen & Toubro Limited.

- Mr. Shrikant Prabhakar Joshi (Non-Executive Director)- Mr. Shrikant Joshi is the Chief Executive Officer and Managing Director of L&T Realty Limited, the Realestate arm of a \$18 billion Engineering and Construction giant of Larsen and Toubro Limited. He is an alumnus of IIT Delhi and Post Graduate Diploma in Business Management from IIM Ahmedabad and had more than 35 years of diverse experience across organizations of international repute.
- Mrs. Vijayalakshmi R Iyer (Independent Director) Mrs. Vijayalakshmi R. Iyer has an experience of over 40 years in the banking industry. She has served as Chairman and Managing Director of Bank of India from November 2012 to May 2015. Currently, she is Independent Director on the Board of various prominent companies like Aditya Birla Capital Limited, ICICI Securities Limited, GIC Housing Finance, L&T IDPL etc. She is also associated as an Advisor and Executive Director with BFSI Sector Skill Council.
- (e) Names, addresses, Director I dentification Number (DIN) and occupations of the directors:

Sr.	Name and	DIN	Address	Occupation
No.	Designation			
1.	Sekharipuram Narayanan Subrahmanyan Director and Chairman	02255382	E-116, 16 th Cross Street, Besant Nagar, Chennai- 600090. Tamil Nadu.	Service
2.	Ramamurthi Shankar Raman Non-Executive Director	00019798	Room No. 123, 12 th Floor, Kalpataru Royale, Plot No.110, Road No. 29, SION (East), Mumbai, 400022,	Service
3.	Vijayabhaskara Kalakota Reddy Managing Director & Chief Executive Officer	01683467	3702-C, Lodha Bellissimo, Apollo Mills Compd., N M Joshi Marg, Mahalaxmi, Mumbai- 400011	Service
4.	Ajit Rangnekar Pandurang Independent Director	01676516	Lodha Bellezza, Baldwin Park, Flat 5B 3000 OFF KPHB Road, Kukatpally, Hyderabad Telangana- 500072.	Service
5.	Vijayalakshmi Rajaram Iyer Independent Director	05242960	1402, Burberry Tower, Nahar, Chandivali, Mumbai- 400072	Service
6.	Nallamilli Venkat Satyanarayana Reddy Independent Director	01414254	F-103, B-Block, Fortune Icon, Road No.10 Banjara Hills, Hyderabad, Telangana- 500034	Service
7.	Prasanna Rangacharya Mysore Independent Director	00010264	B-202, Zen Gardens, No 6 Artillery Road, Ulsoor Bangalore-560008, Karnataka.	Service
8.	Shrikant Prabhakar Joshi Non-Executive Director	02278471	Flat no. 201, 2nd floor, Vista III, The Address, Opp. R City Mall, Ghatkopar Mumbai 400086	Service

(f) **Management's perception of risk** factors:

Please refer to Clause E of SECTION III of the Information Memorandum

(g) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

Nil

- (a) Statutory dues:
- (b) Debentures and interest thereon: Nil
- (c) Deposits and interest thereon: Nil
- (d) Loan from any bank or financial institution and interest thereon: Nil
- (h) Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name	:	Chandrachud D. Paliwal
Designation	:	Head – Legal & Company Secretary
Address	:	Hyderabad Metro Rail Administrative Building, 5th Floor, Uppal Main
		Road, Nagole, Hyderabad, Telangana– 500039
Phone No.	:	040- 22080562
Email	:	chandrachud.paliwal@ltmetro.com

(i) Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

No

1.28 Particulars of the offer:

Financial Year	Profit/Loss	Profit/Loss
	•	-
	Cr)	Cr)
2020-21	(1766.75)	(1766.75)
2019-20	(382.20)	(382.20)
2018-19	(147.32)	(148.14)
8 th September 20	21	
3 rd November 202	21	
86,160 non-conv	ertible debenture	S
Rs.10,00,000 fac	e value, at par	
Rs.8616 Cr		
Duration, if applie	cable: Series	A Debentures: 3
	2020-21 2019-20 2018-19 8 th September 20 3 rd November 202 86,160 non-conve Rs.10,00,000 face Rs.8616 Cr	Before Tax (Rs Cr) 2020-21 (1766.75) 2019-20 (382.20) 2018-19 (147.32) 8th September 2021 3rd November 2021 3rd November 2021 86,160 non-convertible debenture Rs.10,00,000 face value, at par Rs.8616 Cr

		years and 4 months Series B Debentures: 4 years and 4 months Series C Debentures: 5 years and 4 months
	Rate of dividend or rate of interest:	Series A: 6.37% p.a. Series B: 6.58% p.a. Series C: 6.68% p.a.
	Mode of payment	Bank Transfer
	Mode of repayment	Bank Transfer
Proposed time schedule for which the private placement offer cum application letter is valid	30 Business Days	
Purpose and objects of the offer	towards refinancing of the bank loans availed from	ssuance shall be utilised be existing senior secured existing Senior Lenders of ards meeting costs and suance of the Debentures.
Principle terms of assets charged as security, if applicable	Refer section Description the Term Sheet placed at Information Memorandum	Annexure I of this
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NA	

- 1.29 Mode of payment for subscription:
 - o Cheque
 - o Demand draft
 - Other banking channels RTGS/NEFT
- 1.30 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Not Applicable
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Not Applicable

Remuneration of Directors (during the	FY	Remuneration in Rupees
current year and last three financial		KVB Reddy (MD&CEO)
years)		
	2020-21	3,47,55,201
	2019-20	3,66,63,095
	2018-19	3,35,49,456
Related party transactions entered	Attached h	herewith
during the last three financial years		
immediately preceding the year of issue		
of private placement offer cum		
application letter including with regard		
to loans made or, guarantees given or		
securities provided		
Summary of reservations or	No adverse	e remarks by auditors on accounts
qualifications or adverse remarks of		5 (Five) Financial years
auditors in the last five financial years		
immediately preceding the year of issue		
of private placement offer cum		
application letter and of their impact on		
the financial statements and financial		
position of the Company and the		
corrective steps taken and proposed to		
be taken by the company for each of the		
said reservations or qualifications or		
adverse remark		
Details of any inquiry, inspections or	Not Applic	abla
investigations initiated or conducted	Not Applic	
under the Companies Act, 2013 or any		
previous company law in the last three		
years immediately preceding the year of		
issue of private placement offer cum		
application letter in the case of the		
company and all of its subsidiaries, and		
if there were any were any prosecutions		
filed (whether pending or not), fines		
imposed, compounding of offences in		
the last three years immediately		
preceding the year of the private		
placement offer cum application letter		
and if so, section-wise details thereof		
for the company and all of its		
subsidiaries		
Details of acts of material frauds	Not Applic	able
committed against the company in the		
last three years, if any, and if so, the		
action taken by the company		
action taken by the company		

1.31 Financial Position of the Company:

The capital structure of the company as on 30th September 2021 in the following manner in a tabular form:

The authorised, issued,	Share Capital	Rs.
subscribed and paid up	Authorised Capital	2439,00,00,000/-

			242 00 00 00	l (pumber of	conito
		1 5	243,90,00,00 Shares of Rs.		capita secur
2439,00,00,000/-			Issued, Sub	aggregate nominal	
2439,00,00,000/-			and Fully P		value
			242,71,75,96)	value
			Shares of Rs.		
Non-Convertible	Pedeemahle	6160 Listed		of the Present offer	Sizo
- each aggregating					JIZE C
00 0 0	ate placement				
. 60313.			10 113.0010 0	up Capital:	Paid-I
		00 000/-	Rs. 2439,00,	After the offer:	
Convertible	e issue is Non-(b.
			Redeemable	conversion of	
		200011101001	Redeemable	Convertible	
				Instruments (if	
				applicable)	
				Premium Account:	Share
			Nil	Before the offer:	a.
			Nil	After the offer:	b.
	pany:	ne issuer com	re capital of th	s of the existing sha	Detail
Details of	Price	Face Value	Number of	Date of	Sr.
Consideration		of Shares	Shares	Allotment	No.
Cash	10/-	10/-	10000	01.09.10	1.
Cash	10/-	10/-	40000	01.11.10	2.
Cash	10/-	10/-	343949605	31.03.11	3.
Cash	10/-	10/-	1	31.01.12	4.
Cash	10/-	10/-	93000000	31.03.12	5.
Cash	10/-	10/-	31000000	07.11.12	6.
Cash	10/-	10/-	62000000	22.03.12	7.
Cash	10/-	10/-	236316900	28.09.13	8.
Cash	10/-	10/-	107758100	18.12.13	9.
Cash	10/-	10/-	181323000	06.03.14	10.
Cash	10/-	10/-	10000000	25.03.14	11.
Cash	10/-	10/-	214000000	14.08.14	12.
Cash	10/-	10/-	217000000	28.10.14	13.
Cash	10/-	10/-	19000000	16.02.15	14.
Cash	10/-	10/-	205000000	25.03.15	15.
Cash	10/-	10/-	4000000	27.07.15	16.
Cash	10/-	10/-	709279	08.12.15	17.
Cash	10/-	10/-	6350000	31.12.15	18.
Cash	10/-	10/-	2205000	18.02.16	19.
Cash	10/-	10/-	12591896	24.06.16	20.
Cash	10/-	10/-	6278700	18.08.16	21.
Cash	10/-	10/-	6347697	05.11.16	22.
Cash	10/-	10/-	6313000	19.01.17	23.
Cash	10/-	10/-	12551277	05.05.17	24.
Cash	10/-	10/-	107233000	18.07.17	25.
Cash	10/-	10/-	6130138	25.10.17	26.
Cash	10/-	10/-	12534123	17.12.17	27.
Cash	10/-	10/-	6335618	24.01.18	28.
Cash	10/-	10/-	6198631	02.05.18	29.
Cash	10/-	10/-	214000000	19.07.18	30.
	10/-	10/-	11824035	11.06.19	31.

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Number and price at which each of the	Sr. No.	Date of Allotme	nt	Number of Shares	Price	Consideration
allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for consideration other than cash and the details of the consideration in each	1.	11.06.1	9	118,24,035	10/-	Cash
Case Profits of the Company						(Rs. Cr)
Profits of the Company, before and after making provision for tax, for the	Financial	Year		ofit/Loss efore Tax	Profi Tax	it/Loss After
three financial years	2020-21			(1766.7		(1766.75)
immediately preceding	2019-20			(382.20		(382.20)
the date of issue of the private placement offer cum application letter	2018-19			(147.32		(148.14)
the Company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)						
A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter						n Memorandum
Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Annexed	at Annex	ure	IV of this Inf	ormatior	n Memorandum
Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company	No chang financial y		unt	ing policies du	uring the	previous three

PART - B

(To be filed by the Applicant)

L&T Metro Rail Hyderabad

L&T Metro Rail (Hyderabad) Limited Registered & Corporate Office: Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad - 500039 Tel: +91-040- 2208- 0000 Application No.:

Date:

Applicant Name:

Dear Sirs,

Sub. : Issue of Rated, Listed, Unsecured, Redeemable Non-Convertible Debentures of face value of INR 10,00,000 (Rupees Ten Lacs Only) each, for an amount of INR 8160,00,000 (Rupees Eight Thousand One Hundred and Sixty Crore Only) (referred to as "Debentures" or "NCDs"), in 3 (Three) Series, being Series A Debentures, Series B Debentures and Series C Debentures, at par for cash in dematerialised form on a private placement basis ("Issue").

Having read and understood the contents of the Information Memorandum, we apply for allotment to us of the Debenture(s). The amount payable on this application form is remitted herewith. We bind ourselves by the terms and conditions as contained in the Information Memorandum.

(110030		ing the motio			
No. of debentures applied	Series	No. in figur	es	No. in wo	ords
for:					
		1		1	
Amount (Rs.) in figures					
Amount (Rs.) in words					
			-		I
Payment Mode	Cheque/ D	emand	Da	ate	Cheque/Demand Draft drawn
(tick one):	Draft No.				on.
	Diant No.				011.
Cheque/Demand Draft/					
RTGS					

(Please read carefully the instructions before filling this form)

Applicants Name & Address in full (Please use Capital Letters)

			Pin Code:
Tel:	Fax:	E-mail:	

Status: [] Banking Company [] Others – Please specify

Name of Authorised Signatory	Designation	Signature
1.		
2.		
3.		
4.		

Details of Bank Account of the Applicant

Bank Name and Branch		
Nature of Account	Account No.	
Bank IFSC Code		

Depository Details of the Applicant

DP Name		
DP ID	Client ID	

We understand that in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would be credited to the extent of Debentures allotted.

Taxpayer's PAN or GIR No.	IT Circle/Ward/District	[] Not Allotted
Tax Deduction Status:	[] Fully Exempted (Please attach certificate issued by Income Tax authorities)	

	(Tear here)	
\bigcirc	L&T Metro Rail Hyderabad	≻—

L&T Metro Rail (Hyderabad) Limited Registered & Corporate Office: Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad – 500039 Tel: +91-040- 2208- 0000

ACKNOWLEDGEMENT SLIP

Application No. : _____ Date: _____

Received from ______ Rs._____ /- by RTGS/ Cheque / Demand Draft No. _____

Dated _____ drawn on _____ towards application for _____ Debentures.

(Cheques / Demand Drafts are subject to realization)

1.32 DECLARATION BY THE DIRECTORS THAT-

- (a) the Company has complied with the provisions of the Companies Act 2013 and the rules made thereunder;
- (b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the Board of Directors of the company *vide* resolution dated September 8, 2021 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed

For L&T Metro Rail (Hyderabad) Limited

Authorised Signatories

Date: December 29, 2021

Place: Hyderabad

Attachments:-

- Copy of board resolution
- Copy of shareholders resolution under Section 180(1)(C) of the Companies Act, 2013
- · Copy of optional attachments, if any Related Party Transactions for last 3 FY.



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 54" MEETING OF THE BOARD OF DIRECTORS OF L&T METRO RAIL (HYDERABAD) LIMITED (COMPANY) HELD ON WEDNESDAY, 8TH DAY OF SEPTEMBER, 2021 AT THE REGISTERED OFFICE OF THE COMPANY AT HYDERABAD METRO RAIL ADMINISTRATIVE BUILDING, 5TH FLOOR, UPPAL MAIN ROAD, NAGOLE, HYDERABAD- 500039.

ISSUANCE OF NON-CONVERTIBLE DEBENTURES/ COMMERCIAL PAPER TO THE EXTENT OF INR 13,150 CRORE

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 179 and all other applicable provisions. If any, of the Companies Act. 2013 read with the Companies (Prospecties and Allotment of Securities) Rules 2014, Companies (Share Capital and Debenfures) Rules. 2014 (as unanshed from time to time), the provisions of Memorandum of Association and Antolos of Association of the Company. the Company be and is hereby authorised to assue rated, listed, nydeemable non-convertible technicies (NEDs) for cash in demoterialised form or a private placement basis in one or more transfers, in the basi interest of the Company.

RESOLVED FURTHER THAT the Company be and is hereby authorised to sond the information memorandum and the private piscement offer sum application letter in relation to the Debundares to the investors in accordance with the provisions of the Companies Act. 2013 (Industing Section 42 thereof).

RESOLVED FURTHER THAT the Company be and a hereby authorised to issue communicial papers (CPs) for each in one or more banches in the best interest of the Company.

RESOLVED FURTHER THAT the issue of NCDs/ CPs as aforesaid, including any subsequent rollovers / refinancing thereof in the future, shall be subject to the overall time of INR 15, 150 crore, except that during the process of refinancing / rollovers there may be temporary increase in the outstanding amount of NCDs / CPs to the extent of the amounts mittining at the time.

RESOLVED FURTHER THAT the Company, be and is hereby authorised to create sucurity over the following assets of the Company to secure as obligations in respect of the non-convertible

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debentures proposed to be issued by if, in such manner and upon such terms and sandlitons as may be decided by the Committee of Directors.

- (a) a charge on all the bank accounts of the Company including, but not limited to the escrew account which shall be opened by the Company and each of its sub-accounts into which account, all revenues, distancements, receivables of the Company shall be deposited upon closure of the existing escrew account and all permitted investments of other investments made from the amounts standing to the credit of the escrew account, to the extent permissible under the concession agreement executed by the Company with Government of Telangena (erstable Andhra Pradesh) and the escrew agreement which shall be executed by the Company in terms of the concession agreement;
- (b) a charge on the uncalled capital of the Company ((f any)
- (c) a charge over:
 - (i) all tangible and/or intangible assets of the Company, present and future, provided any realization thereof shall be predited to the Escrow Account of the Company and the pharge as aforesaid shall be timited to the extent permissible under the waterfall of the priorities as per Article 31 of the Concession Agreement and Article 4 of the Escrow Agreement;
 - all rights, life, interests, benefits, claims and domands of the Company In, to and undar the project documents which have been executed by the Company;
 - (iii) all rights, title, interests, benefits, claims and domands of the Company in to and under all the approvals and insurance contracts which have been procured by the Company; and
 - (w) all rights, title, interests, benefits, claims and demands of the Sompany In, to and under any letter of credit, guarantees including contractor guarantees and liquidated damages and performance band provided by any party to the project documents, provided that the security interest mentioned in (c) above shall be innited to and may be enforced only through substitution of the Company under the substitution agroement to be executed by the Company in the manner and to the extent provided under the substitution agreement.

A structure (Area) (AT Minus Rall (yptersion) (Jackin) regiment (Marco Col Antonic College (Jackin) fath res ar propagatory, Jack (B) (College (Jackin) fath res ar propagatory), Jack (B) (College (Jackin)



Witer.

RESOLVED FURTHER THAT the Committee of Directors constituted by the Board be and is thereby authorized to finalise all the terms of the taske of the debentures and the commercial papers and to do all such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolutions.

RESOLVED FURTHER THAT the aforessid resolutions shall comp into effect immediately and a oppy of the foregoing rosolutions cartified to be a true copy by any of the Directors/ Company Secretary may be furnished to such parties concerned with respect to the issue of the Debentures."

//CERTIFIED TRUE COPY//

FOR L&T METRO RAIL (HYDERABAD) LIMITED

CHANDRACHUD D PALIWAL HEAD-LEGAL & COMPANY SECRETARY MEMBERSHIP NO. - F5577

Englistered Chinese L &T. Berkov Real (Mysleriches), University Hydroxics: Works Part & Income all on the Information Process Process. J. Neurosci. A Transaction Science (1997), University Conference on Confer



CENTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRAOROMARY GENERAL MEETING OF MEMBERS OF L&T METRO RAIL (HYDERABAD) LIMITED HELD ON 3⁴⁰ DAY OF NOVEMBER 2021 AT THE REGISTERED OFFICE SITUATED AT HYDERABAD METRO RAIL ADMINISTRATIVE BUILDING, UPPAL MAIN ROAD, NAGOLE, HYDERABAD- 500 039. TELANGANA THROUGH VIDEO CONFERENCING (VC) MEDIUM

ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS AND COMMERCIAL PAPER FOR AN AMOUNT NOT EXCEEDING INR 13,156 CRORE:

"RESOLVED THAT pursuant to the provisions of Sections 32, 71 and all offer applicable provisions of the Companies Ad, 2013 read with the Companies (Prospectus and Allotmem of Securities) Rules, 2014 (including any statutory modification's) or re-enaconent thereof, for the time being in force) and in accuration with the Memorandum and Articles of Association of the Company, sporowel of the Membars of the Company balant is hereby accorded to the Baund of Directors of the Company to reise funds for minimum and articles of association of the Company to reise funds for minimum and activities debt of the Company by way of issuance of min-convertible debentures (NCDs), in one of more sementionations on a private placement basis and on such terms and conditions as may be (idlemined by the Board of Directors, the ing the 1 (One) year period commencing from the date of this resolution.

RESOLVED FURTHER THAT the Company be and is hereby automsed to issue commercial papers (CPs) for cash in one or more trancises is the lumi internal of the Company.

RESOLVED FURTHER THAT the issue of NCDs/ CPs as allowant shall be subject to thin ownall Tinli of INR 13,150 cremit.

REBOLVED FURTHER THAT two Board or the Committee of Directors be and is hereby allivirized to do Bisuch acts, deeds and things and to sign at such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for motion accondenced therewith or tracemial thereto and for this purpose the Committies of Directors may delegate the aforesaid powers to any one at more efficient of the Company Aciding company to give effect to this resultion.

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L&T Metro Rail Hyderabad

RESOLVED FURTHER THAT the consent of the Authorizate Representative of the Government of Tetangarsa be and a hereby granted for the aforesaid resolution pursuant to Article 5.4.2 of the Concession Agreement and Article 3.1.3 of the Shareholders Agreement 1

> UCERTIFIED TRUE COPY// FOR LAT METRO RAIL (HYDERAIIAD) LIMITED

CHANDRACHUD D PALIWAL HEAD - LEGAL & COMPANY SECRETARY Membership No. F5577

Registered Dillon L&T Motion Wall Objectschaft Ländland Hydrosoter Kalle Picel Advancementer Raining Upper Main (Head Associe, Hydrosoter, Talangare - Ministra Sair 414 40 2016000 02, P. Av. 451 40 32000275, Malor sensitivescalifi CBP - (HIDDOTIZION/ELENVICT)

24.8 Dischastry pursuant to Ind AS 24 -Related party disclosures

I) foil of resord partial when control exists

(et Uniting Company II Losson & Youbou Limited.

(n) (canno some annexes a) (ACT) (does in The annexe 2) Last Ready Developer's Limited 3) Last Technology Services Limited

It's Sames of the key Mitouscolen Personal with taken the transactions were carried not during the year

(a) Key Mangatoent Personni

F.Mr. & V. B. Renhly, Manuging Director and CEO 21 Mir.J. Royt Kamur, Chief Prinnend Offster 11 Mir, Chientrastad El Palined, Head - Legal & Company Secretary.

(I)) Disclosure of related party consumptions:		₹ Crore
Neuro/Relationship/ Nature of transaction	2028-21	2010-20
1. Holding Company		
Larsen & Toubro Limited		
(a) Pay mill & TEMS Processing 1988	0.038	0.05
(b) Cost of Services by	0.72	1(82
(ir) Cost of Revides to	1.13	1.60
(d) Subsurgation of Equity Strains		11.82
(a) Inter Corporate Deposit received	1.202.10	116.95
(f) Submitting debt received for shortfall in cost overtra-	-	277.99
(g) Repayment of Subrodinate debt	172.99	
(b) Mezzaniae debt for oosi overnar equity		8410.00
(i) Inservit on later corporate deposits	100/053	13.38
(i) Comesute Financial Guarantee Charges-	0.53	0.57
(it) Mubilisation (dvance phill		1414
(I) Intergible Astern (Construction much in progress	10000	173.31
(m) Overbenda charged by	15.72	~ 100
(ii) Overheads charged to	-	0.06
2. Fellow Subsidiaries		
(i) L&T Infotesh Limited		
(n) Part fesse of serv sizes and predmitts.	2.96	0.20
(iii) L&T Feelinology Surviews LM		
Cost of services provident by		0.12

IV) Key Maragement Poissuard Comparisati	σń	*Drare
Particulars	2020-21	2019-20
Short Term Lingkoyee Terrority	4.38	-4.73
Post-Employee Beautity	9.14	12.23
Taeat	4.49	4,84

24.8 Disclosure pursuant to Ind AS 24 -Related party disclosures Contd....

VD D (/ f | l + l - l

V) Due to 7 from related parties				₹ Crore	
Name/Relationship	As at March 3	1,2021	As at March 3	at March 31, 2020	
(and enabling)	Due to	Due from	Due to	Due from	
Lamen and Toubro Limited (Holding company)	647.82		672.65	-	
Lanen and Toubro Limited (Holding company-Mobilisation advance)		10	1	14.14	
Larsen & Toubro Ltd (LTHCIC)	0.01			0.19	
Inter Corporate Deposit	2,364.99		1,072.80	-	
Subordinate debt for shortfall in cost	COLONICO I		272.99		
overrun ruppe facility			27233		
Interest on Intercorporate Deposit	85.50		27.04		
(iii) Fellow subsidiaries	in the second				
(a) L&T Inforech Limited	0.45		0.74		
(b) L&T Realty Developers Limited	10000		1.89	-	
(c) Larsen and Toubro Limited		0.03	81	0.37	
Construction-Faridabad					
(d) L&T Technology Services Ltd	-		0.20	(m)	
(iv) Joint Ventures:					
(a) L&T Transportation Infrastructure Ltd		0.01			

VI) Commitment with Related Parties	₹ Crore		
Capital commitment in respect of additions to Assets (Tangible & Intangible assets)	As at March 31, 2021	As at March 31, 2020	
Larsen & Toubro Limited	146.62	173.25	
Larsen & Toubro Inforech Limited	1.01	1.97	
Mate	1		

1. All the related party contracts/ arrangements have been entered on anns' length basis.

2. No amount pertaining to the related parties have been written off / written back during the year

3. The holding company Larson & Toubro Limited ine familshed promoter support undertaking to fund any coupon shortfall for every coupon period during the tensure of Non-Convectible debentures

₹

25.7 Disclosure pursuant to Ind AS 24 -Related party disclosures

D List of related parties where control exis (a) Holding Company	l) Larsen & Toubro Limited
(b) Fellow Subsidiaries	1) L&T Infotech Limited 2) L&T Realty Limited 3) L&T Technology Services Limited

II) Names of the Key Management Personnel with whom the transactions were carried out during the year

(a) Key Management Personnel :	1) Mr. K V B Reddy, Managing Director and CEO
	2) Mr.J. Ravi Kumar, Chief Financial Officer
	3) Mr. Chandrachud D Paliwal, Head • Legal & Company Socretary

III) Disclosure of related party transactions:

Name/Relationship/ Nature of transaction	2019-20	2018-19	
1. Holding Company			
Larsen & Toubro Limited			
(a) Pay roll & TEMS Processing fees	5,13,842	6,14,498	
(b) Cost of Services by	82,46,040	78,70,539	
(c) Cost of services to	3,69,10,701	1,08,69,951	
(d) Subscription to Equity Shares	11,82,40,350	2,20,19,86,310	
(e) Inter Corporate Deposit received	1,46,94,83,955	1,06,85,62,400	
(f) Subordinate debt for shortfall in cost overrun rupee facility	2,72,99,00,000	-	
(g) Mezzanine debt for cost overrun equity	8,19,00,00,000		
(h) Interest on Inter corporate deposits	33,37,92,940	2,38,71,37	
(i) Corporate Financial Guarantee Charges	57,17,571	23,97,932	
(j) Mobilisation advance paid	14,13,53,500	7,06,76,75	
(k) Intangible Assets /Construction work in progress	3,74,27,05,386	9,28,82,31,07	
(I) Overheads charged by	5,00,04,529	7,01,15,64	
(m) Overheads charged to	6,01,530	2,17,71	
2. Fellow Subsidiaries			
(i) L&T Infotech Limited			
(a) Purchase of services and products	1,24,22,769	2,27,49,56	
(i) Larsen & Toubro Realty Ltd			
Cost of services provided by		37,09,23	
(iii) L&T Technology Services Ltd			
Cost of services provided by	16,63,200	22,68,000	

IV) Key Management Personnel Compensa	۲.	
Particulars	2019-20	2018-19
Short Term Employee Benefits	4,72,71,906	4,23,68,020
Post-Employee Benefits	11,04,368	10,29,771
Total	4,83,76,274	4,33,97,791

25.7 Disclosure pursuant to Ind AS 24-Related party disclosures Contd....

Name/Relationship	As at March 3	1,2020	As at March 31, 2019		
Name/Relationship	Due to	Due from	Due to	Due from	
Larsen and Toubro Limited (Holding company)	6,72,65,45,945		7,08,22,41,933	74,71,000	
Larsen and Toubro Limited (Holding company-Mobilisation advance)			•	7,06,76,750	
nter Corporate Deposit	2,53,80,46,355		1,06,85,62,400	-	
Mezzanine debt for cost overrun equity	8,19,00,00,000			-	
Subordinate debt for shortfall in cost werran rupee facility	2,72,99,00,000			-	
nterest on Intercorporate Deposit	27,03,83,680		2,38,71,379	-	
iii) Fellow subsidiaries					
a) L&T Infotech Limited	73,53,818		18,33,393	•	
c)L&T Realty Limited	1,89,16,428		1,89,16,428	•	
d) L&T Technology Services Ltd	19,65,600		18,14,400		

VI) Commitment with Related Parties

Capital commitment in respect of additions to Assets (Tangible & Intangible assets)	As at March 31, 2020	As at March 31, 2019
Larsen & Toubro Limited	1,73,25,26,303	6,61,10,97,155
Larsen & Toubro Infotech Limited	1,97,06,377	2,78,20,767

All the related party contracts/ arrangements have been entered on arms' length basis.
 No amount pertaining to the related parties have been written off/ written back during the year

3. The holding company Larsen & Toubro Limited has furnished promoter support undertaking to fund any coupon shortfall for every coupon period during the tenure of Non-Convertible debentures

Audit Report and Financial Statements

M. BHASKARA RAO & CO. CHARTERED ACCOUNTANTS PHONES 23311245, 23393900 FAX 1 040-23399248

5-D, FIFTH FLOOR, "KAUTILYA" 6-3-652, SOMAJIGUDA, HYDERADAD-500 002, INDIA

a mail : mbr_co@mbrc.co.in

Independent Auditor's Review Report on the Quarter and Six months ended 30 September 2021 Unaudited Interim Financial Information

To The Board of Directors of L&T Metro Rail (Hyderabad) Limited

- We have reviewed the accompanying Unaudited Balance Sheet as at 30 September 2021 and Statement of Profit and Loss and Statement of Cash Flows for the period then ended together with notes thereon (heremafter referred to as "Interim Financial Information") of L&T Metro Rail (Hyderabad) Limited for the quarter and six months period ended 30 September 2021.
- 2. This interim financial information, which is the responsibility of the Company's Management and approved by the Company's Beard 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 interim financial information based on our review.
- 3. We conducted our review of the interim financial information 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 interim financial information 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 chable 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 interim financial information is not prepared in accordance with recognition and measurement principles laid down in aforesaid applicable Indian Accounting Standards 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, or that it contains any material misstatement.

for M. Bhaskara Rao & Co., Chartered Accountants Eirm Registration No. 0004595 M.V. Ramana Murthy Parmar Membership No.206439 UDIN: 21206439AAAACM9997

Hyderabad, 11 October 2021

L&T Metro Rail (Hyderabad) Limited Balance Sheet as at September 30, 2021			
		As at	₹ Cron As at
Particulars	Note No	As at September 30, 2021	As at March 31, 2021
Non current assets			
a) Property, Plant and Equipment		106 65	115 06
b) Investment property	2	1,379 87	1,355 08
c) Intangible assets	3	15,561 44	15,696.52
d) Intangible assets under development	4	26.34	13 41
d) Other financial assets	5	11.32	13.59
e) Other non current assets	6	42 02 17,127 64	38 18 17,231 84
Current assets	1 1	179147 04	1/201 04
a) Inventories	7	14 91	14 46
b) Financial Assets			
1) Investments	8	117 65	-
 n) Trade receivables 	9	35 17	30 94
iit) Cash and cash equivalents	10	2 96	158 98
iv) Bank balances other than illabove	10	497.33	498 18
v) Other financial assets	5	0.28	0.56
c) Other current assets	6	3 69	11 80
		671.99	714 92
TOTAL ASSETS		17,799 63	17,946 76
EQUITY AND LIABILITIES Equity			
a) Equity share capital	1 11	2,439 00	2,439 00
b) Other equity	12	(3,278 72)	(2,363 03)
Non current liabilities		(839 72)	75 97
a) Financial liabilities			
i) Borrowings	13	12,411.22	13,213.33
ii) Other financial habilities	14	19.58	23 40
b) Provisions	15	90.28	66 86
-		12,521 08	13,303.59
Current liabilities			10100000
a) Financial liabilities			
i) Borrowings	13	5,028 04	3,490.58
ii) Other financial liabilities	14	1,077.23	1,051.23
b) Other current habilities	16	9.59	22 10
c) Provisions	15	3 41	3.29
		6,118.27	4,567 20
TOTAL EQUITY AND LIABILITIES		17,799 63	17,946 76
		······································	
As per our report attached			
for M Bhaskara Rao & Co ,	For and on	behalf of the Board of Directors	
irm registration number_000459S		(Hyderabad) Limited	, while
Chartered Accountanies ARA		K.V B Reddy	, p ,
As St Pal	D.	Annaging Director & Chief Executi	
hawant (Chartered)0		DIN Ng Q1683467	
A V Ramana Murthy Accountants Pol		0 1 1111000	
artner		Jahr hulan	7 1
Aembership No 200439+ HYD *		Ralnut Nilosey	V
		[Chief Financial Officer]	
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lace Hydented		Plac	co Hyderahad
Date 11 10 21		Dat	

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atement of Profit and loss for the period ende	1	(Juarter ended		Period e	nded	Year ended
Particulars	Note No	September 30,2021	June 30,2021 (Reviewed)	September 30,2020 (Reviewed)	September 30,2021 (Reviewed)	September 30,2020 (Reviewed)	March, 31 2021(Audited)
COME		(Reviewed)	(techence)	(INGAICIACO)	(Reviewed)	(iverience)	· · · · ·
Revenue from Operations	17	84 73	46 03	24.20	130 77	41.51	189 61
Construction contract revenue	"	6 03	6 89	29 91	12.93	48 67	158 08
Other income	18	5 87	6.30	9 63	12 17	18 65	38.33
	1						
Total Income		96 63	59.22	63 74	155.87	108.83	386 02
(PENSES							
Construction contract expenses		6 03	6 89	29 91	12 93	48 67	158 08
Operating expenses	19	62.05	58.34	39 18	120.38	84 74	211 93
imployee benefit expenses	20	6.30	6.45	8 07	12 75	15 84	28.31
Administration and other expenses	21	10.50	11 56	8.33	22.05	16.62	34 89
Finance costs	22	380 90	369 95	361 59	750 85	709 81	1 421 07
represention and amortisation		76 46	76 48	74 60	152.94	149 15	298 49
fotal Expenses		542.24	529 67	521 68	1,071.90	1,024.83	2,152 77
ofit/(loss) before tax for the period Tax Expense.		(445 61)	(470 45)	(457.94)	(916.03)	(916.00)	(1 766 75
Income tax of previous year Deferred tax		(0.36)			(0.16)		
offit/(loss) after tax for the period ter Comprehensive Income ns that will be reclassified to Profit & Loss		(445.25)	(470 45)	(457.94)	(915 67)	(916 00)	(1,766 75
anges in fair value of eash flow hedges tal Comprehensive Income for the period		(445.25)	(470.45)	(457.94)	(915 67)	(916 00)	(1,766 75
per our report attached r M.Bhaskara Rao & Co.,		For and	on behalf of th	e Board of Directo	rs of L&T Metro Rail	(Hyderabad) Lizili	rd
ra registration number 0004595 artered Accountants the hand of Chartered P			រែកពោះ		LAW Reddy Chief Executive Of	licerl	
Liner mbership No 206439					NO 01683467		

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Place Hydu Date Q1110.

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Place Hyderald Date 11 10 21

A	Net profit / (loss) before (ax Adjustment for	2020.21(H1). (915.68)	2020 21 (1 766 74
	Depreciation and amortisation expense	152.94	298 50
	Finance Cost	750 85	1 421 07
	Interest income	(9 42)	(37 17
	(Profit)/loss on sale of current investments(net) (Profit)/loss on sale of fixed assets	-	0.00
	Other non cash items	0.00	0 02
	Operating profit before working capital changes	(21 29)	(84.33
	Adjustments for- Increase / (Decrease) in long term provisions	23 42	38 32
	Increase / (Decrease) in thing term provisions Increase / (Decrease) in other current liabilities	(12 51)	38.32
	Increase / (Decrease) in other current financial liabilities	23 92	89 40
	Increase / (Decrease) in other non current financial liabilities	(3 83)	(61 00
	Increase / (Decrease) in short term provisions	011	(1.12
	(Increase) / Decrease in other non current financial assets	2 27	(3 04
	(Increase) / Decrease in other non current ossets	(8 22)	20 76
	(Increase) / Decrease in Inventories	(0 46)	(6 00
	(Increase) / Decrease in Trade Receivables (Increase) / Decrease in other current financial assets	(4 23) 0 28	(164 (011
	(Increase) / Decrease in short term loans and advances	0.28	(011
	(Increase) / Decrease in other current assets	8 97 :	(1 30
	Net cash generated from/(used in) operating activities	8 43	(13 31
	Direct taxes refunds (net of payments)	4 11	20 76
	Net Cash(used In)/generated from Operating Activities	12 54	7 45
В	Cash flow from investing activities	(11.03)	(10) II
	Purchase of fixed assets Sale of fixed assets	(44 82) (0 00)	(324 45 (0 02
	Purchase of current investments	(117 65)	(0.02
	Sale of current investments	-	-
	Interest received	9 42	37 17
l	Net eash (used in)/generated from investing activities	(153 05)	(287.31
С	Cash flow from financing activities Proceeds from issue of Equity Share Capital		(0 00
	Proceeds from long term borrowings	521 07	1 999 08
	Interest paid	(536.58)	(1,814 00
	Net cash (used in)/generated from financing activities	(15 51)	185 08
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(156 02)	(94 77
	Cash and cash equivalents as at the beginning of the year	158 98	253 75
	Cash and cash equivalents as at the end of the year	2,96	158,98
Notes	 Cash flow statement has been prepared under the 'Indirect Method' as Purchase of Fixed assets represents additions to property, plant a adjusted for movement of (a) capital work in progress for proper intangible assets under development during the year Cash and cash equivalents represent cash and bank balances 	nd equipment, investment property and ity plant and equipment and investmen	I intangible assets
S DCF (4 Previous year's figures have been regrouped/reclassified wherever app our report attached	ncubic.	
	Bhaskara Rao & Co.,	For and on behalf of the Board Netro Rall (Hyderaba	
um res	gistration number 0004595	N. War	.,
		Hen.	
	and of	K.V B Reddy r & Chief Executive Officer]	
Via		No 01683467	
	amana Murthy	1 ON-losest	
Partner		anna ()	
	rship No 206439	Rahul Nilosty	-
	All All	Chief Financial Officer]	
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L&T Metro Rail (Hyderabad) Limited Notes forming part of the Fisiancial Statements 1 Property Plant and Equipment

		Ca				Depred	iatian	<u></u>	Boak	₹ Grore
Particulars ;	As ar April 01 2021	Additions	Deductions	As at September 30, 2021	As at April 01 2021	For the period	Deductions	As at September 30 2621	As at September 30, 2021	As at March 31 2021
Tangible Assets							· · · · · · · · · · · · · · · · · · ·			
Plant and Machinery										
Lessed out	1 134 91			134 91	33 09	610		39 20	95 71	101 \$1
Computers	2 12	0.02	0.05	2.08	179	0.09	0.05	114	0 25	0 13
Farmiture & Fotures	28.11			28.11	17,53	2 16		19 69	£ 42	10 11
Office Equipment	15 23	0 12		15.35	12.90	0 19		13 09	2.26	2 31
Vehicles	0 (4			014	0 12			0.12	001	001
Tetal	110,51	0 14	0.05	160,59	65.43	1,51	0.05	73,94		115.04

2 Investment Property

A) Completed property leased out

r <u> </u>		C	Cost			Depreciation				Book Value	
Particulars	As at April 01 2021	Additions	Deductions	As at September 30, 2021	As at April 01 1021	For the period	Deductions	As at September 30 2021	As at September 30 2021	As at March 31, 2021	
Tangible Asset Buildings Land Lances nghts Others	619 51 67 95			639 53 67 95	30 65 3 44	5 10 0 13		33 75 3 99	603 78 63.96	602 ES 64 50	
Land Lacense rights	429 64			429 64	0,61	3 68 1		4.29	425 35	429 03	
Total	1.137.12		··	1.137.12	34,70	9.33		44.03	1.093.09	1.102.41	

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T Crore

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L&T Metro Rail (Hyderabad) Limited Notes forming part of the Financial Statements

0) Capital work in Progress

		_	<u>tia.Crere</u>
Particulars	As at April 02 2021	Additions	As at September 30 2021
Free bold land	0 I G		0 16
Transit oriented development			
Work is progress	\$49.40	24.05	\$73.45
Land license rights	419.54		489 54
Salanes and wages	27 \$4	1 22	29.06
Laterest expenses	149.27	# 53	157 60
Other expenses	8.50	0 2 9	8 79
	1,524.71	34,09	1,558,80
Transfer to Beilding	(639,53)		(639.53)
Transfer to Land license rights	(497.59)		(497.59)
Transfer to <u>Property, Plant & Equipanent</u>	(134 90)		(134 90
Teist	252.69	34.09	226.78

			t is Crore
c)	Amount shown under Investment property	As at September 30, 2021	As at March 31 2021
1	Completed property leased out	1,093 09	1 102.41
	Capital work in progress	256 78	252.67
	TOTAL.	1,379.87	1,355,08

3 Intengible Assets

										1.01010
	Cest				Americation				Beek Value	
Particulurs	As st April 01 2021	Additions	Deductions	As at September 30 2021	A3 31 April 01 2021	For the period	Deductions	As at September 30 2021	Ar st September 30, 2021	As at March 31 2021
Intangible Assets	16,123 ##			16,123 88	428.25	134 93		563 18	15,560 70	15,695 63
Specialised Software	570			\$ 70	481	0 15		4 96	0 74	0 \$9
Tetal	16,129.58			16,129.58	433 06	135 68		568,14	15,561,44	15,696.52



T Crore

L&T Metro Rail (Hyderabad) Limited Notes forming part of the Financial Statements 4 Intangible Assets under development

	As at April 01, 2021	Additions	As at Scptember 30, 2021
Particulars			
Construction work in progress	12,894 69	12 93	12,907 61
Salaries and wages	209.38	•	209.38
Staff welfare and other expenses	17 93	-	17 93
Managerial Remuneration	11 90	•	11 90
Concession fees	0 00	0 00	000
Travelling & conveyance	19 64		19 64
Facility management, communication and other expenses	125.31		125.31
Interest expenses	4,509 66		4,509 66
Depreciation/ amortization	27 54		27 54
Other expenses	14 98		14 98
Totai	17,831 02	12 93	17,843 95
Less			1
Transfer to PPE	1		
Transfer to Intangible asset	(16,123 88)	-	(16 123 88
Transfer to Investment property capital work in progress	(489 54)	•	(489 54
Viability Gap Fund	(1,204.20)	•	(1,204.20
Total	13 41	12.93	26.34

5 Other financial assets

Other financial assets				₹ Crore
	As at September 30, 2021		As a March 31	-
Particulars	Current	Non current	Current	Non current
Security deposits	0 01	11 22	0 01	11 22
Financial Guarantee Assets	0 04	-	0 40	2 27
Others	0 23	0 10	0 15	0 10
Total	0 28	11 32	0.56	13 59

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Notes forming part of the Financial Statements

Particulars	As September	As at March 31, 2021		
	Current	Non current	Current	Non current
Capital advances				
Related parties			-	0 16
Others		33 49		33 60
Advance recoverable other than in cash				
Prepaid Expenses	3 43		9 52	
Others	0 26		2.28	
Income tax (net)		8.53		4 42
Tatal	3 69	42.02	11 80	38 18

7 Inv	ventories (at cost or net realisable value whichever is	۲ Crore ک		
Pa	rticulars	As at September 30 2021	As at March 31 2021	
Sto	pres and spares	14 91	14 46	
Τα	ital	14 91	14 46	

Investments

	- As a	t	As at		
Particulars	September.	March 31, 2021			
r araiculass	Ouantity Units	Current	Ouantity Units	Current R In Crore	
Investments in mutual funds					
DSP Black Rock Mutua	259075	29 01			
ICICI Prudential Mutual Fund	1069142	12.05			
HDFC Mutual Fund	80506	25 01			
Tata Mutual Fund	45330	5 00			
Nippon India Mutual	1343180	15 07			
Bula sunlife mutual fund	278801	31.51			
Total	30 76 034	117 65			
Aggregate amount of quoted investments		117 65			
Aggregate amount of market value of above		117 65			

9 Trade receivables

Trade receivables				₹ Crore
Particulars	As September			at 31 2021
	Current	Non Current	Current	Non Current
Considered good Unsecured	35 99		32.26	
Less Allowance for doubtful debts	0 82		1.32	
Total	35 17	-	30.94	-

10 Cash and cash equivalents

Particulars	As at September 30, 2021		As at March 31, 2	021	
(i) Cash and cash equivalents					
a) Balances with banks in current accounts	2 47		13.56		
b) Cash on hand c) Deposits with maturity of less than three months including interest accrued thereon	0 49	2 96	0.37	158 98	
(ii) Other bank balances a) Earmarked deposit for DSCR support	497.32	2,0	497 41	150 55	
b) Balances with banks held as margin money deposits	0 01	497 33	0 77	498 18	
Total		500.29		657 16	



₹ Crore

Notes forming part of the Financial Statements

11	Share Capital				₹ in Crore
	(f) Authorised issued, subscribed and paid up	As Septembe	r 30, 2021	As : March 31	-
	Particulars	No of shares	₹ în Crore	No of shares	₹ in Crore
	Authorised Equity shares of ₹ 10 each	2 43 90 00 000	2 439 00	2 43 90 00 000	2,439 00
	issued, subscribed and fully paid up	2 43 90 00 000	2 439 00	2 43 90 00 000	2 439 00
	Equity shares of ₹ 10 each	2,43,90,00,000	24,39,00 00 000	2,43,90,00,000	2,439 00

				₹ in Crore	
(ii) Reconciliation of the number of equity shares and share capital issued, subscribed and paid up	A3 : September		As at March 31 2021		
Particulars	No of shares	₹ In Crore	No of shares	Kin Crore	
At the beginning of the year Issued during the year as fully paid	2 43,90 00 000	2,439 00	2,43 90 00 000	2,439 00	
At the end of the year	2,43,90 00,000	2,439 00	2,43,90,00 000	2,439 00	

(III) Terms / rights attached to shares

Equity shares

a) The Company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

b) The company has not assued any securities during the year with the right/option to convert the same into equity shares at a later date.

c) The company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

d) The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any specific shareholder e) The Company has allotted one non-transferable equity share (the Golden Share) to the Government of Telangana (Government) having a par value of < 10 in pursuance of the Shareholders. Agreement entered into with the Government and others. In terms of the said agreement, the Government shall be entitled to appoint a nominee director on the board of directors of the company and so long as the Government holds the Golden Share, an affirmative vote of the Government or the director appointed by the government shall be required for passing of by the general meeting of the company or the meeting of board of directors thereof as the case may be, any resolution on all the reserved matters as specified in the said agreement.

(iv) Details of Shares held by Holding Company/Ultimate Holding Company/its subsidiaries or associates	mpany/Ultimate Holding Company/its Sentember 30, 2021 March 31, 202			1
Particulars	No of shares	Kin Crore	No of shares	< In Crore
Larsen & Toubro Limited*	2 43 89 99 999	2,439 00	2 43 89 99 999	2 439 00
Total	2 43 89,99,999	2,439 00	2,43,89,99,999	2,439 00

(v) Details of Shareholders holding more than 5% shares in the company	As at September 30, 2021		· · · · · · · · · · · · · · · · · · ·			
Particulars	No of shares	%	No of shares	%		
Larsen and Toubro Limited (including nominee holding)	2,43 89,99 999	99 999%	2,43 89,99 999	99 999%		

(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date. Nil

•(vn) Five shares are held by Larsen & Toubro Lumited jointly with individual share holders (vnii) Calls unpaid Nil Forfeited Shares Nil



L&T Metro Rail (Hyderabad) Limited

Statement of Changes in Equity for the period ended September 30, 2021

12 Other Equity as on 30 09.2021

Crore

Particulars	Share application	Cash flow hedging	Debenture	Deterrad	Total
	money pending reserve Redemption		Redemption Reserve	Retained earnings	10141
Balance at the beginning of the reporting period	-	-	2.82	(2,365 85)	(2,363 03)
Profit for the year	- 1	-		(915 68)	(915 69)
Other comprehensive income					
Issue of share capital	-	-	-		
Balance at the end of the reporting period	-	-	2 82	(3,281 53)	(3,278 72)

Other Equity as on 31 03.2021					Crore
Particulars	Share application money pending allotment	Cash flow bedging reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period		-	2 82	(599 11)	(596.29)
Profit for the year	-	-	-	(1,766 74)	(1 766 74)
Other comprehensive income			-	-	-
Issue of share capital	-	-	-	-	-
Balance at the end of the reporting period	-	•	2.82	(2,365.85)	(2,363 03)



L&T Metro Rail (Hyderabad) Limited

Notes forming part of the Financial Statements

Borrowings		-		۲ Crore ک	
	As		As at		
Particulars	Septembe	r 30 2021	March	31 2021	
	Current	Non current	Current	Non current	
Secured borrowings					
Term loans					
From banks *	1 113 77	11 664 26	1 009 01	12,216 43	
Unsecured borrowings					
a) Debentures*	183 57	746 96	31 08	996 9	
Loans from related parties					
a) Inter Corporate Deposits	3,730 70		2,450 49		
Total	5 028 04	12,411 22	3,490.58	13,213.33	

* Current maturities of long term borrowings

a) Term loans	
Particulars	Details
Interest Rate-Term Loan	Interest rate @ 150 basis points above the base rate of State Bank of India (floating)
Interest Rate- COR Term Loan	Interest rate @ 210 basis points above the one year MCLR of State Bank of India (floating)
Repayment	Repayable in 36 quarterly unequal instalments beginning from September 30, 2020 and ending on December 31,2029

b) Loans from related parties

Particulars	Details
Inter Corporate Deposits	Rate of interest is @ 7.50 % p.a.

Security

a) Morigage of non-agricultural land bearing plot no 19 forming part of land in survey nos 332A+334A+338A, mouje zaap sudhagad taluka, Dist. Rugad, Maharashtra. b) Charge on all tangible movable assets (present and future) including all movable plant, machinery spares, tools fittings etc. as specified in Schedule II to Indenture of Morigage, excluding project assets specified in concession agreement.

c) Charge on rights interest under/in respect of project documents, approvals insurance contracts and escrow accounts to the extent permitted to the lenders under escrow agreement together with permitted investments etc. and

d) Charge on right, interest etc. to/in respect of receivables letter of credit, guarantee, performance bond other amounts owing to/received by the company all intangible assets of the company viz goodwill, trademark etc.



b) Debenture	5
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Strics	No of Debentures	Face Value of Each Debenture (*)	Date of Allotment	Coupon Rate	Terms of Repayment
9 81 .4 L&T MRIL June 2035	2,500	10,00 000	18th June, 2015	> 9 81% p.a. payable semi Annually until the maturity date.	Redeemable at Face value at the end of 20th Year
9 81% L&T MRHL November 2035	2,500	10,60 000	2nd November 2015	> 9 81% p.a. payable semi Annually until the maturity date.	from the Date of Allotment.
9 859 L&T MRHL January 2036	2,500	10 00 000	28th January 2016	> 9 85% p.a. payable semi Annually until the maturity date.	Put & Call option available to Debenture Holders & Company respectively on expiry of 10th & 15th Year from the Date of allotment
<u> </u>				l .	>Redeemable at Face value at the end of 12th Year from the Date of Alloiment.

nually trment. & Company respectively on expiry of 3rd, 5th & 7th Year from the Date of allotment

M.K. DANDEKER & CO.,

Chartered Accountants

Phone +91-44-43514233

E-mail : admin@mkdandeker.com

Web : www.mkdandekor.com

Kilpnuk, CHENNAI - 500 010

No. 165 (Old No. 100) 2nd Floor,

Poonemalies High Road;

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. L&T Metro Rail (Hyderabad) Limited

Report on the Ind AS Financial Statements

Opinion

L&T Metro Rall (Hyderabad) Limited Notes forming part of the Financial Statements

Particulars	As a September	As at March 31, 2021		
	Current	Non current	Current	Non current
a) Security deposits	\$5 95	19.38	45.29	19.3
b) Premium payable on Financial guarantee				
contracts	0.04		040	2.2
i) Creditors for capital supplies Related parties	656.21		648.26	
ii) Creditors for capital supplies others	169 34		179.35	
ni) Retention money	68 99		69 01	
iv) Other payables	126.70	0.20	108 91	17
Total	1,077 23	19.58	1 051.22	23,4

15 Provisions

S Provisions				₹ Crore	
Particulars	As a September		As at March 31, 2021		
	Current	Non current	Current	Non current	
Provision for employee benefits Provision for major maintenance and overhaul	341		3.29		
expenses		90.28		66 86	
Total	3 41	90 28	3.29	66 86	

16 Other current liabilities

Other current liabilities				₹ Crore	
	As	at	As at March 31, 2021		
Particulars	Septembe	r 30,2021			
	Current	Non current	Current	Non current	
Statutory payables	9 59		22.10		
Total	9.59		22.10		



L&T Metro Rail (Hyderabad) Limited

Notes forming part of the Financial Statements

17 Revenue from operations

Revenue from operations Z Cron							
		Quarter ended			Six months ended		
Particulars	September 30,2021 (Reviewed)	June 30,2021 (Reviewed)	September 30,2020 (Reviewed)	September 30,2021 (Reviewed)	September 30,2020 (Reviewed)	March 31 2021(Audited)	
Fare revenue	49 40	18 50	4.23	67 90	4.23	83 98	
Lease rentals	17.25	9 15	7.56	26 40	11 92	41 [1	
Advertising revenue	5 13	5 07	2,18	10.20	4 09	16 1	
Consultancy and training	0.90	2 09	0.53	2 99	2.23	7 40	
Other revenue	12 05	11.22	970	23 28	19 04	41 01	
Total	84 73	46 03	24.20	130 77	41.51	189.61	

18 Other Income

₹ Crore

White ancome						
Quarter end			d Six mo		ths ended	Year Ended
Particulars	September 30,2021	June 30,2021	September 30,2020	September 30,2021	September 30,2020	March, 31
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	2021(Audited)
Interest income	5 65	6.23	9 42	11 89	18 44	37 17
Dividend/Income from Mutual Funds	0 15		-	0 15		
Miscellaneous income	0 07	0 07	0.21	0 13	0 2 1	1 16
Total	5.87	6.30	9 63	12 17	18 65	38.33

19	Operating expenses
15	Operating expenses

₹ Crore

	Quarter ended			Six months ended		Year Fnded	
Particulars	September 30,2021 (Reviewed)	June 30,2021 (Reviewed)	September 30,2020 (Reviewed)	September 30,2021 (Reviewed)	September 30,2020 (Reviewed)	March, 31 2021(Audited)	
Power & fuel	13 04	11 66	6 55	24 70	12 53	38 88	
Operations and maintenance expenses	39 69	37.52	24 72	77 21	56 41	141 02	
Provision for major maintenance and overh	9 0 9	8 99	7 88	18 08	15 77	31 68	
Others	0.23	0 17	0 03	0.39	0 03	0.35	
Total	62 05	58.34	39 18	120.38	84 74	211.93	

20 Employee benefit expenses

Employee benefit expenses 70 70						
	Ouarter ended			Six mon	ths ended	Year Ended
Particulars	September 30,2021 (Reviewed)	June 30,2021 (Reviewed)	September 30,2020 (Reviewed)	September 30,2021 (Reviewed)	September 30,2020 (Reviewed)	March, 31 2021(Audited)
Salaries and wages Contribution to provident and other funds Staff welfare expenses	5 90 0 17 0.23	5 98 0 19 0.28	7 66 0.23 0 18	11 88 0.37 0 50	15 01 0 47 0.36	26 39 0 86 1 06
Total	6.30	6 45	8 07	12 75	15.84	28.31



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21 Administration and other expenses

Administration and other expenses	Quarter ended			Six mon	Year Ended	
Particulars	September 30,2021 (Reviewed)	June 30,2021 (Reviewed)	September 30,2020 (Reviewed)	September 30,2021 (Reviewed)	September 30,2020 (Reviewed)	March 31 2021(Audited)
Advertisement and publicity		-				0 28
MTM/Exchange gain/ loss on derivatives	-			1	0 94	0 94
Office maintenance and other expenses	796	9 09	6 87	17 05	12 88	26 62
Insumnce	2.52	2.45	145	4 96	2 79	6 96
Audit Fees	0 02	0 02	0 0 1	0 04	0.01	0 09
Total	10.50	11.56	8.33	22 05	16.62	34.89

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22 Fin

₹ Crore

Finance costs						
	Quarter ended			Six mon	Year Ended	
Particulars	September 30,2021 (Reviewed)	June 30,2021 (Reviewed)	September 30,2020 (Reviewed)	September 30,2021 (Reviewed)	September 30,2020 (Reviewed)	March, 31 2021(Audited)
Finance Cost						
Interest expenses	380 90	369 95	361.59	750 85	709 81	1 421 07
Total	380 90	369.95	361.59	750.85	709.81	1,421 07



BOARD'S REPORT

Dear Members,

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year ended 31st March, 2019. Your Directors have pleasure in presenting their Ninth report and Audited Accounts for the

. ^ Financial Results / Financial Highlights:

SEE STATE STATE

Particulare	2018-19	2017-18
	Rs. in lakhs	Rs, in lakhs
Profit / (Loss) Before Depreciation,	(8535.01)	(4166.14)
Less: Depreciation, amortization,	E107 10	1000 R0
impairment and obsolescence	81.7610	100,600
Profit / (Loss) before exceptional items and tax	(14732.20)	(5836.00)
Add: Exceptional Items	1	1
Profit / (Loss) before tax	(14732.20)	(5836.00)
Less: Provision for tax	82.44	(0.23)
Profit / (Loss) after Tax	(14814.64)	(5835.77)
Add: Other Comprehensive Income	(72.47)	1914.80
Total Comprehensive Income	(14887.11)	(3920.97)

N State of Company Affairs:

stood at Rs. 318.46 crore (including fare and non-fare revenue) as against Rs. 69.53 crore and Rs. 148.15 crore respectively for the financial year under review as against crore for the previous financial year. loss before and after tax of Rs. 58.36 Crores for the previous financial year. The revenue from operations and other income for the financial year under review The loss before tax and after tax were Rs. 147.32

ω Project Progress:

. 1923, 2473 -

to Hitech City (8.645 kms) of Corridor III. in terms of the Concession Agreement from the stretch between L.B. Nagar to Ameerpet (17.05 kms) of Corridor I and Ameerpet With this around 56 kms of Metro Rail System has been made available for the public. Telangana inaugurated the Rail System between L.B. Louis Berger, the Independent Engineer of Hyderabad Metro Rail project. The Hon'ble The construction activities of the remaining project were progressing at a fast pace. Ameerpet to Hitech City on 24th September 2018 and 20th March 2019 respectively. Governor of State of Telangana along with the other dignitaries of Government of During the year under report, the Company has received Provisional Certificate, for Nagar to Ameerpet and

Government of Telangana granted the extension of Scheduled Completion Date and During the year under report, Hyderabad Metro Rail Limited, the nodal Agency of

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- 1990 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 199 I - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 19

31st December 2019 Project Completion Schedule date, as defined under the Concession Agreement, till

Punjagutta, Errummanzil and Musarambagh as part of Real Estate Development During the year under report, Government of Telangana vide its letter dated 17th activities under the Concession Agreement. Malls/Multiplexes/Office space developed by the Concessionaire at Hitech City, January 2019 granted its approval for monetization of about 1.20 million sq.ft. of

EN NARDAR KARTA DELE SZATALI (* 1997)

of Rs.3,756 crore and has been pursuing with the Government on the same. The Company submitted project cost overrun details to the Government for an amount

<u>Capital & Finance:</u>

rupee term loans of Rs. 1,652.27 crore from banks during the year under report. During the year under report the Company has raised an amount of Rs. 220.20 crore Unsecured, Redeemable, Non-Convertible debentures by private placement at Rs. the existing equity shares on rights issue basis. The Company has drawn long term by way of issue of equity shares of Rs. 10 each fully paid-up ranking pari-passu with Further, the Company has also raised Rs. 250 crore by way of issue of 2,500 10,00,000 each as per the below mentioned details:

INE128M08052 1500	INE128M08045		ISIN
1500	1000		No. of
26.11.2018	28.09.2018	allotment	Date of issue &
9.50%	9.55%	rate	Coupon
26.11.2030	28.09.2030		Maturity date

5. Capital Expenditure:

• .

stood at Rs. 15,812.55 crore and the net fixed and intangible assets, including leased As at March 31, 2019 the gross fixed and intangible assets including leased assets, Rs. 2.293.18 crore. assets, at Rs.15,718.72 crore. Capital Expenditure during the year amounted to

Deposits:

Section 73 of the Companies Act. 2013 and the Rules framed thereunder. The Company has not accepted deposits from the public falling within the ambit of

7. Depository System:

242,71,75,959 shares are in dematerialized form. As on March 31, 2019, 99.99% of the Company's total paid up capital representing

œ Particulars of Contracts or Arrangements with related parties:

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length. All the related party transactions were in the ordinary course of business and at arm's The Audit Committee has approved all the related party transactions for the

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2013. FY 2018-19 as required under the provisions of Section 177 of the Companies Act. <u>, 16</u>

with the interests of the Company. There are no materially significant related party transactions that may have conflict

Amount to be carried to reserve:

The Company has not transferred any amount to reserves

10. <u>Dividend</u>

Directors do not recommend any dividend on its equity shares. Considering the capital requirement for ongoing construction activities, the Board of

11. Material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of the report:

of the Company between the end of the financial year and the date of this report No material changes and commitments have occurred affecting the financial position

12 Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Report. Companies (Accounts) Rules, 2014 is provided in Annexure I forming part of this Information as required to be given under Section 134(3)(m) read with Rule 8(3) of the

13. <u>Risk Management Policy;</u>

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The Company has formulated a risk management policy and has in place a mechanism properly designed framework. periodical review to ensure that executive management controls risk by means of a to inform the Board Members about risk assessment and minimization procedures and

14. Corporate Social Responsibility:

Since the average net profits for the preceding three financial years is negative, the activities Company is not required to spend any amount towards Corporate Social Responsibility

5 Details of Directors and Key Managerial Personnel appointed / resigned during the year:

Second Contraction and

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- ٠ Mr. Shrikant Prabhakar Joshi was appointed as Non- Executive Director of the Company with effect from 2nd May 2018.
- ٠ Mr. Chandrachud Durlabh Paliwal was appointed as Company Secretary of the Company with effect from 2nd May 2018.

227

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16. Number of Meetings of the Board of Directors:

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held on 2ra May 2018, 19r July 2018, 19r September 2018, 17th October 2018 and of Directors are held when necessary. During the year under review five meetings were than 120 days between two consecutive Meetings. Additional Meetings of the Board 10th January 2019. The Meetings of the Board are held at regular intervals with a time gap of not more

for their perusal. Meetings of the Board of Directors are circulated amongst the Members of the Board The Agenda of the Meeting is circulated to the Directors in advance. Minutes of the

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17. <u>Audit Committee:</u>

three Independent Directors. Companies Act. 2013, The Committee comprises of one Non-Executive Director and The Company has constituted an Audit Committee in terms of the requirements of the

Companies Act, 2013 read with the rules made thereunder. The terms of reference of the Audit Committee are in line with the provisions of the

Mr. R Shankar Raman, Mr. Ajit Rangnekar and Mr. M R Prasanna. The current members of the Audit Committee are Mrs. Sheela Bhide (Chairperson),

17" October 2018 and 10" January 2019 During the year under review, four meetings were held on 2nd May 2018, 19th July 2018

18. Vigil Mechanism / Whistle Blower Policy:

1997-1928-1930 1997-1928

Policy / Vigit Mechanism framework. adequate safeguards against victimization of persons who complain under the Mechanism framework under the Companies Act. 2013. This policy provides for The Whistle Blower Policy of the Company meets the requirement of the Vigil mechanism. The Audit Committee oversees the functioning of the Whistle Blower

19 Company Policy on Director Appointment and Remuneration:

the rules made thereunder. The Committee comprises of one Non-Executive Director reference in accordance with the requirements of the Companies Act, 2013 read with and two Independent Directors. The Company has a Nomination and Remuneration Committee having terms of

is an Independent Director. Rangnekar (Chairman), Mr. S N Subrahmanyan and Mrs. Sheela Bhide. The Chairman The current members of the Nomination & Remuneration Committee are Mr. Ajit

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During the year under review, one meeting was held on 2rd May 2018

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20. Declaration of Independence:

appointing/re-appointing/continuing as an independent Director. The Independent 149(7) of the Companies Act, 2013 confirming that he/she is not disqualified from The Company has received Declarations of Independence as stipulated under Section prescribed in Schedule IV to the Companies Act, 2013. Directors have affirmed their compliance with the Code for Independent Directors

21. Adequacy of Internal Financial Controls:

its business operations and operating effectively and no material weaknesses exist the Companies Act, 2013. For the year ended March 31, 2019, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of gaps would have a material effect on the Company's operations. gaps, if any, and implement new and / or improved controls wherever the effect of such The Company has a process in place to continuously monitor the same and identify The Company has designed and implemented a process driven framework for Internal

22. Directors Responsibility Statement:

The Board of Directors of the Company confirms:

- ŝ been followed along with proper explanation relating to material departures; In the preparation of Annual Accounts, the applicable accounting standards have
- σ of the financial year and of the loss of the Company for that period; The so as to give a true and fair view of the state of affairs of the Company at the end consistently and made judgments and estimates that are reasonable and prudent Directors have selected such accounting policies and applied them

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- 9 The Directors have taken proper and sufficient care for the maintenance of and other irregularities; safeguarding the assets of the Company and for preventing and detecting fraud adequate accounting records in accordance with the provisions of this Act for
- The Directors have prepared the Annual Accounts on a going concern basis;
- ê ê The Directors have laid down an adequate system of internal financial controls to be followed by the Company and that such internal financial controls are adequate
- Ð The and operating effectively; and provisions of all applicable laws and that such systems were adequate and were operating effectively. Directors have devised proper systems to ensure compliance with the

23 Performance Evaluation of the Board, its Committees and Directors:

a and she was the state of the

the manner in which formal annual evaluation of the performance of the The Nomination and Remuneration Committee (NRC) and the Board have laid down Committees, Chairman and individual directors has to be made. Board.

19. J. C. C.

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functioning, information availability, adequate discussions, etc. These questionaries' questionnaires to arrive at an unbiased conclusion. capacity would be evaluated. The Chairperson of NRC analyses the reports on the also cover specific criteria and the grounds on which all directors in their individual its Committees, Board composition and its structure. Board effectiveness, Board It includes circulation of questionnaires to all Directors for evaluation of the Board and Directors held in accordance with Schedule IV of the Companies Act, 2013. The The inputs given by all the directors were discussed in the meeting of the Independent performance evaluation of the Board, Committees, Chairman and Directors was also reviewed by the Nomination and Remuneration Committee and the Board of Directors.

24. Disclosure of Remuneration:

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Companies Act, 2013 and the rules made thereunder are as below: The details of remuneration as required to be disclosed under Section 197(12) of the

The in							ф а	đ	1	ç					_	<u>p</u>		_	B	
The information in respect of the Company required pursuant to Rule 5(2) and Rule	policy of the company.	Affirmation that the remuneration is as per the remuneration	out if there are any exceptional circumstances for increase in	the managerial remuneration and justification thereof and point $rac{1}{2}$	financial year and its comparison with the percentile increase in	employees other than the managerial personnel in the last .	average percentile increase already made in the salaries of 8:00	Number of permanent employees on the rolls of company;	in the financial year;	Percentage increase in the median remuneration of employees	iv. CS	i. CFO	ii. CEO or Manager	i. Directors	the financial year;	Percentage increase in remuneration of the following KMPs in	year;	remuneration of the employees of the company for the financial	Ratio of the remuneration of each director to the median	
e 5(2) a		Yes					8:00	144		8.51	•	5.26%	•	•					22:01	
nd Rule	L	İ				_									_		<u> </u>			

shareholders. None of the employees listed in the said Annexure is related to any 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Director of the Company. the rules made thereunder, the Report and Accounts are being sent to the Financials statements '26.7' of this report. In terms of Section 136(1) of the Act and Rules, 2014. as amended from time to time is provided in Notes forming part of

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25 Meetings: Compliance with Secretarial Standards on Board Meetings and General

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Company Secretaries of India on Board Meetings and General Meetings. The Company has complied with Secretarial Standards issued by the Institute of

26. Protection of Women at Workplace:

GORDANIZI METER VI ZODINI

harassment reported to the Company during F.Y. 2018-19. companies. The parent company Latsen & Toubro Limited (L&T) has formulated a policy on Protection of Women's Rights at Workplace' which is applicable to all group This has been widely disseminated. There were no cases of sexual

of Women at Workplace (Prevention, Prohibition and Redressal) Act. 2013 consisting of five members. The Company has an Internal Complaints Committee under the Sexual Harassment

27. Auditors Report:

or comment or remark(s) which has/have an adverse effect on the functioning of the Company. The Auditors report to the shareholders does not contain any qualification, observation

28. Auditors:

Eleventh Annual General Meeting (AGM) of the Company. Annual General Meeting (AGM) held on 29th September 2016 till the conclusion of Statutory Auditors for a period of five continuous years from the conclusion of Sixth The Auditors, M/s M.K. Dandeker & Co., Chartered Accountants, were appointed as

29. Secretarial Audit Report:

13416-04253-05353

Secretary is attached as Annexure III to the Annual Report. The Secretarial Audit Report issued by M/s. Kota & Associates, Practicing Company

Company. or reservation which has any material adverse effect on the functioning of the The Secretarial Auditors' report to the shareholders does not contain any qualification

30. Tribunals: Details of Significant & Material Orders Passed by the Regulators or Courts or

the regulators or courts or tribunals impacting the going concern status and the During the year under review, there were no material and significant orders passed by Company's operations in future.

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1999 (Sec.)

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31. Extract of Annual Return:

As per the provisions of Section 92(3) of the Companies Act. 2013, an extract of the Annual Return in form MGT-09 is attached as Annexure IV to this Report.

32. Other Disclosures:

ability to meet its financial obligations. The Company enjoys good reputation for its sound financial management and the

provisions of the said Section are not applicable. respect of voting rights not exercised directly by the employees of the Company as the No disclosure is required under Section 67(3)(c) of the Companies Act, 2013, in

The Auditors of the Company have not reported any treud committed against the Company by its officiars or employees as specified under Section 143(12) of the Companies Act, 2013

33. Debenture Trustee:

secured Debenlunes of Rs. 10.00.000 each fully puid-up appregating to Rs. 1000 Mits SBICAP Trustee Company Limited, having their office at 6* Floor, Apeolay Mouse. Crores. Debentum Trustee in respect of the 10000 Listed, Non-Convertible, Redeemable, Un-Dinshaw Wechcha Road, Churchgate, Mumbel- 400020 have been acting as the

34, Acknowledgement

Institutions, Banks, Central and State Government authorities, Regulatory authorities, Stock Exchanges, Debenture Trustees and all the various stakeholders for their continued co-operation and support to the Company. Government of Iodia, customers, supply chain partners, employees, Financial Your Directors take this opportunity to thank the Government of Telangana,

For and on behalf of the Board of Directors

Managing Director and Chief Executive Officer (DIN:01683487)

> Director & SHARMAN RAPHING (DIN. COD 11198.)

Date: 25 ou-2019

ANNEXURE I

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134 (3)(m) OF THE COMPANIES ACT, 2013, REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Conservation of Energy

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technology and effective methodologies have been adopted to achieve reduction in energy energy utilization. Further, the rolling stock and lifts have inbuilt energy regeneration priority for the Company. Appropriate methodologies have been implemented for effective consumption. Various steps are being taken for conservation of energy on a continuous basis. The operations of the Company are energy-intensive. However, energy conservation is a

Solar Energy

*

are operational. Furthermore capacity of 6510 kWp is under installation at other Metro Stations and the two Metro Depots. The Company has installed solar panels at nine Metro Stations with capacity of 1262 kWp that

Technology Absorption, Adaption and Innovation

There was no Technology Absorption during the year.

Foreign Exchange Earning and Outgo

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During the year under review, the foreign exchange outgo was Rs. 323.39 Crores

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ANNEXURE II Statement of particulars of employees pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's Report for the period ended 31st March 2018

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Name of the employee	DOJ	Department	Designation	CTC in Rupees	Highest Qualification	Experience Years	Age	% equity share held	Whether any relation with Director/ Manager
K V B Reddy	24-01-2018		Managing Director & CEO	3,28,40,256	BE, PGDBM	35	57	-	No
Anil Kumar	03-01-2011	Railway Systems	Chief Operating Officer- Railway Systems	1,09,54,220	MBA & B. Tech	26.04	47	1 share jointly with L&T Limited	Na
Sanjay Kumar	10-10-2016	Human Resource	Head - Human Resource	84.20,624	B. Tech & PGDBA	27	53	-	No
lyengar Venkatesh	01-01-2016	TOD	Head-Project Execution, Hyd Metro(Clus-1)	73,92,517	B. Tech	29.02	52	-	No
J. Ravikumar	01-04-2011	Finance & Accounts	Chief Financial Officer	64,63,134	CA	32		1 share jointly with L&T Limited	No
Navneet Kaushik	09-05-2018	Railway Systems - Project Execution	Head - Project (Railway Systems)	64,31,734	A,M.I.E.	30.11	56	-	No
M.V. Krishna Rao	01-01-2017	TOD	Head- Leasing (Retail & Commercial)	62,01,296	MBA	29:07	52	-	No
P Ravishankar	01-08-2011	Project Control & Contracts	Head of Project Planning, Control & Contract	61,00,000	MCS & B. Tech	23:07	47	1 share jointly with L&T Limited	No
Chandrachud D Paliwal	02-05-2018	Legal & Secretarial	Head- Legal & Secretarial	53,50,000	CS & LLB	21	42	1 share jointly with L&T Limited	No
Ashutosh Kumar Das	07-12-2016	Supply Chain Management	Head - Supply Chain Management	53,30,740	M8A & B. E	19:03	43	-	No

-

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2. 2.**8**8.5

ANNEXURE - IV

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Form No. MGT-9 EXTRACT OF ANNUAL RETURN As on the financial year ended on 31st March 2019 (Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and

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		ļ
Be No _ 001 3400 4730. Email _ info odwi@codi od in		-
4th Floor, Trade World A Wing Karnala Mills Compound. Senapati Bapax	Registrar and Transfer Agent, if any	
NSDL Database Management Limitod	(vii) Name, Address and Contact details of	2
No	(vi) Whether listed company Yes / No	
Tel: 040-22080000		
Hyderabad, Telangana- 500039	contact details	
Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole,	(v) Address of the Registered office and	2
Public Limited/ Non-government Company	(iv) Category / Sub-Category of the Company	
L&T Metro Rail (Hyderabad) Limited	(iii) Name of the Company	
1 24 ¹ August, 2010	(ii) Registration Date	-
U45300TG2010PLC070121	(i) CIN:-	
	REGISTRATION AND OTHER DETAILS:	RE
Administration) Rules. 2014j		

*The Un-secured, Non-convertible Redeemable Debentures issued by the Company aggregating to Rs, 1000 Croro are listed on BSE Limitod.

= PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

. <u> </u>		SI. No.
Land transport via Railways	products / services	Name and Description of main
021	Service	main NIC Code of the Product/ % to total turnover of the company
100.00%		% to total turnove
		er of the company
ĺ.		

= PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

L -	Larsen and Youbro Limited. L999999MH	Name and Address of The Company CIN/GLN
	1946PLC004768	
	L999999MH1946PLC004768 Holding Company	HOLDING/ SUBSIDIARY
	99.99%	% of shares held
	2(87)	Applicable Section

Ζ SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

-

Category of	No. of shares held at the beginning of the	s held at th	e beginning		No. of share	s held at the	No. of shares held at the end of the year	Bar	8
Shareholders	year				•				Change
	Demat	Physic [Total	% of	Demat	Physical Total	Total	% of	during
				Total				Total	the
-				Shares				Shares	year
A. Promoters									
1. Indian									
Individual/HUF					-	,			•
Central Govt.						1	-	 ,	
State Govt. (s)						-			
Bodies Corp.	2206977328	ن س	2206977333	100	100 2427175959	 	5* 2427175964	100	: .
Banks / Fl	····· ·		-						•
Sub-total (A) (1):- 2206977328	2206977328	<u>о</u> ,	5 2206977333		100 2427175959	, 	5 2427175964	1 1 1	
(2) Foreign									

* Shares held by the individuals jointly with Larsen and Toubro Limited.	GURS & AURS Grand Total (A+B+C)	Custodian for	C. Shares held by	Sub-total (B)(2):-	(specify)	c) Others	excess of Rs 1	share capital in	holding nominal	sharono)ders	Rs. 1 lakh	sharo capital upto	holding nominal :	t) manahalders	: <u>Secondul (o</u>	I) Overseas	i) Indian	a) Bodies Corp.	 Institutions 		i) Others (specify)	Funds	Venture Capital	h) Foreion	Corriparties	(f) Insurance	Funds	a) Venture Canital	c) Central Govt.	b) Banks / Fl	a) Mitual Funds	1. Institutions	5. Public Shareholding	(A)(1)+(A)(2)	" 9	Total	Sub-total (A) (2):-	e) Any Other	d) Banks / El	Individuals	b) Other -	SIEDOMOUI
y the individual	2206977328					- <u>-</u>									•	•					•	_			-	'									2206977328		. • .			.—	-	,-
s jointly with	6		: 	• •					-											. -					-	'			<u>.</u>	 - 	۰.				5 22			+-	. . - -	<u> </u>		
1 Larsen and	2206977334		•	•											-									. .		,			×.,	-	1	:			2206977333			, , ,	. .	i		-
Toubrol	100		· · ·	.		· _									:		<u> </u> .			.	,			. '					-		۱	:			100 2		•		. .	:	'	
imited.	2427175959				_																									-	۰.				2427175959		•		. ,	:	' '	
	6			¥.	-	· ;									•						•••								<u>،</u>			-		:	сл	_	.'	, <u> </u>				
	2427175965		-	<u>،</u>											!	-1				: 	 							-	 -	·	-			-	2427175964					!		
	100		···!			· :		-		1							 'i			!				<u>'</u>	! - -	'		<u>' '</u>	- , - ··	! . •			_	i	100			'	·		•	
i	 			i.		!					Ĺ				 *		. •]	1		.				 					· • . •	-	! i			 !	'				 		•]	

Æ Shareholding of Promoters:

38 J (

		i					No,	Ŵ.
Total:	Larsen and Toubro Limited						Name	Shareholder's Shareholding at the beginning of the
2206977328	2206977328					No. of Shares	year	Shareholding a
%66.66	.99.99%		company	the	Shares of	% of total		at the beginn
51%	51%	shares	to lotal	encumbered	Pledgod /	%of Shares		i
51% 2427175959	51% 2427175959	-			Shares	No. of		Shareholding at the end of the year % change in
99.99%	99.99%		company	of the	Shares	% of total		at the end o
51%	51%	shares	to total	encumbered	Pledged /	% of total Wolf Shares		of the year
0.00	0.00			-	year	¹ g during the	shareholdin	% change in

5 Change in Promoters' Shareholding

	Larsen and Toubro Limited	Znu May 2018 – Allotment – Rights Issue Larsen and Toubro Limited	At the beginning of the year Larsen and Toubro Limited		Sh Sh
242,71,75,959	21,40,00,000	61,98,631	220,69,77,328	No. of shares	Shareholding at the sear
	%66-66	99.99%		% of total shares of the company	ie beginning
99.99% 242,71,75,959	242,71,75,959	221,31,75,959	99.99% 220,69.77,328	No. of shares % of total shares of company	Shareholding at the beginning Cumulative Shareholding of the year during the year
99.99%	%66`68	<u>%</u> 99.99		% of total shares of the company	reholding

R. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

-	No.	<u>s</u>		· ····	ŀ		No.	្ម
At the location of the terms	For Each of the Directors and KMP	Shareholding of Directors and Key Managerial Personnel:	At the End of the year (prion the date of separation, if separated during the year)	during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc);	At the beginning of the year Date wise Increase / Decrease in Shareholding		For Each of the Top 10 Shareholders	
	of the year No. of Shares	onnel:	· ·			shares	No. of	Shareholdi
	of the company	e <i>l:</i> Shareholding at the beginning ¹ Cumulative Shareholding			•	the company	% of total shares of	Shareholding at the beginning of
	during the year s No. of % of the shares of the	Cumula				shares	No of % of b	Cumula
	the year % of total shares of the company	tive Shareholding		_		of the company	the year	Cumulative Shareholding

						1
<u>9</u>		Shareholdi	Shareholding at the beginning Cumulative Shareholding	Cumulat	tive Shareholding	
No.		of the year		during the year	he year	
	For Each of the Directors and KMP *	No. of	% of total shares No. of % of total shares	No. of	% of total shares	
		shares	of the company shares of the company	sharas	of the company	Ι.
	At the beginning of the year		•	'		
	Date wiso Increase / Decrease in Shareholding during					
	the year specifying the reasons for increase /		-			
	decrease (e.g. allotment / transfer / ponus / sweat ;					
	equity etc):					
-	At the End of the year		•	!	•	

nandrachud D Paliwal, Company Secretary each holds one with M/s. Larsen And Toubro Limited.

- ...y par

*Notes: Mr. J. Ravikumar, C. hef Fin-Equity Share of value, Rs. *

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and the second
\leq INDEBTEDNESS ACCOUNTS:

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12155,64,42,899	106,85,62,400	996,78,01,186	11052,00,79,313 996,78,01,186 106,85,62,400	Total (I+II+III)
			39.74,66,977	ill). Interost accrued but not due
				ii). Interest due but not paid
12155,64,42,899	106,85,62,400	996,78,01.186	110:2,25,92,336	1). Principal Amount
				Indebtedness at the end of the financial year
1637,62,29,347		185,35,24,558	1652,27,04,789 185,35,24,558	Net Change
			-	Reduction
1837,62,29,347		185,35,24,558	1652,27.04,789	Addition
				уеаг
				Change in Indebtedness during the financial
10211,23,16,147		811,42,76,628	9399,73,74,524 811,42,76,628	Total (i+ii+iii)
64.82,62,258		64,82,62,256		(ii). Interest accrued but not due
				ii). Interest due but not paid
10146,33,88,894		746,60,14,370	9399,73,74,524	i). Principal Amount
_				year
_				Indebtedness at the beginning of the financial
(Rs.)	-		(Rs.)	
Indeblodness		Loans '	excluding deposits Loans '	
Total	Deposits	Utsecured	Secured Loans	

and the second
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A). Remuneration to Managing Director, Whole-time Directors and/or Manager:

Ceiling as	Total (A)	Others, please specify	- othe	- 25	4. Commission	3. Sweat Equity	2 Stock Option	Act, 1961	(c) Profit	(b) Value	Ілсол	(a) Salar	 Gross salary 		Designation	Name	S.n. Particulars of Remuneration	
"Ceiling as per the Act		ase specify	- others, specify.	- as % of profit		dy			(c) Profits in lieu of salary under section 17(3) Income-tax	Value of perquisites u/s 17(2) Income-tax Act. 1961	Income-tax Act. 1961	(a) Salary as per provisions contained in section 17(1) of the	~				of Remuneration	
4,81,96,290	3,28,40,256									96,67,350		2,31,72.906	(Rs.)	Executive Officer	Managing Director & Chief	Mr. K V B Reddy		
	3,28,40,256									96,67,350		2,31,72,906	(Rs.)				Total Amount	

· · · · · · · · ·

(B). Remuneration to other directors:

SI. no.	Particulars of Remuneration	Nan	Name of Directors		Total
-					
. 	Independent Directors	Mrs. Sheela	Mr. Ajtt	Mr. M R	
		Bhide	Rangnekar	Prasanna	
	Fee for attending board / committee	Rs. 1,60,000	Rs. 1,60,000 Rs. 1,60,000 Rs. 1,60,000 Rs. 4,80.000	Rs. 1,60,000	Rs. 4,80.000
	modings				
	 Commission 				
	 Others, please specify 		L		
	Total (1)	Rs. 1,60,000	Rs. 1,60,000 Rs. 1,60,000 Rs. 1,60,000 Rs. 4,80,000	Rs. 1,60,000	Rs. 4,80,000
2. Other N	Other Non-Executive Directors	Mr. N V S Reddy		_	

Overall Ceiling as per the Act	Total Managerial Remuneration	Total (B)=(1+2)	Total (2)	 Others, please specify 	Commission	meetings	Fee for attending board / committee
3			Rs, 1,25,000		-		Rs. 1,25.000
			-		'		•
-	-	Rs. 6,05,000	 Rs. 1,25,000 				- Rs. 1,25,000

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(C). REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SI.no Particulars of Ramuneration	Key Managerial Person		TA41
Name	Mr. Chandrachud D Paliwal	umar	
Gross salary	Fallwal		
 (a) Salary as per provisions curtained in section 17(1) of the Income-tax Act, 1961 	53, 50,000	64,10,751	117,60,751
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	· · ·	52,383	52,383
(c) Profils in lieu of salary under section 17(3)			
Income-tax Act, 1961.			
Stock Option			
Sweat Equity			
. Commission		L	
- as % o' profit			
others, specify.			-
Others, please specify			
Total (A)	53,50,000	64,63,134	118,13,134
TIES / PUNISHMENT/ COMPOUNDING OF OFFENCES	. NIL		
	Particulars of Remuneration Name Gross salary (a) Salary as per provisions contained in section (b) Value of perquisites u/s 17(2) income-tax Act, 1961 (b) Value of perquisites u/s 17(2) income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Stock Option Swcat Equity Commission - as % of profit - as % of profit - others, specify Others, please specify - others, specify Total (A) Total (A)	nder section 17(3)	y Managerial Personnel mpany Secretary Chandrachud D Mr. J. RaviK iwal 53,50,000 64

¥II.

Compounding	Punishnien	Penaity	IN DEFAULT	C. OTHER OFFICERS	Compounding	Punishment	Penalty	B. DIRECTORS	Compounding	Punishment	Penalty	A COMPANY	Туре
		-				-					-		Section of the Companies Act
· · · · · · · · · · · · · · · · · · ·	•								,		-		ription
-		-		•								-	Details of Penalty / Punishment/ Compounding fees imposed
							-		- ! ·				Authority [RD / NCLT / COURT]
							-						Appeal made, if any (give Details)

:

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M.K. DANDEKER & CO.,

Chartered Accountants

Phone: +91-44-43514233 E-mail: admin@mkdandeker.com Web: www.mkdandeker.com No. 165 (Old No. 100) 2nd Fasor, Poonemalice High Road, Kilpauk, CHENNAI - 500 010

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. L&T Metro Rail (Hyderabad) Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of L&T Metro Rail (Hyderabad) Limited ["the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Statement of Changes in Equityand the Statement of Cash Flows for the year then ended, and notes to theind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid and AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss, changes in equity and its cash flows for the year ended on that date.

Bosis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements 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 together with the athical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



S.No.	Key Audit Matters	Auditor's Response
1	Capitalization of Intangible Asset: Fair Collection right of Metro Rail Systems. The construction, operation and maintenance of the Metro Rail System project is on Design, Build, Finance, operate and Transfer basis. Fare collection rights are granted as one of the components of consideration for execution of the project. Such Fare collection rights are being capitalized as the Motro Rail System is getting created and commissioned in stages as fare collection rights is based on the relative revenue earning potential of the rights attributable to the portion which that been commissioned. This involved significant management estimates. Refer Point II (9) & II (10) of Note 27	 Audit procedures performed: Verified the appropriateness of the formula and amounts used for determining the capitalization amount. Validated the assumptions of the relative revenue earning potential of the commissioned stages with reference to the ridership estimation report from independent external agency. Evaluated management's projections of ridership to arrive at the future revenue potential of the project which is the basis for capitalizing the Fare Collection Rights as intangible Assets.

1.2



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2	Impairment on Intangible Assets	
	The operation and maintenance of the Metro Rail System involves a long concession period. Further, the project also got delayed as against the originally estimated completion date at mentioned in the concession agreement resulting in cost overruns. It is therefore necessary to test the assets for impairment to ensure that the carrying value of the assets does not exceed their recoverable amount. The recoverable value of intangible assets rights is determined on the basis of projections which involve technical estimations and management judgements. Therefore, impairment assessment is necessary at every year	Designed and performed audit procedures with respect to impairment testing workings including the assumptions and estimates used in evaluation of carrying values of assets where there is an indication of impairment. Esternal valuations provided were reviewed for ensuring appropriateness of the projections. In respect of internal valuations, we examined the projections and validated the underlying assumptions used. Validated the projections used for F.Y. 2017-18, with the actual traffic by performing retrospective testing and ensured that the future projections and
	end to ensure that the carrying value of the assets is fairly stated. Refer Note Point II (11) of Note 27	backed up by appropriate documents/reasoning.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexores to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion therean.

in connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Page [3]

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prodent; 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 ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 ind AS financial statements.

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 ministatement of the Iod AS financial statements, 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.



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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the advarce consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our addit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid ind A5 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disgualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Cumpany and the operating effectiveness of such controls, refer to our separate Report In "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to usi
 - The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 18 to the Ind AS financial statements;
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.



Poge 16

III. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For M.K. Dandeker & Co., (ICA) Regn, No. 0006795) 30 2000 1.0 LUDERER . 5. Poosaidurai ٦J April 25, 2019. 121/10.005 Partnee Chartered Accountants ALL STATISTICS IN CLTRUM Membership No. 223754 100 EFIED ACO

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Dates Place: Mumbal

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date)

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b. The Fixed Assets have been physically verified by the Management at regular intervals and no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the Company.
- As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification between physical stock and book records.
- The Company has not granted unsecured louns which are repayable on demand to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. 2013. The terms of such loans are not prejudicial to company's interest.
- According to the information and explanations given to us, provisions of section 185 and 185 of the Companies Act, 2013 are complied with in respect of loans, investments, guarantees and securities given by the Company, if any.
- 5. The Company has not accepted deposits and the directives insued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
- The Company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of services carried out by the Company.
- 7. a. According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.



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b. According to the information and explanation given to us, the following dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of dispute.

Name of the Statute	Nature of the Dues	Amount ₹	Period to which amount relates	Forum where dispute is pending
The Greater Hyderabad Municipal Corporation Act. 1955	Advertisement Tax	6,22,34,870	2016-19	GHMC, Hyderabad
The Greater Hyderabad Municipol Corporation Act; 1955	Property Tax	5,10,78,662	2015 - 19	Honorabie High Court, Hyderabad

- The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders, if any.
- 9. The Company fias not taken any term loans or raised any money by way of initial public offer or further Public offer during the year. The money's raised by way of debt instruments and term loans were applied for the purposes for which those are raised.
- Based on the information and explanation given to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.
- The Company is not a Nidhi Company and hence clause3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.
- 13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act. 2013 where applicable and the details of such transactions have been disclosed in the Ind A5 financial statements as required by the applicable accounting standards.



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- 14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date: April 25, 2019 Place: Mumbal



For M.K. Dandeker & Co., (ICAI Regn. No. 0006795)

S. Poosaldural

Partner Chartered Accountants Membership No. 223754

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ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT (Referred to in our Report of even date)

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of L&T Metro Rall (Hyderabad) Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the lod AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the estential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of india. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



PARE | 11

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included inbuilining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's laternal librarial control over Tinancial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of ind As financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, *we*, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

secause of the inherent limitations of internal financial controls over financial reporting, misstatements due to error or traud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Page [12

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: April 25, 2019 Place: Mumbai

UHUNE

M. K. Dandeker & Co., for (ICAI Regn. No. 0006795) 5. Poosaldural

Partner Chartered Accountants Membership No. 223754

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Put 2	W. to Cart	3/	S.Prinaddulal J. Parmer Membership No. 223754 N.L. OMOLIKER 4
[Dimense]	A Chief Lees	Diaman Diaman	Four regardiant number - 00060795 Charmond Accountaints by the hereign?
Metro Bab (Hydershad	For and us behalf of the Board of Directure of L&T Metro Sath (Hydershad Limited	For and us behalf us	As per our report sthehed For M.K.Danteker & Co.
		27 110.26 18	Contribution habilities Communities part of the Financial Stationers Notes forming part of the Financial Stationers
1,36,43,13,81,759	1,59,51,71,75,85,1		YOTAL EQUITY AND LIABILITIES
11,57,25,72,581 6,20,09,201 54,24,414 11,94,00,06,299	1,06,05,62,400 15,06,05,24,000 21,10,38,95,24,000 14,29,41,10,38,95 14,29,41,10,782	3 U X Z	Corrent fubliblies a) Planacial fubliblies () Extravolup ii) Other Essecutif inhibities b) Other extract Subilities a) Plantania
1,02,11,23,16,147 96,35,3596 2,17,25,990 7,45,85,570	1,20,48,78,80,499 40,70,97,256 9,00,00,748	*\$/Q E	Laborites Non-curvent Labilities a) Francial Inholities () Bentuving () Other financial Inholities () Provision a) Deformed that Labilities (part)
22,56,97,71,540 (70,06,16,030) 21,26,91,27,210	24,27,17,59,450 (2,18,03,47,457) 22,98,24,12,993	5.5	EQUITY AND LIABLINGS Equity a) Equity dame calibri b) Other mpily
12643434343	1,59,57,23,18,498		TOTAL ASSETS
6,32,75,000 38,84,65,741 6,38,25,734 8,82,397 15,11,00,000 39,53,60,598	34,31,38,468 31,37,38,297 38,71,04,429 1,61,98,002 7,19,61,305 1,07,55,98,245	**255	 O. Traile receivable: Q. Cach and cack againstents Q. Bank halonces other than is shown is). Other foundeld assess Coher correct aware
257,33,453	4,22,27,235	e.	Correct assets a) Involutories b) Francisl Assets
1,39,00,08,073 2,81,11,717 11,84,35,84,988 15,01,61,49,390 1,06,47,32,77,694 2,395,71,155 14,09,70,597 1,35,80,40,20,597	1,86,64,78,184 11,97,40,00,687 13,80,25,53,687 1,07,54,38,28,368 1,07,54,38,28,368 1,07,54,38,28,369 1,21,45,40,037 1,58,49,67,20,453	***	ASSETS Non-current assets A) Property, Plant and Equiption b) Capital work-ite-program c) Investment preprity d) Intangible assets e) Intangible assets f) Other Intancial assets g) Deferred for some current assets b) Other non-current assets
March 31, 2918	March 31, 2019	NoteNo	Particulary

Particulars Note Note	Note No	2018-19	2017-18
INCOME			
Sevenue from Operations Construction contract revenue Other income	ਸ਼ ਸ਼	5,130,312,864	630,366,571 13,460,528,715 64,403,022
Tetal locome	_	16,344,641,023	
EXPENSES Continuation contract expenses Operating expenses	Ħ	13,100,039,806	13,460,528,715 421,307,082
Employee benefit expenses Administration and other expenses Finance colds Depreciation and amortisation	828	160,078,601 177,834,005 2,153,758,487 639,718,953	
Total Kapenses		17,817,861,449	14,739,398,671
Profit(loss) before tax for the period		(1,473,220,426)) (583,609,362)
Tax Expenses Deferred tax	3	8,243,905	(23,228)
Profit(Jose) after tax for the period		(1,481,464,331)) (\$83,577,124)
Other Comprehensive Income them that will be reciamified to Profit & Loos Changes in fair value of cash flow bedges		(7,246,696)	191,480,110
Total Comprehensive Income for the period		(1,488,711,027)	() (0.10°200705)
Earnings per aquity share thric Dilutud Face value per equity share Notes forming part of its Financial Staturnman Significant accounting policies	26.8 1 to 26 37	(0.629) (0.621) 10.00	(0.195) (0.195) (0.195) 10.00
As per our report attached For M.S. Daadeher & Ca.,	For and us	behaff of the Bourd of Director (Hydershaff) Linded	Ver und en behaff of the Bourd of Directory of LACT Metro Rail (Hydershaft Limited
Firm registration number : 0006795 Chartered Accountants by the hand of TManu	Nev B.Reddy	-	R. Hanter
SPORSMEN Conferming	DIN No. 01032467	≥± †	2
Muniburship No 1 223754	J. (Chief Membr	J.Rovi Kumur [Chief Flummial Officer] Mambarship No: 023240	Chandrathod D Pallwal [Company Secretary] Membership No: 55577
1			Place : Munthal Date : 25-Apr-2019
ALL ADOOUTING			11

Farlendary tauent // (law) before: tax and extraordinanty / lensing provide an extraordination expansion of side of clinical exact and extraordination expansion of side of clinical exact and extraordination expansion of clinical exact and extra provide and extra provide extraordination expansion of clinical exact and advectance of clinical exact and advectance extraordination expansion explores the begin explored advectance from extraordination exact and advectance extraordination exact and exact advectance extraordination exact and exact advectance extraordination exact and exact advectance extraordination exact advectance extraordination exact and exact advectance extraordination exact advectance extraordination exact advectance extraordination exact advectance exact advectadvectance exact ad	Manutor	10 miles	Plats registers Chartered Are by the head of	As per a Par MD		Nufer		e	(H						ŝ	S.No.
JULY IV (1,473,23) (1,473,23) (1,473,23) (1,473,23) (1,473,23) (1,473,23) (1,473,23) (1,1,51) (1,1,51) (1,1,51) (1,1,51) (1,1,51) (1,1,51) (1,1,51) (1,1,51) (1,1,51) (1,1,51) (1,1,1,51) (1,1,51) (1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	2.07	in superin	completes	tr report attochet Dandsker & Ca	Alforded Be investigated for aptial work in progress assists under development during the year 3. Cash and rash equivalence reprinces each and basis 4. Provinsi year's figures have been engrouped/reclamilited	Cash and each equivalents as at the end of the year. I. Cash flow statement has been prepared under the Judies	Net increase / (decrease) to cash and cash equivalents (/ Cosh and end) equivalents as at the beginnles of the ye	Cash flow from Ensateing activities. Frocceds from pithe of capital Proceeds from bing terms barrowingst Interest paid Interest paid Net cash (used ba)/generated from financing activities	Cody flaw from investing activities hypothese of flood assets Sele of fleed words bumbles of correct investments d'verchand/Sole of cartral investments dividend account from cartral investingues hypothese investing hypothese investing from seventing activities Net cash (used indegenerated from investing activities	Direct taxes paid (net of enhance) Net Cadh(used un)generated frush Operating Activities	Net eash generated frame/(used in) operating activities	<pre>http://discurranteries.com/ c/(Decension) c/(Decension) c/(Decension) c/(Decension) c/(Decension) c/(Decension) c/(Decension) c/(Decension) c/(Decension) c/(Decension) c/(Decension) c/(Decension)</pre>	Thirden's received (Prefit)/loss of sale of carestil involuentit(out) (Prefit)/loss on sole of fitted assets (Prefit)/loss on sole of fitted assets (Mee sam cash item)	Adjustance for Depresention and amortization separate Educat asperture	Not provide (1984) before tax and extrainitionry items	Particulars
	Chief Chiendid Offenry (Chief Chemodal Offenry) Mambership Nat 0733 th	-\ BN	R	For and in behalf of the Bioard of Directory of L&T Mutry Ruit (Ryderabott) Limited	for property plant and equiptent and irre- tralances, wherever applicable.	at Melhod as not and in the had AS 7 - Cash Ph	20	2,5001,5006,500 0,1,1,7,55,66,350 0,1,1,7,750,680 0,6,413,792,474	12/01911 12/01911 12/01911 12/01911 12/019911 12/019911 12/019911 12/019911 12/019911 12/019911 12/019911 12/010 12/019111 12/019111 12/010111 12/01011 12/01011 12/010111 12/010111 12/010111 10		4,368,933,401		(42.6.13.6.142.6.140.66.140.6.1400.6.140.6.140.6.140.6.140.6.140.6.140.6	610,718,911 2,111,718,411	000,004,03	51-61.04T

L&T Metro Rail (Byderubad) Limited

Statement of changes in Equity for the year coded 31 March, 2019

Particulars	As at Mar	zh 31, 2019	Av at M	arch 37, 2018		
Second and Second	No. of shares		No. of shares	₹		
At the beginning of the year bound during the year as fully paid	2,206,977,334 220,198,871	22,869,773,140 2,201,986,310	2,662,193,178 144,784,156	20,621,931,780		
At the cod of the year	2,427,175,965	24,211,759,656	2,206,917,334	22,069,773,340		
0. Other Equity Other Equity as on 31.03,2018						a
Particulars		Share application money pending allotment	Cash flow hedging reserve	Bebenture Redemption Reserve	Retained earnings	Total
Datance as at 1.4.2017 Paulto(Mont) for the year Other comprohension income fance of Share Capital		63,526,462	(232,779,841) 191,680,110	38.708.056	(103,987,231) (583,577,124)	(243)(033,554 (583,377,724 191,490,110 (53,524,462
Balance as at 31.03.2018			(41,299,731)	28,295,066	(687,544,365)	(709,636,8,4)
Other Equity as on 51.63.2017						
Particulars		Share application money proding allotment	Cash Bow bedging niterra	Dubinitare Rodemption Reserve	Retained earnings	Tatal
Belance as at 1.4.2018 Postar(Joss) for the year Other comprehensive locome locat of Share Capital		8 579 B	(41.299.731) (7.246.694)	28,298,066	(687,544,365) (1,481,464,331)	(100.838,030) (1.451,454,351) (7.246,496
Balance at the yead of the reporting pa	cini)		(48;546;427)	21,298,066	(2,169,005,695)	(2,182,341,057)
As per our report attached For M.K.Dandaker & Co., Firm registration number (0006795 Chirtored Accountants by the hand of					he Board of Directors of t Hyderatody Limited R . Haad	AT Mitrie Rall

S.Postalitetal

Purtner Membership No : 223754

Plane: Riscondona Date: 20 chtpril-2019



J.Revi Kumar

(Chief Financial Officer) Mendership Not 023240

Chandrachud D Pallwal [Company Societary] Monihorship No.P5577

Phile 1. Momhti-Ditte : 25 April 2019

L&T Meno Rail (Hydershail) Limited Notes forming part of the Financial Statements 1. Property, Plant and Computed

		Cist				Digentia	inin .		Book	celain
Particulary	As at April 07, 2018	Additions	Dednitions	Acad March 31, 2019	Ab.at April 01, 2038	For the year	Deductions	As at Mareb 31, 2819	As at Marsh 31, 2019	As at Marth 31, 2018
Pargifile Assets Plant and Machary Laser6 not Competers Escatore & Pistores Office Equipment Vehicles	1,334.590,497 23,984,942 248,333,870 144,211,193 1,362,210	615.JP2,623 5.618,919 30.675,530 2.353,448	3,761,712 1,282,010	1756,152,326 25,631,248 278,837,400 145,292,541 1342,290	29.861.463 14.648,781 41.257.413 71.485.031 1.227.287	105,324,423 6,535,223 44,430,329 25,494,317	3,571,305 (311,59)	112,185,584 17,555,208 88,017,942 94,711,239 1,227,285	1,617,966,434 7,996,644 190,318,457 45,551,254 134,965	1,310,101,237 9,319,36 300,790,85 72,755,150 134,96
fictul	1,754,558,852	451,411,520	5.043.519	2.201.295.762	155,791,875	183,894,893	4.746.802	354.817.577	3.866.478.584	Find that to.

2

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2 Capital work-su-progress

		Cent		
Particular	Ay at April 84, 2018	Additions	Deductions	As at March 31, 2018
Copital work, in programs	28,111,717	1	28,110,217	24 74
Tatal	38,111,717		25,111,717	

3 Investment Property

A) Chargeleted property desard and

140						EDION			a
at 1,2018	Additions	Deductions	As at March 31, 2019	As at Ayrd 01, 2018	For the year	Dedactions	As at March 31, 2019	As at March 31, 2019	A5 st March 31, 2015
3,447,856.907 844,969,810	1,878,479,326 176,737,881	6	3,310,336,133 621,707,691	11,699,037	92,704,086 10,058,806		94,403,723 11,433,921	5,223,902,411 610,156,757 5,833,417,180	3,436,157,870 443,305,594
	3,447,856,907	3,447,856,907 1,876,479,226 444,969,010 176,727,881	3,447,856,907 1,876,479,226 - 444,969,810 176,727,881	3,447,856,907 1,876,479,226 - 3,310,336,133 444,909,010 176,727,881 - 821,207,891	3,447,856,907 1,876,479,226 - 3,310,336,133 11,699,037 444,909,010 176,727,881 - 821,207,851 1,468,118	3,447,856,907 1,876,479,226 - 5,318,336,133 11,699,037 82,704,186 444,969,810 176,737,881 - 621,207,691 1,464,136 10,228,806	3,447,856,907 1,876,479,226 - 3,310,336,133 11,699,027 82,704,188 - 444,909,010 176,727,881 - 821,707,691 3,464,116 10,228,306 -	1,2018 Martiste.2019 April 01,2019 April 01,2018 - 94,402,723 3,447,856,907 1,876,479,226 - 5,310,336,133 11,699,027 82,704,088 - 94,402,723 444,909,010 116,727,881 - 821,707,891 1,464,138 10,293,306 - 11,632,923	1,2018 March 21,2019 April 1,2019 April 1,20

a) There are no contractions on multi-additive of income from investment property.
 b) Account entropy and in profit or has far investment properties.

Particulars	33.43.2019	31.03.2018
Regul Insuing Direct operating expenses from	193,537,426	30,354,100
property the game and rents	9.037.640	9.889.243



L&T Metry Rall (Wedershad) Limited Notes forming part of the Financial Statements

B) Capital work in Progress

Particulars	Arat April 01, 2018	additions	As at March 31, 2019
First bold land	1,457,000	1	1,557,900
Transis inclusion discussion	1.025501.04		
Work in programs	6.222.538,454	44,19,58,854	866,44,56,358
Land license eights	4,885,357,651	10	400,53,37,651
inferring and wages	189,535,609	4,20,83,238	23,11,86,145
Internet expenses	1,183,428,838	11,10,81,663	136,76,10,903
Diblex expenses	36,584,872	2 24 37,224	3,86 42 190
	1282.72.60,365	63.16.62.550	1015388,42,917
Trunsfer to Building	(3,847,856,997)	(1,870,479,226)	(5.318,326,137)
Talentfor to Land Gomie Hubble	(444,969,810)	(116,537,681)	(323 707, 491)
Transfer in Property, Plant & Equipment	(655,613,225)	(413,180,360)	(1.078.882,985)
Tutal	7,368,721,434	(1,828,734,317)	6,145,185,508

8	Particulars	As at March 31, 2019	As at March 31, 2018
	Contractual obligations in construit / develop that processment property	1,433,329,408	4,001.334.218

Amount down ander Investment property	As at 53arch 31, 2019	As at March 21, 2618
Completed property loaned call	1.834,117,180	1379,661,564
Capital work in program	6,140,186,508	7,958,921,424
TOTAL	11,954,303,687	11,541,584,938

4 Intergibit Assets

		Cent				Amothi	whice		\$bieb	Value
Particulary	As an April 01, 2018	Additions	Deduitiidii	As at Marsh 31, 3015	As at Apeil 61, 2018		Definition	As at Morch 31, 2019	As al March 31, 2019	As at Maryb 31, 7815
Secondities Assess	15.001.790.557	21.151.731.001		36245319388	97,354,105	395,488,403	8	364348,800	38,781,370,860	14,993,926,432
Seccialized Software	46,570,312	7,954,854		\$4,527,197	24,329,384	8.014.975	-	23,544,700	21,382,807	22,542.908
Tural	15.338.363.669	21.161.663.650	ATTORNEY SALES	56,100.046.554	112.193.489	375209379	÷	497,492,868	35,902,553,684	15,011,108,388



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L&T Metra Ball (Hyderabad) Limited Notes forming part of the Financial Statements

5 Intaights Assets under development

Particulars	April 01, 2015	Additions	As at March 31, 2019
Pare collection vights Controletion work in progress	10731.31.31.909	1278, 53, 13, 655	12009,84,45,564
Solarios and wance	177,49,78,702	22.27,41,221	199,77,22,483
Staff welfare and other expenses	15,38,12,367	1.51,51,276	16,89,63,443
Managerial Remuneration	9,42,99,836	1_52,14,940	10,95,14,770
Concession fees	6		1
Travelling & conveysince	17:57,26,942	1,43,10,766	19,00,17,708
Facility management, communication and other	10,07,70,017	7,55,35,967	113,48,25,984
expenses	The second second		12121CO 02220125
Interest expenses	2842,47,64,638	906,62,39,737	3748,90,04,394
Depreciation/ apportization	27,20,65,003	2,78,41,602	25,99,06,725
Other expenses	14,58,40,732	39,07,727	14,97,48,449
Total	13917,38,89,973	2222,42,79,562	16139,81,69,535
Transfer to PPE	(671,510,475)	6	(67,15,(0,475)
Transfer to intergriste asset	(15,091,790,557)	(71,153,728,631)	(3624,55,19,388)
Transfer to Investment property capital work in	(4,895;357;651)		(489,53,57,651)
seational	AND TO CLOSED	Ē.	(NEW 12 01 79617
Total	10647,32,77,654	1,079,550,732	10754,38,28,386

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Derivative assures 10,836,853	43,331,755	Particulars Current Non-current Curr	March 31, 2019
	55 882.917	Current	A) March
917 20,871,755	29,871,755	Non-current	Avat ch 31, 2018

Total



LAT Metry Rail (Hyderabad) Limited Notes forming part of the Fatancial Statements

-4

397,014 (3,34,27,475)	12.45.83.570)	597,914	Tatal
CONFLACTORIA	8,241,903 (3,24,27,475)	397,014	Deferred tox assets Deferred tox linhilities
As at As at As at As at	Marc	2019	Particulary

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Deferred tax liability (a) Fax effect on account of Cash flow indges	Ţ	32,827,475
	*	32,877,475
 (a) Tax effect on necronil of difference between tax depreciation address depreciation on Reed assets 		1,605,740
(b) Tax effect no account of Preliminary and other expenses deductible up 3517	2	0.101.960
(a) Tax effect on account of sophial gain on Land (d) Tax effect on account of easily flow hedges	597,014	246.205
	307,014	8,243,905
Net Deferred tax Hability [(0 - (0)]	110,865	24,583,570
Increase / (decrime) in deferred tax asset sharged / (credited) to the Stormout of Photo and Lines	25,380,584	147,713.992
Lena: Adjusted against Other Equity	33,424,449	147,807,210
Net increase / (decrease) in defored tax asset sharged / (confiled) to the Stationant of Profil and Loss.	(8,24),905)	23,111

Deferced Tax Major components of Deferred tax finbilities and musts

16

Not Deferred Tax Assets/ (Liebilities) 597,014 (24.2	b) Tax effect on account of difference between tax depreciation.	Balance Sheet 597,014 [32,8] Tax effect on second of Hedging Reserve 597,014 [32,8] Tax effect on second of Hedging Reserve 597,014 [32,8]	Purfeature As at A
(24,583,570)	(21)258)	(32,827,475) 8,267,143	As ad March 31, 2015

Disclosure personnt to Ind AS 12 - "Income taxes"

Major components of income tox experime

Particitare	Az at March 31, 2019	Auto March 31, 2918
Correlat income Tax : Chirten income tax charges Adjustizants of curtain my of provious year		
Deferred Tax Relating to origination and reversal of temporary differences Actual due to a write down of a deferred tox must	8,243,905	(25,238
fuentie tax reported in the statement of profit and loss	(8,243,995)	11.11
Correct Tax and Deferred Tax - Kautev	597,014	32,827,475
· · · · · · · · · · · · · · · · · · ·	597,014	32,427,425

Notes forming part of the Financial Statements L&T Metro Rall (Hyderabad) Limited

-00.0 errent and current assits.

14

Particulou	As at March 31, 2019	at 1, 2019	Atareh J	-31, 2018
	Corrent	Non-current	Carrent	Nutsentrust
Capital advances				P.OTHNESS
Related parties	(10)	T6,6H,650		Gh/001'89
Cichica		1,047,374,784	-1	248,392./
Advance recoverable when thus in cash-				
Prepaid Expenses	Sectory's	195	1211092023	ş
Citition	12,319,410	3		
Increases tax (art)	÷	110,320,593	8	33,457,26
Tatal	71,961,710	1,234,540,037	151,165,639	205 016 005

Tanal Particulars Inventory (at cost or not realizable value whichever is lower) Street and sparts Morth 31, 2019 Na al 43,237,335 43,237,335 March 31, 2018 Ac.al 25/738,433 25,736,433 ÷4

56

Ξ

Proved in the low of t	Avist March 34, 2019	(#3423019)	As at March	131,2018
	Chrew	Nun Corrunt	Corrent	New Current
Unoccured	2	2	24	
Considered growt	243,138,468	01	ALTPLOTO	25
Considered dealerful	36,833,900	•	2	
Lass - Altowages for doanchil dates	279,974,368	x a	63,279,079	
Total	243,138,468	Ð	63,279,070	

No task or pday receivedes are due from domines or other officers of the company either secondly or jointly with any effort person and any inde or other receivedes are due from firms or private comparise cospectively in which any director is a partner, a director or a member,

Ξ Cash and cash equivalents Induces with hasks half as margin money depends (ii)Other hank balances including immest account theteory Deposite with manualty of tem these lifest mointing II) Cash on hand at Baluman with lumin in current accounts (i) Cash and each equivalents Particulare March 11, 2019 300H/H0H/RE Anne 294,232,658 14,524,520 2001/077 March 31, 2018 Anti 201,459,944 16,125,734 83,729,735 1,776,530 1

Tetal The deposits maintained by the Company with basis surfar 116X03 above comprise of their deposits which can be withdrawn by the Chinaway at any point of time withink prior notice or penalty no the principal. 100,862,671 354,191,475



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Notes Service) part of the Financial Statements L&T Metro Rail (Hyderabail) Limited

;; h

				AND IN A STATUTE TO ANY A THE REAL PROPERTY AND A THE REAL PROPERTY.
~				
22,009,715,340	2,206,977,334	24,271,759,650	2,427,175,965	Equility shares of . C 10 much :
22,069,773,140	2,204,977,334	34,271,759,650	2,417,175,965	insued, solver fred and fully paid up
24.290.000.000	2,439,000,000	24,390,000,000	21439,000,000	Authorited: Equity dones of % 10 cadb
1	No. of shares	2	No. of shares	Particulary
at 1, 2015	As at March 21, 2018	4100	As at Murch 31, 2015	(i) Anthorised, issued, subscribed and pold up
~				Share Capital

(ii) Reconstitution of the number of signify shares and share capital issued, subscribed and paid-up;	As at March 34, 3019	2019	As at March 31, 2018	d 12018
Particulure	No. of thores	1	No. of shares	
At the beginning of the year beyond during the year as fully publ-	2,206,977,334	22,069,775,340	2,0422,1023,1738	20,621,911,780
At the and of the year	2,427,175,965	24,271,759,650	2,206,977,334	22,049,773,340

(0) Terms / rights attached to shores

Equity shares

a) The Catopany has only one sizes of equily share bioding a per value of 2 10 per share. But holder of signal amounts is excited to me vote per Mute

agrouteent, the Congrument shall be amplied to appoint a runnime director on the board of directors of the comptoy and so long as the put value of 3.10 in pursuance of the Shinnholders. Agreement existered time with the Onverturent and others, hi terms of the suid z) The Company has afficient one (incohered) able equity view (the Golden blune) in the Coverimient of Tolungsin (Operationent) having a d) The shares leaded every equal equats to dividend declared by the company and no restrictions are attached to any specific attached/or c) The company has not manyed any abares for later index optimis and contracts/intensitions for the sale of attrendistivestment. b) The company has not insued any securities during the year with the right/option to convert the support on a uppely iteres as a loter than pressing of, by the gateral monthly of the company of the direction of bound of directors thereof, as the uses may he, one resulting, on all the Gostaniinant finish the Goldent Share, an affirmative were of the Government, or the discose appointed by the government shall be required for

reserved motion as specified in the said agreement.

(iv) Details of Shares held by Holding Company/Ultimate Holding Company/its subsidiaries or asynchrites;	As . Marsh 3	As at 26.31, 2019	As a March 31	2018
Porticulars	No/of shures		No. of shore	4
Lioneth & Touboy Limited.	2,427,175,950	34,371,759,559	2,306,977,328	22,069,773,280
Total	2,427,175,959	2,427,175,590 24,271,759,590	2,206/977,328	21,069,773,280

(v) Detailt of Shareholders holding more than 5% shares in the company:	Ac at March 31, 2019	2019	Arat Marth M.	4. 1, 2018
Particulary .	Na. af shares	*	No. of theres	4
Larseo and Touheo Limbed (including monines hobling)	2,422,175,050	100000	3205,977,328	20000.00

Sverysurs immediately providing the reporting date: Nil (v)) Aggregate number of booms shares issued, stores issued for consideration ittise that such and yb 11.2 filler made elements (see parried of

twill Calls impaid 1 NR: Forfeled Rhors 1 NR



L&T Metro Rail (Hyderabad) Limited

Statement of Changes in Equity for the period ended March 31, 2019

13 Other Equity as on 31,03,2019

Particulars	Share application money pending allotment	Cash flow hedging reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period		(41,299,731)	28,208,066	(687,544,365)	(700,036,030)
Profit for the year	2.	0.081		(1,481,464,331)	(1,481,464,331)
Other comprehensive income	12	(7,246,696)		5 .	(7,346,696)
lissun of share capital	(4				P
Balance at the end of the reporting period		(48,546,417)	28,208,066	(2,169,008,695)	(2,189.347,057)

Particulars	Share application money pending allotment	Cash flow hedging reserve	Debenture Redemption Reserve	Retained carnings	Total
Balance at the beginning of the reporting period	63,526,462	(232,779,841)	28:208,066	(103,967,240)	(245,012,554)
Profit for the year	Star Vas	- 10-11/000 #1		(583,577,124)	(583,577,124)
Other comprohensive income		191,480,110			191,480,110
Issue of share capital	(63,526,462)			5	(63,526,462)
Balance at the end of the reporting period		(41,299,731)	28,208,066	(687,544,365)	(700,636,030)



26

L&T Metro Rall (Ryderabod) Limited Notes forming part of the Financial Statements

Particulars	As March 3			As at h 31, 2015
	Current	Nun current	Current	Non current
Secured betrowings				
Ferm Joana				
Finen hanks		110.520,079,313	× 1	93:997,374,524
Unsecured borrowings	1 1			1010-007/25
a) Debanturui	(é)	0,967,801,186		8,114,541,623
b) Loans from relainif parties				
Inter Corporate Doposita	1,068,162,400		-	
Total	1,968,562,400	120,457,880,499	*	102,112,316,147

a) Term loans

Particulars	Details
Internet Role	Interest rate (# 175 hools points above the base rate of State Batili of India (floating).
Reprovision	Repsyshile in 36 quarterly unequal immiments buginning from September 30, 2020 and ending on June 30,2429.

Security'

a) Mortgage of non-agricultural land bearing plot no. 19 forming part of land in survey sol. 372A+334A+338A, mouje zaap, suchaged tables, Dist. Religid, Maharashira,

b) Charge on all tangible movable assets (present and fature), including all movable plant, machinery, spares, tools, fittings etc. as specified in Schedule II to Indenture of Mongage, eachding project assets specified in concession agreement.

c) Charge on rights, interest under/in responsed project documents, approvals, insurance contracts and escrew accounts in the extent permitted to the leaders under escrew agreement together with permitted investments etc. and

d) Charge on right, interest etc. takin respect of receivables, latter of credit, guarantee, performance hand, other amounts owing to received by the company, all intengible assets of the company viz goodwill, trademark etc.



Series	No of Delientures	Face Value of Each Debenture (*)	Date of Allotment	Coupon Rate	Teems of Repayment
				 5% p.s. psyable Semi- Accountly from the Date of allotranti upto 3 years 	
81% L&T MILPIL June 2008	2,300	10,99,900 -	186 June, 2015		-Reducerable of Face value at the end of 20th Your flore the Date of Allourums
081% Lik T MIHII, November 2020	1,320	30.00.009	2nd Hovember, 2015	-Coopen rate would be revised after 3 years to 9.8175 p.a. payable Seni- Annually	
R SIN LAT MUTL Junuary 2016	2,505	10.00.000	250: January, 2016	 -5% p.s. payable Semi- Annually thins the Dens of allutation up to 3 years. One-time piperint Ra.1.64,635 Payable on such dollarstory or the ent of 3/d Vern. Composition would be revised after 3 years in 9.85% p.s. payable Semi- Annually. 	-Part de Call option available to Dahemien Holdens & Company respectively on explay of 10th & 19th Year from the Date of alliencert
(25% LAT MRHL September 2000)	1,000	10,08,000	185 Sepanber. 2018	= 9.3554 7.a psychie Annosity from the Date of elicitation	 Hadeemable at Pann value at the surf of Uhb Vara from the Data of Alloween. Plat & Call option evaluaties to Debenmen Holders & Compute respectively on exploy of lod, 5th & Th Year than the Data of alloweet
9.A/9% L&T MRHL November 2030	1.500	10.02.000	266 November, 2019	9 SCN P a payable Annually Boos the Date of aforation	 Hodesmable at Face value at the end of 12th Value from the Data of Allebrain. We & Call optim available to Determine Rollers & Company respectively on expiry of 3rd, 5dr & 50. Year from the Data of allotteest

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Notes forming part of the Financial Statements L&T Merry Roll (Hyderahod) Limited

	Marsh 31,2019	6100	14	As at ch 31, 2018
	Current	Nan current	Current	Nun eurrent
	39999996	\$23,820,436	1971111262	139,412,572
b) Premium psychle on Enancial guarantee contracts c) Contract maturities of long lesss horneallings	4,815,906	31,007,104	1/550/468.915	K.90
to the cutuluit	1,219,928,212	- 30	1.536.662.485	ROF
HURCHMANN IN CONTRACTOR	1,053,012,079	2	200,006333	295,935,524
	71,231,465		144,350,323	No.
v) Other poyulities	313,439,223	32,989,116	210,876,739	28,207,749
Theat	15,005,624,683	607,897,156	11,872,572,540	1012001040

"The principle arrowst of autofamilian dues to Milero, small and medium entropolises under MSMED Act 2006 an at 33 Mintell 2019 in Re.62, 77, 572/- (IVV N7) and the interest physicle threeon is Mil (PV Mil).

S Wannelvin

Particulary	Acat March 31.	h 31,2019	March 31,	31, 2018
	Current	Non correct	Current	Nett Current
Provision for configure building	12,893,817	30,922,235	\$2423,414	18,453,362
Proviation for empressionnance and averhinds	c	65,085,211		3,275,128
Total	12,893,817	96,008,568	5,414,414	21,725,490

*The Company is required to operate and undefaile the Project assets in a persiduable condition which requires periodical replacement and averhaul of certain components and project satest. The Company has accordingly recognized a provision in respect of this obligation. The requirement of this provides consider the estimates of follow approximately in orbital. These unmulti have been discounted to Present with respect of this provides consider the estimates of follow approximately in orbital. These unmulti have been discounted to Present with since the time value of monty is material

17 014 of Habilities

Particulars	As at North 31.	Non cnitent Not 2013 at	An March Current	12.2
Statution modeline	211,038,962	1 8	62,009,3	2
	296.80.0111	1	62,069.3	2

=

Particulars	As at March 31,2019	As at Moreh 31, 2018
(1) Chains against like energy nut addition lodged in dubbs	640,162,100	1,611,083,153
(ii) Liability for thirds: , Cent and taxes that may arbit in respect of matters in appeal funder dispute	16512,741,443	6,112,783,763
Tetal	7,213,106,163	7,928,866,916

 The compility orpsets minibulterminis of RA 9,29,74,955(- (IVY Re,97246,952213) in raspect of contingent inhibits.
 It is not postmodule to estimate the toping of each outflows, if may, in respect of the above muture. **Notest**

Particulars March 31,2019 March 31,2018 Capital Committeenits 11,000,193,779 24,654,910,025
Noreh 20202779



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LAT Metro Rail (Hydershad) Limited Notes forming part of the Financial Statements

10 Revenue from operations

Particulars	2018-19	2017-18
Pare invenie	1,644,147,670	286,035,696
Lenux restals	LtP9/58E7.08	154,632,605
Adventising revision	295,637,631	167,570,453
Comultancy and training.	13,611,712	6,754,232
Other sevenue	1000005/01-0	15,873,585
MAX401	3,130,312,864	125.9987000

21 Other Incollie

22 Operating expenses

Total	Power & fuel Operations and maintenance expenses Provision for major analysismers and overhaul expenses Others	Particulary
1,540,431,591	352,829,321 1,127,480,321 60,370,710 5,751,214	2018-19
421,007,082	\$0,543,381 366,825,223 3,275,128 663,350	2017-18

23 Employer benefit expenses

Particulary	2018-19	47,553.17
Salaries and wages Contribution to provident and other funds Share based payments to employees Staff welface expanses	140,158,185 4,433,600 6,005,533 9,481,194	47,553,177 1,517,520 1,509,104
	160,878,601	511,680,956



24 Administration and other expresses

Particulars	2018-19	2017-18
Advertisement and publicity	35,660,152	64,980,632
MTMTAchaige gain/ less on derivatives	8,628,782	31,200,060
Office insidement and other expresses	72,923,330	30,237,282
Allowance for doubtful dotta	36,835,900	5
An PARTIAL PROPERTY AND A PARTIAL PROPERTY AN	24,886,103	6,336,795
Audit Fees*	899,750	1,223,591
Total	177,834,000	134,030,388

	1019-10	10112 10
a) As multipr	000,253	00,209
	000 001	1107 640
Includence in the memory of the	LAL MARKET	PLADER
Total	792,544	1,046,645

25 Finance costs

Particulars	2018-19	SAN-LINE
Pinance Cost		
Interest expenses	2,123,564,230	475,501,721
Permission forward constructs	222/222	24,801,439
Other berrow/age trists	22,872,429	5,563,593
Total	2,353,758,487	505,866,760



Notes forming part of the Floaneial Statements

26.1 Disclouses in pursuant to Ind. AS 107- Funnetal Instruments:

26.1.1 Financial Risk Management

regularly to reflect changes in matket conditions and the Company's activities. visks and oblighting actions are also placed before the Audit Committee of the Company. The Company's risk Committee, which is responsible for developing and monitering the Company's risk management policies. The key Company's risk management framework. The Company has constituted a: Financial Treasity & Investment limits and controls and to inonino risks and adherence to limits. Risk anomgenical policies and systems are reviewed manygenerit politics are esolutioned to identify and equipse the risks faced by the Company, to set appropriate red credit risk. The Contractor's action reanallycinent has even if mispansibility for the establishment and eventight of the The Company's husiness activities expose if to a switcy of funateial risks, sumpty liquidity risk, restlat risks and

-protout the Company's profit/ low, from material edverse movements and and exical volatility due to interest rate The activities of Finlance, Freisbury & Invaniment Committee of the Company and designed to:

- protest whitne, while exploring opportunities to update entropy interest cost through structuring appropriate ohnruss, Hutdun excitation is note chattlers

-protect the company from liquidity roles and accordingly manifest its finneces point standing any prooud publication and the provided

Financial Municipation This rive explaints the whitchs of sisk which the entity is exposed to suit how the entity minutes the risk in the

Marriet rick interest rate	Murket risk - foreign exclument high fullt	Liquidity Risk	Cradil Rid. Ride International	Rich Exp
ung-term borrowings at versahie	Ferrare communical transactions Recognized financial mode and lightlifting not dependented in Indian rupes (INR)	Dorrowings and other flabilities	Cos), and you'r equivalents, trad- receivzb)es, dativ alwe fhumeal hubruinanta, fhanwis) yandii manyinol at anartised cost.	Exposure arising from
Semilivity analysis	Caub flow forecasting formitivity attributs	Stelling custs thow forecasts	Aging makyas Greda outing	Meganiremust
Refinanting options, Contracy toleses) rule: wates	Forwind foreign exchange contracts Foreign natration aptional and Contency and Inferent rate switps	Availability of anninited credit fur- aut isomwing facilities	Diversification of book deposits, credit limits and interact of eradit/omb plantenaces	Manugement

(A) Credit risk

regulablents, investments curries at amorized cont or fair value through profit & loss and deposits with burks and financial initiation, or well as credit exposites to milecombude averaginor taskading outstaiding reactedbin. financial laws the the other party by fishing to discharge an obligation. Chedit this when from each and cuth The Company is exposed to codd nik, which is the nik that one party to a finateial instrument will cause a

(i) Credit risk management

symptions, inputs and factors specific to the class of financial spects and allocates internal world rating which conditions are offered. For other financial isnets, the Computy interact and manages could risk based on the analyses and manages the credit (16) for each of their new almost before standard payment and delivery terms and Crudit tisk is managed depending on the policy surrounding crudit tisk management. For investments rule manual funds only high rated funds and into front avents and Deposits only subcduled suchs are accepted. The Company emissions the quality of next based on the risk associated with it.

significant increase in credit risk on all ongoing basis throughout each reporting period. Typesco, whether there is a significant encrease in credit risk the group company file risk of a default exception of the second at the reporting forwarding-looking information. The Company considers the probability of default upon initial recognition of ease and whether litter has been a have with the eask of default as at the date of withs recognition. It considers watchill, whereable and 13 anythered in the

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Notes for solid part of the Planaeckal Statestarian

24.1.1 Financial Both Management estilit...

Liquidity rich

Prulias tignifity risk management ingline multitoring sufficient cash and trackplobs according to a softbidity of funding through an adrama answert of corrently interacting the most relation as when day and to does our market position. Due to the dynamic nature of the underlying factoring as Compary transmy materials fleethility in functing to monitoring problem by mathe committed credit them Management moliture colling foreward of the Company's liquidity position (comprising waited) by mathe committed credit them Management moliture colling foreward of the Company's liquidity position (comprising waited) and credit them and the basis of repeated cash flues. This is generally cardid out a Concernent at per the produce and functs and by the Company.

Springing states in the second

The Company had access to the foldowing nethane isonowing facilities in the collul fac reporting period

14

Particulars		Continuinal participants of forenessal behilders instability estimated topoyot promotes or	Total.	Pixed rate Tapling brend one year (Non Ontwrtible Delutioners)	Tutal	Finaling rate Expires by and and year (both loans) Final Based India Sten Fund Based India	Particulars
Lieu Uum 12	As at Ma	habilites including cut	C. VALUE AND THE OWNER	Intertible Deputytums		lound) Innite	
More dan U	As at Marth Ni, 1019	titlifed torsept pagener					
Lass tine 17	-Aa ad Max	are international time			4,14,20,71,002	4,14,20,71,662	March 31, 3019
More Ocas 12 minths	As at Morth 31, 2018				30,13,43,44,077	10,29,45,00,000	Aaust March 31, 2010

provide the second second



II. Derivative fiabilities Freward costracts' connecy twatte Codeplact derivative Total

7,1231,405

.

14/11/20/323

14,45,50,313

7,12,31,493

Tutal

Other flatetal (abilitia Tradic pay ables

10,85,94,23,378 1,40,84,97,949 24,82,77,47,809

17,68,09,851

1202.001.002.001 1202.002.002.00 1202.002.002.00

1/92,44,82,64,124

12,63,12,36,684

10404,35,40,511

16,11,04,14,049

199,48,43.08,278

A Nue dertadys liabilities: Borowings

Name Rowsed part of the Weamer's free recent

26.5.1 Planetal blick Stangement could, Epok flow and fair value faitures care shit

(a) Compary Could Americal multiplicate legitical percenting with could compare the compary biology in standards. Compare particle is a standard of the couple of the c

Internet with other operations the set Report up to set a sub-set of a solid set of the set

Pulleater	ALTIN March 11, 2019	At at Month (0),
Valuation and Incomentation	140,000,000,000,000	During Conf. L.
Contraction of the second	111 A.	1000 0000 0000

CONTRACTOR OF TAXABLE

14.12

F

As a side and of the reported probability Company had the Indusing standard on historicage and he 문문 or remains (no deal) 2

		418LIL INNIN 1979			WARK STARF	
Particulus	Woghtst even-spi lattered rotes	Reinner	's of tend been	Wrighted prevent	Amorphi	Safeed
TAUX SHEETINTS, Incol Junes	10.3WK	000000000000000000000000000000000000000	(00)	Sacht.	and say and the	MIL
"Interpreter In cash flow Associat they		BECKIITZEFOR			94,877,823,842	

Analysis) Analysis of the second line is higher beam interesting and interesting as a result of charges in particul case. Other young other of the same line is below (which is burner but) at or any property is a characterized of an an 14 Instantion PL UN PLD

interest state - descent by 25 lines points	Particulary	
(Linkoffe) Criterie	prints at 200	id are predict
Centrology 111	March 21, 2013	under affect face.



Notes forming part of the frinaucial Statuments

26 1.2 Capital Management

The Chimpany curalders the following emitpowerra of its Bullince Sheet to be muniquel capital: I. Total equity - retained punfit, genutif reserves and effect rearyses, blue capital and viability gap fund

2. Term Loon herruwings ... Not-convertible delemutus (subordinated debt instrumento)

the risk perific of the Company. The Company will take appropriate maps in order to maintain, or if pressury adjuit, as again) policy is to impurate a studie and strong capital strumer with a feerin on total equilty so in to multitate invodut, erestion, and market The Company's sins to transite profitable growth to unperior sails generation Burough efficient capital intragentiant. The Colligany's in order to must its strategic and day to day medi. The Company considers the amount of capital in projection to risk and numerous shareholders. The capital accuracy of the Company is based on management's judgement of the apprepriate balance of key elements confidence and to unitom future development and growth of its business. The Company's loans is on keeping strong tible ourly base in course independence, society, as well as a high financial ficability for parciabilit future boocwings, if required, without implicitlence the capital structure in light of charges in occuminic conditions and the risk characteristics of the underlying assets The Company miningen its capital as as to astegoard its ability to mothing as a going concern and to optimize courses to out

financial agreements. The debt to adjusted expital ratios as at 3 (at March 2019 and 3 (at March 2018, were at follows: 2.34:3, in order to secure finance at a reasonable cost and continue to comply with the nump haid down by the landers under the During PV 2018-19, the Company's sentency, which was understand from 2017-18 was to maintail the debi-to-adjusted capital ratio at

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		No mi
Particulars	March 31, 1019	March 31, 2018
Tabul Debi	116,617,928,238	94,097,123,165
LEDY cash and each equivalents	313,758,257	354,291,425
Not Dabi	110,324,170,081	94,142,851,690
Total equity Add Non convertible depentance	24,271,759,650	22,069,775,280
(Sobert)(noted debt instruments) * Add Inter Costoriale deposits *	1,068,362,400	1.200.000,000
Add Viability Goant Frand* Less: unperfits asy-studieted in equily as cents flow feeders	12.041,953,635	12,041,933,635
Adjusted cogligat	47,381,275,685	41,611,726,915
Televis, administed control	18.6	126

renders population-up-scient . Thane figure are permitted to be readed as equity by the service lunders for the purpose of computation of debt-equity ratio



Notes forming part of the Flasneis! Statements

26.1.3 Foreign Currency Exposure Foreign currency risk

The Company operates in a business that exposes it to foreign exchange risk arising from Business currency transactions, primarily with respect to the USD and EUR. Foreign exchange risk arises from future community from transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the Company is to missimize the volatility of the DNR, each flows of highly probable foreign currency cash flows. The objective of the Company is to missimize the volatility of the DNR, each flows of highly probable foreign currency cash flows.

As per the stde management policy, the company requires to hidge 30% to 100% of not summing risks hased or forceasted such flows and in the case of inducer shear exposures, the company stude to budge 80% to 100% of its not budge shear exposures.

The exposate to formers currency risk at the and of the reporting period expressed in TNR, are as follows:

Foreign Currency exposure - on-balance sheet exponents and		at March 31,2019	X	551	it March 31.201	14
Particulars	USD	Eury	Total	USD	Lutz	Total
Fittancial Litabilities		0.0010	1.0.041			
Payalities + Cradimes on account of Cupital Eccenditate	101.115.466		101.185.466	3:173.982.612		3.(13.982.51)
Leis : Derivatives taken to hedge the above Exposure			33.00.000	0.000		
Correctly and Interest Rate Swige	36,057,154		36.053.354	2,657,337,028	- X-	2,657,337,629
Forward Committee	A			184,717,812		184.717.811
Oplaans contracta		-				Contraction of the
Set Exponents	65,128,312		65,128,112	-331,927,672		331,927,677

Derivation taken against Highly Probable Forecast Transactions	
--	--

	35	at March 31,2019			v at March 31,2018	
Particulars	USD	Enry	Tistal	USD	Euro	Tutal
Financial Liabilities		2.000				0.0175
Fround Continues	1,028,866,009	122.293.976	1,151,266.075	18	319,681,015	319,681,015
Ontions contracts	769,765,000		1000,200,000			110-1453
Total	1,789,571,099		1,911,971,075			319,681,915

Details of outstanding hedge instrument accounted as cash flow hedge

Particulare		As at Main	h J1,2019			As at March	31,2018	
Payables Hedge	Nominal Amt	Average Rate	Within Tarrier months	After Twyles Months	Suminal Amr	Average Rate	Within Twelve months	After Twelve Months
Forward Contracts in USD	1.028.856.099	69.1h	1.028,866,099		184,717,784	有先注册	144,717,785	
Forward contracts - EcovUSD	127 339 076	37,67	122,399,978	*	310,681,015	60.61	319,081,015	
Cross Currency Inferent Rate Swages-USD	36/087,354	55.07	36,057,154		2.457.337.408	- MT	7.631.309.814	36.637,154
Foreign Currency Optical Contracta	760,703,000	69.16	766,705,000	i		14		

Sansibivity -

The studiesity of profit or line to changes in the exchange rates arises mainly from foreign common descentinesed financial instruments. Common Internal Rate Swaps and from ferrige enablings: flowskid contracts.

Particulture	Impart on other components of equity	
	As at March 31, 2019	As at March 31, 2018
USD sensitivity DiRAUSD chapman by 5% (31 March 2019-5%) DNRUSD (December by 5% (31 March 2019-5%)	(5,202,339) 5,202,339	(180,197,490) 180,197,490



Notes forming part of the Financial Statements

26.1.4 Fair value measurements

(a) Financial instruments by category

		As at Murch 31, 3	019		As at March 31, 2018	
Particulars	FVTPL	EVTOCI	Amortised cost	FVTPL	FVTOCI	Amurtised cost
Financial assets						
investmenta						
- Mutuni funda				san	li Ali	1000
Security deposita		2010	43,331,755	100	29	79.871,755
Inancial Guarantee Assets			35,903,610	201	S22	A)
Other advances	2		745.323	200	200	745,333
Derivative asset - Foreign exchange forward contracts	(a)	. GN		200	- S	
Derivative asset - Options contracts	(8,127,292	121	 S 	7.5
Derivative assot - Curiaticy and Interest rate swap	(e)	23	2,709,541	1.00		0.00
Otter Receivables	1902		243,138,468	5.25		63,415,66
Cash and eash equivalents	1 - 201,	0.01	313,758,257.	243	181	188,465,74
Balancea with Banka hald as margin money depenits	540	- 25	387,104,420	151		65,825,734
Bank deposits with more from 12 months maturity				N#2		
Total financial assets	(m)		1,034,818,666	- 362		448,325,217
Financial linbilities						Conversioner
Borrowinja	06	UK I	121,556,442,899	2	11 T	102,112,316,147
other poyables		164	2,022,576,777			4,932,967,934
Security deposits	1.1	(e)	563,467,082		±:	252,181,347
Derivative liability - Foreign exchange forward contracts	- 223	61,631,468	1.00	÷:	18,657,368	14
Derivative liability - Corrency and Interest rute Swap	0.631		(4)	- E	125,692,955	÷:
Derivative liability - Options contrasts	1.00	9,500,000	100		*:	71
Creditory for capital expenditure			12,056,446,535		÷.	7,506,629,023
Total financial liabilities		71,231,465	137,098,733,292		144,350,323	114,804,094,350

 $(0,1) \in \mathbb{R}^{n}$

×



Notes farming part of the Elmandal Statements

26.1.4 Fair volue measurements Could

(b) Fair value hierarchy

This section explains for judgements and estimates made in dimensioning the fair values of the financial instruments that are (a) recognised and measured at fair value and (a) measured at an entered can add for which the values are disclosed in the financial statement. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified in financial moments into the time levels prescribed under the accounting standard. As exploration of each level follows understable to the table. 10

Assets and liabilities measured at fair value - resurring fair value measurements At March 31, 2019	Level 1	Les12	Level3	Total
Floazichil Instruments at FVTPL Menual fliests			÷+	2
			111.500.1	25,040
Assets and Habilities for which fair values are disclosed at March \$1, 2013	Losi1	Level 2	Lesita	Total
Financial anets Derivative and - Foreign exclusing forward contrain Derivative asset - Optimal contraint Derivative asset - Contracy and Informativity away Financial Rabilities Derivative Rability - Foreign evoluting forward contraints Derivative Rability - Correctly and formativities Swap Derivative Rability - Optimus	Minis W. Like	8,102,292 2,709,341 61,631,483 9,400,000	1016 E. 14 1056	8,827,293 2,229,341 61,631,485 9,600,000
Arests and Habilities measured at fair value - recurring fair value measurements .51 March 31, 2018	Level 1	Level 2	Lend 3	Total
Financial instruments at FV321. Motori finite		<u> </u>	221	51 SP
Assets and Rabilities for which fair values are disclosed At March 31, 2018	Level	Level 2	.keeta	Tetal
Financial anoth Derivative sauer - Farsign excitange firsteard contrasts Derivative sauer - Options contrasts Option(version) - Options y and Interest true swap Financeal tabilities Derivative inibility - Forego exchange forward contrasts	19 9 19 19 19 19	(8,857,388		18,667.368



Notes forming part of the Financial Statements

26.1.4 Fair value measurements Courtd

Level 1 Level 1 hierarchy publishe financial instruments measured using goonal prices. This includes motual finds that have a quoted price. The fair value of all equity instruments which are traded in the mock contanges is valued using the closing NAV.

Level 2: The fair value of financial interacents that are not waded in an active surface (for example over-the-anaster derivative) is determined using valuation individual in interacents the use of diservable market data and rely as little as possible on entity specific entitrates. If all reprificant inputs required to fair value an incrument are observable, the instrument is included in level 2. Level 3: If one or more of the significant inputs to data, the instrument is included in level 2.

(O Valuation technique used to determine fair value ;

Specific vikation antropper used to visus financial instruments insteade.

- · the use of quoted marker prices or desher quotes for similar instruments
- · the first value of forward forcings exchange conteness, Conversely Internet Rists Swops is determined using forward exchange rates at the balance show their
- · the full value of the containing financial interarcoute is drammined using discounted unit flew analysis

All of the resulting fair value estimates are included in level 1 and 2 except for inflitted equity securities, where the fair value have been determined based on present values and the discount rates alled ware adjusted for counterparty or own medit risk.

(d) Valuation processes

The finance department of the company obtains assistance of independent and compound that party values to perform the valuations of financial importing purposes, including level 3 fair values. These reports report a the financial risk management team, abid financial attions (CFO) and the notif commune (AC). Discussions of valuation processes and rundos are field between the CFO, AC and the valuation transmission processes and rundos are field between the CFO. AC and the valuation transmission processes and rundos are field between the CFO. AC and the valuation transmission processes and rundos are field between the company as grantedly reporting periods. The train level 3 inputs used by the company are derived and follows:

Discourse evens are determined using a sambul asset pricing model to subsidiate a get can pair that reflects surrent market assessments of the time value of munory and the risk applific to the sush.

Biole adjustments specific to the comparises (mobiling assumptions about credit default same) are derived from credit risk grading determined by the company's internal credit citle minigenetif company's

For unitant uppity recurities, their fair values are estimated based on the book values of the companion



Notes forming just of the Financial Statements

26.1.4 Fair value measurements Contd....

(a) Pair vulue of financial anarts and liabilities measured at amortised cost

Carrying	Pair value	Carrying	
	1.0000.0000000	aminant	Fair salue
43.331.755	41,331,755	28.871,755	28,873,755
745,325	745:723	745,323	747,523
243,138,468	242,138,468	23,416,664	\$3,410,664
313,75k.157	311,258,257	288,865,742	788, 465, 783
387,704,420	387,104,420	65,825,734	65,825,734
	COLOR PUP COL		
121,555,442,899	821,555,442,899	102.112.316.147	102.117.316,147
363,467,082	563,467,082	252,181,247	252,181,247
12,956,446,533	12,958,448,533	7,506,629,023	7,506,829,922
	243,138,468 313,758,257 387,104,420 121,556,442,899 563,467,082	745,325 745,323 243,138,468 543,138,468 313,798,157 313,298,257 387,104,420 387,104,420 121,355,442,399 821,555,445,899 563,467,082 563,467,082	745,325 745,323 745,323 243,138,468 242,138,468 23,416,464 313,798,357 313,298,257 288,465,741 387,104,420 387,104,420 65,825,734 121,356,442,899 121,555,442,899 102,112,316,147 563,467,082 252,181,247

The carrying alcounts of trade reschables, indo payables, advances receivable in cash, abort term security deposits, basic deposits with more than 12 associes manarity, capital creditions and cash and cash and easy representations are carrying are advanted to be the same as their fair values. The fair values for security deposits and averagement is preference shares were calculated based on each flows discounced using a current building tase. They are characteristic as level 3 fair values in the fair value historichy day to the fair value biotection of underscales including counterparty credit risk. The fair values in the fair value historichy days in the fair value of the same as the fair value historichy days in the fair value of the value of the same and the fair value of the same as the same in the fair value historichy day to the fair value biotection of underscale age of the same of non-current building are based on discounted and the same and laboration and any including are same and laborations that are reported at fair values, the currying amounts are equal to the fair values.

(f) Assots pleignd as security

The corving eminants of sessio pladged as sumarily for startant and non-startant betravelings are

Particulary	As at March FL. 2019	As at Marsh 31, 2018
Nan-correct Fiter charge Frankold land Receivables	1,537,000	1.557,009
Total assets pledged as security	344,635,468	1,557,000



Notes forming part of the Financial Statements

262 Disclosure pursuant to Lod AS 168 - Segment information

(a) Information about reportable segment

The Company spantae in two Business Segments namely. For collection Rights (Metro Rad Systems and others, Business segments have been identified as reportable segments based on low the Chief Opiniting Decision Maker (CODM) examines the Company's performance on service perspective. Segment accounting policies are in line with the screaming particles of the Company.

Particulars	Avat March 31, 2019	As at March 31, 2018
Revenue	7 10 C 200 00 00 0	100000000000000000000000000000000000000
Afetio Rail System	15,40,66,13,551	13,#7,76,47,828
Others	93,80,25,472	27,81,51,100
Total	18,54,46,41,013	利用空朝期
Engientifiture	AM2024119-201	Street and street
Metro Rull System	15,10,61,12,899	14.09.06.13.021
Others	55,79,90,067	14.29,18.891
Total	15,66,41.02,962	14.11.15.31.911
Operating Profit (PBRT)	1	
Meno Rail System	30,05,03,652	(21,29,65,892)
Orbiers	38,00.35,409	13.47.25.388
Interest expense	0.20	22035
Metro Rail System	1,70,89,94,300	44,29,86.329
Others	44,47,64,187	6.28,88,430
PAT	To A Transmission	1000 DAGIO
Metro Rail System	(1,41,67,35,553)	(65,59,52,221)
Otturn	(6,47,211,778)	7.21.51.859

(b) Segment Asseti

Signers means are minimumd in the same way as in the financial statements. These agets an allocated based on the operations of the segment and the physical location of the asset.

	As at Marc	h 31, 2019	As at Mare	n 31, 2018
Particulars	Segment Assets	Additions to con-current	Segment Assets	Additions to one-current anota
Mano Rail System Others	1,44,58,21,17,595 14,67,14,43,846	23,08,91,38,817 1,50,51,22,330	1.21,49.79,58,778	12,35,70,73,363 9,99,99,97,314
Tutal argment assets	1.59,25,85,68,441	24,59,47,81,147	1.34,66,42,79,294	22,35,70,71,077
Citablecond Defined tax smalls Inventionate Cash and Bank Balances	31.37,58,257	(4,05,35,218)	35,42,91,475	(2,39,02,25,992 (19,02,77,349
Total assets as per the balance sheet	1,99,57,23,18,698	24,55,37,47,929	1,35,01,85,70,767	19,77,65,67,786

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Notes forming part of the Financial Statements

26.2 Disclosure pursuant to Ind AS 108 - Segment information Contd

(a) Segment liabilities

Bearcent liabilities are measured in the same way as in the financial stamments. These liabilities are affacend based on the operations of the argument.

Particulars	As at March 31, 2019	As at March 31, 2018
Metric Rull System Onlines	1,10,87,89,46,372	1.08,92,84,00,000 6,10,93,00,000
Total segment liabilities	1,17,48,99,06,105	1,15,03,77,00,000
Evenilocentet: DeServed tex Tabilities Current tex Habilities		2,45,83,370
Total liabilities as per the halance sheet	1,37,58,39,00,105	1,15,06,27,83,570

(d) Revenue contributed by any single customer is any of the operating segments, whether reportable as otherwise, doesnot exceed an percent of Conguny's total neurone

see Haus of identifying operating experiments, reportable segments, segment profix and definition of each reportable segment:

(i) Bares of identifying operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to man revenus and incur requires (including transactions with any of the Company's other components). (b) where operating results are replaced by CODM to make decisions about the resource allocation and performance suscements. (c) For which discrete financial information is available.

(H ERmysciable segments :

An operating segment is classified as reportable segment if reported revenue or absolute account of trunk or assuts exceed 10% or more of the combined runk of all the operating segments

(iii) Segment profit :

Performance of a segment is measured based on argment profit (before interest and tax) , as included in the internal transgument reparts that are reviewed by the Company CODM.



Nutra forming part of the Vasacial Statements

ų,

Censimution	Parficulary				Firmory, operant and Transfer basis	Constitutions, injectation and multivariance of the Memo Rail System						Reservation of the
13(160(03))/806	Atareh 31, 2019		Canve Anastronal	Clonges in the arrangement occurs of daring the period	Hights & Obligations	Numeroof and Investmention Options	Infinityature others at the and of the concession particul	International Count Blam	Canddams of Inidea	Renumeration	Period of Esc	
12,452,554,215	March 31, 2018	Ann	The statics an augment has been alreading is a Service Construction Attractional Sci a PPP project as pre-Approxitie C to and AS 315. Meaning from contracts with antitaces. Accurdingly construction revenues and expression are accounted in ing construction plane and initial ble acce in surregimed howards equilities charge first service of the system	Any dweigen in the susceptionest like charge as the Newtloyding are needs appointed from the Government.	https://www.andlip.com/incomession/andlip.com/indopension/indopens	The instantion period with be extended for a Dather period, of 23 years at the option of the concentration upon satisfaction of Key Performance Bulkeams by the concentrations within the option of the concentration of the ensuring by the concentration during the Club year of the initial summation period. Territointial of the Chiternition Appreximation effect be there was at Period Majone by bein Political event of Judewet policied event 40 Political event. On accounting of any efficient was at Period Majone by bein Political event of Judewet policied event 40 Political event. On accounting of any efficient events, the obligations, dispersive resolution, termsealling payments at an at detailed in the Comparison of any efficient events, the obligations, dispersive resolution, termsealling payments at any at the databased of the Comparison of Appreciated		Mabilely Step Prind of NA, 16538 Conner	The concerning agreement was estared both in 5th Sept 2010 Instead in particle and/or the Authors Synacces estimated Transvege Act, 2010. Subsequently in Arrany 2012 dot Contral Government unstrated the provisions of Metter Rollways Acts in the Project makes a gravity workcaster. Accordingly, at Minos Roll Authority (MRAS), the company has marifed the initial fact.		turnal period of 35 years and estimatede by associar 25 years at the update of the concentionate subject to fulfillment of one-to conductor when an extension accounts.	Negavificant turns of the arrangement



Notes forming part of the Finnheird Statements

26.4 Dischaster purseant to Ind AS 17 - Leases

a) Assets takien im speratisig Lease

The Company has met ordered into say finance lease. The Company has taken promises and valuates under carsesthable operating leaves. These lease agreements are normally reserved us exploy. There are no ecceptionally subjective coversions in the lease agreements. The lease expresses in respect of these operating finners have been proophized as an express Compaty Year, % 3,48,49,411/- (Prevision View % 4,64,47,840/-) and included respect of these operating finners have been proophized as an express Compaty Year, % 3,48,49,411/- (Prevision View % 4,64,47,840/-) and included in Intangible assets under development.

hi Axieti given inder operating Lemie

Oriented Development and Station Reput. The company has entered into Minimenschars of Understanding with stopp of the interested parties for giving the space on lowe related to Yemsti

near any field over The company has given its properties under man - concellable operating lease, the future minimum lease phytocolic receivable in respect of which

976,949,576	2,282,145,004	Total
\$9,691,688	72,913,744	3 Rooctvable tator that 5 years
582,431,459	111120120013	2 Receivable later fram: 5 year and not have than 3 years
3(04,225,4)#	106,893,125	1 Receivable not later flum 1 year
21/02/2018	31.03.2019	St no Particulara

25.5 Dischware pursonial in Ind AS 19 -Employee benefits

(i) Defined contribution plant

An aurean of \$1,26,71,2266 (previous year (\$1,30.28,786) heigh automotivation under a executional provideral function for a experime-

(ii) Defined henefit plant:

- Ξ The Company specare goality plan through a true wherein every comployed is entitled to the benefit equivalent to fifteen days using hust drawn for each completed year of service. The same is psychic as termination of service of performant whichever is matter. The benefit weals after five years of continuous service. The fund is miniped by LIC
- ŋ The plan copies the cooping to neural risks such an invention risk, interest raterisk, inday iok and tongerboly data

A DESIGN OF A DESI	
Treestoren Rich	The person value of the defined headly give thebity is calculated using a discount rate which is determined by reference to quicket yields at the end of the reporting period on provement bends.
Independ Rule Rold	A descence is the beau interest rule will increase the plan lishifugt between, this will be purfully offset by an instant in the neturn on the plant's debt investments.
Longerty Risk	The present value of he defined hearth plan lighting is calculated by uniquence to the best entireme of the accending of plan participants. An increase in the life acpodation of the plan participants will increase the plan's limbility.
Safary visk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan periotipurs. As much, all increase in the salary of the plan participants with increase the plan's flability.



Notes forming part of the Financial Statements Notes forming part of the Financial Statements 16.5 Disclosure pursuant to that AS 19 -Foundayee temetits Contd.....

(1) Anisanda racogniaut in Balance Shear are as follows:

Particulars	Groutely plan	- H	Competitated absences
	As at March 34, 2019	As at March 31, 2018	Av al March JJ, 2019
 A) Elvesori value of defined hearin obligation Wholly faults! Wholly faults! 	3,52,03,455	2,41,19,613	3.45.16,509
Lass Pair value of plan mount	3,52,00,456	FUT 05 TO	1,85,16,500
Animum to be recomprised an findelity of (much)	\$3,00,072	8,86,779	3,45,15,500
 F) Automotion reflected on the definition of a Labelifting Association 	33,0(1/72	6,86,779	1,85,16.500
Not 1 Intilliov / (asset)	53,00,671	8,86,779	3,35,16,500

	Grahi	Gratuity plan	Composituted	tinized adoptments
Perfectant	Az al March 31, 2019	As al March 35, 2018	Alarch 31, 2010	At at
Current service cost Interest on Defined benefit obligation Interest income on other association	40,00,000	12,00,000	14,14,087	12,10,47
A chartal leases(gaint) Residentiation - Due to financial assumptions Remeasurament - Due to decographic assumptions Remeasurament - Due to experience affectment	16,22,735	51,58,127	1,12,00,001	1,07,01,364
Total (1 to A)	1,12,31,662	Z40,40,73	200,10,100	1,17,48,157
Amount included in fourierale D. Amount included as part of "frame usets"	1,12,34,063	200/00/20	A19'16'26'80'2	1,17,48,15
Tens1 (1 + 11)	1,12,31,602	140'40'29 240'40'29	2,95,41,410	1,17,48,157



Notes forming part of the Financial Statements

26.5 Disclosure pursuant to Ind AS 19 -Employee broafits Contd

zy Changes in the present value of defined basefit obligation representing reconcilitation of opening and closing balances thread are as follows:

Particulars	Gratail	ty plan	Companiat	oil absences
	As 41 March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Opening balance of the present value of defining breacht obligation Add: Circuit auroide 2005 Add: Interest cost Add: Coabribution hy plan participants	2,41,19,513 50,41,029 18,41,127	2,00,16,840 24,26,185 34,05,852	2.29.87.997 74,14,087 16,24,323	1,90,21,912 3,29,323 12,10,470
() Employee ii) Employee	9 2	1	5	
Add - Remeasurements due to experienced, adjustments	55,88,647	31,58,127	1,12,90,001	1,02,08,76
Lets: Benefity puid	22,11,048	48,87,391	\$3,62,910	77,82,073
Add. Remeining woods due to financial assumptions Add. Fast service unit	10,23,738		5.62.808	
Closing halance of the prosent value of defined benefit ebligation	3,52,03,455	3,41,19,613	3,85.36,300	3,29,87,997

O changes in the fair value of plan ansats representing reconcillation of spening and closing balances thereof are no follows:

	Gratuit	s plan ₹
Particulars	As at March 31, 2019	As st March 31, 2018
Operating history of fair value of plan assess	2,32,32,833	2,30,37,546
Ana: Expected seturn on plan assets	19,52,753	17,20,372
Add: Remonstrationents- entire on assell	3,10,470	5,60,700
Add: Contribution by anaphyser	68,37,770	37,81,605
Add: Carindonion by plan participants		1
Lmu: Benefits paid	22,11,048	48,87,191
Closing balance of fair value of plan assets	2,99,02,784	2.32.32.833

g) Principal sensetal assumptions at the Balance Shoet dam.

Particulars	As at. March 31, 2019	As at March 31, 2018
Distant mus Silary growth rate Silary growth rate Si Expected rate of between Mortally: Si Automoticate	7.65% 10,00% 8.25% IALM 2012-14 Ultimate 5.00%	8.00% 10.00% 8.25% IALM 2006-08 Utilimate 5.00%



Notes forming part of the Financial Statements

26.5 Disclosure pursuant in Ind AS 19 -Employee benefits Could

it) A quantitative sensitivity analysis for significant assumption to at 31 March 2019

			impact on defined I	ienefit obligation		
Particulars	Change itt a	ARIUMPEONY	Increase in	assumptions	Decreme in	иззапорійная
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
1) Discount rate	1.00%	1.00%4	3,24,22,122	2.22,55,722	(3,84,138,689)	2,62,69,855
2) Salary grooth ruig	1.00%	1.00%4	3,78,33,331	2,51,95,936	3,17,31,172	2,24,65.612
3) Attribut rate	1.00%	1,00%	3,48,75,584	2.39,29,827	3.55.77.345	2,43,33,225

a of toral plan second	· · · ·
the second se	Acat March 31, 2018
100%	1009
	e of total plan search : As at March 33, 2019 100%

j) Weighted average duration of the defined benefit abligation in the end of the reporting period :

Particulars	As at Murch 31, 2019	As st March 31, 2018
t. Gratulty	13,77	13.83
2. Compensated absences	6.73	6.77

26.6 Discinsure pursuant to Ind AS 23 -Borrowing Costs

Additions during the year to capital work-in-progress/intangible assets under development include # 918,93,21,420/ (previous year: # 913,01,53,506/ heing horsewing cost capitalised is accordance with 1nd AS 23 "Berrowing Costs" Amet whe brock-up of burrowing costs capitalised is as follows

Asset Class	Ai at March 31, 2019	As at March 31, 2018
Tangible Capital work is progress Intencible - Intenarible Assets under development	12,50,81,665	46,17,91,331
TOTAL	9,18,93,21,410	9,13,01.53,000



L&T Merry Roll (Hydecabud) Limited Notes forming part of the Financial Statements

25,7 Disclosure pursuant to Ind AS 24 -Related party disclosures

 List of related parties where coachilies [ats (a) Hadding Company.

D Larses & Teelm Limited

 Transmiss Construction (a) Proy null & TEMS Processing free (b) Cost of Services by 	Nume/Actation	III) Disclosure of related party transactions:	(a) Key Management Personnel	II) Numei of the Key Man	(b) Follow Subsidiaries
d 65 Protessitu fres 8 by	Nume/Relatinoship/ Nature of transaction	any numericany		2) L&T Reality Limited 3) L&T followington: Development Projects Linited 4) L&T feelowing Services Limited 1) Namei of the Key Management Personnil with whem the formations were carried out during the year	D LACE to igte the initial state
0,14,488	2014-99		 Mr. K. V. B. Heckly, Mamaging Diractor and CED. Mr. Mr.J. Stavi Kymur, Chief Finaticial Officer Mr. Chandrachod D Palitvil, Head - Legal & Company Neurolary (w.e.f 2nd May 2018) 	 L&T Reality Limited L&T Robustiettaric Development Projects Ltd L&T Robustiettaric Development Projects Ltd L&T Rechnology Services Limited eth whem the train a form were certial cut dut 	 Limited
6,36,508 94,36,508	2017-18		CEO Nor A Company Neuro	ad hating the year	

IV) Key Maingerment Perconnel Compensation Particulary Short Term Elaployee Beseller	Vellow Subsidiaries (1) L&T Infrastructure Development Projects Limited (a) Real Payment (b) Transfer of Asset (lapup) (b) L&T tablech Limited (a) Purchine of aervices and products (b) Leven & Tabler Realty Ltd Cost of services provided by Cost of services provided by	I. Holding Company I. Indian Company Isarow & Toutres Limited (a) Pay rull & THMS Proteoming files (b) Cost of Services by (c) Cost of Services by (d) Subscription to Equity Stuern (e) Inter Corporate Deposit reacted (f) Interest on Inter corporate deposit (g) Corporate Planated Guarantee Charger (h) Methilization advance pills (i) Overheasts charged by (i) Overheasts charged to	Nume/Relationship/ Nature of transaction	Iff) (Neclosure of related party nutractions.)
10,29,791	ducts	a dood dood co Charges	of vizioscilon	Ne Contraction of the Contractio
2017-18 4,65,25,015 15,90,517 4,81,16,612	2,27,49,566	0,14,488 78,79,200 1,00,88,951 2,25,19,86,316 1,06,85,92,400 2,18,71,179 31,97,912 7,06,76,750 9,28,82,31,071 7,01,10,648 2,17,710	2018-19	
	3.45	6,36,50 94,36,70 1,74,75,41,563 6,91,562,911 9,07,12,71,277	2017-18	

Notes forming part of the Financial Statements 26,7 Disclosure pursuant to Ind AS 24 -Related party disclosures Contd....

2 h

	Annt March 31, 2019	631,2019	Ax at March 31, 2018	1,2018
Name/Retailonning	Dur to	Due from	Duc to	Due from
Larren and Toubro Limited (Holding company)	7,082,241,953	7,471,000	1,478,989,854	7
Larson and Toubro Limited (Holding autopany-Mobilianian advance)	a	70,676,750	02	69,100,913
Inter Corporate Deposit	1,068,562,400	Ω.	(N	2
(iii) Fellow subsidiaries				
(a) L&T infotech Limited	£65 ⁺ £18'1	v.	2,973,324	(1)
(b) L&T Finance Holdings Limited		Ω.	147,125	0
(c)L&T Realty Limited	18,916,428	Ē.	15,207,198	
(d) L&T Technology Services Ltd	1,814,400	lu'i		

VI) Commitment with Related Parties		
Capital commitment in respect of additions to Assets (Tangible & Intangible assets)	As at March 31, 2019	As at March 31, 2018
Largert & Testury Limited:	6,511,097,155	18,000,071,074
Largen & Tostern Infedents Limited	27,820,767	48,874,703

Note: 1. All the related justy contracts/ arrangements have been enleved on anus' length basis. 2. No amount perfaining to the related parties have been written off / written back during the year 3. The holding company Largen & Toubro Limited has furnished premoter support undertaking to fault any coupon shortfull for 3. The holding company Largen & Toubro Limited has furnished premoter support undertaking to fault any coupon shortfull for



L&T Metro Rail (Hyderabad) Limited Notes forming part of the Financial Statements

26.8 Disclosure pursuant to Ind AS 33 -Earnings per share

Basic and Diluted carnings per share (EPS) computed in accordance with Ind AS 33 'Earnings per share'

Particulars	1 Nos	2018-19	2017-18
Profit after Tax.	~	(1,481,464,333)	(58),577,124)
Mumber of equity shares outstanding	Not	2,427,175,965	3,510,034,738
Weighted avenige number of equity shires	Non	2,355,120,739	2,989,119,890
Earnings Per Share			
Banto		(0,629)	(0.195)
Diluted	a.	(0,623)	(0.195)
Nominal value per equity share	æ	10,00	10.00

Particulars	As at March 31, 2019	As at March 31, 2018
On oversign contracts Professional/Consultancy Fees	3,233,145,628	1,657,180,948 1,324,883
Totat	3,233,891,874	1,658,932,857

the holding Company, in respect of the same is \$ 4,33,17,1164. The same is being recovered from the company recovered during the your. Balance of \$ 1,19,52,258 will be recovered in future periods 26,10 Pursuant to the Employees Stock Options Scheme established by the holding Company (i.e. Larses & heat recovered by the holding Company upto current year, out of which, \$ 1,83,94,936 (P.Y.X.-7,19,286) was over the period of vesting by the holding Company. Accordingly, cost of ₹ 3,12,84,858/- (P.Y. ₹ 1,29,89,922) has Toutier Limited), stock options were granted to the deputed employees of the Company. Total cost incurrent by

67

presentation of the current year's accounts 26.11 The corresponding previous year's figures have been regrouped wherever successary to confirm to the

26.12 Figures have been rounded off to the nearest rupee.



Notes forming part of the Accounts Note 17. Significant Accounting Policius

I. Corporate Information:

Rail System (including Transit Oriental Development) in Hyderabad under Public Private Purpose Vehicle to undertake the business to construct, operate and maintain the Metro L&T Metro Rail (Hyderahad) Limited was incorporated on 24th August 2010 as a Special Partnership model.

right, license and authority to the Company to construct, operate and maintain the Metro Agreement on Design, Build, Finance, Operate and Transfet (DBFOT) basis, Transit oriented development(TOD) in accordance with the provisions of the Concession Shilparamam (Corridor III) in Hydernhad, covering a total distance of 71.16 Kms and the Rail System (The 'Concession') on three elevated corridors from Miyapur to L.B.Naghr (crstwhile unified state of Andhra Pradesh) on 04.09.2010 which granted the exclusive The Company signed Concession Agreement with the Government of Telangana State (Comdor D, Jubilee Bus Station to Falaknuma (Corridor II) and from Nagole đ

fulfilment of certain conditions by the Company and the company challenge in complying with such conditions. construction period, which is extendable for a further period of 25 years subject to period of the project is for 35 years commencing from the Appointed Date including the In terms of Clause 3.1.1 and Schedule G of the Concession Agreement, the noncersion does not foresed my

construction of the project is in progress Date as 5th July 2012. The project cost shall be funded by promoters' sture capital, viability gap fund and term loans from a consortium of banks with State Bank of India, as lead bank. precedent laid down in the concession agreement. The Government had declared Appointed The Company achieved financial closure on 1st March 2011 and antisfied all conditions Company communeed debt drawl during the financial year 2012-13 and the

The company commenced commercial operations of metro rail system of around 30 Kins in Corridor I and III with effect from 29th November,2017 (Nagole to Ameripet and Ameripet the balance alignment. from 20th March, 2019 (Ameupet to Hitee City) and the construction work is in progress in September, 2018 (Amcorpet to L B Nagar) and around 8.65 Kins in Corridor III with effect to Miyupur). Further operations were commenced in Corridor 1 of around 17 Kins from 24th

II. Significant Accounting policies:

1. Statement of compliance

by Ministry of Corporate Affairs in exercise of the powers conferred by Section 133 of the of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued The Company's financial statements have been prepared in accordance with the provisions Companies Act., 2013.

2. Basis of accounting

The Company maintains its accounts on accrual basis following historical part convention, except for the following;



Significant Accounting Policies (contd.)

- certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- nesets held for sale measured at fair value less cost to sell;
- defined benefit plans -- plan assets measured at fair value; and
- share-based payments

3. Enfr Value Measurement

its financial statements at fair value at each balance sheet date. The company measures certain financial instruments, such as derivatives and other items in

significant to the fair value measurement as a whole. statements are categorized within fair value hierarchy based on the lowest level input that is All assets and liabilities for which fair value is measured or disclosed in the financial

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities

neset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices). Level 2 - Inputs other than quoted prices included within level 1 that are observable for the

(unobservable inputs). Level 3 - inputs for the assets and liabilities that are not based on observable market data

level of the fair value hterarchy. liabilition on the basis of nature, characteristics and tinks of the asset or liability and the For the purpose of fair value disclosures, the Company has determined classes of assets and

4. Presentation of financial statements

other notes required to be disclosed under the notified Accounting Standards and the SEBI Act, are presented by way of notes forming part of the financial statements along with the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Flow Statement has been prepared and presented as per the requirements of hid AS "Statement of Cash flows". The disclosure requirements with respect to items in th The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format preseribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosure requirements with respect to items in the

ķ Operating cycle for current and non-current classification

An asset shall be classified as current when it satisfies any of the following criterin

- Ħ it is expected to be realized within twelve months after the reporting date; or
- Ŧ a liability for at least twelve months after the reporting date it is each or each equivalent unless it is restricted from being exchanged or used to settle

All other assets shall be classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:

- 7 it is due to be settled within twelve months after the reporting date; or
- æ the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the not affect its classification. option of the counter party, result in its settlement by the issue of equity instruments do
- All other liabilities shall be classified as non-current.



Significant Accounting Policies (contd.)

6. Revenue recognition

amounts collected on behalf of third particudisclosed as revenue net of returns, trade allowances, rebates, value added taxes/GBT and Revenue is measured at the fair value of the consideration received or receivable. Amounts

on historical results, taking into consideration the type of customer, the type of transaction and met for each of the company's activities as described below. The company bases its estimates probable that future contonic benefits will flow to the entity and specific criteria have been The company recognizes revenue when the amount of revenue can be reliably measured, it is the specifies of each arrangement.

Fare Revenue

Revenue from fare collection is recognized on the basis of use of tokens, money value of the actual usage in case of smart cards and other direct fare collection

Revenue from services --- consulting

services to be provided (percentage of completion method). the actual service provided to the end of the reporting period as a proportion of the total Timing of recognition: Revonue from services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based on

completion are revised if circumstances change. Any resulting increases or decreases in circumstances that give rise to the revision become known by management. Measurement of revenue: estimated revenues or costs are reflected in profit or loss in the period in which the Estimates of revenues, costs or extent of progress toward

Concession arrangements.

service to be provided. concession arrangements act out rights and obligations relating the infrastructure and the by a period in which the company maintains and services the infrastructure The company has concession arrangement for construction of 'Metro Rail system' followed These

reference to the relative fair value of the construction services provided to charge the users of the service. The consideration received or receivable is allocated by For fulfilling these obligations, the company is entitled to receive from the grantor, viability gap fund, license rights to use land for transit oriented development and a contractual right

finincial asset As set out in (10) below, the right to consideration gives rise to an intangible asset and

consists of the fair value of contract revenue, which is deemed to be fair value of income from the concession arrangements earned under the intangible asset model the otters. consideration transferred to acquire the asset and payments actually received from

Other Income

ADD YCEOS

discounts estimated future dash receipts through the expected life of the financial assot "offsetive interest rate method. F Interest income: Interest income from debt instruments is recognised using the The effective interest rate in the rate that exactly

Similicant Accounting Policies [contd.]

options) but does not consider the expected credit losses terms of the financial instrument (for example, prepayment, extension, call and similar rate, the company estimates the expected cash flows by considering all the contractual to the gross carrying amount of a financial assot. When calculating the effective interest

the divident will flow to the company and the amount of the dividend can be measured receive payment is established, it is probable that the economic benefits associated with pr. reliably. Dividend income: Dividends are recognized in profit or loss only when the right to

probable that the economic benefits will flow to the company and the amount of income can be measured reliably Other items of income are accounted as and when the right to receive arises and it is

7. Property, plant and equipment (PPE)

depreciation and cumulative impairment. Cost includes purchase price and any cost that stated at original cust not of tax/duty credits availed, if any, less accumulated item will flow to the company and the cost of the item can be measured reliably. PPE in PPE is recognized when it is probable that future economic benefits associated with the borrowing costs capitalized in accordance with the Company's accounting policy. is directly attributable to bringing the asset to the location and for qualifying assets,

ullocated and capitalised as a part of the cost of the PPE. construction or acquisition of PPE or bringing the PPE to working condition are Administrative and other general overhead expenses that are specifically attributable to

with the item will flow to the company and the cost of the item can be measured usset, as appropriate, only when it is probable that future economic benefits associated loss during the reporting period in which they are incurred. reliably. The carrying amount of any component accounted for an a separate asset in Subsequent costs are included in the asset's carrying amount or recognised as a separate derecognised when replaced. All other repairs and maintenance are charged to profit or

disclosed as "capital work-in-progress" impairment. PPE not ready for the intended use on the date of the Balance Sheet are The carrying value was original cost less accumulated depreciation and cumulative

an Deviewed, and adjusted if appropriate, at the end of each reporting period at each financial year end to reflect expected pattern of consumption of the fuure their residual values, over their estimated useful lives. Depreciation method is reviewed Depreciation is calculated using the straight-line method to allocate their cost, net of economic benefits embodied in the asset. The assets' residual values and useful lives are

The following asset category has useful life different from the life specified in Schedule 11 of the Companies Act, 2013 based on the management's assessment

Notes forming part of the Accounts (contd.) Similicant Accounting Policies (contd.)

Office Equinmum	Vehicles	Desktop Computers	Plant & Machinery Electrical Insullations	Furniture & Fixtures	Category of Asset
timmunt		5 (ind	Machie	& Fixtur	of Asset
		laptop	ons and	E	
4-5 Years	5 years.	3 years	10-12 years	6- 10 years	Useful Life

uneful life of that significant purt is determined separately and such asset component is usset and useful life of that part is different from the useful life of the remaining asset, depreciated over its separate uneful life. Where cost of a part of the asset ("asset component") is significant to total cost of the

carrying amount of the asset and are recognised in the income statement on the date of are determined as the difference between the estimated net disposal proceeds and the Gains or losses arising from the retirement or disposal of property, plant and equipment retirement or disposal.

3. Investment property

under the Concession Agreement is a resource controlled by the company during the period of concession and is an asset held with the intention of being used for the purpose of surning replied income, hence recognised as an investment property. The Transit Oriented Development on the leasehold lands provided by the Government

to initial recognition, investment properties are measured in accordance with cost model and depreciation and cumulative impairment. are stated at original cost net of tax/duty credits availed, if any, less accumulated Investment properties are measured initially at cost, including transaction costs. Subsequent

amount of the replaced part is derecognised. expensed when incurred. When part of an investment property is replaced, the currying the cost of the item can be measured reliably. All other repairs and maintenance costs are that future economic benefits associated with the expenditure will flow to the company and Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable

of each reporting period. assets' residual values and useful lives are reviewed, and adjusted 4 appropriate, expected pattern of consumption of the future economic benefits embodied in the asset. The Depreciation on Investment properties is calculated using the straight-line method over the concession period. Depreciation method is reviewed at each financial year end to reflect at the end



Notes forming part of the Accounts (contd.) Significant Accounting Policies (contd.)

9. Intangible assets

expenses including administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intingible assets, flow to the enterprise and the cost of the asset can be measured reliably. Pre-operative when it is probable that the future economic benefits that are attributable to the asset will accumulated amortization and cumulative impairment. Intangible assets are recognized Intangible assets are stated at original cost not of inx/duty credits availed, if any, less

benefits are consumed by the entity, starting from the date when the right to operate starts to be used. concession period available in a way that reflects the pattern in which the asset's economic The intangible assets are amortized over its expected useful life/ over the balance

contractual rights to the financial asset expire. Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the

straight line method. Intaugible assets comprising specialized Software is amortized over a period of 6 years on

10. Concession intangible and financial assots

service and operates and maintains that infrastructure (operation services) for a specified The company constructs infrastructure (construction services) used to provide a public puriod of time.

users of the public service and transit oriented development (real estate development). intangible asset model is used to the extent that the company receives a right to charge These arrangements are accounted for based on the nature of the consideration. The

assets under development. In case of part communeament of operations, the intangible assets under development is capitalized based on the relative revenue carning potential of services delivered. Till the completion of the project, the same is recognized as intangible asset, which is the fair value of the consideration received or receivable for the construction the rights An intangible used is measured at the fair value of consideration transforred to acquire the

11. Impairment of assets

unount of assets is tested for impairment so as to determine: the carrying amount may not be recoverable. As at each Balance Sheet date, the carrying Assets are tested for impairment whenever events or changes in circumstances indicate that

the provision for impairment loss, if any; and

P

the reversal of impairment loss recognised in previous periods, if any,

interint. Recoverable amount is determined: impairment loss is recognised when the carrying amount of an asset exceeds its recoverable

HED NOTION!

Significant Accounting Policies (contd.)

Ento: a. In the case of an individual asset, at the higher of the net selling price and the value in

b. in the case of a cash generating unit (a group of assets that generates identified, Value In use. independent cash flows), at the higher of the cash generating unit's net selling price and the

(Value in use is determined as the present value of estimated future each flows from the continuing use of an asset and from its disposal at the end of its useful life)

12. Employee benefits

(i) Short term employee benefits:

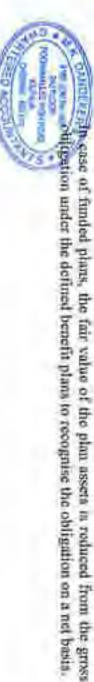
All employee benefits failing due whelly within (welve months of rendering the service are classified as abort term employee benefits. The benefits like salaries, wages, short term period in which the employee renders the related service: compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the

- b) Post-employment benefits:
- state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service. Defined contribution plans: The state governed provident fund scheme, employee
- ÷ Projected Unit Credit Method. such defined benefit plana is determined based on actuarial valuation using the are the Compuny's defined benefit plans. The present value of the obligation under Defined henefit plans: The employees' gratuity fund schemes, post-retirement medical care scheme, pension scheme and provident fund scheme managed by trust

obligations at the Bulmee Sheat date. maturity period equivalent to the weighted average maturity profile of the related defined benefit plans, is based on the market yield on government securities of a The obligation is measured at the present value of the estimated future cash flows, The discount rate used for determining the present value of the obligation under

Remeasurement, comprising actuarial gains and losses, the return on plun assets immediately in retained curnings and is not reclassified to profit & loss applicable) (excluding net interest) and are recognised in any change in the effect of asset celling (wherever other comprehensive income and is reflected

in employee benefit expense in the statement of profit and loss. the defined benefit obligation and the fair value of plan assets. This cost is included The net interest cost is calculated by applying the discount rate to the net balance of



Significant Accounting Policies (contd.)

recognised as expense at the earlier of the plan amendment or curtaliment and when the Company recognises related restructuring costs or termination benefits recognised Gams or losses on the curtailment or settlement of any defined benefit plan are when the custailment or settlement occurs. Past service 1903 ¢.

c) Longterm employee benefits;

period using the projected unit credit method. The benefits are discounted using the adjustments and changes in actuarial assumptions are recognized in profit or loss market yields at the end of the reporting period that have terms approximating to the to be made in respect of services provided by employees up to the end of the reporting service. They are therefore measured as the present value of expected future payments within 12 months after the end of the period in which the employees render the related terms of the related The liabilities for carried leave and sick leave are not expected to be settled wholly obligation. Re-measurements as a result of experience

Employee Share Based Compensation:

equity-settled share-based payment transactions are recognized in the statement of profit and loss with a corresponding credit to equity, not of reimbursements, if any the equity instruments of the holding company at the grant date. The fair value of holding company granted to the entitled employees are measured at the fair value of Equity-settled share-based payments with respect to Employees Stock Options of the

13. Lenses

substance of the agreement at the date of inception. The determination of whether an agreement is, or contains, a lease is based on the

Operating leases

increases the term of the relevant lease unless the payments are structured to increase in line are accounted under intangible assets under development on straight line basis over ownership are relatived by the lessor are classified as operating leases. Lease rentals i) Assets acquired on leases where a significant portion of the risks and rewards of with expected general inflation to compensate for the expected inflationary cost

line with expected general inflation to compensate for the expected inflationary cost hasis over the term of the relevant lease unless the receipts are structured to increase in investment Property by the Company, Rental income is recognised on a straight-line z Assets leased out under operating leases are continued to be carried as part of



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investories comprise the cost of purchase plus the cost of bringing the investories to their suveniones comprise of stores, spares and consumables, inventories are stated at the lower É, cost of net realizable value. Cost is determined using weighted average basis. Cost of

Significant Accounting Policies (contd.)

ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sales. present location and condition. Net realizable value is the estimated setting price in the

15. Financial instruments

through profit or loss, transaction conta that are attributable to the acquisition of the measured at fair value plus, in case of financial assets not recorded at this value financial assots, party to the contractual provisions of the instruments. All financial assets are initially Financial assets and financial liabilities are recognised when the Company becomes a

through profit or loss (EVTPL)): subsequently measured at amortised cost (unless the same are designated as fair value fair value, investments in debt Instruments that meet the following conditions are Financial assets in their entirely are subsequently measured either at amortised cost or

- ٠ to collect contractual cash flows; and The asset is held within a business model whose objective is in hold assets in order
- are solely payments of principal and interest on the principal amount outstanding, The contractual terms of instrument give rise on specified dates to cash flows that
- designated as fair value (hrough profit or loss) fair value through other comprehensive income (FVTOCi) (unless the same are Debt instruments that meet the following conditions are subsequently measured at
- collecting contractual cash flows and selling financial assets; and The asset is held within a business model whose objective is achieved both by
- are sololy payments of principal and interest on the principal amount outstanding. The contractual terms of instrument give rise on specified dates to eash flows that

changes are recognised in profit or loss. Debt instruments at FVTPL is a residual category for debt instruments, if any, and all

irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for equity instruments which are not held for trading. Investments in equity instruments are classified as at EVTPL, unless the Company

other equity is reclassified to profit & loss. However in case of equity instruments measured instruments measured at PVTOCI, the cumulative gain or less previously accumulated in exchange difference (on debt instrument) is recognised in profit or loss and other changes in For financial assets that are measured at FVTOCI, interest income, dividend income and investments. at FVTOCI, if any, cumulative gain or loss is not reclassified to profit & loss on disposal of fair value are recognized in OCI and accumulated in other equity. On disposal of debt

A financial asset to primarily derecognised when:

0 DOC! ĝ purfy under a pass-through arrangement; and (a) the company has transferred substantially **Hanna** ÷ an obligation to pay the received cash flows in full without material delay to a third the company has transferred its rights to receive cash flows from the asset or has the rights to receive cush flows from the asset have expired, or

ED JOCOLDS

Significant Accounting Policies. (contd.)

all the risks and rewards of the asset, or b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets;

used a provision matrix which takes into account historical credit loss experience and measuring lifetime expected credit less allowance for trade receivables, the Company has adjusted for forward looking information as permitted under Ind AS 109. asset and financial guarantees not designated for measurement at PVTPL. For the purpose of receivables, trade receivables and other contractual rights to receive eash or other financial financial assets measured at amortised cost, dobt instruments measured at FVTOCI, lease The Company applies the expected credit loss model for recognising impairment loss on

borrowings and payables, net of directly attributable transaction costs. All financial liabilities are recognized initially at fair value and, in the case of loans and

amount recognised less cumulative amortisation. All other financial liabilities including amount of loss allowance determined as per impairment requirements of ind AS 109 and the loans and horrowings are measured at amortised cost using Effective Interest Rate (EIR) method fair value. for measurement at fair value through profit or loss (FVTPL) are subsequently measured at Financial liabilities, including derivatives and embedded derivatives, which are designated Financial guarantee contracts are subsequently measured at the higher of the

cancelled or expires Financial liability is derecognised when the obligation under the liability is discharged or

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet bankruptcy of the company or the counterparty enforceable in the normal course of business and in the event of default, insolvency or intention to settle on a net basis or realise the asset and settle the liability simultaneously. where there is a legally enforceable right to offset the recognised amounts and there is an The legally enforceable right must not be contingent on future events and must be

Derivatives and hedge accounting

matrument, and if so, the nature of the item being hedged. The company designates certain resulting into and are subsequently remeasured at their fair value. The method of recognising the Derivatives are initially recognised at fair value on the date a derivative contract is entered derivatives as either. gain or loss depends on whether the derivative is designated as a hodging

(a) hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedge);

probable forecast transaction (cash flow hedge); or (b) hedges of a particular risk associated with a recognized asset or liability or a highly

Significant Accounting Policies (contd.)

(c) bedges of a net investment in a foreign operation (net investment hodge)

instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The company also documents the nature of the ineffectiveness and how it determines the hedge ratio), the hedge effectiveness requirements (including its analysis of the sources of hedge risk being hedged and how the Company will assess whether the hedging relationship meets The company documents at the inception of the transaction the relationship between hedging

when the residual maturity of the derivative is more than 12 months and as a current asset or The full fair value of a hedging derivative is classified as a non-current asset or liability liability when the residual manurity of the derivative is less than 12 months.

(a) Fair value hedges

of the hedged item that are attributable to the hedged risk. are recorded in the statement of profit and loss, together with any changes in the fair value Changes in the fair value of derivatives that are designated and qualify as fair value hedges

Hedge accounting is discontinued when the Company revokes the bedging relationship. troin that date the hedged item arising from the hedged risk is amortised to the statement of profit and loss when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of

(b) Cash flow hedges

qualify as each flow hedges is recognised in other comprehensive income and accumulated other expenses portion is recognised immediately in the statement of profit and loss, and is included in the under the heading cash flow hedging reserve. The gain or loss relating to the ineffective The effective portion of changes in the fair value of derivatives that are designated and

asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability However, when the bedged forecast transaction results in the recognition of a non-financial affects the statement of profit and loss, in the same line as the recognised hedged item. are reclassified to the statement of profit and loss in the periods when the hedged item Amounts previously recognised in other comprehensive income and accumulated in equity

1 and loss the gain or loss accumulated in equity is recognised immediately in the statement of profit remains in equity and is recognised when the forecast transaction is ultimately recognized in loss recognised in other comprehensive income and accumulated in equity at that time terminated, or exercised, or when it no longer qualifies for hodge accounting. Any gain or Hedge accounting is discontinued when the hodging instrument expires or is sold, statement of profit and loss. When a forecast transaction is no longer expected to occur,

(c) Modges of net investments in foreign operations



Significant Accounting Policies (contd.)

recognised immediately in the statement of profit and loss. hedge is recognised in other comprehensive income and accumulated under the heading of hedges. Any gain or loss on the hedging instrument relating to the effective portion of the Hedges of net investments in foreign operations are accounted for similarly to eash flow foreign currency translation reserve. The gain or loss relating to the ineffective portion is

profit and less on the disposal of the foreign operation. accumulated on the foreign currency translation reserve are reclassified to the stalement of Gains and losses on the hedging instrument relating to the effective portion of the hedge

16. Cash and bank balances

value, are not included as part of cash and cash equivalents. term and liquid investments being not free from more than insignificant risk of change in balances with banks and other bank balances which have restrictions on repatriation. Short Cash and bank balances also include fixed deposits, margin money deposits, earnarked

17. Borrowing Costs

to interest costs. arising from foreign currency horrowings, to the extent they are regarded as an adjustment finance charges in respect of assets acquired on finance lease and exchange differences Borrowing costs include interest expense calculated using the effective interest method.

substantial period of time to get ready for its intended use or sale. All other horrowing costs are recognised in profit or loss in the period in which they are incurred. for its intended use or sale. A qualifying asset is an asset that necessarily requires a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready Berrowing costs that are attributable to the acquisition, construction or production of a

18. Voreign currencies

- a) The functional currency of the Company is Indian rupes.
- b) Foreign currency transactions are recorded on initial recognition using the exchange on reporting of monetary items at each Balance Sheet date in the closing rate are differences on assets and liabilities carried at fair value are reported as part of the fair at the date when the fair value was determined. Non-monetary items that are measured monetary items are reported using the closing rate. Non-monetary items, carried at fair rate at the date of the transaction. At each Balance Sheet date, foreign ourrency recognized in profit or loss in the period in which they arise except for: value that are denominated in foreign currencies are retranslated at the rates prevailing value gain or loss. Exchange differences that arise on settlement of monetary items or terms of historical cost in foreign currency are not retranslated. Translation
- includes chesels when they are reguided us an adjustment to interest costs in a foreign exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those

To ALL A Voltrency fields dechunge differences on transactions entered into in order to hedge certain forcign currency not translated.

Significant Accounting Policies (contd.)

19. Accounting and reporting of information for Operating Segments

regularly reviewed by the Chief operating decision making body in the company to make decisions for performance assessment and resource allocation. Operating segments are those components of the business whose operating results are

purpose of the performance assessment and resource allocation to the segments. The reporting of segment information is the same as provided to the management for the

(chouting) Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment

- ÷ with/allocable to the aggment including inter segment revenue. Segment revenue includes sales and other operational revenue directly identifiable
- Þ determining the segment result. Expenses that are directly identifiable with/allocable to segments are considered for
- Ξ period. their respective expected segment revenue estimated at the beginning of the reported Most of the centrally incurred costs are allocated to segments mainly on the basis of
- Ż Segment result includes margins on inter-segment capital Jobs, which are reduced in arriving at the profit before tax of the Company.
- × liabilities that relate to the Company as a whole and not allocable to any segment. segments. Unallocable corporate assets and liabilities represent the assets and Segment assets and liabilities include those directly identifiable with the respective
- 4 of the employee stock options which is accounted as employee compensation cost and is allocated to the segment. Segment non-cash expenses forming part of segment expenses includes the fair value
- \$ accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis Segment revenue resulting from transactions with other business segments Ŧ

20. Taxes on Income

based on the expected outcome of assessments appeals. credits computed in accordance with the provisions of the facome Tax Act 1961, and Tax on income for the current period is determined on the basis of taxable income and tax

Deterred tax is recognised on temporary differences between the carrying amounts of interview and liabilities in the Company's financial statements and the corresponding tax ŝ "hase's used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

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Significant Accounting Policies (contd.)

taxable income will be available against which such deferred tax assets can be realised. temporary differences or where there is convincing other evidence that aufficient future head "copital gains" are recognized and carried forward to the extent of available taxable Deferred tax assets relating to unabsorbed depreciation/husiness losses/losses under the

that sufficient future taxable income will be available against which such deferred tax Other deferred tax assets are recognised and carried forward to the extent it is prohible assets can be realised.

comprehensive income or in equity, is recorded along with the tax as applicable. Transaction or event which is recognised outside profit or loss, either in other

same taxation authority. Current tax assets and tax liabilities are offset where the entity has offset current tax assets and liabilities and when the deforred tax balances relate to the the asset and settle the liability simultaneously. a legally enforceable right to offset and intends either to actile on a net basis, or to realise Deferred tax assets and liabilities are offset when there is a legally enforceable right to

12 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when:

- Ξ the company has a present obligation (legal or constructive) as a result of a past
- 3 required to settle the obligation; and it in probable that an outflow of resources embodying economic benefits will be event
- 8 a reliable estimate can be made of the amount of the obligation

recognised only when it is virtually certain that the roimbursement will be received Reinbursement expected in respect of expenditure required to settle a provision is

discount rate used to determine the present value is a pre-tax rate that reflects current unwinding of the time value of money is recognized as a finance cost. market assessments of the time value of money and the risks specific to the liability. The expenditure required to settle the present obligation at the and of the reporting period. The Provisions are measured at the present value of management's best estimate of the

Contingent liability is disclosed in case of

- 8 a present obligation arising from past events, when it is not probable that an outflow of resources will be required to actile the obligation
- b) a present obligation arising from past events, when no reliable estimate is possible

Contingent atsets are disclosed where an inflow of economic bunefits is probable

Provisions, contingent liabilities and Contingent assets are reviewed at each Balance Sheet dillo.

22. Commitments

classified and disclosed an follows: Commitments are future liabilities for contractual expenditure. Commitments are -ELEI I

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Significant Accounting Policies (contd.)

account and not provided for a) (Istimated number of contracts remaining to be executed on cupital

b) Other non-cancellable commitments, if any, to the extent they are considered material and volcevant in the opinion of management.

husiness are not disclosed to avoid excessive details. c) Other commitments related to sales/procurements made in the normal course of

23. Statement of Cash Flows

method. Under the indirect method, the net profit is adjusted for the effects of: and financing activities. Cash flow from operating activities is reported using indirect Statement of cash flows is prepared segregating the cash flows from operating, investing,

payables transactions of a non-cash nature changes during the period in inventories and operating receivables and

Ħ non-cash items such as depreciation, provisions, deferred taxes, un-realised foreign currency gains and losses, and undistributed profits of associates; and

iii. all other items for which the cash effects are investing or finincing cash flows

Hows exclude items which are not available for general use an at the date of Balance Cash and cash equivalents (including bank balances) shown in the Statement of Cash Slicet

24. Earnings per share

(i) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and
- excluding treasury share,
- (ii) Diluted earnings per shure
- carnings per share to take into account: Diluted earnings per share adjusts the figures used in the determination of basic
- dilutive potential equity shares, and the after-income tax effect of interest and other financing costs associated with
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

25. Key sources of estimation

on the interpole assets, allowance for doubtful debts/advances, future obligations in respect of **HAILAUDON** The preparation of financial statements in contornary with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period; the reported balances of assets and statements. The entimates and underlying assumptions are reviewed on an ongoing basis. liabilities and the disclosures relating to contingent lubilities as of the date of the financial Revisions to accounting estimates include useful lives of property, plant and equipment benefit plana, expected cost of completion of contracts, provision 10

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Notes forming part of the Accounts (contd.) Significant Accounting Policies (contd.)

and estimates is recognised in the period in which the results are known. rectification costs, fair value measurement etc. Difference, if any, between the actual results

Ē Ind AS issued but not yet effective;

Ind AS 116 - Leases

enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the expenses are charged off to statement of Profit and Loss. The standard also contains more than 12 months, unless the underlying asset is of low value. Currently, operating lease model and requires a lessee to recognize assets and liabilities for all leases with a term of parties to a contract i.e lessor and lessee. Ind AS 116 introduces a single lessee accounting AS 116 will replace the existing standard on leases Ind AS 17. The standard sets out the lessor accounting requirements in Ind AS 17. principles for the recognition, measurement, presentation and disclosure of leases for both On March 30, 2019, Ministry of Corporate Affairs has notified the Ind AS 116, Leases. Ind

1, 2019. The standard permits two possible methods of transition. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April

- applying Ind AS 8 accounting policies, change in accounting estimates and errors Full Retrospective approach -Retrospectively to each print period presented
- æ initially applying the standard recognized at the date of initial application Modified Retrospective approach- Retrospectively, with the camulative effect of

approach and accordingly comparatives for the year ending or ended March 31, 2019 will The company will adopt the standard on April 1, 2019 by using the modified retrospective not be retrospectively adjusted.

As per our report attached

For M.K. DANDEKER & CO.

Firm registration No: 0006795

by the hand of **Chartened** Accountants

K.V.B.Reddy

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

| Mahaging Director & CEO]

Director DIN No:

OIN No:

(Chief Financial Officer) Membership No: 023240 **J**,Ravi Kumar

Chandrachud D Pallwal Company Secretary

Membership No: F5577

Place; Mumbal Date: 25.04.2019

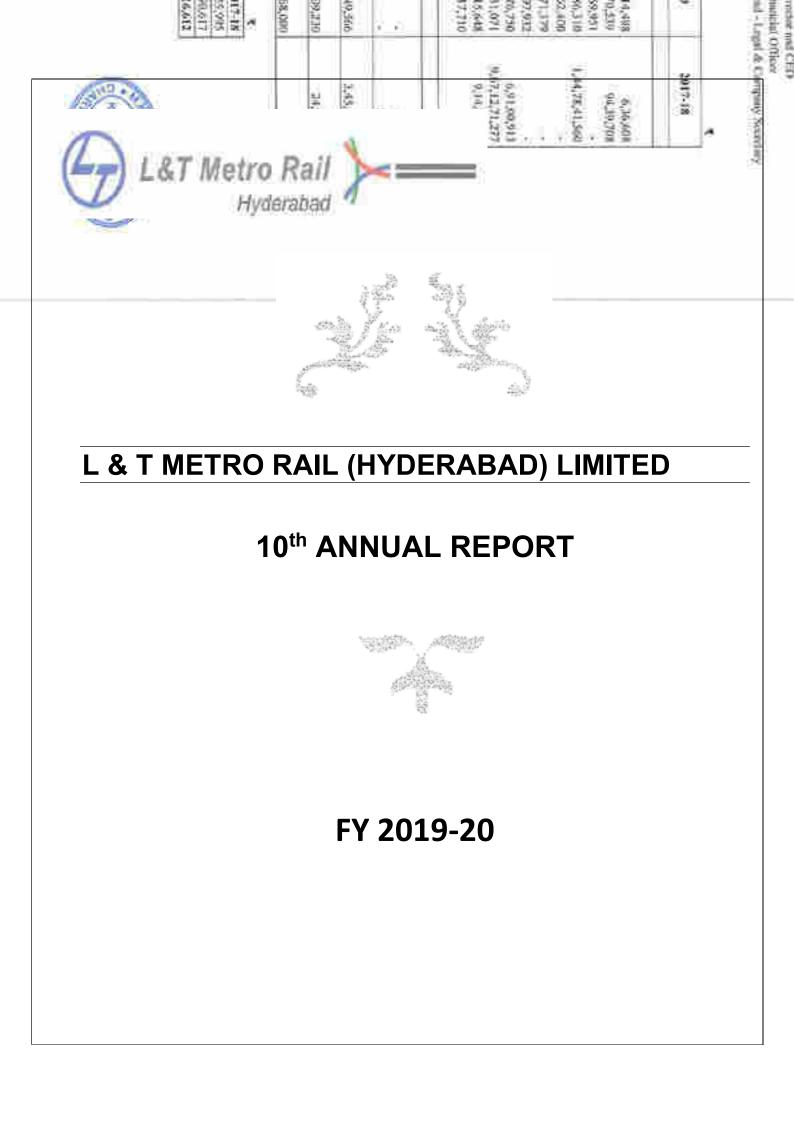
Membership No: 22375 Partner S. Poosaldural

NULL

Date: 15 64-15 Placer Munth

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. S N Subrahmanyan Mr. K V B Reddy Mr. R Shankar Raman Mr. Ajit Rangnekar Mr. N.V.S. Reddy Mr. M R Prasanna Mr. Shrikant Joshi Mrs. Vijayalakshmi R Iyer Chairman Managing Director and Chief Executive Officer Director Independent Director Nominee Director Independent Director Director Independent Director

AUDIT COMMITTEE

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Vijayalakshmi R IyerMemberMr. R Shankar RamanMemberMr. Ajit RangnekarMemberMr. M R PrasannaMember

Mr. Ajit Rangnekar Mr. M R Prasanna Mr. Shrikant Joshi Chairman Member Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. K V B Reddy Mr. Ajit Rangnekar Mr. N.V.S. Reddy

Mr. J Ravikumar

Mr. Chandrachud D Paliwal

BANKERS

State Bank of India Canara Bank Indian Bank Indian Overseas Bank Jammu & Kashmir Bank Punjab & Sind Bank Standard Chartered Bank

STATUTORY AUDITORS

M/s M K Dandeker & Co. Chartered Accountants, Chennai

REGISTERED OFFICE

Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad- 500 039, Telangana, India.

Chairman Member Member

Chief Financial Officer

Head- Legal & Company Secretary

REGISTRAR & TRANSFER AGENT

NSDL Database Management Limited 4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

DEBENTURE TRUSTEE

SBICAP Trustee Company Ltd. Apeejay House, 6th Floor, 3 Dinshaw Wachha Road, Churchgate, Mumbai- 400 020



of August 2020 at 11.00 AM (Hitt) itmugh video conferencing (VC) macken or other audio Notice is hereby given to the Members of Mix. CBT Metro Rail (Hyderebad) Limited that the Tenth Annual General Meeting of the Company is scheduled to be held on Friday the 14th day visual means (OAVM) to transact the following builitees:

ORDINARY BUSINESS

- ended 31st March 2020 together with the reports of the Directors and the Auditors thereon. 1. To receive, consider, approve and adopt the Audited Financial Statements for the year
- 2. To appoint a Deedor to piece of Mr. Shrhant Prachakar Joshi (DIN: 02278471), who relites by rotation and being aligible, office himself for re-appointment.

NOTES

- holding of the Annual General Meeting of a company through VC / OAVM in completion cared April 6: 2020, April 13, 2020 and May 5, 2020 ("MCA Citoplets") perinded the 1. Considering the extra-ordinary circumsences caused by COVID-19 and in light of the social distancing norms, the Ministry of Corporate Affairs ("MCA") has vide its circulars with the provisions of the Companies Act, 2013 rune Ach, MCA Circulars.
 - Corporate Members are requested to send a duly certified copy of the Board Resolution authoriaing their representative to attend and vote arthe ansuing Annual Ganoral Meeting. ei.
- The members attending the neeting through video conference may please contern their The IP addressmeeting invite for attending the meeting shall be circulated separately. ñ 4
 - ř Solita California chandmenud peliwei@Imeiro.com or message/ whatsapp on +91 9223902102 õ of the Company Secretary Combine đ presence to

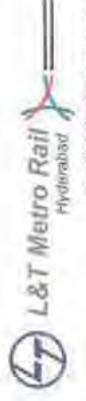
For L&T Motro Rail (Hydersbad) Limitod

By Order of the Board

Head-Legal & Company Secretary

CHANDRACHUD D. PALWAL

(Atembarahip No - F5577)

Place : Hyderatad Cata : 22.07.2020 Neuron of Chin. LAT Bolow 2019 Neptorized Lineard Net works Many 2019 Features Decision. Upped Man Feature Nepton Nepton Amogene - 2010 F Action of 2010 COLON Features - 2010


BOAPD'S REPORT (SECTION 134)

Dear Memberal.

The Direction have pleasure in presenting their Tenth report and Audited Accounts for the yser ended 31" March, 2020

Financial Results / Emancial Highlights.

Rs. in taktna Rs. in eciation, zation, nos (23666.77) (1 zation, nos (36220.57) (1 nos (36220.57) (1 no (36220.57) (1 ne (37735.11) (1 stit (which (37735.11) (1 ne (37735.11) (1 stit (which (37735.11) (1	Particulars	2019-20	2018-19
0, (236866-77) (6 14554.90 frems (36220.57) (16 (36220.57) (16 (36220.57) (16 (36220.57) (16 (16 (16 (16 (16 (16 (16 (16 (16 (16		Rs. in taking	Rs. in lakha
fieltes (36220.57) (16 fieltes (36220.57) (16 (36220.57) (16 (38220.57) (16 16 16 16 16 16 16 16 16 16	Profit / (Loss) Botore Depreciation, exceptional terms & Tax	(23666-77)	(10 3535 01)
Tense (36220.57) 	Less: Depreciation amorization, impairment and obsolescence	14554.90	8197.19
(36220.57) ne 485.46 htm (3735.11) htm (37735.11)	Profil./ (Loss) before exceptional fierce and tax	(38220.57)	(14732/20)
(36220.57) 118 (38220.57) 118 (38220.57) 118 (38220.57) 118 (38220.57) 118 (38220.57) 118 (38220.57) 118 (38220.57)	Add Exceptional Items	-	
ne (38220.57) (148 710 (38220.57) (148 485,46 ((37735.11) (148 19ich (37735.11) (148	Profit / (Loss) before tax	(36220.57)	(1673220)
ne (38220.57) 11e (37735.11) 11ch (0)	Less. Provision for tax		62,44
ne 485,46 1900 (37735.11) 1900 -	Profit / (Lone) after Tas	(38220.57)	[14814,64]
(37735.11) (ava)	Add: Other Comprehensive Income	485.46	(72.47)
Balance available for disposal (which the Directors appropriate as follows) Determine Redemption Reserve	Total Comprehensive Income	(11/36226)	(14887.13)
Determine Rodemption Reserve	Belance available for disposal (which the Directors appropriate as follows)		-
	Deterrure Rodemption Reserve	Å	

2. State of Company Affairs:

The revenue from operations and other income for the financial year under novem Rs. 382 21 crore for the linancial year under review an against loss bators and white tax of 147.32 upper and Re. 148,15 other mappedively for the previous 318 45 crore for the previous linearcal year. The loss before tax and after tax were stood at Ro. 598.20 crore (including tare and non-faire tevenue) its agential Ris financial year The Company operates in two Business segments namely Fare collection Rights (Molro Rail System) and others. The revenue from metro Rail Segment as an 31* March 2020 was Re. 1142 41 crore and Re. 226 16 from the other negment.

emergency by the World Health Organization (WHO), a nationwide lockdown has clauses of the Concession Agreement assessed at present. However, the company is protected by the force majeure financial position and results of the Company for future periods cannot be fare businesses from 22nd March 2020. Also, the consequent impact on the to close down Metro Operations including operation of TOD Malls and other Nonbeen extended continuing as on the date of report. This has made the Company In the backdrop of spread of Novel Coronavirus which has been declared a global

3. Project Progress:

with 69.2 kms of Metro Rail System is complete and operational and has been commence Commercial Operations at Raidurg Metro Station alongwith Stage 6/1 work on punch list items were progressing at a fast pace made available for the public use. The residual construction activities including including Raidurg Metro Station on 29th November 2019. With this entire project Minister Mr. P Ajay Kumar had inaugurated the stretch HITEC City to Raidurg Administration & Urban Development (MA&UD) Mr. KT Rama Rao and Transport Parade Ground to MG Bus Station on 7th February 2020. The Minister for Municipal Telangana along with other dignitaries inaugurated the Rail System between JBS i.e. JBS Parade Ground to MG Bus Station. The Hon'ble Chief Minister of State of During the year under report, the Company received statutory clearances to

Date as defined under the Concession Agreement till 30th June 2020 During the year under report, Hyderabad Metro Rail Limited, the nodal Agency of Government of Telangana, recommended the extension of Scheduled Completion

Further to the in-principle approval from the Government, matter was being activities under the Concession Agreement. Punjagutta, Errummanzil and Musarambagh as part of Real Estate Development Malls/Multiplexes/Office space developed by the Concessionaire at Hillech City, pursued with various agencies for monetization of about 1.20 million sq.ft. of

After submitting project cost overrun details to the Government for an amount of for providing relief. Rs.3,756 crore, the Company has been pursuing the matter with the Government

22¹⁴ March 2020 and the lock down is continuing as on the date of this report. the State Government, the metro services and mails have not been operating since Due to the coronavirus outbreak and nationwide lockdown as per the directives of

<i>6</i>		ġn.						.4	
Deposits: The Company has not accepted deposits from the public failing within the Section 73 of the Companies Act. 2013 and the Rules framed thereund	As at March 31, 2020, the gross fixed and intangible assets including leased assets stood at Rs.16871.19 crore and the net fixed and intangible assets, including leased assets at Rs. 16635.47 crore. Capital Expenditure during the year	Capital Expenditure:	Stable outlook for the Bank loans and IND AAA (SO) with Stable Outlock for the Unsecured Non-Convertible Debentures of the Company from India Rating & Research.	The Company enjoys a good reputation for its sound financial management and ability to meet its financial obligations. The Company has received IND BEB + V	Larsen and Toubro Limited (Promoter)	Name	During the year under report, the Company has raised an amount of Rs. 11.82 crore by way of issue of equity shares of Rs. 10 each fully paid-up ranking part passu with the existing equity shares on rights issue basis as per the below mentioned details:	Capital & Finance:	
prore. Septed deposits from the sector of th	egross fixed and intangible prore and the net fixed at 16635.47 crore. Capital		ank loans and IND. Ible Debentures of	pod reputation for it al obligations. The C	11,06,2019	Date of allobnent	port the Company I equity shares of Rs. equity shares on rig		
the public failing e Rules framed	gible assets including leased and intangible assets ital Expenditure during		AAA (SO) with the Company	s sound linancia ompany has rec	1,18,24,035	No. of Shares	has raised an ar 10 each fully po phts issue basis		
within	ading le asse durin		Stable	l mana	-	Amo	aid-up		
(specify)	ts, inc bg the	-	Outlo	IND B	1,82,40,350	Amount (In Rs.)			
Sub-total (B)(1):-	including the year	1	Rating	nt and BB +	0,350	Rs.)	g pari- below	1 -	
2. Non- Institutions			g &	the					
a) Bodies Corp.			-						
i) Indian	-	-				-	-		
ii) Overseas									
b) Individuals i) Individual	-	-				-	-		,

7. Depository System:

are advised to avail of the facility of dematerialization. the physical transfer of securities. Hence, members holding shares in physical mode 243,89,99,999 shares are in dematerialized form. Further, the Ministry has prohibited As on March 31, 2020, 99.999% of the Company's total paid up capital representing

.00 Particulars of Contracts or Arrangements with related parties;

All the related party transactions were in the ordinary course of business and at

arm's length. The Audit Committee has approved all the related party transactions the Companies Act. 2013. for the Financial Year 2019-20 as required under the provisions of Section 177 of

with the interest of the Company. There are no materially significant related party transactions that may have conflict

9. Amount to be carried to reserve:

The Company has not transferred any amount to reserves:

10. Dividend:

any dividend on its equity shares. In the absence of distributable profits, the Board of Directors do not recommend

7 company, between the and of the financial year and the date of the report: Material changes and commitments affecting the financial position of the

22rd March 2020 and the lock down is continuing as on the date of this report. the State Government, the metro services and malls have not been operating since Due to the coronavirus outbreak and nationwide lockdown as per the directives of

12 Earnings and Outgo Conservation of Energy, Technology Absorption, Foreign Exchange

of the Companies (Accounts) Rules, 2014 is provided in Annexure I forming part of this Report. Information as required to be given under Section 134(3)(m) read with Rule 8(3)

13. Risk Management Policy:

risk by means of a property designed framework mechanism to inform the Board Members about risk assessment and minimization procedures and periodical review to ensure that executive management controls The Company has formulated a risk management policy and has in place a

14. Corporate Social Responsibility:

the Company is not required to spend any amount towards Corporate Social Since the average net profits for the preceding three financial years is negative.

Responsibility activities.

5 during the year: Details of Directors and Key Managerial Personnel appointed / resigned

- ٠ Mrs. Sheela Bhide ceased to act as the Independent Director of the five years. Company with effect from 15th February 2020 on expiry of her first term of
- ٠ appointment of Mr. Ajit Rangnekar has been made on the basis of Mr. Ajit Rangnekar has been appointed as an Independent Director of the Company w.e.f. 16th February 2020 for the second term of five years. The Committee (NRC) in its meeting. performance evaluation carried out by the Nomination and Remuneration

The Independent Directors of the Company have registered themselves on the Independent Director's Databank

Directors are in compliance with the provisions of the Companies Act, 2013 The terms and conditions of appointment/re-appointment of the Independent

appointment of Directors The notice convening the AGM includes the proposal for appointment / re-

diligently. integrity, necessary expertise and experience for performing their functions The Board opines that all the Independent Directors on the Board possess

16. Number of Meetings of the Board of Directors:

10th October 2019 and 10th January 2020. meetings of the Board of Directors were held on 25th April 2019, 10th July 2019, Board of Directors are held when necessary. During the year under review, four than 120 days between two consecutive Meetings. Additional Meetings of the The Meetings of the Board are held at regular intervals with a time gap of not more

Board for their approval the Meetings of the Board of Directors are circulated amongst the Members of the The Agenda of the Meeting is circulated to the Directors in advance. Minutes of

17. Audit Committee:

the Companies Act, 2013. The Company has constituted an Audit Committee in terms of the requirements of

Directors as on the date of this Report The Committee comprises of one Non-Executive Director and two Independent

Companies Act, 2013 read with the rules made thereunder. The terms of reference of the Audit Committee are in line with the provisions of the

Prasanna and Mr. Ajlt Rangnekar as on the date of this Report. The current members of the Audit Committee are Mr. R Shankar Raman, Mr. M R

2019, 10th October 2019 and 10th January 2020 During the year under review, four meetings were held on 25th April 2019, 10th July

18. Vigil Mechanism / Whistle Blower Policy:

mechanism. The Audit Committee/Board of the Company oversees the functioning Mechanism framework under the Companies Act, 2013. This policy provides for of the Whistle Blower Policy / Vigil Mechanism framework. adequate safeguards against victimization of persons who complain under the The Whistle Blowsr Policy of the Company meets the requirement of the Vigil

19 Company's Policy on Director Appointment and Remuneration:

2013 read with the rules made thereunder terms of reference in accordance with the requirements of the Companies Act, The Company has constituted a Nomination and Remuneration Committee having

Directors The Committee comprises of one Non-Executive Director and two Independent

Committee was chaired by Independent Director. Subrahmanyan, Mr. Ajit Rangnekar and Mr. M R Prasanna. The meeting of this The current members of the Nomination & Remuneration Committee are Mr. S N

During the year under review, one meeting was held on 10th October 2019.

20. Declaration of Independence:

appointing/continuing as an Independent Director. The Independent Directors 2013 to the Companies Act. 2013. have complied with the Code for Independent Directors prescribed in Schedule IV Independent Directors as stipulated under Section 149(7) of the Companies Act, The Company has received Declarations of Independence from all confirming that heishe 8 not disqualified from appointing/rethe

21. Adequacy of Internal Financial Controls:

wherever the effect of such gaps would have a material effect on the Company's weaknesses exist. The Company has a process in place to continuously monitor nature and size of its business operations and operating effectively and no material operations. the same and identify gaps, if any, and implement new and / or improved controls Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2020, the Board is of the opinion that the Company has sound IFC commansurate with the The Company has designed and implemented a process driven framework for

22. Directors Responsibility Statement:

The Board of Directors of the Company confirms:

- 2 departures; have been followed along with proper explanation relating to material In the preparation of Annual Accounts, the applicable accounting standards
- 0 Company at the end of the financial year and of the loss of the Company prudent so as to give a true and fair view of the state of affairs of the for that period; consistently and made judgments and estimates that are reasonable and The Directors have selected such accounting policies and applied them
- 0 detecting fraud and other irregularities for saleguarding the assets of the Company and for preventing and adequate accounting records in accordance with the provisions of this Act The Directors have taken proper and sufficient care for the maintenance of
- 9 basis; The Directors have prepared the Annual Accounts on a going concern
- ٩ The Directors have laid down an adequate system of internal financial

controls are adequate and operating effectively; and controls to be followed by the Company and that such internal financial

were operating effectively. provisions of all applicable laws and that such systems were adequate and The Directors have devised proper systems to ensure compliance with the

3

23. Performance Evaluation of the Board, its Committees and Directors;

Committees, Chairman and individual directors has to be made. manner in which formal annual evaluation of the performance of the Board, The Nomination and Remuneration Committee and the Board have laid down the

the reports on the questionnaires to arrive at an unbiased conclusion. their individual capacity would be evaluated. The Chairperson of NRC analyses questionaries' also cover specific oriteria and the grounds on which all directors in Board functioning, information availability, adequate discussions, etc. and its Committees, Board composition and its structure, Board effectiveness, It includes online filling of questionnaires by all Directors for evaluation of the Board These

2013 Remuneration Committee and the Board of Directors. Committees, Chairman and Directors was also reviewed by the Nomination and Independent Directors held in accordance with Schedule IV of the Companies Act The inputs given by all the directors were discussed in the meeting of the on 10^m October 2019. The performance evaluation of the Board,

24. Disclosure of Remuneration:

Companies Act, 2013 and the rules made thereunder are as below: The details of remuneration as required to be disclosed under Section 197(12) of the

P	N	-		2	*	p. P	0 = 7
ercentag	S	CFO	CE	Dir	Mowing h	ercentag	the com
c. Percentage increase in the median 8.79		0	CEO or Manager	Directors	following KMPs in the financial year,	b. Percentage increase in remuneration of the	 a. Katio of the remuneration of each director to 25.01 be median remuneration of the employees of the company for the financial year;
5			-		anci	remu	on of inanc
the					al yea	inerat	the e
median					a	ion of the	firector to mployees ar;
8,79		2	•				25.01

	in the managerial remuneration	justification thereof and point out if there are	managerial personnel in the last financial year and its comparison with the percentile	 average percentile increase already made in the salaries of employees other than the 	d. Number of permanent employees on the 120 rolls of company;	remuneration of employees in the financial year;
Affirmation that the remuneration is as per Ves the remuneration policy of the company	or increase	aration and If there are	st financial percentile	r than the	es on the 120	e financial

aforesaid Annexure. None of the employees listed in the said Annexure is related to any Director of the Company. the Report and Accounts are being sent to the shareholders excluding the of this report. In terms of Section 136(1) of the Act and the rules made thereunder, Rules, 2014, as amended from time to time is provided in Annexure II forming part 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) The information in respect of the Company required pursuant to Rule 5(2) and Rule

25. Compliance with Secretarial Standards on Board Meetings and General Meetings:

Company Secretaries of India on Board Meetings and General Meetings. The Company has complied with Secretarial Standards issued by the Institute of

26. Protection of Women at Workplace:

companies. This has been widely disseminated. "Protection of Women's Rights at Workplace" which is applicable to all group The parent company Larsen & Toubro Limited (L&T) has formulated a policy on

(Prevention, Prohibition and Redressal) Act, 2013 consisting of five members Committee as stipulated under the Sexual Harassment of Women at Workplace The Company has complied with the requirement of an Internal Complaints

2019-20. There were no cases of sexual harassment reported to the Company during F.Y.

27. Auditor's Report:

observation or comment or remark(s) which has/have an adverse effect on the The Auditors report to the shareholders does not contain any qualification, functioning of the Company

28. Auditor:

General Meeting Meeting held on 29th September 2016 till the conclusion of Eleventh Annual period of five continuous years from the conclusion of Sixth Annual General The Auditor, M/s M K Dandeker & Co., were appointed as Statutory Auditor for a

prescribed under section 141 of the Companies Act, 2013. act as auditor of the Company and their appointment would be within the limits as Certificate from the Auditor has been received to the effect that they are eligible to

29. Secretarial Audit Report:

Company Secretary is attached as Annexure III to the Annual Report. The Secretarial Audit Report issued by M/s. Kota & Associates, Practicing

qualification or reservation which has any material adverse effect on the The Secretarial Auditor's report to the shareholders does not contain any functioning of the Company.

30. Details of Significant & Material Orders Passed by the Regulators or Courts or Tribunals:

by the regulators or courts or tribunals impacting the going concern status and the During the year under review, there were no material and significant orders passed Company's operations in future.

31. Extract of Annual Return:

the Annual Return in form MGT-09 is attached as Annexure IV to this Report. As per the provisions of section 92(3) of the Companies Act, 2013, an extract of

32. Other Disclosures:

The Company has been complying with the requirement of submitting a half yearly. return to BSE Limited within the proceribed timelines.

The Auditors of the Company have not reported any fraud committed reprint the Compuny by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

33. Debenture Trustee.

The Company has issued uniteduced debentaries amounting to Rs. 1008 crons set on 31[#] March 2020. Mis SBICAP Trustee Company Limited, having their office at 5th Flaor, Appelsy Mouse. Dissnaw Witchone Road, Churchgate, Mumbal- 400620 have been appointed as the Decenture Trustee for the same.

34. Acknowledgement

authorities, Stock Exchanges, Departure Trustes and all the various stakeholders Institutions, Sanks, Central and State Government authorities, Regulatory Government of India, outlomers, supply chain partners, employees. Financial Your Directors take this opportunity to thank the Government of Tetangaine. for their continued co-operation and support to the Company.

For and on behalf of the Board

Control Sont

Vijayabhiliskara Kalakota Reddy Managing Director & Chief Executive Officer (DIN 01603467)

Baugalou

Ajit Pandurang Rangnekar Independent Drador (DIN 01676615)

Place: Hydarisbad

Deter II OS TOTO

ANNEXURE I

THE THE COMPANIES ACT, 2013, REGARDING CONSERVATION OF ENER TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO. INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134 (3)(m) OF ENERGY,

Conservation of Energy

priority for the Company. Appropriate methodologies have been implemented for effective energy utilization. Further, the rolling stock and lifts have inbuilt energy regeneration consumption. Various steps are being taken for conservation of energy on a continuous basis. technology and effective methodologies have been adopted to achieve reduction in energy The operations of the Company are energy-intensive. However, energy conservation is a

Solar Energy

and depots with 3230 kWp with that are operational. Furthermore, capacity of 2285 kWp is The Company has installed solar panels at nineteen Metro Stations with capacity of 2892 kWp under installation at other Metro Stations and 689kWp at Miyapur Metro Depot.

Technology Absorption, Adaption and Innovation

There was no Technology Absorption during the year.

Foreign Exchange Earning and Outgo

During the year under review, the foreign exchange outgo was Rs. 347.28 Crores

ANNEXURE II

Statement of particulars of employees pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board Report for the period ended 31st March 2020

Name of the employee	DOJ	Nature of employment	Designation	CTC in Rupees	Highest Qualification and experience	Last employment held	Age	% equity share held	Whether any relation with Director/ Manager
K V B Reddy	24-01-2018	Regular	Managing Director & CEO	3,59,10,695	BE, PGDBM, 38 years	Essar Power	58	-	No
Anil Kumar	03-01-2011	Regular	Chief Operating Officer - Railway Systems	1,15,06,473	MBA & B. Toch, 27.04 years	Delhi Airport Express Air Link (Reliance ADAG Group)	50	1 share jointly with L&T Limited	No
Sanjay Kumar	10-10-2016	Regular	Head - Human Resource	90,05,474	B. Tech & PGDBA, 28 years	Reliance Power	55	-	No
P Ravishankar	01-08-2011	Regular	VP & Head - TOD, Project Planning, Control & Contract	75,00,000	MCS & B. Toch, 24.07 years	L&T Limited	50	1 share jointly with L&T Limited	No
J. Ravikumar	01-04-2011	Regular	Chief Financial Officer	67,42,704	CA. 33 years	L&T Limited	63	1 share jointly with L&T Limited	No
Chunduru Vijayananda	01-11-2010	Regular	General Manager- Finance & Accounts	57.24.000	CA & LLB, 34.9 years	L&T Limited	60	1 share jointly with L&T Limited	No
Chandrachud D. Paliwat	02-05-2018	Regular	Head - Legal & Company Secretary	56,92,693	CS. LLB PGDLL & ACIS (UK), 22 years	Essar Power	43	1 share jointly with L&T Limited	No
Parasaram Srinivasa Murthy	02-11-2016	Regular	Head - Electrical & MEP	56,68,218	B. Tech, 31.4 years	Energy Infra Consulting India (P) Ltd.	56		No
Ashutosh Kumar Das	07-12-2016	Regular	Head - Supply Chain Management	55,50,584	MBA & B. E. 20.03 years	GMR Hyderabad International Airport	51	+	Nó
Anindita Sinha	07-05-2018	Regular	Head - Corporate Communications	43,21,737	B.A., 28,3 years	GMR Hyderabad International Airport	51		No

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CS Kota Srinivas, Nan PC Company Secretary



KOTA & ASSOCIATES

(formely Roba Frietras/Associates) Fat No.101, 1^{or} From, Chattery Charliers, Costanyesen, Hyderstaad 500016 Tel: + 21 5491101245 Engl / - autobarietywethgmail.com

FOR THE FINANCIAL YEAR ENDED 31⁵¹ MARCH, 2020

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies. (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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The Members, M/s, L&T METRO RAIL (HYDERABAD) LIMITED.

CIN: U45300TG2010PLC070121 5th Floor, Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad - 500 039.

- ÷ I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. L&T METRO RAIL (HYDERABAD) compliances and expressing my opinion thereon. that provided me a LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner reasonable basis for evaluating the corporate conducts/statutory
- N he representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31"March, manner and subject to the reporting made hereinafter. has proper Board processes and compliance mechanism in place to the extent, in the 2020, complied with the statutory provisions listed hereunder and also that the Company filed and other records maintained by the company which was made available to us and also Based on my verification of the Company's books, papers, minute books, forms and returns information provided by ine Company. 3 officers, agents and authorized

1.4

provisions of I have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2020 according to the

- 0 The Companies Act, 2013 (the Act) and the rules made thereunder;
- 3 thereunder; The Securities Contracts (Regulation) Act. 1956 ('SCRA') and the rules made
- ≣ The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- ŝ India Act, 1992 (SEBI Act) vizi-The Regulations and Guidelines prescribed under the Securities and Exchange Board of
- <u>w</u> The Securities and Exchange Board of India (Issue and listing of debt securities) Regulations, 2008;
- J The Securities and Exchange Board of India (Registrars to an Issue and Share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with client



CS Kota Srinivas, Max Jr. Company Secretary



KOTA & ASSOCIATES Company Secretaries

(Tomerly Koz smitratAlapodette) Fat No 16 L, 1^e Flaor, Chatama Chambers, Chatomysper, Hybershad-SC0005 Email - csaotasenives@gmid.com

5 The laws that are specifically applicable to the Company are listed in Annexure B:

I have also examined compliance with the applicable clauses of the following:

== Secretarial Standards issued by The Institute of Company Secretaries of India

Further, it has been informed to us that, in the opinion of the management of the Company, all Listing agreement entered into with BSE Limited, Mumbai, for listing of Debt Securities.

arise compliance of provisions of Companies Act, 2013 in respect of any of these transactions do not been entered on Arm's length basis and in the ordinary course of business and therefore. the related party transactions entered by the Company during the period under review have

I further report that the related documents that we have come across depict that

expired on 15" of February, 2020 and by the time of preparing this report we find that there is a compliance with the provisions of the Act. of the Board of Directors that took place during the period under review were carried out in Directors, Non-Executive Directors and Independent Directors. The changes in the composition The Board of Directors of the Company is duly constituted with proper balance of Executive the time process of appointment of another Independent director in place of the vacating director within One Independent director whose tenure has been

clear seven days advance 10.07.2019 was sent on 06.07.2019 while the Notice was duly sent on 2rd July,2019 i.e. with a meaningful participation at the meeting. However, agenda for the Board meeting obtaining further information and clarifications on the agenda items before the meeting and for Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and notice dated

and recorded as part of the minutes. Majority decision is carried through while the dissenting members' views, if any, are captured

ensure compliance with applicable laws, rules, regulations and guidelines. I further report that, based on our limited review, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and

responsible for any lapses in those compliances on the part of the Company. procedures that are in place for ensuring proper compliance by the Company and we are not I further report that our Audit was subjected only to verifying adequacy of systems and

Place: Hyderabad Date: 8th May, 2020 UDIN: A0342068000216344



Kota Srinivas Company Secretary in Practice FCS 10597 CP No.14300

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CS Kota Srinivas, MALES Company Secretary

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KOTA & ASSOCIATES

Company Secretaries (formark Kola several According) Rat 60.101, 1rd Floor, Onitanya Chambers, Chatmyspert, Hydersbed S00005 Email : trubolarenni Somal.com

this report. This Report is to be read with our letter of even date which is annoxed as Annoxure A and forms an integral part of

Annexure A

To The Members L&T METRO RAIL (HYDERABAD) LIMITED, CIN: U45300TG2010PLC070121 5th Floor, Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole,

Our report of even date is to be read along with this letter.

Hyderabad - 500 039

- on our audit Company. Our responsibility is to express an opinion on these secretarial records based Maintenance of secretarial record is the responsibility of the Management of the
- N We have followed the audit practices and processes that were appropriate to obtain reasonable basis for our opinion. secretarial records. We believe that the processes and practices we followed provide a reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in
- 60 We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- ÷ compliance of laws, rules and regulations and happenings of events etc. Where BVBr required, We have obtained Management representation about the
- (C) to the verification of procedures on test basis. regulations, standards is the responsibility of management. Our examination was limited The Compliance of the provisions of Corporate and other applicable laws, rules and
- cn. the affairs of the Company. company nor of the efficacy or effectiveness with which the management has conducted The Secretarial Audit report is neilner an assurance as to the future viability of the

Place: Hyderabad

Date: 8th May, 2020



Kota Srinivas Company Secretary in Practice FCS 10597 CP No.14300

CS Kota Srinivas, Man, res Company Secretary



KOTA & ASSOCIATES

Company Secretaries (former/y Kola sciences/Acoletation) Fat No. 101, 11 * 1000 Costing Colonger Chattangous, Hyderabad 500036 Tel: +51 5493101245 Email * rock deservices/granul.com

Annexure B

List of Applicable Acts

- ÷ The Companies Act, 2013 (the Act) and the Rules made thereunder;
- N The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- w Regulations, 2008. The Securities and Exchange Board of India (Issue and listing of Debit securities)
- ÷ agents) Regulations, 1993 regarding the Companies Act and dealing with client. The Securities and Exchange Board of India (Registrars to an Issue and Share transfer
- 5. The Metro Railways (Construction of Works) Act, 1978.
- Ð The Metro Railways (Operation & Maintenance) Act, 2002 and the Rules made thereunder.
- 2 commercial borrowings. to the extent of foreign direct investment, overseas direct investment and external Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder
- æ The Minimum Wages Act, 1948 read with the Minimum wages (central) Rules, 1950;
- ø The Payment of Gratuity Act,1972 read with the Payment of Gratuity (Central) Rules 1972;
- 10. The Employees' Provident Funds & Miscellaneous Provisions Act, 1952;
- 11. The Contract Labour (Regulation & Abolition) Act, 1970 read with the Contract Labour (Regulation and Abolition) Rules, 1971;
- 12. Income Tax Act, 1961 read with Income Tax Rules;



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CS Kota Srinivas, MAA FCS

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Company Secretary

KOTA & ASSOCIATES Company Secretaries

Competity Security and Eventse (formerly Kota arise's advected) Rat No 101, 1st Ruer, Challanya et annotes, Challanya per i vyder advectes Ereci + 91 9490101245 Ereci i et Jodastinivas @gmud.com

- 13. The Central Sales Tax Act, 1956 read with the Central Sales Tax (Registration & Turnover) Rules, 1957;
- 14. Service Tax Provisions under Finance Act, 1994 read with the Service Tax Rules, 1994 and the Service Tax (Registration of Special Calegory of Persons) Rules, 2005 and the Cenvat Credit Rules, 2004;
- 15. The Personal Injuries (Compensation) Insurance Act, 1963;
- 16. The Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008);
- 17. The Maternity Benefit Act, 1961;
- 18. The Indian Telegraph Act, 1885 & the Indian Telegraph Rules, 1951;
- 19. The Indian Wireless Telegraphy Act, 1933;
- 20. The Registration Act, 1908;
- 21. Indian Stamp Act, 1899;
- 22. Motor Vehicles Act, 1988;
- 23. The Building & Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998;
- 24. The Building and Construction Workers Welfare Cess Act, 1996 and the Building and Construction Workers Welfare Cess Rules, 1998;
- 25. Multi-Storeyed Buildings Regulations, 1981;
- 26. The Andhra Pradesh Rules for Construction and Regulation of Multiplex Complexes, 2007;



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CS Kota Srinivas, MBA.RCS Company Secretary



KOTA & ASSOCIATES

(formoty Kota streeves Flat No. 391, 11" Floor, Chaitmys Chambers, Chaitmyspart, Hyteradod-S00026 Tel: +01 54(93101345) E-sall 1 ct Setamivas@gnail.com

- 27. The Andhra Pradesh Building Rules, 2012;
- 28. Andhra Pradesh Fire Services Act, 1999 and the Andhra Pradesh Fire and Emergency Operations and Levy of Fee Rules, 2006;
- 29. The Greater Hyderabad Municipal Corporations Act, 1955;
- 30. Andhra Pradesh Minimum Wages Rules, 1960.
- 31. The Andhra Pradesh Molor Vehicles Rules, 1989;
- 32. The Andhra Pradesh Motor Vehicles Taxation Act, 1963 and the Rules made thereunder;
- 33. The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987 and the Rules made thereunder;
- 34. The Andhra Pradesh Shops and Establishments Act, 1988;
- 35. The Andhra Pradesh State Electricity Board (Recovery of Dues) Act, 1984 and the Andhra Pradesh State Electricity Board (Recovery of Debts) Rules, 1985;
- 36. The Andhra Pradesh Compulsory Gratuity Insurance Rules, 2011;
- 37. The Andhra Pradesh Contract Labour (Regulation and Abolition) Rules, 1971;
- 38. The Employment exchanges (Compulsory notification of vacancies) Act, 1959;
- 39. Andhra Pradesh Value Added Tax Act, 2005 and the Rules made thereunder;
- 40 The Hyderabad Metropolitan Water Supply and Sewerage Act, 1989 and the Rules made thereunder;
- 41. Andhra Pradesh Water, Land and Trees Act, 2002 and Andhra Pradesh Water, Land and Trees Rules, 2004; Ten



ANNEXURE - IV Form No. MGT-9 EXTRACT OF ANNUAL RETURN As on the financial year ended on 31st March 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I, REGISTRATION AND OTHER DETAILS:

3	CIN:-	U45300TG2010PLC070121
8	Registration Date	24 th August, 2010
1	Name of the Company	L&T Metro Rail (Hyderabad) Limited
(iv)	Category / Sub-Category of the Company	Public Limited/ Non-government Company
ŝ	(v) Address of the Registered office and contact details	Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana-500039 Tel: 040-22080000
ŝ	Whether listed company Yes / No	No*
) (vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	NSDL Database Management Limited 4th Floer, Trade World A Wing Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013 Ph. No. – 022 2499 4720: Email – info_ndml@nsdl.co.in

aggregating to Rs. 1000 Crore are listed on BSE Limited. "The Un-secured, Non-convertible Redeemable Debentures benssi by the Company

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

100.00%	6021	Land transport via Railways	1
	Product/ service	products / services	
% to total turnover of the company	NIC Code of the	Name and Description of main	SI. No.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

0	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applica ble Section
Larsen and Toubro Limited, L99999 L & T House, Ballard Estate 4768	4768 Holding Company	Holding Company	%66.66	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of share the year	s hele	No. of shares held at the beginning of the year		No. of shares held at the end of the year	held a	t the end of th	e year	% Chang
	Demat	a si Phy	Total	% of Total Shares	Domat	Physical	Total	% of Total Shares	
A. Promoters									And
1. Indian									
Individual/HUF								į	
Central Govt.				r	,	,			
State Govt. (s)			,	1	1	,		Į	
Bodies Corp.	2427175964		2427175964	100	2438999999		2438999999	100	0.49-
Banks / Fl									
Any Other									
Sub-total (A) (1):-	2427175964		2427175964	100	2438999999		2438999999	100	0.49
(2) Foreign									
a) NRIs -	4								
b) Other -	,	,	r	,			1		
Individuals									
c) Bodies Corp.		,				,			
d) Banks / Fl									
e) Any Other	*			,			*	4	
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2427175964		2427175964	100	2438999999		2438999999	100	0.49
B. Public Shareholding									
1. Institutions			1						
a) Mutual Funds				,	,				
b) Banks / FI						ĸ			
c) Central Govt.	,								
d) State Govt.		+	4	+.		_	1		
e) Venture Canital Funde		\mathbf{x}				,			
f) Insurance									
Companies									
g) Fils	-						1		
h) Foreign Venture Capital				y					

blic falling within s framed thereus	ssets including intangible ass xpenditure du		vy has received SO) with Stable Company from	d financial management and	8,24,035	es of		ch fully paid-up sue basis as p	sed an amount		
			Stable	mana	-	Amo					
i) Others (specify)	# s d	-	Outlo India	geme	1,82,40,350	Amount (In Rs.)		ankin	of Rs.		-
Sub-total (B)(1):-	ed assets including the year	1	5 G +	nt and	0,350	Rs.)	1	pelow	11.82	-	-
2. Non- Institutions			the g &	the	-			1			
a) Bodies Corp.											
i) Indian	-	-	-	-		-	-				-
ii) Overseas											
b) Individuals											
i) Individual	-	-	-	-		-	-				-
shareholders											
holding nominal											
share capital											
upto Rs. 1 lakh											
ii) Individual	-	-	-	-		-	-				-
shareholders											
holding nominal											
share capital in											
excess of Rs 1											
lakh											
c) Others	-	-	-	-		-	-				-
(specify)											
Sub-total	-	-	-	-		-	-				-
(B)(2):-											
(B)=(B)(1)+ (B)(2)	-	1	1	-			1		1	-	-
C. Shares held	-	-	-	-		-	-				-
by Custodian for											
GDRs & ADRs											
Grand Total (A+B+C)	2427175964	1	2427175965	100	243899	99999	1	2439	000000) 100	0.49

* Shares held by the individuals jointly with Larsen and Toubro Limited.

ii. Shareholding of Promoters:

S. No.	Shareholder' s Name	Shareholding the year	at the beg	jinning of	Shareholding	at the end o	of the year	% change
		No. of Shares	% of total Shares of the compan y	%of Shares Pledged / encumbere d to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumber ed to total shares	in sharehol ding during the year
1.	Larsen and Toubro Limited	2427175964	99.99%	51%	24389999999	99.99%	51%	0.49
	Total:	2427175964	99.99%	51%	2438999999	99.99%	51%	0.49

iii. Change in Promoters' Shareholding

	Shareholding at t of the year	he beginning	Cumulative Shar during the year	eholding
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year			I	. ,
Larsen and Toubro Limited	242,71,75,964	99.99%	242,71,75,964	99.99%
11 th June 2019 – Allotment – Rights Issue				
Larsen and Toubro Limited	1,18,24,035	99.99%	243,89,99,999	99.99%
At the End of the year				
Larsen and Toubro Limited	243,89,99,999	99.99%	243,89,99,999	99.99%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

SI. No.		Sharehold beginning	ling at the of the year	Cumula Shareho year	tive olding during the
	For Each of the Top 10 Shareholders	No. of	% of total shares of	No. of	% of total shares
		shares	the company	shares	of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel:

SI.			Shareholdi	ng at the		Cumula	ative
No.			beginning	of the year	r		olding during
						the yea	r
	For Each of the Directors and	d KMP *	No. of	% of total		No. of	% of total
			shares	shares of	the	share	shares of the
				company		s	company
	At the beginning of the year		-	-		-	-
Notes form	Rail (Hyderabad) Limited Date Wise Increase / D ing part of the Financial Statements Shareholding during the year s	pecitying the					₹
	etc): Particulars	sweat exquit y April 01, 201	9 Add	litions	Mar	As at ch 31, 2020	
<i>Fare col</i> Construe	At the End of the year	12009,84,45	,564 7,2	6,76,23,559	12	736,60,69,1	-
	and wages	199,77,22	,483	9,61,23,918		209,38,46,4	401
Staff we	lfare and other expenses	16,89,62	5443	1,03,47,674		17,93,11,1	117
-	rial Remuneration	10,95,14	,776	94,64,494		11,89,79,2	270
Concess	ion fees		7	1			8
	ng & conveyance	19,00,37		63,56,557		19,63,94,2	
Facility	management, communication and other	93,48,25	,984 3	1,82,25,165		125,30,51,1	149

"Notes: Mr. J. Ravikumar, Chief Financial Officer and Mr. Chandrachud D Paliwal, Company Secretary each holds one Equity Share of value Rs. 10 each fully paid up Jointly with Ms. Larsen And Toubro Limited.

V. INDEBTEDNESS ACCOUNTS:

Total	10).	Ņ	10.	financ	Net C	Reduction	Addition	Chan	Total	10).	10).	9	finand	
Total (i+ii+iii)	Interest accrued but not due	Interest due but not paid	Principal Amount	Indebtedness at the end of the financial year	Net Change	otion	on	Change in Indebtedness during the financial year	Total (i+l+iii)	Interest accrued but not due	Interest due but not paid	Principal Amount	Indebtedness at the beginning of the financial year	
13761,63,36,991	424,00,97,997		13337,62,38,994				2285,61,59,681		11052,00,79,313	39,74,86,977		11012,25,92,336		Secured Loans excluding deposits (Rs.)
996,82,25417			996,82,25417				4,24,231		995,78,01,186			998,78,01186		Unsecured Loans*
253,80,46,355			2538046,355				146,94,83,955		106,85,62,400			106,85,62,400		Deposits
15012,26,08,763	424,00,97,997		14588,25,10,766				2432,60,67,867		12155,64,42,899	39,74,86,977		12115,89,55,922		Total Indebledness (Rs.)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A). Remuneration to Managing Director, Whole-time Directors and/or Manager:

1		¢n.			4	ω	2							S.n.
"Cei	Total (A)	Othe			Com	SWO	Stop	(c)	(0)	(8)	Gros	Des	Name	Part
"Ceiling as per the Act	(A)	Others, please specify	- others, specify	- as % of profit	Commission	Sweat Equity	Stock Option	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Value of perquisites u/s 17(2) income-tax Act, 1961	 (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 	Gross salary	Designation	Ð	Particulars of Remuneration
4,81,96,290	3,59,10,695					1	÷	-	9629437	26281258	(Rs.)	Managing Director & Chief Executive Officer	Mr. K V B Reddy	
	3,59,10,695							x	9629437	26281258	(Rs.)			Total Amount

** Maximum permissible Limit as per Schedule V of the Companies Act, 2013

(B). Remuneration to other directors:

SI.	Particulars of Remuneration	Nam	Name of Directors		Total Amount
1	Independent Directors	Mrs. Sheela Bhide	Mr. Ajn Rangnekar	Mr. M R Prasanna	
	 Fee for attending board / committee meetings 	Rs. 95,000	Rs. 1,75,000	Rs. 1,60,000	4,30,000
1	 Commission 			•	
	 Others, please specify 			ĸ	
	Total (1)	Rs. 95,000	Rs. 1,75,000	Rs. 1,60,000	4,30,000
22	Other Non-Executive Directors / Nominee Director	Mr. NVS Reddy		4	
	 Fee for attending board / committee meetings 	Rs. 75,000		1	Rs. 75,000
	> Commission				
	Others, please specify				
	Total (2)	Rs. 75,000			Rs. 75,000
	Total (B)=(1+2)				5,05,000
Total N	Total Managerial Remuneration				
Overall	Overall Ceiling as per the Act			,	

(C). REMUNERATION MD/MANAGER/WTD: TO KEY MANAGERIAL PERSONNEL OTHER THAN

o	Par	Particulars of Remuneration	Key Managerial Personnel Company	rso
			Company Secretary	
	Name	1e	Mr. Chandrachud D Paliwal	tchud
	Gra	Gross salary		
	- (a	Salary as per provisions contained in section 17(1) of the income-tax Act. 1951	56	56,92,693
) (b	Value of perguisites u/s 17(2) income-tax Act, 1961,		
	(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961.		
2	Sloc	Stock Option		
ŵ	Swe	Sweat Equity		
4	Con	Commission		
		- as % of profit		
		- athers, specify		
ţ,	Othe	Others, please specify		,
	Tota	Total (A)	56,9	56,92,693

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. L&T Metro Rail (Hyderabad) Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **L&T Metro Rail (Hyderabad) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.N.	Key Audit Matters	Auditor's Response
1	Impairment on Intangible Assets The operation and maintenance of the Metro Rail System involves a long concession period. Further, the project also got delayed as against the originally estimated completion date as mentioned	Designed and performed audit procedures with respect to impairment testing workings including the assumptions and estimates used in evaluation of carrying values of assets where there is an indication of impairment.
	in the concession agreement resulting in cost overruns.	In respect of internal valuations, we examined the projections and validated the underlying assumptions used.
	It is therefore necessary to test the assets for impairment to ensure that the carrying value of the assets does not exceed their recoverable amount. The recoverable value of Intangible assets rights is determined on the basis of projections which involve technical estimations and management judgements. Therefore, impairment assessment is necessary at every year end to ensure that the carrying value of the assets is fairly stated.	Validated the projections used for F.Y. 2018-19, with the actual traffic by performing retrospective testing and ensured that the future projections are backed up by appropriate documents/reasoning.
	Refer Note Point II (10) of Note 26	

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, 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 omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on company's ability to continue as 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 Ind AS financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future event or condition may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statement, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Ind AS financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Ind AS financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and 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 requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where application, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significant in the audit of Ind AS financial statement s of the current period and are therefore the key audit matters. We describe these matters in our auditor's reports unless law or regulation preclude public disclosure about the matters or when, in extreme rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements Refer Note 17 to the Ind AS financial statements
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

 UDIN:
 20223754AAAAEE9778

 Date:
 May 11, 2020

 Place:
 Chennai

For M.K. Dandeker & Co., (ICAI Regn. No. 000679S)

S. Poosaidurai Partner Chartered Accountants Membership No. 223754



ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date)

- 1. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets:
 - b. The Fixed Assets have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the Company.
- 2. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification between physical stock and book records.
- 3. The Company has not granted unsecured loans which are repayable on demand to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. The terms of such loans are not prejudicial to company's interest.
- 4. According to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 are complied with in respect of loans, investments, guarantees and securities given by the Company, if any.
- 5. The Company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
- 6. The Company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of services carried out by the Company.
- 7. a. According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

b. According to the information and explanation given to us, the following dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of dispute.

Name of the Statute	Nature of the Dues	Amount ₹	Period to which amount relates	Forum where dispute is pending
The Greater Hyderabad Municipal Corporation Act, 1955	Advertisement Tax	4,34,50,683	2016 -19	GHMC, Hyderabad

- 8. The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders, if any.
- 9. The Company has not taken any term loans or raised any money by way of initial public offer or further Public offer during the year. The money's raised by way of debt instruments and term loans were applied for the purposes for which those are raised.
- 10. Based on the information and explanation given to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- 11. According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.
- 12. The Company is not a Nidhi Company and hence clause3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.
- 13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- 14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- 15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M.K. Dandeker & Co., (ICAI Regn. No. 000679S)

 UDIN:
 20223754AAAAEE9778

 Date:
 May 11, 2020

 Place:
 Chennai

S. Poosaidurai Partner Chartered Accountants Membership No. 223754



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT (Referred to in our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **L&T Metro Rail (Hyderabad) Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. K. Dandeker & Co., (ICAI Regn. No. 000679S)

 UDIN:
 20223754AAAAEE9778

 Date:
 May 11, 2020

 Place:
 Chennai



S. Poosaidurai Partner Chartered Accountants Membership No. 223754

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2351,0246,334 2351,0246,335 2031(10,36,986 23,33,06,094 4,01,10,70 33,14,74,56,198 1,36,63,00,45,562	8251,25,334 8254,48,337 8254,48,337 81,17,36,586 91,17,36,586 91,17,36,586 91,17,36,586 91,17,36,586 91,17,36,586 91,17,36,598	851,48,334	128,11,16,17,411	24,39,00,00,000 (5,94,28,57,775)	4,44,75,809 29,29,01,462 1,53,75,20,470 5,59,72,08,921 45,99,400 1,56,97,436 3,96,62,90,45,562	1.31/27126.001 12331/364.06/072 10/25/26/07/2010 10/25/26/07/2010 10/25/26/07/2010	eta
1,20,48,76,00 6,78,77,250 6,78,77,250 6,78,77,250 6,78,77,250 1,00,05,02,400 13,00,55,24,405 71,10,25,04,405 71,10,25,04,405 11,59,57,251,25,18,698	1,20,43,75,00,000 (60,73,95,21) (1,21,16,20,55,21) (1,21,16,20,55,21,10) (1,21,16,20,55,21,10) (1,21,16,25,25,25,20) (1,21,16,25,25,25,20) (1,21,16,25,25,25,20) (1,21,16,25,25,25,20) (1,21,21,25,25,25,20) (1,21,21,25,25,25,20) (1,21,21,25,25,25,25,25,25,25,25,25,25,25,25,25,	1,20,43,75,972,90 (0,73,972,250 5,50,85,211 1,71,15,08,45,211		34.375,17.39,650 (2,18,93,47,617) 31,00,34,11,503	4 (15,57,03 34,01,38,468 51(,37,58,257) 54,71,09,400 1,63,94,002 1,07,55,98,249 1,07,55,98,249	1,340,64,735,154 11,97,45,03,037 15,971,34,382,353,000 1,071,342,382,353,000 1,071,342,382,353,000 3,442,104,453 3,442,002,204,453 1,232,455,400,007 1,232,455,400,007	As at March 31, 2019

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form Operation transmission 10 \$32,23,0,0,035 \$1,0,0, 3,0,0,055 remains 20 \$22,30,0,035 \$1,0,0,0,055 remains 20 \$12,30,6,7,3,15 \$1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	Particulian	Note No	2019-20	61-8102
in of Operations in (antiticat interime is (antiticat interime is (antiticat interime is contrast expresses synthe exponents in und due size in und due size	ENC OME.			
initial interview 20 10,000,01,023 11,00,00,01,023 11,00,00,01,023 a commat represes systems search expenses in and ameritation 21 3,72,3,6,00,237 13,00,00 in and other represes systems 21 3,72,3,6,00,237 13,00,00 in and other represes systems 21 3,72,3,6,00,237 13,00,00 in and ameritation 21 3,72,3,6,00,237 13,00,00 in and other represes the one was for rile partial 4 11,22,72,3,6,338 17,41,00 in the safe of the partial 4 12,22,05,7,1,41 1,45,72,0,53,90 15,72,90 in the safe of the partial 3,8 0,32,20,57,1,41 1,45,72,36,338 17,41,72 opper of the other representing represent the formanded in the safe of the partial 3,11 1,132 1,132,72,36,313 1,132,72 opper of the other representing represent the formanded in the safe of the other representing represent the formanded in transmited in transmite representing represent the formanded in transmite represent the formanded in trepresent tr	Ruygman from Operations	ie	5,8728,10,955	3,13,03,13,864
use 13,75,55,79,15 15,34,61 sector spense (in and other separate (in an other separate (in and other separate (in and other separate (in and other separate (in and other separate (in an other separat	Characteristican contrast revenue Other encourse	05	\$31'10'26'01 extraction	GCB824YS
a contrast represent systems and other represent in and other represent in an analysis of the precision in fairs solution for indiges in fa	Total locuste		13,70,56,70,415	1634/661/923
a 11 230,000,00,00 134,00,00,00 22 30,22,10,6,00 100,01,02,05 100,00 23 30,00,00,00 10,02,00 10,00 24 50,00,00,00 10,02,00 10,00 10,8,2,10,0,00 11,22,72,36,536 11,43,72 10,00 10,8,2,10,00 11,22,72,36,536 11,43,72 10,00 10,8,2,10,00 11,92,72,36,536 11,43,17 10,00 10,8,2,20,57,14,1) (1,47,3) (1,47,3) 10,00 11,92,72,36,536 11,43,17 10,00 10,00 11,92,72,36,537 11,43,17 10,00 10,00 11,92,72,36,537,14,1) (1,47,3) (1,47,3) 10,00 11,92,72,36,50,01,70 0,00,00 10,00 10,00 10,00 11,92,72,36,50,01,70 0,00,00 10,00 10,00 10,00 11,92,72,90,01,70 0,00,00 10,00 10,00 10,00 10,00 11,92,72,90,01,00 10,00 10,00 10,00 10,00 10,00 10,00	EXPENSES		1 11 16 63 375	908.04.00 MLFF
1 1	Commuters contract expenses Operating expenses	ets :	2,36,90,30,502	124,64,31,501
a a a a a a a a a a a a a a	Employee benefit expenses	3 2	34,25,16,636	17,78,34,006
a (JASS430,173 0,19) (JASS430,173 0,173 0,19) (JASS430,173 0,19) (JASS430,17) (JASS430,1	Administrative of the second second second	Z.	5,42,79,23,017	2,15,37,53,487
d (<u>17,27,7,36,358</u> <u>17,41)</u> (3,02,20,57,141) (1,47,32) (1,47,33) (Organization and amountvillant		1,45,5430,175	01,97,18,958
d (1,47,20,57,141) (1,47,20 bt & Loui Indigs te period (1,12 to 25,0 to 20,0 to 25,0 to 20,0 to 25,0 to 20,0 to 20,0 t	Total Expenses		11,52,22,36,555	17,81,78,61,449
6 5 It & Loss 1,022,20,57,143) (6,41,4 It & Loss -4,35,40,27 (7,7 Indigs -25,8 (0,77,25,10,716) (1,40,57 ummus 1,16,27 (1,300) (1,40,57 ummus 1,16,27 (1,300) (1,40,57 ummus 1,16,27 (1,100) (1,140,57 ummus 1,16,27 (1,140,57 (1,200) ummus 1,16,27 (1,140,57 (1,140,57 ummus	Profile(leasy hefore tax for the period		(3,82,20,57,143)	(1,47,32,20,426)
B1.8: Lon 0.82220,57,149) 0.48,14 Indges 4,35,40,422 (2) Images 25,0 (1,77,35,10,716) (1,40,57) Images 11,125 (1,300) (1,40,57) Images 11,125 (1,300) (1,40,57) Images 11,125 (1,300) (1,40,57) Images 11,125 (1,40,57) (1,40,57) Images 11,125 (1,40,5	Taa Expense Defend tax	â	• • •	82.41,905
o Profil & Los Nor de preise la de preise la bassana al bassana la bassan	Proficijous) after the for the period		(),3(2)2(0,57,743)	((41,14,54,33))
25,11 (1,77,255,10,77.06) (1,40,07) 1 to 2.25 (1,30,0) (1,40,07) 1 to 2.25 (1,30,0) (1,00,0) 1 to 2.25 (1,30,0) (1,00,0) 1 to 2.25 (1,10,0) (1,00,0) 1 to 2.25 (1,10,0) (1,00,0) 1 to 2.25 (1,10,0) (1,40,0) 1 to 2.25 (1,10,0) (1,10,0) 1 to 2.25 (1,10,0) (1,10,0	Other Comprehensive Income herns that will be reclaudied to Problet & Loui Changes in fair value of each flow hulges		4,35,46,422	(11,46,690)
Man 25,0 (1,300) Plannadi Baanman 1,11,25 (1,300) Inten 1,11,25 (1,000) Intent in Intelled for Mandol Director of LAT Meno (1,000) Intend 1,11,45 (1,000) Intelled intellige (1,000) (1,000)	Total Comprehensive Income for the period		(),77,35,10,716)	(1,48,87,11,027)
The and as behalf of the Maned of Divers In placement of the Maned of Divers DIV No. 10 (600) (7) DIV No. 10 (600) (7) DIV No. 10 (600) (7) Line of Manedon of Diversion Mandadon of the Manedon of Diversion Mandadon of Diversion of of Divers	Earnings per equity share Base & Olinted Face value per equity shart	1925	(1.569) 10.00	00111 (0290)
There are a set of the	Significant accounting policies As pur our report attached For M.K.Bandaker & Ca.	Figure 1	chalf of the Baard of Divers	up of L&T More Ball
Manuging Director & Charl Expositive Officer DEN No.: 01063-007 DEN No.: 01063-007 Linear Kommer Jones Viewenial Officer Manuachtin No.: 027240			(thy does had) tabuly	-
All All All Andrews All All All All All All All All All All	Puna regulatation mander - (0000798) Chartered Accountants	Lordan X	1	andrupun
And	To Designation	N.V.B.Reildy	Cheef Executive Officer	(Directer)
thip No. (22) 754 Concernant of Concernat of Concernant of Concernati of Concernant of Concernant of	-	DIN No. 016E340	Notice States and	The second
Aup No. (223754 Option 2 August 2 Augu	S.Puosaldura)	1	Par-
() (manual) () () () () () () () () () () () () (A al			Chandraclaud D Pathwal [Company Societary]
	Place			mue flyderebe

L for	Nites				>	5.36	LAT Met	
aligned for more region of (i) special work on progress for property plan and engineering and evolutions property of the special speci	Cosh flow assesses has been prepared mater the fluctures Method as set unt in the field A5 T - Cosh Fase	Cash thay from themeting activities Processis from Jone of Hunty Flagre Cornel Presseds from Jone term bearswines temps, pild Not cash (need in-constrated lease timelets; septidies Not cash (decrease) to cash and cash equivalents (A+B+C) Cash and cash equivalents as at the end of the yest Cash and cash equivalents as at the end of the yest	Cash flow from inventing activities Porchase of flood assets Sale of flood assets Sale of correct inventormets Internal lectived Net tool (need inVenarrated from inVenting activities	 Adjust new self-terre Oper ning mode before working explicit characteristic provided /li>		Particulars	LACT Metry Ball (Hydresbad) Limited Stamment of Cash three for the your culled Morth, N, 1020	
and an investigation of the function of the fu	alloof as ter unt in the Ind AST - Calls Fault so	11.83,40,390 17.85,40,390 17.85,45,79,23,40,390 17.84,40,400,400 11.31,51,50,410 11.31,51,50,410 11.31,51,50,410	104-04-04-04-04-04-04-04-04-04-04-04-04-0	-(JII),441,4127 -(JII),441,4127 -(JII),241,250,071,121 -(JII),251,250,071,121 -(JII),251,250,071 -(JII),251,250,071 -(JII),251,252 -(JII),252 -(JII),2	(3,82.20.57,143) 1,85.54,80,177 5,62,39,23,607 11,05,77,203) 0,05,77,203	1010-20		
Chandracture Devices	Annual Manager	120,10,00,009 (1,17,55,94,45) (2,15,7,55,94,45) (3,15,7,51,95,91) (4,1,17,51,91,91) (1,17,51,55,74) (1,17,51,55,74)	(22,54,16,51,007) (23,06) (11,85,67,30,773) (11,85,67,30,773) (11,85,77,67,435) (11,85,77,74,73,055)	(12,46,000) 1,23,48,00(285 1,42,44,00) 1,43,00,52,002 1,43,00,52,002 1,43,00,002 1,43,00,002 1,14,00,002 1,17,002 1,17,00,002 1,17,002 1,	(1,47,51,20,426) 81,97,10,931 7,15,71,50,481 (1,10,10,771) (4,25,10,551) 16,25,10,551 16,25,10,551	41-8162		

S Equity share capital		A TAN MANY	A114 A4	orth 31, 2010		
Particulary		eb 31, 2020		urch 31, 2019		
	No. of shares	<u>.</u>	No. of shares	· · · · ·		
At the beginning of the year Isnued during the year as fully paid	2,42,71,75,965 1,18,24,035	24,27,17,59,650 11,82,40,330	2,30,69,77,334 22,01,98,631	22,06,97,73,349 2,20,19,55,318		
At the end of the year	2,43,90,00,000	24,39,00,00,000	2,42,71,75,965	24,27,17,59,650		
8. Other Equity Other Equity as on 31.03.2019 Particulars		Share application money pending	Cash flow hedging	Debenture Redemption Reserve	Retained saroings	Total
		attornent	TESETTE ;	119229627551		
Halance is at 1.4.2018 Prufit/(loss) for the year Other compruterative income		2	(4,12,99,731) (72,46,6%)	2,83,08,066	(88,75,44,365) (1,48,14,64,331)	(70,06,36,03) (1,48,14,64,33) (72,46,69)
Issue of Share Capital			(4.85,46,437)	2,82,08,966	(2,16,99,68,696)	(2.18,93,47,65)
Balabre as at 31.83.2019			(1998)119(1977)		In The International Acceleration	
Other Equity as on 31.03.2020						
Particulars		Share application maney pending allotment	Cash flow hedging reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance as at 1.4.2019 Profit/(loss) for the year Other comprehensive income			(4,85,46,427) 4,85,46,427	2,82,08,066	(2,16,90,03,695) (3,82,20,51,147)	(2,18,93,47,05) (3,32,39,37,14) 4,83,46,42
Issue of Share Capital Balance at the end of the reporting pe	tiol			2,82,08,066	(5,99,10,65,83N)	(5,96,28,57,77
As par our report attached For M.K.Dandeker & Co., Form registration matcher : 0006795 Chartered Accountians by the hand of S.Pooraidural Pattner	2 Mar 19 Mar 2	ANOEKEA & CO	Manuring Director &		the Board of Directory (Hyderabad) Limited	Director] DIN Nor. O Lk Chandrachud D Pallwo

Dure :

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L&T Metro Rail (Hyderabad) Limited Notes forming part of the Financial Statements 1 Property, Plant and Equipment

Troperty, Trant and Equipment	F											
		Cos		Depreci		Book Value						
Particulars	As at April 01, 2019	Additions	Deductions	As at March 31, 2020	As at April 01, 2019	For the year	Deductions	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019		
Tangible Assets	•			,	•			, 	,			
Plant and Machinery												
Leased out	1,75,01,52,320	27,04,16,280	67,15,10,475	1,34,90,58,125	13,21,85,886	13,16,42,875	5,49,33,287	20,88,95,474	1,14,01,62,651	1,61,79,66,434		
Computers	2,56,51,249	4,04,542	3,77,836	2,56,77,955	1,76,55,205	33,50,405	3,54,678	2,06,50,932	50,27,023	79,96,044		
Furniture & Fixtures	27,88,37,400	22,25,598	-	28,10,62,998	8,80,17,942	4,36,46,017	-	13,16,63,959	14,93,99,039	19,08,19,457		
Office Equipment	14,52,92,543	5,04,930	-	14,57,97,473	9,57,31,259	2,50,13,059	-	12,07,44,318	2,50,53,155	4,95,61,284		
Vehicles	13,62,250	-	-	13,62,250	12,27,285	-	-	12,27,285	1,34,965	1,34,965		
Total	2,20,12,95,762	27,35,51,350	67,18,88,311	1,80,29,58,801	33,48,17,577	20,36,52,356	5,52,87,965	48,31,81,968	1,31,97,76,833	1,86,64,78,184		

2 Investment Property

A) Completed property - leased out

ny completed property reased out													
	Cost					Depreci	Book Value						
Particulars	As at	Additions	Deductions	As at	As at	For the year Deduct	Deductions	As at	As at	As at			
	April 01, 2019	Additions	Deductions	March 31, 2020	April 01, 2019		Deductions	March 31, 2020	March 31, 2020	March 31, 2019			
Tangible Assets													
Buildings	5,31,83,36,133	1,06,32,84,833	-	6,38,16,20,966	9,44,03,723	10,97,52,027	-	20,41,55,750	6,17,74,65,216	5,22,39,32,411			
Land License rights	62,17,07,691	5,77,77,162	-	67,94,84,853	1,15,22,922	1,19,77,727	-	2,35,00,649	65,59,84,204	61,01,84,769			
Total	5,94,00,43,824	1,12,10,61,995	-	7,06,11,05,819	10,59,26,645	12,17,29,754	-	22,76,56,399	6,83,34,49,420	5,83,41,17,180			

a) Amounts recognised in profit or loss for investment properties

u) i mio uno recegniseu in promo er ress for moe	r - r - r	₹
Particulars	31.03.2020	31.03.2019
Rental Income	89,55,78,879	59,35,37,426
Direct operating expenses from property that		
generated rental income	-	90,31,640

L&T Metro Rail (Hyderabad) Limited Notes forming part of the Financial Statements

B) Capital work in Progress

Particulars	As at		As at
	April 01, 2019	Additions	March 31, 2020
Free hold land	15,57,000	-	15,57,000
Transit oriented development			
Work in progress	6,66,44,96,308	83,55,97,755	750,00,94,063
Land license rights	4,89,53,57,651		489,53,57,651
Salaries and wages	23,11,99,345	2,51,20,097	25,63,19,442
Interest expenses	1,30,76,10,503	5,39,34,956	136,15,45,459
Other expenses	5,86,42,110	1,85,95,611	7,72,37,721
	1315,88,62,917	93,32,48,418	1409,21,11,336
Transfer to Building	(5,31,83,36,133)	(1,06,32,84,833)	(6,38,16,20,966)
Transfer to Land license rights	(62,17,07,691)	(5,77,77,162)	(67,94,84,853)
Transfer to Property, Plant & Equipment	(1,07,86,32,585)	(27,04,16,280)	(1,34,90,48,865
Total	6,14,01,86,508	(45,82,29,857)	5,68,19,56,652

			₹		
b)	Particulars	As at	As at		
		March 31, 2020	March 31, 2019		
	Contractual obligations to construct / develop the investment property	1,12,72,11,182	1,83,83,29,406		

			₹
c)	Amount shown under Investment	As at	As at
	property	March 31, 2020	March 31, 2019
	Completed property leased out	6,83,34,49,420	5,83,41,17,180
	Capital work in progress	5,68,19,56,652	6,14,01,86,507
[TOTAL	12,51,54,06,072	11,97,43,03,687

i) There are no restrictions on realisability of income from investment property.

ii) The investment property comprises of various independent components for Transit Oriented Development having total development potential of about 18.5 million sq ft. Each Transit Oriented Development component is capable of independent exploitation and constitute independent business activities / undertakings and are currently in various stages of development.

iii) The company considers the carrying value of the investment property as its fair value as on the date of the Balance Sheet.

3 Intangible Assets

intungible rissets										₹
	Cost			t		Amortis	ation		Book Value	
Particulars	As at April 01, 2019	Additions	Deductions	As at March 31, 2020	As at April 01, 2019	For the year	Deductions	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Intangible Assets	36,24,55,19,388	1,23,54,65,79,160	-	1,59,79,20,98,548	46,43,48,508	1,13,96,75,445	-	1,60,40,23,953	1,58,18,80,74,595	35,78,11,70,880
Specialised Software	5,45,27,167	11,67,492	-	5,56,94,659	3,31,44,360	90,77,568	-	4,22,21,928	1,34,72,731	2,13,82,806
Total	36,30,00,46,555	1,23,54,77,46,652	-	1,59,84,77,93,207	49,74,92,868	1,14,87,53,013	-	1,64,62,45,881	1,58,20,15,47,326	35,80,25,53,686

For Each of the Directors and	KMP *	No. shai		% of tota shares of		No. of share		of total res of the
				company		s	con	npany
At the beginning of the year		-		-		-	-	
T Metro Rail (Hyderabad) Limited Date Wise Increase / D tes forming part of the Financial Statements Shareholding during the year s	pecitying the						₹	
allotment / transfer / bonus /	sweat exquity			• . •		As at		
etc): Particulars	April 01, 201	9	Add	itions	Mar	ch 31, 202	0	
Fare collection rights At the End of the year Construction work in progress	12009,84,45	564	7.7	6,76,23,559	12	736.60.69.	22	•
Salaries and wages	199,77,22	· .	,	9,61,23,918		209,38,46,4	-	
Staff welfare and other expenses	16,89,62	-		1,03,47,674		17,93,11,1		
Managerial Remuneration	10,95,14	·		94,64,494		11,89,79,2		
Concession fees		7		1			8	
Travelling & conveyance	19,00,37	,708		63,56,557		19,63,94,2	265	
Facility management, communication and other	93,48,25	,984	3	1,82,25,165		125,30,51,	149	
expenses								
Interest expenses	3748,90,04	,394	7,60	0,75,73,025	4	509,65,77,4	419	
Depreciation/ amortization	25,99,06	,725		1,54,93,816		27,54,00,5	541	
Other expenses	14,97,48	,449		32,091		14,97,80,5		
Total	16139,81,69	,535	15,33	3,12,40,300	17	672,94,09,	834	
Less								
Transfer to PPE	(67,15,10,	· ·		7,15,10,475		-		
Transfer to Intangible asset	(36,24,55,19,		(1,23,54	4,65,79,160)	`	979,20,98,5		
Transfer to Investment property capital work in	(4,89,53,57,	651)		-	(4	189,53,57,6	51)	
progress								
Viability Gap Fund	(1204,19,53,			-	(12	204,19,53,6	35)	
Total	10754,38,28	,386	(1,07,54	4,38,28,385)			0	

5 Other financial assets

Other financial assets				₹
	As March	s at 31, 2020	As a March 31	-
Particulars	Current	Non-current	Current	Non-current
Security deposits	1,40,254	7,88,32,044	7,45,323	4,33,31,755
Financial Guarantee Assets	43,69,146	2,67,18,558	48,15,906	3,10,87,704
Derivative assets	-	-	1,08,36,833	-
Total	45,09,400	10,55,50,602	1,63,98,062	7,44,19,459

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax assets Deferred tax liabilities		5,97,014 -
Total	-	5,97,014

Particulars	As at March 31, 2020	As at March 31, 2019	
(i) Deferred tax liability	,	,	
(a) Tax effect on account of Cash flow hedges	-	-	
	-	-	
(ii) Deferred tax asset			
(a) Tax effect on account of difference between tax depreciation and book depreciation on fixed assets	-	-	
(b) Tax effect on account of Preliminary and other expenses deductible u/s 35D	-	-	
(c) Tax effect on account of capital gain on Land	-	-	
(d) Tax effect on account of cash flow hedges	-	5,97,01	
		5,97,014	
Net Deferred tax liability [(i) - (ii)]	-	(5,97,014	
Increase / (decrease) in deferred tax asset charged / (credited) to the Statement of Profit and Loss	(5,97,014)	2,51,80,58	
Less: Adjusted against Other Equity	(5,97,014)	3,34,24,48	
Net increase / (decrease) in deferred tax asset charged / (credited) to the Statement of Profit and Loss	-	82,43,90	

Deferred Tax

Major components of Deferred tax liabilities and assets

Particulars	As at March 31, 2020	As at March 31, 2019
Balance Sheet		
Tax effect on account of Hedging Reserve	-	5,97,014
Tax effect on account of preliminary expenses and others	-	-
Profit and Lossa) Tax effect on account of capital gain on Landb) Tax effect on account of difference between tax depreciation	-	-
Net Deferred Tax Assets/ (Liabilities)	-	5,97,014

Disclosure pursuant to Ind AS 12 - "Income taxes"

Major components of income tax expense

Particulars	As at March 31, 2020	As at March 31, 2019
Current income Tax :		
Current income tax charge	-	-
Adjustments of current tax of previous year	-	-
Deferred Tax		
Relating to origination and reversal of temporary differences	-	-
Arising due to a write down of a deferred tax asset	-	82,43,905
Income tax reported in the statement of profit and loss	-	(82,43,905)
Current Tax and Deferred Tax - Equity		
Tax effect on account of Hedging Reserve	-	5,97,014
	-	5,97,014

7 Other non-current and current assets

Particulars	As March 3		As at March 31, 2019		
	Current	Non-current	Current	Non-current	
Capital advances					
Related parties	-	14,13,53,500	-	7,66,44,660	
Others	-	8,82,91,600	-	1,04,75,74,784	
Advance recoverable other than in cash					
Prepaid Expenses	6,96,02,533	-	5,96,42,293	-	
Others	1,60,00,550	-	1,23,19,410	-	
Income tax (net)	-	25,18,12,193	-	11,03,20,593	
Total	8,56,03,083	48,14,57,293	7,19,61,703	1,23,45,40,037	

₹

₹

₹

Inventories (at cost or net realisable value whichever is lower) 8

Particulars	As at March 31, 2020	As at March 31, 2019
Stores and spares	8,44,73,899	4,32,37,335
Total	8,44,73,899	4,32,37,335

Trade receivables 9

Trade receivables				₹
Particulars	As at Marc	ch 31, 2020	As at March 31, 2019	
	Current Non Current			Non Current
Considered good Unsecured Less : Allowance for doubtful debts	41,48,12,981 12,18,29,318	-	27,99,74,368 3,68,35,900	-
Total	29,29,83,663	-	24,31,38,468	-

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

10 Cash and cash equivalents

Particulars As at March 31, 2020			As March 3	
(i) Cash and cash equivalents				
a) Balances with banks in current accounts	1,13,37,57,665		29,42,32,658	
b) Cash on handc) Deposits with maturity of less than three months	35,29,161		1,45,24,520	
including interest accrued thereon	1,40,02,41,644	2,53,75,28,470	50,01,079	31,37,58,257
(ii) Other bank balances				
a) Earmarked deposit for DSCR support	4,97,57,15,500		-	
b) Balances with banks held as margin money deposits	2,54,93,421	5,00,12,08,921	38,71,04,420	38,71,04,420
Total		7,53,87,37,391		70,08,62,677

The deposits maintained by the Company with banks under 10(i)(c) above comprise of time deposits which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

11 Share Capital

	As at	March	Ι	As at
(i) Authorised, issued, subscribed and paid up	31,	2020	March 31, 2019	
Particulars	No. of shares	₹	No. of shares	₹
Authorised:				
Equity shares of ₹10 each	2,43,90,00,000	24,39,00,00,000	2,43,90,00,000	24,39,00,00,000
Issued, subscribed and fully paid up	2,43,90,00,000	24,39,00,00,000	2,42,71,75,965	24,27,17,59,650
Equity shares of ₹ 10 each	2,43,90,00,000	24,39,00,00,000	2,42,71,75,965	24,27,17,59,650

(ii) Reconciliation of the number of equity shares and share capital issued, subscribed and paid-up:			-	As at 1 31, 2019
Particulars	No. of shares	₹	No. of shares	₹
At the beginning of the year	2,42,71,75,965	24,27,17,59,650	2,20,69,77,334	22,06,97,73,340
Issued during the year as fully paid	1,18,24,035	11,82,40,350	22,01,98,631	2,20,19,86,310
At the end of the year	2,43,90,00,000	24,39,00,00,000	2,42,71,75,965	24,27,17,59,650

(iii) Terms / rights attached to shares

Equity shares

a) The Company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

b) The company has not issued any securities during the year with the right/option to convert the same into equity shares at a later date.

c) The company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

d) The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any specific shareholder.

e) The Company has allotted one non-transferable equity share (the Golden Share) to the Government of Telangana (Government) having a par value of \gtrless 10 in pursuance of the Shareholders Agreement entered into with the Government and others. In terms of the said agreement, the Government shall be entitled to appoint a nominee director on the board of directors of the company and so long as the Government holds the Golden Share, an affirmative vote of the Government or the director appointed by the government shall be required for passing of, by the general meeting of the company or the meeting of board of directors thereof, as the case may be, any resolution on all the reserved matters as specified in the said agreement.

(iv) Details of Shares held by Holding Company/Ultimate Holding Company/its subsidiaries or associates: As at 31, 2020				As at 1 31, 2019
Particulars	No. of shares	₹	No. of shares	₹
Larsen & Toubro Limited	2,43,89,99,994	24,38,99,99,940	2,42,71,75,959	24,27,17,59,590
Total	2,43,89,99,994	24,38,99,99,940	2,42,71,75,959	24,27,17,59,590

(v) Details of Shareholders holding more than 5% shares in the company:	As at March 31, 2020		-	As at h 31, 2019
Particulars	No. of shares	%	No. of shares	%
Larsen and Toubro Limited (including nominee holding)	2,43,89,99,994	99.999%	2,42,71,75,959	99.999%

(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

(vii) Calls unpaid : Nil; Forfeited Shares : Nil

₹

Statement of Changes in Equity for the period ended March 31, 2020

12 Other Equity as on 31.03.2020

Particulars	Share application money pending allotment	Cash flow hedging reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	-	(4,85,46,427)	2,82,08,066	(2,16,90,08,695)	(2,18,93,47,057)
Profit for the year	-	-	-	(3,82,20,57,143)	(3,82,20,57,143)
Other comprehensive income	-	4,85,46,427	-	-	4,85,46,427
Issue of share capital	-	-	-	-	-
Balance at the end of the reporting period	-	-	2,82,08,066	(5,99,10,65,839)	(5,96,28,57,773)

Other Equity as on 31.03.2019

Particulars	Share application money pending allotment	Cash flow hedging reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	_	(4,12,99,731)	2,82,08,066	(68,75,44,365)	(70,06,36,030)
Profit for the year	-	-	-	(1,48,14,64,331)	
Other comprehensive income	-	(72,46,696)	-	-	(72,46,696)
Issue of share capital	-	-	-	-	-
Balance at the end of the reporting period	-	(4,85,46,427)	2,82,08,066	(2,16,90,08,695)	(2,18,93,47,057)

₹

Notes forming part of the Financial Statements

	А	s at	As at		
Particulars	March	31, 2020	March 31, 2019		
	Current	Non current	Current	Non current	
Secured borrowings					
Term loans					
From banks	-	1,17,24,55,51,994	-	1,10,52,00,79,313	
Unsecured borrowings					
a) Debentures	-	9,96,82,25,417	-	9,96,78,01,186	
Loans from related parties					
a) Mezzanine debt for cost overrun equity		8,19,00,00,000	-	-	
b) Subordinate debt for shortfall in cost overrun rupee facility		2,72,99,00,000	-	-	
c) Inter Corporate Deposits	2,53,80,46,355	-	1,06,85,62,400	-	
Total	2,53,80,46,355	1,38,13,36,77,411	1,06,85,62,400	1,20,48,78,80,499	

a) Term loans

Particulars	Details
Interest Rate-Term Loan	Interest rate @ 175 basis points above the base rate of State Bank of India (floating).
Interest Rate- COR Term Loan	Interest rate @ 260 basis points above the one year MCLR of State Bank of India (floating).
Repayment	Repayable in 36 quarterly unequal instalments beginning from September 30, 2020 and ending on June 30, 2029.

b) Loans from related parties

Particulars	Details
Interest Rate	
Mezzanine debt for cost overrun equity	Rate of interest is @ 7.50 p.a.
Subordinate debt for shortfall in cost overrun rupee facility	Interest rate @ 260 basis points above the one year MCLR of State Bank of India (floating).
Repayment	
Mezzanine debt for cost overrun equity	Repayable on 30.06.2030.
Subordinate debt for shortfall in cost overrun rupee facility	Repayable in 36 quarterly unequal instalments beginning from September 30, 2020 and ending on June 30,2029, subordinated to the term loans of rupee lenders.

Security

a) Mortgage of non-agricultural land bearing plot no. 19 forming part of land in survey nos. 332A+334A+338A, mouje zaap, sudhagad taluka, Dist. Raigad, Maharashtra.

b) Charge on all tangible movable assets (present and future), including all movable plant, machinery, spares, tools, fittings etc. as specified in Schedule II to Indenture of Mortgage, excluding project assets specified in concession agreement.

c) Charge on rights, interest under/in respect of project documents, approvals, insurance contracts and escrow accounts to the extent permitted to the lenders under escrow agreement together with permitted investments etc. and

d) Charge on right, interest etc. to/in respect of receivables, letter of credit, guarantee, performance bond, other amounts owing to/received by the company, all intangible assets of the company viz goodwill, trademark etc.

b) Debentures

Series	No of Debentures	Face Value of Each Debenture (₹)	Date of Allotment	Coupon Rate	Terms of Repayment
9.81% L&T MRHL June 2035	2,500	10,00,000	18th June, 2015	> 9.81% p.a. payable semi Annually until the maturity date.	-Redeemable at Face value at the end of 20th Year
9.81% L&T MRHL November 2035	2,500	10,00,000	2nd November, 2015	> 9.81% p.a. payable semi Annually until the maturity date.	from the Date of Allotment.
9.85% L&T MRHL January 2036	2,500	10,00,000	28th January, 2016	> 9.85% p.a. payable semi Annually until the maturity date.	-Put & Call option available to Debenture Holders & Company respectively on expiry of 10th & 15th Year from the Date of allotment
9.55% L&T MRHL September 2030	1,000	10,00,000	28th September, 2018	> 9.55% P.a. payable Annually from the Date of allotment.	 Redeemable at Face value at the end of 12th Year from the Date of Allotment. Put & Call option available to Debenture Holders & Company respectively on expiry of 3rd, 5th & 7th Year from the Date of allotment
9.50% L&T MRHL November 2030	1,500	10,00,000	26th November, 2018	9.50% P.a. payable Annually from the Date of allotment.	 Redeemable at Face value at the end of 12th Year from the Date of Allotment. Put & Call option available to Debenture Holders & Company respectively on expiry of 3rd, 5th & 7th Year from the Date of allotment

L&T Metro Rail (Hyderabad) Limited Notes forming part of the Financial Statements

14 Other financial liabilities

	As a	ıt	As at		
Particulars	March 3	1,2020	March 31, 2019		
	Current	Non current	Current	Non current	
a) Security deposits	2,55,40,314	57,89,29,395	3,96,46,646	52,38,20,436	
b) Premium payable on Financial guarantee					
contracts	43,69,146	2,67,18,558	48,15,906	3,10,87,704	
c) Current maturities of long term borrowings	5,21,07,87,000	-	-	-	
d) Interest accrued	4,24,00,97,997	-	1,62,00,44,828	-	
e) Other liabilities		-		-	
i) Creditors for capital supplies- Related parties	7,01,60,84,045	-	7,21,99,28,212	-	
ii) Creditors for capital supplies-others*	1,80,23,31,876	-	4,68,35,06,243	-	
iii) Retention money	1,20,30,62,888	-	1,05,30,12,079	-	
iv) Derivative Liabilities	-	-	7,12,31,465	-	
v) Other payables	80,94,63,720	3,07,38,439	31,34,39,223	5,29,89,116	
Total	20,31,17,36,986	63,63,86,392	15,00,56,24,603	60,78,97,256	

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₹

*The principal amount of outstanding dues to Micro, small and medium enterprises under MSMED Act 2006 as at 31 March 2020 is Rs.18,59,244/- (PY. Rs 62,77,572/-) and the interest payable thereon is Nil. (PY Nil).

15 Provisions

5 1 1 0 1 1 0 1 1 0 1 3				•	
	As	sat	As at		
Particulars	March	31,2020	March 31, 2019		
	Current	Non current	Current	Non current	
Provision for employee benefits	4,41,10,773	-	4,38,17,172	-	
Provision for major maintenance and expenses*	overhaul -	28,53,85,334	-	6,50,85,213	
Total	4,41,10,773	28,53,85,334	4,38,17,172	6,50,85,213	

* The Company is required to operate and maintain the Project assets in a serviceable condition which requires periodical replacement and overhaul of certain components and project assets. The Company has accordingly recognised a provision in respect of this obligation. The measurement of this provision considers the estimates of future replacement/ overhaul. These amounts have been discounted to Present value since the time value of money is material.

16 Other current liabilities

6 Other current liabilities				₹
	As	at	As a	ıt
Particulars	March 3	March 31,2020		l, 2019
	Current	Non current	Current	Non current
Statutory payables	25,35,60,084	-	21,10,38,962	-
Total	25,35,60,084	-	21,10,38,962	-

₹

17 Contingent Liabilities

Particulars	As at March 31,2020	As at March 31, 2019
(i) Claims against the company not acknowledged as debts	77,29,55,096	68,03,62,360
(ii) Liability for duties, Cess and taxes that may arise in respect of matters in appeal /under dispute	21,06,34,746	6,53,27,43,803
Total	98,35,89,842	7,21,31,06,163

Notes:

1. The company expects reimbursements of Rs.11,25,19,858/- (PY Rs.9,29,74,955) in respect of contingent liabilities

2. It is not practicable to estimate the timing of cash outflows, if any, in respect of the above matters.

18 Commitments

Commitments		₹
Particulars	As at March 31,2020	As at March 31, 2019
Capital Commitments	2,95,76,68,500	11,02,01,93,779
Total	2,95,76,68,500	11,02,01,93,779

19 Revenue from operations

		₹
Particulars	2019-20	2018-19
Fare revenue	3,70,04,26,938	1,66,41,47,670
Lease rentals	1,09,42,12,144	80,73,85,643
Advertising revenue	52,74,07,571	29,56,37,631
Consultancy and training	4,11,82,553	1,36,11,712
Other revenue	50,95,81,749	34,95,30,208
Total	5,87,28,10,955	3,13,03,12,864

20 Other Income

Particulars	2019-20	2018-19
Interest income Dividend/Income from Mutual Funds Miscellaneous income	1,95,77,203 2,89,33,793 6,06,90,189	1,16,10,671 4,26,18,663 59,019
Total	10,92,01,185	5,42,88,353

21 Operating expenses

		<u> </u>
Particulars	2019-20	2018-19
Power & fuel	59,44,48,955	35,28,29,321
Operations and maintenance expenses	1,55,85,40,662	1,12,74,80,321
Provision for major maintenance and overhaul expenses	20,49,92,066	6,03,70,718
Others	1,10,48,899	57,51,231
Total	2,36,90,30,582	1,54,64,31,591

22 Employee benefit expenses

Employee benefit expenses		₹
Particulars	2019-20	2018-19
Salaries and wages	22,49,92,866	14,61,63,717
Contribution to provident and other funds	69,36,755	44,33,690
Staff welfare expenses	1,05,87,015	94,81,194
Total	24,25,16,636	16,00,78,601

₹

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23 Administration and other expenses

		₹
Particulars	2019-20	2018-19
Advertisement and publicity	4,56,42,571	3,36,60,152
MTM/Exchange gain/ loss on derivatives	1,35,90,185	86,28,782
Office maintenance and other expenses	12,78,66,275	7,28,87,868
Allowance for doubtful debts	8,90,25,848	3,68,35,900
Insurance	3,19,93,286	2,48,86,103
Audit Fees*	10,00,090	9,35,202
Total	30,91,18,255	17,78,34,006

*Auditors remuneration	₹	
Particulars	2019-20	2018-19
a) As auditor	8,08,300	7,49,300
b) For other services	1,47,500	1,50,450
c) Reimbursement of expenses	44,290	35,452
Total	10,00,090	9,35,202

24 Finance costs

		₹
Particulars	2019-20	2018-19
Finance Cost		
Interest expenses	5,38,14,56,578	2,12,35,64,730
Premium on forward conrtracts	-	23,21,327
Other borrowing costs	4,64,67,059	2,78,72,429
Total	5,42,79,23,637	2,15,37,58,487

25.1 Disclousure in pursuant to Ind AS 107- Financial Instruments:

25.1.1 Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Financial Treasury & Investment Committee, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The activities of Finance, Treasury & Investment Committee of the Company are designed to:

-protect the Company's profit/loss from material adverse movements and undesired volatility due to interest rate changes, foreign exchange rate changes

- protect returns, while exploring opportunities to optimize returns/interest cost through structuring appropriate derivative instruments and proactive hedging ; and

-protect the company from liquidity risks and accordingly manages its finances

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis Credit rating	Diversification of bank deposits, credit limits and letters of credit/bank guarantees
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts Foreign currency options and Currency and Interest rate swaps
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Refinancing options, Currency Interest rate swaps

(A) Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents, investments carried at amortised cost or fair value through profit & loss and deposits with banks and financial institutions equivalents.

financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk is managed depending on the policy surrounding credit risk management. For investments into mutual funds only high rated funds and into fixed assets and Deposits only scheduled banks are accepted. The Company analyses and manages the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. For other financial assets, the Company assesses and manages credit risk based on the assumptions, inputs and factors specific to the class of financial assets and allocates internal credit rating which considers the quality of asset based on the risk associated with it.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

25.1.1 Financial Risk Management contd.... Liquidity risk

Financing arrangements

The Company had access to the following undrawn borrowing facilities	As at	As at
Particulars	March 31, 2020	March 31, 2019
Floating rate		
Expiring beyond one year (bank loans)		
Fund Based limits	6,81,03,00,000	4,14,20,71,662
Non Fund Based limits	-	-
Total	6,81,03,00,000	4,14,20,71,662
Fixed rate		
Expiring beyond one year (Non Convertible Debentures)	-	-
Total	-	-

Contractual maturities of financial liabilities including estimated interest payments on borrowings

	As at March 31, 2020		As at Ma	rch 31, 2019	
Particulars	Less than 12 More than 12		Less than 12	More than 12	
	months	months	months	months	
A. Non- derivative liabilities:					
Borrowings	8,93,68,98,561	2,06,61,64,42,875	12,62,12,26,684	2,04,04,35,60,511	
Trade payables	10,02,14,78,808	-	10,85,04,22,376	-	
Other fiancial liabilities	83,93,73,180	63,63,86,392	1,40,60,97,949	57,68,09,552	
Total	19,79,77,50,551	2,07,25,28,29,267	24,87,77,47,009	2,04,62,03,70,063	
B. Derivative liabilities:					
Forward contracts/ currency swaps	-	-	7,12,31,465	-	
Embedded derivatives	-	-	-	-	
Total	-	-	7,12,31,465	-	

25.1.1 Financial Risk Management contd....

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk. Company policy is to maintain most of its foreign currency borrowings at fixed rate using Cross Currency Interest Rate Swaps to achieve this when necessary. During 31 March 2020 and 31 March 2019, the Company's borrowings at variable rate were mainly denominated in INR and USD

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its cash flow interest rate risk by using floating-to-fixed Currency interest rate swaps. Under these swaps, the Company agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Generally, the Company raises foreign currency borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Company borrowed at fixed rates directly.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period

Particulars	As at March 31, 2020	As at March 31, 2019
Variable rate borrowings	1,25,18,62,38,994	86,68,64,64,437
Fixed rate borrowings	20,72,80,46,355	35,02,00,26,301
Total borrowings	1,45,91,42,85,349	1,21,70,64,90,738

As at the end of the reporting period, the Company had the following variable rate borrowings and interest rate swap contracts outstanding:

	As at March 31,2020			As at March 31,2019	-	
Particulars	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Bank overdrafts, bank loans						
Fund Based Limits	10.60%	1,25,18,62,38,994	100%	10.20%	1,10,63,79,28,338	100%
Net exposure to cash flow interest rate risk		1,25,18,62,38,994			1,10,63,79,28,338	

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

Particulars	Impact on profit after tax		
	March 31, 2020	March 31, 2019	
Interest rates – increase by 25 basis points	11,21,50,437	4,48,68,613	
Interest rates – decrease by 25 basis points	(11,21,50,437)	(4,48,68,613)	

25.1.2 Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – retained profit, general reserves and other reserves, share capital and viability gap fund

2. Term Loan borrowings, Non-convertible debentures (subordinated debt instruments), Mezzanine debt for cost overrun equity, Subordinate debt for shortfall in cost overrun rupee facility.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aims to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

	A	A
	As at	As at
Particulars	March 31, 2020	March 31, 2019
Total Debt	1,25,18,62,38,994	1,10,63,79,28,338
Total equity	24,39,00,00,000	24,27,17,59,650
Add Non convertible debentures		
(Subordinated debt instruments) *	10,00,00,00,000	10,00,00,00,000
Add Inter Corporate deposits *	2,53,80,46,355	1,06,85,62,400
Add mezzanine debt for cost over run *	8,19,00,00,000	-
Add Viability Grant Fund*	12,04,19,53,635	12,04,19,53,635
Less: amounts accumulated in equity as		
cash flow hedges		-
Adjusted capital	57,15,99,99,990	47,38,22,75,685
Debt-to-adjusted capital	2.19	2.34

* These items are permitted to be treated as equity by the senior lenders for the purpose of computation of debt-equity ratio

25.1.3 Foreign Currency Exposure

The Company operates in a business that exposes it to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the Company is to minimize the volatility of the INR cash flows of highly probable foreign currency cash flows.

As per the risk management policy, the company requires to hedge 30% to 100% of net currency risks based on forecasted cash flows and in the case of balance sheet exposures the company seeks to hedge 80% to 100% of its net balance sheet exposures

The exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Foreign Currency exposure - on-balance sheet exposure and related hedges

	As at March 31,2020			As at March 31,2019		
Particulars	USD	Euro	Total	USD	Euro	Total
Financial Liabilities						
Payables - Creditors on account of Capital Expenditure	7,12,59,254	-	7,12,59,254	10,11,85,466	-	10,11,85,466
Less : Derivatives taken to hedge the above Exposure						
Currency and Interest Rate Swaps	-	-		3,60,57,154	-	3,60,57,154
Forward Contracts	-	-	-	-	-	-
Options contracts	-	-	-	-	-	-
Net Exposure	7,12,59,254		7,12,59,254	6,51,28,312		6,51,28,312

Derivatives taken against Highly Probable Forecast Transactions

As at March 31,2020			As at March 31,2020			9
Particulars	USD	Euro	Total	USD	Euro	Total
Financial Liabilities						
Forward Contracts	-	-	-	1,02,88,66,099	12,23,99,976	1,15,12,66,075
Options contracts	-	-	-	76,07,05,000	-	76,07,05,000
Total	-	-	-	1,78,95,71,099	12,23,99,976	1,91,19,71,075

Details of outstanding hedge instrument accounted as cash flow hedge

Particulars	As at March 31,2020			ulars As at March 31,2020 As at March 31,2019				
Pavables Hedge	Nominal Amt	Average Rate	Within Twelve	After Twelve	Nominal Amt	Average Rate	Within Twelve	After Twelve
rayables neuge		8	months	Months		8	months	Months
Forward Contracts in USD	-	-	-	-	1,02,88,66,099	69.16	1,02,88,66,099	-
Forward contracts - Euro/USD	-	-	-	-	12,23,99,976	77.67	12,23,99,976	-
Cross Currency Interest Rate Swaps- USD	-	-	-	-	3,60,57,154	64.07	3,60,57,154	-
Foreign Currency Option Contracts	-	-	-	-	76,07,05,000	69.16	76,07,05,000	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments, Currency Interest Rate Swaps and from foreign exchange forward contracts.

	Impact on other equ	r components of 1ity
Particulars	As at As at March 31, 2020 March 31, 20	
USD sensitivity		
INR/USD -Increase by 5% (31 March 2020-5%)	(35,62,693)	(52,02,359)
INR/USD -Decrease by 5% (31 March 2020-5%)	35,62,693	52,02,359

₹

₹

25.1.4 Fair value measurements

(a) Financial instruments by category

		As at March 31	, 2020		As at March 31, 2019	
Particulars	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Mutual funds	-	-	-	-	-	-
Security deposits	-	-	7,88,32,044	-	-	4,33,31,755
Financial Guarantee Assets	-	-	3,10,87,704	-	-	3,59,03,610.00
Other advances	-	-	1,40,254	-	-	7,45,323
Derivative asset - Foreign exchange forward contracts	-	-	-	-	-	-
Derivative asset - Options contracts	-	-	-	-	-	81,27,292.00
Derivative asset - Currency and Interest rate swap	-	-	-	-	-	27,09,541.00
Other Receivables	-	-	29,29,83,663	-	-	24,31,38,468
Cash and cash equivalents	-	-	7,51,32,43,970	-	-	31,37,58,257
Balances with Banks held as margin money deposits	-	-	2,54,93,421	-	-	38,71,04,420
Bank deposits with more than 12 months maturity	-	-	-	-	-	-
Total financial assets	-	-	7,94,17,81,056	-	-	1,03,48,18,667
Financial liabilities						
Borrowings	-	-	1,50,12,26,08,763	-	-	1,21,55,64,42,899
other payables	-	-	87,12,89,863	-	-	2,02,23,76,777
Security deposits	-	-	60,44,69,709	-	-	56,34,67,082
Derivative liability - Foreign exchange forward					(1(21 4(5	
contracts	-	-	-	-	6,16,31,465	-
Derivative liability - Currency and Interest rate Swap	-	-	-	-	-	-
Derivative liability - Options contracts	-	-	-	-	96,00,000.00	-
Creditors for capital expenditure			10,02,14,78,808	-	-	12,95,64,46,535
Total financial liabilities	-	-	1,61,61,98,47,144	-	7,12,31,465	1,37,09,87,33,293

25.1.4 Fair value measurements Contd...

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

				্ৰ
Assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2020	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	-	-	-	-
				3
Assets and liabilities for which fair values are disclosed at March 31, 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative asset - Foreign exchange forward contracts	-	-	-	-
Derivative asset - Options contracts	-	-	-	-
Derivative asset - Currency and Interest rate swap	-	-	-	-
Financial liabilities				-
Derivative liability - Foreign exchange forward contracts	-	-	-	-
Derivative liability - Currency and Interest rate Swap	-	-	-	-
Derivative liability - Options	-	-	-	-
				्
Assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2019	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	-	-	-	-
				3
Assets and liabilities for which fair values are disclosed At March 31, 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative asset - Foreign exchange forward contracts		_		
Derivative asset - Options contracts	-	81,27,292	-	81,27,292
Derivative asset - Currency and Interest rate swap	-	27,09,541	-	27,09,541
Financial liabilities	-	27,09,51	-	-
Derivative liability - Foreign exchange forward contracts	_	6,16,31,485	_	6,16,31,485
Derivative liability - Currency and Interest rate Swap	_	-	-	-
Derivative liability - Options contracts	_	96,00,000	-	96,00,000
	-	70,00,000	-	20,00,000

25.1.4 Fair value measurements Contd...

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts, Currency Interest Rate Swaps is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2 except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(d) Valuation processes

The finance department of the company obtains assistance of independent and competent third party values to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. These experts report to the financial risk management team, chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

The main level 3 inputs used by the company are derived and evaluated as follows:

· Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

· Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the company's internal credit risk management company.

· For unlisted equity securities, their fair values are estimated based on the book values of the companies.

25.1.4 Fair value measurements Contd...

	As at Marc	h 31, 2020	As at Marc	ch 31, 2019
Particulars	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security deposits	7,88,32,044	7,88,32,044	4,33,31,755	4,33,31,755
Other advances	1,40,254	1,40,254	7,45,323	7,45,323
Financial Guarantee Assets	3,10,87,704	3,10,87,704	3,59,03,610	7,45,323
Other Receivables	29,29,83,663	29,29,83,663	24,31,38,468	24,31,38,468
Cash and Cash Equivalents	7,51,32,43,970	7,51,32,43,970	31,37,58,257	31,37,58,257
Balances with Banks held as margin money deposits	2,54,93,421	2,54,93,421	38,71,04,420	38,71,04,420
Financial liabilities				
Term Loan Borrowings	1,50,12,26,08,763	1,50,12,26,08,763	1,21,55,64,42,899	1,21,55,64,42,899
Security deposits	60,44,69,709	60,44,69,709	56,34,67,082	56,34,67,082
Creditors for capital expenditure and other paybles	10,89,27,68,672	10,89,27,68,672	12,95,64,46,535	12,95,64,46,535

The carrying amounts of trade receivables, trade payables, advances receivable in cash, short term security deposits, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents are considered to be the same as their fair values. The fair values for security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(f) Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

		₹
Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
First charge		
Freehold land	15,57,000	15,57,000
Receivables	29,29,83,663	24,31,38,468
Total assets pledged as security	29,45,40,663	24,46,95,468

25.2 Disclosure pursuant to Ind AS 108 - Segment information

(a) Information about reportable segment

The Company operates in two Business Segments namely Fare collection Rights (Metro Rail System) and others. Business segments have been identified as reportable segments based on how the Chief Operating Decision Maker (CODM) examines the Company's performance on service perspective. Segment accounting policies are in line with the accounting policies of the Company.

		₹		
D	As at	As at		
Particulars	March 31, 2020	March 31, 2019		
Revenue				
Metro Rail System	11,42,40,94,213	15,40,66,15,551		
Others	2,28,15,85,202	93,80,25,472		
Total	13,70,56,79,415	16,34,46,41,023		
Expenditure				
Metro Rail System	11,04,06,87,410	15,10,61,12,899		
Others	1,05,91,25,511	55,79,90,063		
Total	12,09,98,12,921	15,66,41,02,962		
Operating Profit (PBIT)				
Metro Rail System	38,34,06,803	30,05,02,652		
Others	1,22,24,59,691	38,00,35,409		
Interest expense				
Metro Rail System	4,86,59,53,524	1,70,89,94,300		
Others	56,19,70,112	44,47,64,187		
РАТ				
Metro Rail System	(4,48,25,46,722)	(1,41,67,35,553)		
Others	66,04,89,579	(6,47,28,778)		

(b) Segment Assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

				₹
	A	s at		
Dent and and	March	31, 2020	As at Marc	h 31, 2019
Particulars		Additions to non-current	C	Additions to non-current
	Segment Assets	assets	Segment Assets	assets
Metro Rail System	1,58,72,60,33,504	14,13,89,15,908	1,44,58,71,17,595	23,08,91,58,817
Others	14,39,07,68,088	(28,06,74,757)	14,67,14,42,846	1,50,51,22,330
Total segment assets	1,73,11,68,01,592	13,85,82,41,151	1,59,25,85,60,441	24,59,42,81,147
Unallocated:				
Deferred tax assets	-	-	-	-
Investments	-	-	-	-
Cash and cash equivalents	2,53,75,28,470	2,22,37,70,213	31,37,58,257	(4,05,33,218)
Other bank balances	4,97,57,15,500			
Total assets as per the balance sheet	1,80,63,00,45,562	16,08,20,11,364	1,59,57,23,18,698	24,55,37,47,929

25.2 Disclosure pursuant to Ind AS 108 - Segment information Contd...

(c) Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

	As at	As at
Particulars	March 31, 2020	March 31, 2019
Metro Rail System	1,55,24,40,21,556	1,30,87,89,46,372
Others	6,95,88,81,779	6,61,09,59,733
Total segment liabilities	1,62,20,29,03,335	1,37,48,99,06,105
Unallocated:		
Deferred tax liabilities	-	-
Current tax liabilities	-	-
Total liabilities as per the balance sheet	1,62,20,29,03,335	1,37,48,99,06,105

(d) Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, doesnot exceed ten percent of Company's total revenue

(e) Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:

(i) Basis of identifying operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components) (b) whose operating results are regularly reviewed by CODM to make decisions about the resource allocation and performance assessment. (c) For which discrete financial information is available

(ii) Reportable segments :

An operating segment is classified as reportable segment if reported revenue or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments

(iii) Segment profit :

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Company CODM

25.3 Disclosure Under Appendix D to Ind AS 115

RemunerationConditions of PridConditions of PridInvestment Grant grantorInfrastructure retu the end of the concession periodRenewal and termination OpticNetro Rail System on Design, Build, Finance , operate and Transfer basisRights & ObligatiChanges in the arrangement occu during the periodClassification of Service Arrangement	As at
Construction, operation and maintenance of the Metro Rail System on Design, Build, Finance , operate and Transfer basis	The service arrangement has been classified as a Service Concession Arrangement for a PPP project as per Appendix C to Ind AS 115- Revenue from contracts with customers. Accordingly construction revenues and expenses are accounted during construction phase and intangible asset is recognised towards rights to charge the users of the system.
Construction, operation and maintenance of the Metro Rail System on Design, Build, Finance , operate	rring Any changes in the arrangement like change in the Shareholding etc needs approval from the Government.
Conditions of Prid Investment Grant grantor Infrastructure retu the end of the concession period Renewal and termination Optic operation and maintenance of the Metro Rail System on Design Build	Major obligations of the concessionaire are a) obligations relating to project agreements b) obligation relating to change in ownership c) obligation relating to issuance of Golden Share to the Government d) Obligation relating to maintaining aesthetic quality of the Rail System e) Obligation to operate and maintain the rolling stock and equipment necessary and sufficient for handling Users equivalent to 110% of the Average PHPDT etc. Major obligations of the Government are a) providing required constructible right of way for construction of rail system and land required for construction of depots and transit oriented development. b) providing reasonable support and assistance in procuring applicable permit required for construction c) providing reasonable assistance in obtaining access to all necessary infrastructure facilities and utilities d) obligations relating to competing facilities e) obligations relating to supply of electricity etc
Conditions of Prio Investment Grant grantor Infrastructure retu the end of the concession period	exercised by the concessionaire during the 33rd year of the initial concession period. Termination of the Concession Agreement can either be due to a) Force Majeure b) Non Political event c) Indirect political event d) Political event. On occurrence of any of the above events, the obligations, dispute resolution, termination payments etc are as detailed in the Concession Agreement.
Conditions of Prio	Being DBFOT project, the project assets have to be transferred at the end of concession period
	from Viability Gap Fund of Rs. 1458 Crores
Remuneration	The concession agreement was entered into on 4th Sept 2010 between the parties under the Andhra Pradesh Municipal Tramways Act, 2008. Subsequently in January 2012 the Central Government extended the provisions of Metro Railways Acts to the Project under a gazette notification. Accordingly, as Metro Rail Authority (MRA), the company has notified the initial fare.
	Fare collection Rights from the users of the Metro Rail System, license to use land provided by the government for constructing depots and for transit oriented development and earn lease rental income on such development and grant of viability gap fund.
Period of the Concession	Initial period of 35 years and extendable by another 25 years at the option of the concessionaire subject to fulfilment o certain conditions under concession agreement.

Particulars	As at March 31, 2020	As at March 31, 2029
Construction		
revenue	7,72,36,67,275	13,16,00,39,806
Profit	-	-

a) Assets taken on operating Lease

The Company has not entered into any finance lease. The Company has taken premises and vehicles under cancellable operating leases. These lease agreements are normally renewed for a period of one year upon expiry. There are no exceptional/restrictive covenants in the lease agreements. The lease expenses in respect of these operating leases have been included in Intangible assets under development, Investment Property and Office maintenance and other expenses. Current Year: ₹ 1,26,27,134/- (Previous Year ₹ 3,88,49,411/-).

b) Assets given under operating Lease

The company has entered into Agreements with some of the interested parties for giving the space on lease related to Transit Oriented Development and Station Retail.

The company has given its properties under non - cancellable operating lease, the future minimum lease payments receivable in respect of which are as follows:

₹

			````
Sl no	Particulars	31.03.2020	31.03.2019
1	Receivable not later than 1 year	68,88,26,304	80,68,93,125
2	Receivable later than 1 year and not later than 5 years	95,35,86,800	1,40,23,38,136
3	Receivable later than 5 years	60,90,463	7,29,13,744
	Total	1,64,85,03,566	2,28,21,45,004

#### 25.5 Disclosure pursuant to Ind AS 19 -Employee benefits

#### (i) Defined contribution plan:

An amount of ₹ 1,10,25,817/- (previous year :₹ 1,24,71,226) being contribution made to recognised provident fund is recognised as expense.

#### (ii) Defined benefit plans:

- a) The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The fund is managed by LIC
- b) The plan exposes the company to acturial risks such as: investment risk, interest raterisk, salary risk and longetivity risk

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds
Interest Rate Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of he defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

### Notes forming part of the Financial Statements Notes forming part of the Financial Statements 25.5 Disclosure pursuant to Ind AS 19 -Employee benefits Contd....

c) Amounts recognised in Balance Sheet are as follows:

Particulars	ars Gratuity plan		Compensated absences		
	As at	As at	As at	As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	
A) Present value of defined benefit obligation					
- Wholly funded	3,74,25,811	3,52,03,456			
- Wholly unfunded	-	-	3,86,80,941	3,85,16,500	
	3,74,25,811	3,52,03,456	3,86,80,941	3,85,16,500	
Less : Fair value of plan assets	3,19,95,979	2,99,02,784			
Amount to be recognised as liability or (asset)	54,29,832	53,00,672	3,86,80,941	3,85,16,500	
B) Amounts reflected in the Balance Sheet					
Liabilities	54,29,832	53,00,672	3,86,80,941	3,85,16,500	
Assets					
Net Liability / (asset)	54,29,832	53,00,672	3,86,80,941	3,85,16,500	

d) Amounts recognised in the Financials are as follows:

	Gratui	ty plan	<b>Compensated absences</b>		
Particulars	As at	As at	As at	As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	
1. Current service cost	32,22,193	49,30,903	56,21,558	74,14,087	
2. Interest on Defined benefit obligation	25,57,796	18,41,127	26,92,756	16,24,523	
3. Interest income on plan assets	(19,67,041)	(19,52,753)			
4. Actuarial losses/(gains)					
Remeasurement - Due to financial assumptions	27,09,501	10,23,738	14,85,487	5,62,808	
Remeasurement - Due to demographic assumptions					
Remeasurement - Due to experience adjustments	(41,19,550)	53,88,647	(30,01,207)	1,12,90,001	
Total (1 to 4)	24,02,899	1,12,31,662	67,98,594	2,08,91,419	
I Amount included in financials	24,02,899	1,12,31,662	67,98,594	2,08,91,419	
II Amount included as part of "finance costs"	-	-	-	-	
Total (I + II)	24,02,899	1,12,31,662	67,98,594	2,08,91,419	
Actual return on plan assets	-	-	-	-	

### 25.5 Disclosure pursuant to Ind AS 19 -Employee benefits Contd....

e) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratui	ty plan	Compensated absences		
	As at	As at	As at	As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	
Opening balance of the present value of defined benefit					
obligation	3,52,03,456	2,41,19,613	3,85,16,500	2,29,87,997	
Add: Current service cost	46,11,040	50,41,379	56,21,558	74,14,087	
Add: Interest cost	25,57,796	18,41,127	26,92,756	16,24,523	
Add: Contribution by plan participants					
i) Employer	-	-	-	-	
ii) Employee	-	-	-	-	
<i>Add</i> : Remeasurements due to experienced adjustments	(41,19,550)	53,88,647	(30,01,207)	1,12,90,001	
Less: Benefits paid	35,36,432	22,11,048	66,34,153	53,62,916	
Add: 'Remeasurements due to financial assumptions	27,09,501	10,23,738	14,85,487	5,62,808	
Add: Past service cost				-	
Closing balance of the present value of defined benefit					
obligation	3,74,25,811	3,52,03,456	3,86,80,941	3,85,16,500	

f) Changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

	Gratuit	y plan ₹	
Particulars	As at	As at	
	March 31, 2020	March 31, 2019	
Opening balance of fair value of plan assets	2,99,02,784	2,32,32,833	
Add: Expected return on plan assets	19,67,041	19,52,753	
Add: Remeasurements- return on assets	13,88,847	1,10,476	
Add: Contribution by employer	22,73,739	68,17,770	
Add: Contribution by plan participants	-	-	
Less: Benefits paid	35,36,432	22,11,048	
Closing balance of fair value of plan assets	3,19,95,979	2,99,02,784	

g) Principal actuarial assumptions at the Balance Sheet date:

		₹
Particulars	As at	As at
raruculars	March 31, 2020	March 31, 2019
1) Discount rate	6.72%	7.65%
2) Salary growth rate	10.00%	10.00%
3) Expected rate of return	6.72%	7.65%
4) Mortality	IALM 2012-14	IALM 2012-14
	Ultimate	Ultimate
5) Attrition rate	5.00%	5.00%

#### 25.5 Disclosure pursuant to Ind AS 19 -Employee benefits Contd....

#### h) A quantitative sensitivity analysis for significant assumption as at 31 March 2020

			Impact on defined b	enefit obligation		
Particulars	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
1) Discount rate	1.00%	1.00%	3,45,26,403	3,24,32,132	4,07,77,619	3,84,08,689
2) Salary growth rate	1.00%	1.00%	4,00,08,517	3,78,33,531	3,49,10,701	3,27,32,172
3) Attrition rate	1.00%	1.00%	3,69,73,434	3,48,75,584	3,79,38,001	3,55,72,245

₹

#### i) Major component of plan assets as a percentage of total plan assets :

Particulars	As at March 31, 2020	As at March 31, 2019
Insurer managed funds	100%	100%

### j) Weighted average duration of the defined benefit obligation at the end of the reporting period :

Particulars	As at March 31, 2020	As at March 31, 2019
1. Gratuity	12.9	13.77
2. Compensated absences	6.58	6.75

#### 25.6 Disclosure pursuant to Ind AS 23 -Borrowing Costs

Additions during the year to capital work-in-progress/intangible assets under development include ₹ 7,66,15,07,981/-(previous year: ₹ 918,93,21,420/- being borrowing cost capitalised in accordance with Ind AS 23 "Borrowing Costs" Asset wise break-up of borrowing costs capitalised is as follows:

Asset Class	As at March 31, 2020	As at March 31, 2019
Tangible		
Capital work in progress	5,39,34,956	12,50,81,663
Intangible - Intangible Assets under development	7,60,75,73,025	9,06,42,39,757
TOTAL	7,66,15,07,981	9,18,93,21,420

### L&T Metro Rail (Hyderabad) Limited Notes forming part of the Financial Statements 25.7 Disclosure pursuant to Ind AS 24 -Related party disclosures

I) List of related parties where control	exists
(a) Holding Company	1) Larsen & Toubro Limited
(b) Fellow Subsidiaries	<ol> <li>1) L&amp;T Infotech Limited</li> <li>2) L&amp;T Realty Limited</li> <li>3) L&amp;T Technology Services Limited</li> </ol>

### II) Names of the Key Management Personnel with whom the transactions were carried out during the year

(a) Key Management Personnel :

1) Mr. K V B Reddy, Managing Director and CEO 2) Mr.J. Ravi Kumar, Chief Financial Officer

3) Mr. Chandrachud D Paliwal, Head - Legal & Company Secretary

₹

### III) Disclosure of related party transactions:

Name/Relationship/ Nature of transaction	2019-20	2018-19
1. Holding Company		
Larsen & Toubro Limited		
(a) Pay roll & TEMS Processing fees	5,13,842	6,14,498
(b) Cost of Services by	82,46,040	78,70,539
(c) Cost of services to	3,69,10,701	1,08,69,951
(d) Subscription to Equity Shares	11,82,40,350	2,20,19,86,310
(e) Inter Corporate Deposit received	1,46,94,83,955	1,06,85,62,400
(f) Subordinate debt for shortfall in cost overrun rupee facility	2,72,99,00,000	-
(g) Mezzanine debt for cost overrun equity	8,19,00,00,000	-
(h) Interest on Inter corporate deposits	33,37,92,940	2,38,71,379
(i) Corporate Financial Guarantee Charges	57,17,571	23,97,932
(j) Mobilisation advance paid	14,13,53,500	7,06,76,750
(k) Intangible Assets /Construction work in progress	3,74,27,05,386	9,28,82,31,071
(1) Overheads charged by	5,00,04,529	7,01,15,648
(m) Overheads charged to	6,01,530	2,17,710
2. Fellow Subsidiaries		
(i) L&T Infotech Limited		
(a) Purchase of services and products	1,24,22,769	2,27,49,566
(i) Larsen & Toubro Realty Ltd		
Cost of services provided by	-	37,09,230
(iii) L&T Technology Services Ltd		
Cost of services provided by	16,63,200	22,68,000

IV) Key Management Personnel Compensation		₹
Particulars	2019-20	2018-19
Short Term Employee Benefits	4,72,71,906	4,23,68,020
Post-Employee Benefits	11,04,368	10,29,771
Total	4,83,76,274	4,33,97,791

### 25.7 Disclosure pursuant to Ind AS 24 -Related party disclosures Contd....

V) Due to / from related parties

Name/Relationship	As at March 31, 2020		As at March 31, 2019	
Ivame/Kerationsinp	Due to	Due from	Due to	Due from
Larsen and Toubro Limited (Holding company)	6,72,65,45,945		7,08,22,41,933	74,71,000
Larsen and Toubro Limited (Holding company-Mobilisation advance)			-	7,06,76,750
Inter Corporate Deposit	2,53,80,46,355		1,06,85,62,400	-
Mezzanine debt for cost overrun equity	8,19,00,00,000		-	-
Subordinate debt for shortfall in cost overrun rupee facility	2,72,99,00,000		-	-
Interest on Intercorporate Deposit	27,03,83,680		2,38,71,379	-
(iii) Fellow subsidiaries				
(a) L&T Infotech Limited	73,53,818		18,33,393	-
(c)L&T Realty Limited	1,89,16,428		1,89,16,428	-
(d) L&T Technology Services Ltd	19,65,600		18,14,400	-

VI) Commitment with Related Parties		₹
Capital commitment in respect of additions to Assets (Tangible & Intangible assets)	As at March 31, 2020	As at March 31, 2019
Larsen & Toubro Limited	1,73,25,26,303	6,61,10,97,155
Larsen & Toubro Infotech Limited	1,97,06,377	2,78,20,767

Note:

1. All the related party contracts/ arrangements have been entered on arms' length basis.

2. No amount pertaining to the related parties have been written off / written back during the year

3. The holding company Larsen & Toubro Limited has furnished promoter support undertaking to fund any coupon shortfall for every coupon period during the tenure of Non-Convertible debentures

### L&T Metro Rail (Hyderabad) Limited Notes forming part of the Financial Statements 25.8 Disclosure pursuant to Ind AS 33 -Earnings per share

Particulars	₹	2019-20	2018-19
	/ Nos	₹	₹
Profit after Tax	₹	(3,82,20,57,143)	(1,48,14,64,331)
Number of equity shares outstanding	Nos	2,43,90,00,000	2,42,71,75,965
Weighted average number of equity shares	Nos	2,43,67,32,377	2,35,51,20,739
Earnings Per Share			
Basic & Diluted	₹	(1.569)	(0.629)
Nominal value per equity share	₹	10.00	10.00

25.9 Expenditure in Foreign Currency		
Particulars	As at March 31, 2020	As at March 31, 2019
On overseas contracts	3,47,25,23,862	3,23,33,45,628
Professional/Consultancy Fees	-	2,55,517
Travelling expenses	1,30,324	2,90,729
Total	3,47,26,54,186	3,23,38,91,874

### 25.10 Impact of Covid on Financials :

In the backdrop of spread of Novel Coronavirus which has been declared a global emergency by the World Health Organization (WHO) on 30th January 2020, the Hon Prime Minster of India declared nationwide Janata Curfew on Sunday 22nd March 2020 and subsequently, as directed by the Hon'ble Prime Minister in his address to the Nation, the National Disaster Management Authority has promulgated nationwide lockdown for a period of 21 (twenty one) days from 25th March 2020 and as a consequence the State Government of Telangana ordered through various Government Orders for complete closure of all shops, establishments etc including Metro Operations, in the State from 22nd March 2020 to 14th April 2020 which has been subsequently extended upto 29th May,2020 (Until the date of approval of the financial statements, this is the extended date). This has forced the Company to close down Metro Operations including operation of TOD Malls and other Non-fare businesses from 22nd March 2020.

The impact of the lockdown owing to COVID-19 pandemic currently can't be assessed as on the date of closing of the books of accounts as the lock down is still continuing and there is no clarity on the resumption of operations and amidst with what restrictions. Also, the consequent impact on the financial position and results of the Company for future periods cannot be assessed at present. However, the company is protected by the force majeure clauses of the Concession Agreement to claim extension of concession period equal in length to the period during which the Concessionaire was prevented from collection of Fare and reimbursement of force majeure costs. The management of the Company will study the impact and will lodge appropriate claim within reasonable time once the operations are resumed. Accordingly, the financial position and results of operations as of and for the year ended 31st March, 2020 have not been adjusted to reflect their impact.

25.11 Pursuant to the Employees Stock Options Scheme established by the holding Company (i.e. Larsen & Toubro Limited), stock options were granted to the deputed employees of the Company. Total cost incurred by the holding Company, in respect of the same is  $\gtrless$  4,52,28,036/-. The same is being recovered from the company over the period of vesting by the holding Company. Accordingly, cost of  $\gtrless$  4,01,55,224/- (P.Y.  $\gtrless$  3,13,84,858) has been recovered by the holding Company upto current year, out of which,  $\gtrless$  87,70,366 (P.Y. $\gtrless$  1,83,94,936) was recovered during the year. Balance of  $\gtrless$  50,72,812 will be recovered in future periods

25.12 The corresponding previous year's figures have been regrouped wherever necessary to confirm to the presentation of the current year's accounts

25.13 Figures have been rounded off to the nearest rupee.

# Notes forming part of the Accounts

Note 26. Significant Accounting Policies

### I. Corporate Information:

L&T Metro Rail (Hyderabad) Limited was incorporated on 24th August 2010 as a Special Purpose Vehicle to undertake the business to construct, operate and maintain the Metro Rail System (including Transit Oriental Development) in Hyderabad under Public Private Partnership model.

The Company signed Concession Agreement with the Government of Telangana State (erstwhile unified state of Andhra Pradesh) on 04.09.2010 which granted the exclusive right, license and authority to the Company to construct, operate and maintain the Metro Rail System (The 'Concession') on three elevated corridors from Miyapur to L.B.Nagar (Corridor I), Jubilee Bus Station to Falaknuma (Corridor II) and from Nagole to Shilparamam (Corridor III) in Hyderabad covering a total distance of 71.16 KMs and the Transit oriented development(TOD) in accordance with the provisions of the Concession Agreement on Design, Build, Finance, Operate and Transfer (DBFOT) basis in Public Private Partnership mode. The concession period of the project is for 35 years commencing from the Appointed Date including the construction period which is extendable for a further period of 25 years subject to fulfilment of certain conditions by the Company and the company does not foresee any challenge in complying with such conditions. The Government had declared Appointed Date as 5th July 2012.

The construction work in three corridors of the Project namely Corridor-1: Miyapur to LB Nagar (29.55 KM), Corridor-2: JBS to MGBS (10.65 KM) and Corridor-3: Nagole to Raidurg (29.00 KM) further divided in stage-wise manner is complete and the same were opened for public use w.e.f. various dates starting from 29th November,2017 to 8th February 2020.

The Company also completed construction of 1.28 million sft space of Transit oriented development(TOD) consisting of 4 malls and an office block at Punjagutta, Errum Manzil, Hitec City and Moosarambagh locations and commenced commercial operations w.e.f. various dates starting from 29.11.2017 to 09.08.2019, The construction work for an office block of 0.5 Million sft at Raidurg site is under progress.

The project has been funded by promoters' share capital, viability gap fund and term loans from a consortium of banks with State Bank of India, as lead bank.

### II. Significant Accounting policies:

### 1. Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by Section 133 of the Companies Act, 2013.

### 2. Basis of accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS.

# Notes forming part of the Accounts (contd.)

Significant Accounting Policies (contd.)

Fair Value measurements are categorized as below, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities that the company can access at measurement date.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability and ;

Level 3 – Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

## 3. Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

### 4. Operating cycle for current and non-current classification

An asset shall be classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized within twelve months after the reporting date; or
- b. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
   All other assets shall be classified as non-current.

All other assets shall be classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:

- a. it is due to be settled within twelve months after the reporting date; or
- b. the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

### 5. Revenue recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018. Ind AS 115 supersedes Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue"

### Notes forming part of the Accounts (contd.)

Significant Accounting Policies (contd.)

The company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or services to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (goods or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

### **Fare Revenue**

Revenue from fare collection is recognized on the basis of use of tokens, money value of the actual usage in case of smart cards and other direct fare collection.

### **Concession arrangements:**

The company has concession arrangement for construction of 'Metro Rail system' followed by a period in which the company maintains and services the infrastructure. These concession arrangements set out rights and obligations relating the infrastructure and the service to be provided.

For fulfilling those obligations, the company is entitled to receive from the grantor, viability gap fund, license rights to use and commercially explore land for transit oriented development and a contractual right to charge the users of the service. The consideration received or receivable is allocated by reference to the relative fair value of the construction services provided

As set out in (9) below, the right to consideration gives rise to an intangible asset and financial asset:

Income from the concession arrangements earned under the intangible asset model consists of the fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset and payments actually received from the users.

### **Other Income**

**Interest income**: Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit and loss account or fair value through Other comprehensive income. Interest receivable on customer dues is recognized as income in the Statement of profit and loss on accrual basis provided there is no uncertainty towards its realization.

Dividend income: Dividends income is accounted in the period in which the right to receive the payment is established.

**Consulting & Training Income**: Income from Consulting & Training is recognized over time as and when the customer receives the benefit of the company's performance and the company has enforceable right to payment for services rendered.

### 6. Property, plant and equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes purchase price and any cost that is directly attributable

### Notes forming part of the Accounts (contd.) Significant Accounting Policies (contd.)

to bringing the asset to the location and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy.

Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalized as a part of the cost of the PPE.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The carrying value was original cost less accumulated depreciation and cumulative impairment. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as 'capital work-in-progress'.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The following asset category has useful life different from the life specified in Schedule II of the Companies Act, 2013 based on the management's assessment

Category of Asset	Useful Life
Furniture & Fixtures	6- 10 years
Plant & Machinery and Electrical Installations	10-12 years
Desktop and laptop Computers	3 years
Vehicles	5 years
Office Equipment	4-5 Years

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the income statement on the date of retirement or disposal.

### Notes forming part of the Accounts (contd.)

Significant Accounting Policies (contd.)

### 7. Investment property

The Transit Oriented Development business activities consist of various independent components provided through separate joint memorandum with the Government under Licence basis. Each of the properties/components constitute separate business activities/undertakings and are being developed/ developed/ commercially exploited in phased manner independently into Retail Malls /Office space/Mixed Use Commercial etc, after obtaining necessary statutory approvals for construction and development including approvals for monetisation.

The Transit Oriented Development on the leasehold lands provided by the Government under the Concession Agreement is a resource controlled by the company during the period of concession and is an asset held with the intention of being used for the purpose of earning rental income, hence recognised as an investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with cost model and are stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on Investment properties is calculated using the straight-line method over the concession period. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

### 8. Intangible assets

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Pre-operative expenses including administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

The intangible assets are amortized over its expected useful life/ over the balance concession period available in a way that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used.

Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Intangible assets comprising specialized Software is amortized over a period of 6 years on straight line method.

### 9. Concession intangible and financial assets

The company constructs infrastructure (construction services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time.

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the company receives a right to charge users of the public service

An intangible asset is measured at the fair value of consideration transferred to acquire the asset, which is the fair value of the consideration received or receivable for the construction services delivered. Till the completion of the project, the same is recognized as intangible assets under development. In case of part commencement of operations, the intangible assets under development is capitalized based on the relative revenue earning potential of the rights.

### **10. Impairment of assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

- a. the provision for impairment loss, if any; and
- b. the reversal of impairment loss recognised in previous periods, if any,

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

a. in the case of an individual asset, at the higher of the net selling price and the value in use;

b. in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life).

### 11. Employee benefits

a) Short term employee benefits:

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

- b) Post-employment benefits:
  - i. Defined contribution plans: The state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution

plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

ii. Defined benefit plans: The employees' gratuity fund schemes, post-retirement medical care scheme, pension scheme and provident fund scheme managed by trust are the Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (wherever applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not reclassified to profit & loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

c) Long term employee benefits:

The present value of the obligation under the long term employee benefit plans such as compensated absences is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under the defined benefit plans , is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance sheet date.

Remeasurements, comprising actuarial gains and losses, the return on plan assets and any change in the effect of asset ceiling (wherever applicable) are recognized immediately in Profit & Loss.

d) Employee Share Based Compensation:

### Notes forming part of the Accounts (contd.) Significant Accounting Policies (contd.)

Equity-settled share-based payments with respect to Employees Stock Options of the holding company granted to the entitled employees are measured at the fair value of the equity instruments of the holding company at the grant date. The fair value of equity-settled share-based payment transactions are recognized in the statement of profit and loss with a corresponding credit to equity, net of reimbursements, if any

### 12. Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

### The Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:(i) the contract involves the use of an identified asset(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Rights of use of assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the

### Notes forming part of the Accounts (contd.) Significant Accounting Policies (contd.)

related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

### The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease

All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized as per the terms & conditions of the lease agreement entered into with the Lessees over the term of the relevant lease.

### 13. Inventories

Inventories comprise of stores, spares and consumables. Inventories are stated at the lower of cost or net realizable value. Cost is determined using weighted average basis. Cost of inventories comprise the cost of purchase plus the cost of bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sales

### 14. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All financial assets are initially measured at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

Financial assets in their entirety are subsequently measured either at amortised cost or fair value. Investments in debt Instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Notes forming part of the Accounts (contd.)

Significant Accounting Policies (contd.)

- Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (unless the same are designated as fair value through profit or loss)
- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or loss.

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for equity instruments which are not held for trading.

For financial assets that are measured at FVTOCI, interest income, dividend income and exchange difference (on debt instrument) is recognised in profit or loss and other changes in fair value are recognised in OCI and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments measured at FVTOCI, if any, cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

- A financial asset is primarily derecognised when:
- i. the rights to receive cash flows from the asset have expired, or

ii. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments measured at FVTOCI, lease receivables, trade receivables and other contractual rights to receive cash or other financial asset and financial guarantees not designated for measurement at FVTPL. For the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information as permitted under Ind AS 109.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at fair value through profit or loss (FVTPL) are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the

### Notes forming part of the Accounts (contd.) Significant Accounting Policies (contd.)

amount recognised less cumulative amortisation. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### **Derivatives and hedge accounting**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The company designates certain derivatives as either:

(a) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge);

(b) hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or

(c) hedges of a net investment in a foreign operation (net investment hedge).

The company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The company also documents the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

The full fair value of a hedging derivative is classified as a non-current asset or liability when the residual maturity of the derivative is more than 12 months and as a current asset or liability when the residual maturity of the derivative is less than 12 months.

(a) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged item that are attributable to the hedged risk.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer

### Notes forming part of the Accounts (contd.) Significant Accounting Policies (contd.)

qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the statement of profit and loss from that date.

(b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss, and is included in the other expenses.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss.

(c) Hedges of net investments in foreign operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated under the heading of foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to the statement of profit and loss on the disposal of the foreign operation.

### 15. Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being not free from more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

### **16. Borrowing Costs**

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### **17. Foreign currencies**

- a) The functional currency of the Company is Indian rupee.
- b) Foreign currency transactions are recorded on initial recognition using the exchange rate at the date of the transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items, carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are recognised in profit or loss in the period in which they arise except for:
- i. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs in a foreign currency not translated.
- ii. exchange differences on transactions entered into in order to hedge certain foreign currency risks.

### **18.** Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief operating decision making body in the company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- i. Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- ii. Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii. Most of the centrally incurred costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.

- iv. Segment result includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Company.
- v. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.
- vi. Segment non-cash expenses forming part of segment expenses includes the fair value of the employee stock options which is accounted as employee compensation cost and is allocated to the segment.
- vii. Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis

### 19. Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Other deferred tax assets are recognised and carried forward to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 20. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- a) the company has a present obligation (legal or constructive) as a result of a past event
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

### Notes forming part of the Accounts (contd.) Significant Accounting Policies (contd.)

c) a reliable estimate can be made of the amount of the obligation

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the time value of money is recognized as a finance cost.

Contingent liability is disclosed in case of

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation

b) a present obligation arising from past events, when no reliable estimate is possible

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and Contingent assets are reviewed at each Balance Sheet date.

### 21. Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

a) Estimated number of contracts remaining to be executed on capitalaccount and not provided for

b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

c) Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

### 22. Statement of Cash Flows

Statement of cash flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature
- ii. non-cash items such as depreciation, provisions, deferred taxes, un-realised foreign currency gains and losses, and undistributed profits of associates; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash flows exclude items which are not available for general use as at the date of Balance Sheet.

# Notes forming part of the Accounts (contd.)

Significant Accounting Policies (contd.)

### Ņ Earnings per share

Basic commings per share is calculated by dividing: (1) Easthings per state

- the profit attributable to owners of the company
- Shure by the weighted average number of equity spires outstanding dering the financial year, edgested for bonus elements in equity shares usual during the year and excluding treasury

# (a) Dehad camings per suite

STATE OF TAKE AND SCOREST Dilated samings per where adjusts the figures used in the determination of basic entrainty per

- the attachments as affect of interest and other finnicing costs approximated with dilution periential equity shares, and
- inseming the conversion of all dilutive potential equity shares. the weighted sverage number of additional equity shares that would have been cubitanting

# 24. Key sources of estimation

management of the Company andce citimates and assumptions that affect the reported and the disclusions relating to contingent liabilities as of the daty of the financial antements. amounts of income and expenses of the period, the reported balances of avoers and lightlikes plans, expected cost of completion of contracts, provision for rectification costs. For value allowance for dealsful debuild vances, future obligations in respect of reasonant benefit accounting estimates include unclui from of property, plant and equipment, intring the ussels. manurement etc. Differenze, if any, between the actual results and estimates is recognised The preparation of financial statements in conformity with led AS requires that the in the period in which the results are known. The estimates and underlying assumptions are reviewed on an ongoing built. Revisions to

## Ē Repeat Indian Accounting Standards (Ind AS) :

standards. There is no such ashfeeticet which would have been applicable from April 1, 2020. Ministry of Corporate Affairs ("MCA") numbers new standards or unrendments on the ordstrail

For M.K. DANDENER & CO. As per our report attached

For and on behalf of the Board of Directors of

Chartened Accountants Firm registration No: 0005795

by the hand of

Q

S. Poosaidural Membership Not 223754 PARTNER

Dute Abrea

(Managing Director & GEO) KV, B. Reddy Ξ LET Metro Hall (Hydnostund) United

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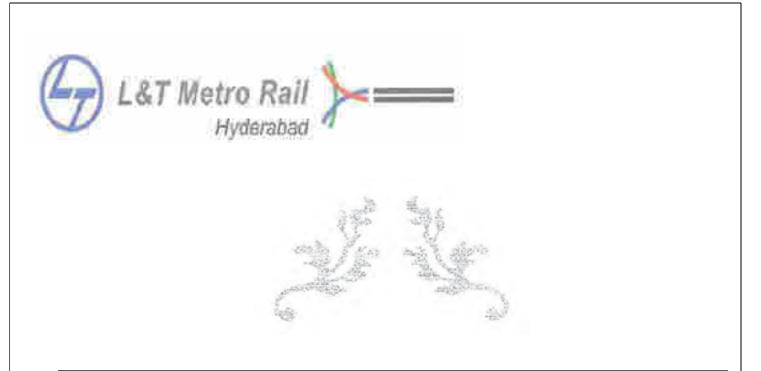
Divector

(Chief Financial Officer) Mamberdhip No: 023240 1. ROW KUMBE -

Chulidrachud D Paliwal Membership No: F5577 (Company Secretary) È

The Date: 11,05:2000 Mend Contract





### L & T METRO RAIL (HYDERABAD) LIMITED

### 11th ANNUAL REPORT



### FY 2020-21

### **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

Mr. S N Subrahmanyan Mr. K V B Reddy Mr. R Shankar Raman Mr. Ajit Rangnekar Mr. N.V.S. Reddy Mr. M R Prasanna Mr. Shrikant Joshi Mrs. Vijayalakshmi R Iyer Chairman Managing Director and Chief Executive Officer Non-executive Director Independent Director Nominee Director Non-executive Director Independent Director Independent Director

### AUDIT COMMITTEE

### NOMINATION AND REMUNERATION COMMITTEE

Mrs. Vijayalakshmi R Iyer Mr. R Shankar Raman Mr. Ajit Rangnekar Mr. M R Prasanna Mr. M R P

Member Member Member Member Mr. Ajit Rangnekar Mr. M R Prasanna Mr. Shrikant Joshi Chairman Member Member

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. K V B Reddy Mr. Ajit Rangnekar Mr. N.V.S. Reddy

Mr. J Ravikumar Mr. Chandrachud D Paliwal

### **BANKERS**

State Bank of India Canara Bank Indian Bank Indian Overseas Bank Jammu & Kashmir Bank Punjab & Sind Bank Standard Chartered Bank

### STATUTORY AUDITORS

M/s M K Dandeker & Co. Chartered Accountants, Chennai Chairman Member Member

Chief Financial Officer Head- Legal & Company Secretary

### **REGISTRAR & TRANSFER AGENT**

NSDL Database Management Limited 4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

### DEBENTURE TRUSTEE

SBICAP Trustee Company Ltd. 202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai – 400 005.

### **REGISTERED OFFICE**

Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad- 500 039, Telangana, India.



### NOTICE

Notice is hereby given to the Members of M/s. L&T Metro Rail (Hyderabad) Limited that the Eleventh Annual General Meeting of the Company is scheduled to be held on Friday the 21st day of May 2021 at 11.00 AM (IST) through video conferencing (VC) medium or other audio visual means (OAVM) to transact the following business:

### **ORDINARY BUSINESS**

- 1. To receive, consider, approve and adopt the Audited Financial Statements for the year ended 31st March 2021 together with the reports of the Directors and the Auditors thereon.
- 2. To appoint a Director in place of Mr. Sekharipuram Narayanan Subrahmanyan (DIN: 02255382), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint M/s M Bhaskara Rao & Co., Chartered Accountants as Statutory Auditor for a period of five years in place of the retiring Statutory Auditor of the Company as Ordinary Resolution with or without modifications:

"**RESOLVED THAT** pursuant to the provisions of Section 139 and Section 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, provisions of Article 33.2.1 of the Concession Agreement dated 4th September 2010 read with Schedule-T thereto, M/s M Bhaskara Rao & Co., Chartered Accountants, (Firm Registration No. 000459S) be and is hereby appointed as Statutory Auditor of the Company for a period of five years who shall hold office from the conclusion of eleventh Annual General Meeting of the Company till the conclusion of sixteenth Annual General Meeting of the Company as may be recommended by the Audit Committee from time to time and at a remuneration as may be decided by the Managing Director and Chief Executive Officer of the Company/ Chairman of the Company."

Head Olifice: L&T Metro Rall (Hyderabad) Limited Hyderabad Metro Rall Administrative Building, Uppel Main Road, Hyderabad – 500039, Talangana Tel: +91 40 22060000-01, Fax: +91 40 22080771 GIN - U45300AP2010PLC070121



### NOTES:

- Considering the extra-ordinary circumstances caused by COVID-19 and in light of the social distancing norms, the Ministry of Corporate Affairs ("MCA") has vide its circulars dated April 8, 2020; April 13, 2020; May 5, 2020 and January 13, 2021 ("MCA Circulars") permitted the holding of the Annual General Meeting of a company through VC / OAVM in compliance with the provisions of the Companies Act, 2013 ("the Act"), MCA Circulars.
- 2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote at the ensuing Annual General Meeting.
- 3. The IP address/meeting invite for attending the meeting shall be circulated separately.
- 4. The members attending the meeting through video conference may please confirm their presence to the Company Secretary of the Company by emailing at chandrachud.paliwal@ltmetro.com or message/ whatsapp on +91 9223902102.

By Order of the Board For L&T Metro Rail (Hyderabad) Limited

CHANDRACHUD D. PALIWAL Head- Legal & Company Secretary (Membership No - F5577)

Place : Hyderabad Date : 27th April 2021

Head Ottice: L&T Metro Raft (Hyderabad) Limitad Hyderabad Metro Rail Administrative Building, Uppel Main Road, Hyderabad – 500039, Tolangana Tel: +91 40 22080000-01, Fax: +91 40 22080771 GIN - U45300AP2010PLC070121



# BOARD'S REPORT (SECTION 134)

Dear Members,

the year ended 31" March, 2021, The Directors have pleasure in presenting their Eleventh report and Audited Accounts for

## 7 Financial Results / Financial Highlights:

e oms 20	Particulars Profit / (Loss) Bailors Deprociation, exceptional items & Tax Less: Deprociation, amortization, impairment and obsolescence Profit / (Loss) before exceptional items and tax Add: Exceptional items Profit / (Loss) before tax Less: Provision for tax Profit / (Loss) after Tax Profit / (Loss) after Tax Add: Other Comprehensive Income
2019-20 ₹ in Cr (236 (382 (382	8,74) 6,74)

### Įθ. State of Company Affairs:

tiox of ₹362.20 crore and ₹377,34 crore respectively for the previous financial year \$1766,74 crore for the financial year under review as against loss before and after crore for the previous financial year. The loss before tax and after tax were stood at ₹ 227,95 Crore (including fam and non-fam revenue) as against ₹ 598,20 The revenue from operations and other income for the financial year under review



Explanate Office L&T Meson Rail (Nydetabad) Linited Nyderated Mato Rod Advance Iden Exercity Uspor Idain State Timpth: "hydroceael: Edergrave - 000020 Set 47 42 (2000000 AT 45a) +41 47 20000771, Web week Section in CW 144520926770104 CONVERT

The Company operates in two Business segments naturity Pane collection Rights March 2020 was ₹ 83.08 orors and ₹ 141.07 orom from the other segment. (Motro Rail System) and others. The revenue from metro Rail Segment as on 31*

revenues as a consequence of revenue sharing model of lease rentals in the piece operations due to low riderablp and real estate operational activities, due to fail in protected by the force majoure clauses of the Concession Agreement of fixed rentals due to fall in sootfalls and additional costs required to extrain the A major part of the pediod undrit review was impacted on account of the COVIDhealth and safety of all amployees of the Company, However, the company is 18 pathlemic. This was mainly on account of a disruption in the restro rail

and employee awareness programs at all its offices and while. The protocols are protocols like wearing of face masks, social distancing norms, workplace sumilation also ensuring business continuity. The Company implemented safety and hygiene suthatities concerned from time to limit regularly reviewed and updated based on revisions in guidalines noceived from The Company is undertaking all measures to ansure safety of employees while

transportation mode keeping in view current pancernic situation to convert more people from other modes of transport to Hyderabid Metro. All contactless travel etc.) almed al minimizing convinuters' pain points and pancernic afforts are boing put in in malke Hydembad Metro the safest & deamant related apprehensions, shall target higher retenship to the metro system by trying various value-added initiatives (robus & affordable last mile connectivity, Further, the company by virtue of providing safe and punctual travel alongside

## 3. Project Progress:

During the partial under review, as per Orders of the Government Mellio which were stationed at our Myapur and Negole Depots terms and also continued with the upkeep and maintenance of the Rolling Stock closed, we have achieved significant progress in attending the project punch ist September 2020. During this interventing period when Metro Operations were to #* September 2020. Meno Operations resumed with restrictions on /* Operations remained closed with effect from Janta Cuttere i.e. 22^m Memh 2020 up

mode in service lines for nervement of trains without passengers CMRS sanction CMRS nanction was received on 11P February 2021, for upgridubor of operating



resulators at Iwenty two Metro Stations. was also received on 19th February 2021 for addition of stalicases. (if) and

encouraging revenues from non-titre revenue viz. tolecom sector (Optical Fiber & During the year under ropad and amidit the pandemic, the Campany received Tower), training and consultancy to other metros

for robust and afforcable Last Mile Connectivity for enhancing the ridership like system will also optimize the operational expenses. Various initiatives wire taken travel essy, contactless and hassie free, implementation of open loop ticketing the same will be commissioned for go-live in Financial Year 2022. This will make Metro Feeder southe service, rental bike facility at all metro stations etc. The Company has finalized the award of Open Loop Ticketing system contract and

## 4. Capital & Finance;

with Negative outbook for the Banking facilities and ICRA AAA (CE) with Stable ability to meet its financial obligations. The Company is being rated IND BBB + Depentures of the Company from ICRA and India Rating & Research Cuttook & IND AAA (CE) with Stable Outlook for the Unsecured Non-Convertible The Company enjoys good reputation for its sound linancial management and the

# 5. Capital Expenditure:

assets at ₹ 17180,07 croce. Capital Expenditure during the year amounted to stood at \$17,713.28 erons and the net fixed and intanglible assess, including loased As al March 31, 2021 the gross fixed and intangible assets including leased assets \$276,10 crote.

### 6. Deposits:

The Company has not accepted deposits from the public failing within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereinder

# 7. Depository System:

share in physical mode = advised to avail of the facility of dematerialization Ministry has prohibited the physical transfer of securities, Hence, manubor holding representing 243,89,99,999 shares are in denatestalzed form, Further, the As on March 31, 2021, 89.999% of the Company's total paid up capital



# œ Particulars of Contracts or Arrangements with related parties:

the Companies Act. 2013. arm's length. The Audit Committee has approved all the related party transactions All the related party transactions were in the ordinary course of business and at for the Financial Year 2020-21 as required under the provisions of Section 177 of

There are no materially significant related party transactions that may have conflict

with the interest of the Company.

# 9. Amount to be carried to reserve:

The Company has not transforred any amount to reserves.

### 10. Dividend:

any dividend on its equity shares. In the absence of distributable profits, the Board of Directors do not recommend

# 3 company, between the end of the financial year and the date of the report: Material changes and commitments affecting the financial position of the

operate from 22nd March 2020 till 8th September 2020. The mails became period, as per the directives of the State Government, the metro services did not December 2020 post lockdown operational from 8" June 2020 while multiplex and gaming zones stand from 5" Due to the coronavirus outbreak and nationwida lockdown, during the reporting

# 12 Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

of the Companies (Accounts) Rules, 2014 is provided in Annexure I forming part of this Report Information as required to be given under Section 134(3)(m) read with Rule 8(3)

# 13. Risk Management Policy:

procedures and periodical review to ensure that executive management controls mechanism to inform the Board Members about risk assessment and minimization The Company has formulated a risk management policy and has in place a



rall by means of a property designed framework

# 14. Corporate Social Responsibility:

time being and the CSR Committee will be revived as and when the CSR throubold dissolved the CSR Cuthmittee of the Board effective from 23th April 2023 for the In view of the notification issued by Ministry of Corporate Affairs, the Company has realitionants are plastered

# ŝ during the year: Details of Directors and Key Managerial Personnel appointed / resigned

- ٠ 00110° June 2020. appointment was duly approved in the Extra-ordinary general meeting held Mrs. Vijayalakshmi R iyer was appointed as the independent Director of the Company with effort from 11" May 2021 for a term of five years. The
- ٠ been made on the basis of performance evaluation carried out by the that second term of three years. The appointment of Mr, KVB Reddy has Mr. KVB Reddy has been reappointed as Managing Director & Chief Nomination and Remuneration Committee (NRC) in its meeting. Executive Officer of the Company with effect from 24" January 2021 for
- Mr. M R Prasanna has been appointed as an independent Director of the Remuneration Committee (NRC) in its ministry. of portoimance avaluation carried out by years. The appointment of Mr. M.R. Prastanua has been made on the basis Company with effect from 18th February 2021 for the second term of live the Nomination and

in the Exteriordinary general meeting hold on 12° February 2021. The appointments of Mr. K V.B Reddy and Mr. M R Prasanna were duty approved

Directors are in compliance with the provisions of the Companies Act, 2013. The terms and conditions of appointment/re-appointment of the Independent

integrity, necessary experies and experience for performing their functions The Beard opines that all the independent Directors on the Board possess diligenty.

# 16. Number of Meetings of the Board of Directors:

This Meetings of the Board are hold at regular intervals, Additional Meetings of the



Board of Directors are held when necessary. During the year under review, five meetings of the Board of Directors were held on 11th May 2020, 30th June 2020, 10th July 2020, 12th October 2020 and 11th January 2021.

The Agenda of the Meeting is circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated amongst the Members of the Board for their approval.

### 17. <u>Audit Committee:</u>

The Company has constituted an Audit Committee in terms of the requirements of the Companies Act, 2013.

The Committee comprises of one Non-Executive Director and three Independent Directors as on the date of this Report.

The terms of reference of the Audit Committee are in line with the provisions of the Companies Act, 2013 read with the rules made thereunder.

The current members of the Audit Committee are Mr. R Shankar Raman, Mr. M R Prasanna, Mr. Ajit Rangnekar and Mrs. Vijayalakshmi R Iyer as on the date of this Report.

During the year under review, four meetings were held on 11th May 2020, 10th July 2020, 12th October 2020 and 11th January 2021.

### 18. Vigil Mechanism / Whistle Blower Policy:

The Whistle Blower Policy of the Company meets the requirement of the Vigil Mechanism framework under the Companies Act, 2013. This policy provides for adequate safeguards against victimization of persons who complain under the mechanism. The Audit Committee/Board of the Company oversees the functioning of the Whistle Blower Policy / Vigil Mechanism framework.

### 19. <u>Company's Policy on Director Appointment and Remuneration:</u>

The Company has constituted a Nomination and Remuneration Committee having terms of reference and there is a policy in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder.



Directors The Committee comprises of one Not-Executive Desclot and two independent

Mr. Shekant Joshi, Mr. Ajit Pangnekat and Mr. M.R Prassanur. The menting of this Committee was chaired by Independent Ofrector. The current members of the Nomination & Remunoration Committee are

During the year under severy, two meetings were hold on 5" October 2020 and Or Junuary 2021,

# 20. Declaration of Independence:

2013 have complied with the Code for Independent Directors prescribed in Schedule IV appointing/continuing as an independent Diractor The Independent Directors Independent Directors as stipulated under Section 149(7) of the Companies Act. to the Companies Act. 2013. The Company has neceived Decarations of independence from all the confirming that he/she is not disqualified from appointing/re-

assessment test as applicable, within the prescribed (methos Independent Director's Databank maintained by Indian institute of Corporate independent Diractors of the Company will undertake the online proficiency set-Companies (Appointment & Qualification of Directors) Rules, 2014. the Alfairs (IICA), in terms of Section 150 of the Act read with Rule 6(4) of the The Independent Directors of the Campuny have registered themselves on the

# 21. Adequacy of Internal Financial Controls:

nature and eize of its business operations and operating effectively and no material the same and identify gaps. If any, and implement new and / or improved controls weaknesses exist. The Company has a process in place to continuously monitor wherever the effect of such gaps would have a material effect on the Company's Board is of the opinion that the Company has sound IFC commensurate with the 134(5)(o) of the Companies Act, 2013. For the your ended March 31, 2021 the Internal Financial Controls ("IFC) within the meaning of the explanation to Section The Company has designed and implemented a process driven framework for



suchations.

# 22 Directors Responsibility Statement

The Board of Directors of the Company confirms:

- 9 have been followed along with proper explanation intaining to material departures In the preparation of Annual Accounts, the applicable accounting standards
- Ξ prutent so as to give it the and fait view of the state of affairs of the consistently and made judgments and estimates that we reasonable and for that period: Company at the end of the linancial year and of the loss of the Computy The Orectors have selected such accounting policies and applied them
- 3 detecting traud and other imagularities; adequate accounting records in accordance with the provisions of this Act for safeguaroing the assets of the Company and for proventing and The Greators have taken proper and sufficient care for the maintenance of
- 브 Instead The Directors have prepared the Annual Accounts on a going concern
- ä The Directors have had down an adequate system of internal financial
- æ controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- 9 provisions of all applicable laws and that such systems were adequate and were operating effectively. The Directors have devised proper systems to ensure compliance with the

# 23 Performance Evaluation of the Board, its Committees and Directors.

manner in which formal annual evaluation of the performance of the Board, Committees, Chairming and individual directors has to be made. The Nomination and Remuneration Committee and the Board have tald driwn the

questionaties' also cover specific criteria and the grounds on which all directors in the reports on the questionnaires to arrive at an unbiased conclusion their individual capacity would be evaluated. The Chairperson of NRC analyses Board functioning information availability, indequate discussions, etc. These and its Committees. Board composition and its structure, Board streetveness, It includes online filling of questionneares by all Directors for evaluation of the Board



2013 on 9th October 2020. The performance evaluation of the Board, Committees, Independent Directors held in accordance with Schedule IV of the Companies Act. Committee and the Board of Directors. Chairman and Directors was also reviewed by the Nomination and Remuneration The inputs given by all the directors were discussed in the meeting of the

# 24. Disclosure of Remuneration;

the Companies Act, 2013 and the rules made therounder are as below: The details of remuneration as required to be disclosed under Section 197(12) of

۳ د ت	P	р 2 7	9 2 7 70	9 3 ≣ ≓ ~ 8 9	9: 
Attimation that the remuneration is as per the remuneration policy of the company.	average percentile increase already made in the saturies of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional orcumstances for increase in the managerial remuneration	Number of permanent employees on the rols of company;	Percentage increase in the median remuneration of employees in the financial year:	Percentage increase in remuneration of the following KMPs in the financial year; 1. Directors 1. CEO or Manager 11. CEO or Manager 11. CEO	readio of the remuneration of the omployees the median remuneration of the omployees of the company for the financial year;
Yes	Z	106	Ni	N 22 N	AUG.

of this report. In terms of Section 136(1) of the Act and the rules made thereunder, 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) The information in respect of the Company required pursicant to Rulo 5(2) and Rule the Report and Accounts are being sent to the shareholders excluding the Rules, 2014, as amended from time to time is provided in Annexora II forming part



aforesaid Annexum. None of the employees listed in the said Ameaure is related to any Director of the Company

# 25. Mootings Compliance with Secretarial Standards on Board Meetings and General

Company Secretaries of India on Board Meetings and General Meetings The Company has complied with Secretarial Standards issued by the Institute of

# 26 Prevention of Sexual Harassment (PoSH) at Workplace

group companies. This has been widely disseminated. "Prevention of Sexual Harassment (PoSH) at Workplace' which is applicable to all The parent company Larsen & Toubro Limited (L&T) has formulated a policy on

The Company has complied with the requirement of an internal Complaints

Committee as stipulated under the Act is consisting of five mombers

Financial Year 2020-21 There were no cases of sexual harassment reported to the Company during

## 27. Auditor's Report:

observation or comment or remark(s) which has/have an adverse effect on the functioning of the Company. The Auditors report to the shareholders does not contain any qualification,

### 28. Auditor.

of five continuous years i.e. from the conclusion of the eleventh Annual General auditor and in accordance with the provisions of the Companies Act. 2013, it is years as Statutory Auditors of the Company. In view of the mandatory rotation of proposed to appoint M/s M Bhaskara Rao & Co. as statutory Auditors for a period Meeting till the conclusion of the sixteenth Annual General Meeting of the The Company's Auditors, Mits M K Dandeker & Co., have already completed ten Company

Dandeker & Co. as the Statutory Auditors of the Company The Board places on record its appreciation for the services rendered by Mis M K



received to the effect that they are eligible to act as auditors of the Company and their appointment would be within the linets as prescribed under notion \$4% of the Companies Act. 2013. Centilidate from Mia M thrascara Rap & Co., Charterod Accountants has been

# 29. Secretarial Audit Report:

The Secretivial Audit Report issued by Mis. Kota & Associates, Practicing Company Secretary is attacked as Annexure III to the Annual Report

qualification or reservation which has any material advirse effect on the The Secretarial Auditor's report to the shareholders dout not contain my functioning of the Company

# 8 Details of Significant & Material Orders Passed by the Regulators of Courts or Tribunits:

by the regulators or courts or triburuls impacting the going concern status and the Company's operations in future. During the year under review, there were no material and significant orders passed

# 31, Extract of Annual Return:

the Annual Return in form MGT-09 is attached as Annexura IV to this Report As par the provisions of nection 92(3) of the Companies Act, 2013, an extract of

## 32. Other Disclosures:

return to BSE Limited within the prescribed tilterinos. The Company has been complying with the requirement of submitting a half yearly

Companios Act. 2013 Company by its officers or employees as specified under Section 143(12) of the The Auditors of the Company have not reported any fraud committed against the

Platform (TReDS), not up by the Reserve Bank of India. In compliance with this dated 2rd November, 2018, has instructed all the Companies registered under the to get themselves enboarded on the Trade Receivables Discounting System MSME: The Ministry of Micro. Small and Medium Enterprises vide their hollication Companies Act, 2013, with a turnover of more than Rupnes Five Hundred Crore



requirement, the Company is in the process of registering itself on TReDS through one of the service providers.

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return to the Ministry of Corporate Affairs within the prescribed timelines. The Company has been complying with the requirement of submitting a half yearly

### 33 Debenture Trustee:

March 2021 The Company has unsecured depentures amounting to ₹ 1000 crore as on 31st

Depenture Trustee for the same Mis SBiCAP Trustee Company Limited, having their office at 202, Marker Tower, E', Cuffe Parade, Colaba, Mumbal - 400005 havo been appointed as the

### 4 Acknowledgement

for their continued co-operation and support to the Company. authorities, Stock Exchange, Debenture Trustee and all the various stakeholders Institutions, Banka, Central and State Government authonities, Regulatory Government of India, customers, supply chain partners, employees, Financial Your Directors take this opportunity to thank the Government of Telangana.

For and on behalf of the Board

ALTRO CINEN. Vijayabhaskara Kalakota Reddy Managing Director & Chief Executive Officer (DINJ01683467)

Alit Pandurang Rangnekar à

DEAN-

Independent Director (DHV: 01676516)

Place: Hyderabad

Date: 23.04 2021

### **ANNEXURE I**

### INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134 (3)(m) OF THE COMPANIES ACT, 2013, REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

### Conservation of Energy

The operations of the Company are energy-intensive. However, energy conservation is a priority for the Company. Appropriate methodologies have been implemented for effective energy utilization. Further, the rolling stock and lifts have inbuilt energy regeneration technology and effective methodologies have been adopted to achieve reduction in energy consumption. Various steps are being taken for conservation of energy on a continuous basis.

### Solar Energy

The Company has installed solar panels at twenty eight Metro Stations and two depots with capacity of 8352 kWp that are operational.

### Technology Absorption, Adaption and Innovation

There was no Technology Absorption during the year.

### Foreign Exchange Earning and Outgo

During the year under review, the foreign exchange outgo was ₹ 107.22 crore.

### ANNEXURE II

Statement of particulars of employees pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board Report for the period ended 31st March 2021

Name of the employee	DOJ	Nature of employment	Designation	CTC in Rupees	Highest Qualification and experience	Last employment held	Age	% equity share held	Whether any relation with Director/ Manager
K V B Reddy	24-01-2018	Regular	Managing Director & CEO	3,39,92,001	BE, PGDBM, 37 years	Essar Power	59	-	No
Sanjay Kumar	10-10-2016	Regular	Head - Human Resource	81,17,233	B. Tech & PGDBA, 29 years	Reliance Power	56	-	No
P Ravishankar	01-08-2011	Regular	VP & Head - TOD, Project Planning, Control & Contract	66,56,250	MCS & B. Tech, 25 years	L&T Limited	51	1 share jointly with L&T Limited	No
J. Ravikumar	01-04-2011	Regular	Chief Financial Officer	55,88,650	CA, 37 years	L&T Limited	64	1 share jointly with L&T Limited	No
Chunduru Vijayananda	01-11-2010	Regular	General Manager- Finance & Accounts	50,94,360	CA, CS, CWA & LLB, 36 years	L&T Urban Infrastructure Limited	60	1 share jointly with L&T Limited	No
Ashutosh Kumar Das	07-12-2016	Regular	Head - Supply Chain Management	50,85,525	MBA & B. E, 21 years	GMR Hyderabad International Airport	52	-	No
Chandrachud D. Paliwal	02-05-2018	Regular	Head - Legal & Company Secretary	50,52,265	CS, LLB PGDLL & ACIS (UK), 23 years	Essar Power	44	1 share jointly with L&T Limited	No
Parasaram Srinivasa Murthy	02-11-2016	Regular	Head - Electrical & MEP	50,30,543	B. Tech, 32 years	Energy Infra Consulting India (P) Ltd.		-	No
Anindita Sinha	07-05-2018	Regular	Head - Corporate Communications	39,97,606	B.A., 29 years	GMR Hyderabad International Airport	52	-	No
Bibhudatta Mishra	03-03-2014	Regular	Sr. Dy. General Manager- AFC	39,39,908	B. Tech, 21 years	Mumbai Metro One	43	-	No



**CS Kota Srinivas**, MBA, FCS Company Secretary Company Secretaries (formerly Kota srinivas&Associates) Flat No.101, 1st Floor, Chaitanya Chambers, Chaitanyapuri, Hyderabad-50036 Tel: +91 9493101245 Email : cs.kotasrinivas@gmail.com

KOTA & ASSOCIATES

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021** [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members, **M/s. L&T METRO RAIL (HYDERABAD) LIMITED,** CIN: U45300TG2010PLC070121 5th Floor, Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad - 500 039.

- I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. L&T METRO RAIL (HYDERABAD) LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinionthereon.
- 2. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company which was made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31stMarch, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2021 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) TheRegulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) viz:
  - a) The Securities and Exchange Board of India (Issue and listing of debt securities) Regulations, 2008;
  - b) The Securities and Exchange Board of India (Registrars to an Issue and Share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with client;



v) The laws that are specifically applicable to the Company are listed in Annexure B:

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- ii) Listing agreement entered into with BSE Limited, Mumbai, for listing of Debt Securities.

Further, it has been informed to us that, in the opinion of the management of the Company, all the related party transactions entered by the Company during the period under review have been entered on Arm's length basis and in the ordinary course of business and therefore, compliance of provisions of Companies Act, 2013 in respect of any of these transactions do not arise.

I further report that the related documents that we have come across depict that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

a. During the period under review, an independent director whose tenure has been expired on17th February, 2021 has been re-appointed for second termof five years.

b. The Managing director has been reappointed w.e.f. 24th January, 2021 for three years.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We find that there is a gap of more than120 days between two board meetings ie. board meeting on 10.01.2020 and the second board meeting on 11.05.2020. However, as per the MCA Circulars dated 19th and 24th March, 2020, the gap between two board meetings has been enhanced to 180 days due to Covid-19 circumstances in India.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I further report that,** based on our limited review, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.





**CS Kota Srinivas**, MBA, FCS Company Secretary

I further report that our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

I further report that the audit was conducted as per the CSAS standards prescribed, except CSAS-1 as the appointment of Secretarial Auditor was done prior to 01.04.2021..

Place: Hyderabad Date: 23rd April, 2021 UDIN: **F010597C000162034** 

Kota Srin **Company Secretary in Practice** 

FCS 10597 CP No.14300



This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**CS Kota Srinivas**, MBA, FCS Company Secretary



KOTA & ASSOCIATES

Company Secretaries (formerly Kota srinivas&Associates) Flat No.101, 1st Floor, Chaitanya Chambers, Chaitanyapuri, Hyderabad-500036 Tel: +91 9493101245 Email : cs.kotasrinivas@gmail.com

Annexure A

**To** The Members **L&T METRO RAIL (HYDERABAD) LIMITED,** CIN: U45300TG2010PLC070121 5th Floor, Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad - 500 039.

Our report of even date is to be read along with this letter.

- 1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events etc.,
- 5. The Compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad

Date: 23rd April,2021



Company Secretaries (formerly Kota srinivas&Associates) Flat No.101, 1st Floor, Chaitanya Chambers, Chaitanyapuri, Hyderabad-500036 Tel: +91 9493101245 Email : cs.kotasrinivas@gmail.com

KOTA & ASSOCIATES

Annexure B

### List of Applicable Acts

- 1. The Companies Act, 2013 (the Act)
- 2. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- 3. The Securities and Exchange Board of India (Issue and listing of Debit securities) Regulations, 2008.
- 4. The Securities and Exchange Board of India (Registrars to an Issue and Share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- 5. The Metro Railways (Construction of Works) Act, 1978.
- 6. The Metro Railways (Operation & Maintenance) Act, 2002
- 7. Foreign Exchange Management Act, 1999
- 8. The Minimum Wages Act, 1948
- 9. The Payment of Gratuity Act, 1972
- 10. The Employees' Provident Funds & Miscellaneous Provisions Act, 1952;
- 11. The Contract Labour (Regulation & Abolition) Act, 1970 read with the Contract Labour (Regulation and Abolition) Rules, 1971;
- 12. Income Tax Act, 1961 read with Income Tax Rules;
- 13. The Central Sales Tax Act, 1956
- 14. Service Tax Provisions under Finance Act, 1994 read with the Service Tax Rules, 1994 and the Service Tax (Registration of Special Category of Persons) Rules, 2005 and the Cenvat Credit Rules, 2004;

### CS Kota Srinivas, MBA, FCS

Company Secretary



- 15. The Personal Injuries (Compensation) Insurance Act, 1963;
- 16. The Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008);
- 17. The Maternity Benefit Act, 1961;
- 18. The Indian Telegraph Act, 1885 & the Indian Telegraph Rules, 1951;
- 19. The Indian Wireless Telegraphy Act, 1933;
- 20. The Registration Act, 1908;
- 21. Indian Stamp Act, 1899;
- 22. Motor Vehicles Act, 1988;
- 23. The Building & Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998;
- 24. The Building and Construction Workers Welfare Cess Act, 1996
- 25. Multi-Storeyed Buildings Regulations, 1981;
- 26. The Andhra Pradesh Rules for Construction and Regulation of Multiplex Complexes, 2007;
- 27. The Andhra Pradesh Building Rules, 2012;
- 28. Andhra Pradesh Fire Services Act, 1999 and the Andhra Pradesh Fire and Emergency Operations and Levy of Fee Rules, 2006;
- 29. The Greater Hyderabad Municipal Corporations Act, 1955;
- 30. Andhra Pradesh Minimum Wages Rules, 1960,



- 31. The Andhra Pradesh Motor Vehicles Rules, 1989;
- 32. The Andhra Pradesh Motor Vehicles Taxation Act, 1963
- 33. The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987
- 34. The Andhra Pradesh Shops and Establishments Act, 1988;
- 35. The Andhra Pradesh State Electricity Board (Recovery of Dues) Act, 1984 and the Andhra Pradesh State Electricity Board (Recovery of Debts) Rules, 1985;
- 36. The Andhra Pradesh Compulsory Gratuity Insurance Rules, 2011;
- 37. The Andhra Pradesh Contract Labour (Regulation and Abolition) Rules, 1971;
- 38. The Employment exchanges (Compulsory notification of vacancies) Act, 1959;
- 39. Andhra Pradesh Value Added Tax Act, 2005
- 40. The Hyderabad Metropolitan Water Supply and Sewerage Act, 1989
- 41. Andhra Pradesh Water, Land and Trees Act, 2002 and Andhra Pradesh Water, Land and Trees Rules, 2004;
- 42. Employee State Insurance act- 1948
- 43. Inter state migrant workmen act- 1979
- 44. Payment of Wages act -1936.



### ANNEXURE - IV Form No. MGT-9 EXTRACT OF ANNUAL RETURN As on the financial year ended on 31st March 2021

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

(i)	CIN:-	U45300TG2010PLC070121
(ii)	Registration Date	24 th August, 2010
(iii)	Name of the Company	L&T Metro Rail (Hyderabad) Limited
(iv)	Category / Sub-Category of the	Public Limited/ Non-government Company
	Company	
(v)	Address of the Registered office	Hyderabad Metro Rail Administrative Building, Uppal Main
	and contact details	Road, Nagole, Hyderabad, Telangana- 500039
		Tel: 040-22080000
(vi)	Whether listed company Yes / No	No*
(vii)	Name, Address and Contact	NSDL Database Management Limited
	details of Registrar and Transfer	4th Floor, Trade World A Wing Kamala Mills Compound,
	Agent, if any	Senapati Bapat Marg, Lower Parel, Mumbai- 400 013
		Ph. No. – 022 2499 4720; Email – info_ndml@nsdl.co.in

*The Un-secured, Non-convertible Redeemable Debentures issued by the Company aggregating to ₹ 1000 Crore are listed on BSE Limited.

### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main	NIC Code of the	% to total turnover of the company
	products / services	Product/ service	
1.	Land transport via Railways	6021	100.00%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Name and Address of The Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applica ble Section
Larsen and Toubro Limited,	L99999MH1946PLC00	Holding Company	99.99%	2(87)
L & T House, Ballard Estate	4768			
Mumbai, Maharashtra- 400001				

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i. Category-wise Share Holding

Category of Shareholders	No. of share the year	es held	l at the beginn	ing of	No. of shares	held a	t the end of th	e year	% Chang
	Demat	Phy sic al	Total	% of Total Shares	Demat	Physi cal	Total	% of Total Shares	e during
A. Promoters									
1. Indian									
Individual/HUF	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt. (s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	2438999999	-	2438999999	100	2438999999	-	2438999999	100	0
Banks / FI									-
Any Other									-
Sub-total (A) (1):-	2438999999	-	2438999999	100	2438999999	-	24389999999	100	0
(2) Foreign									
a) NRIs -	_	-	_	-		-	-	-	_
Individuals									
b) Other –	-	-	-	-	-	-	-	-	-
Individuals									
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / Fl	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)	-	-	-	-	-	-	-	-	-
(2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2438999999	-	24389999999	100	2438999999	-	2438999999	100	0
B. Public									
Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	1	1	-		1	1	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-		-	-	_	
h) Foreign	-	_	-	_	-	-	-		-
Venture Capital Funds								_	-
Fullus									

i) Others	-	-	-	-	-	-	-	-	-
(specify)									
Sub-total	-	1	1	-		1	1	-	-
(B)(1):-									
2. Non-									
Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas									
b) Individuals									
i) Individual	-	-	-	-	-	-	-	-	-
shareholders									
holding nominal									
share capital									
upto ₹ 1 lakh									
ii) Individual	-	-	-	-	-	-	-	-	-
shareholders									
holding nominal									
share capital in									
excess of Rs 1									
lakh									
c) Others	-	-	-	-	-	-	-	-	-
(specify)									
Sub-total	-	-	-	-	-	-	-	-	-
(B)(2):-									
(B)=(B)(1)+	-	1	1	-		1	1	-	-
(B)(2)									
C. Shares held	-	-	-	-	-	-	-	-	-
by Custodian for									
GDRs & ADRs									
Grand Total (A+B+C)	2438999999	1	2439000000	100	2438999999	1	2439000000	100	0

* Shares held by the individuals jointly with Larsen and Toubro Limited.

### ii. Shareholding of Promoters:

S. No.	Shareholder' s Name			Shareholding	% change			
		No. of Shares	% of total Shares of the compan y	%of Shares Pledged / encumbere d to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumber ed to total shares	in sharehol ding during the year
1.	Larsen and Toubro Limited	24389999999	99.99%	51%	24389999999	99.99%	51%	0
	Total:	2438999999	99.99%	51%	2438999999	99.99%	51%	0

### iii. Change in Promoters' Shareholding - NIL

Shareholding at t of the year	he beginning	Cumulative Sha during the year	reholding
No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

### *iv.* Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

SI. No.		Sharehold beginning	ing at the of the year	Cumulative Shareholding during the year		
	For Each of the Top 10 Shareholders	No. of	% of total shares of	No. of	% of total	
		shares	the company	shares	shares of the	
					company	
	At the beginning of the year	-	-	-	-	
	Date wise Increase / Decrease in	-	-	-	-	
	Shareholding during the year specifying the					
	reasons for increase / decrease (e.g.					
	allotment / transfer / bonus / sweat equity etc):					
	At the End of the year (or on the date of	-	-	-	-	
	separation, if separated during the year)					

### v. Shareholding of Directors and Key Managerial Personnel:

SI. No.		Shareholdi beginning	-	Cumulative Shareholding during the year		
	For Each of the Directors and KMP *	No. of	% of total	No. of	% of total	
		shares	shares of the	share	shares of the	
			company	s	company	
	At the beginning of the year	-	-	-	-	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)					
	At the End of the year	-	-	-	-	

*Notes: Mr. J. Ravikumar, Chief Financial Officer and Mr. Chandrachud D Paliwal, Company Secretary each holds one Equity Share of value ₹ 10 each fully paid up Jointly with M/s. Larsen And Toubro Limited.

### V. INDEBTEDNESS ACCOUNTS:

		Secured Loans	Unsecured	Deposits**	Total
		excluding	Loans *	Dopoono	Indebtedness (₹)
		deposits (₹)	Loans		
	edness at the beginning of				
the fina	incial year				
i).	Principal Amount *	12518,62,38,994	996,82,25,417	1072,80,46,355	14588,25,10,766
ii).	Interest due but not paid				
iii).	Interest accrued but not due	392,75,17,256	31,25,80,603		424,00,97,859
Total (i	+ii+iii)	12911,37,56,250	1028,08,06,020	1072,80,46,355	15012,26,08,625
Change	e in Indebtedness during the				
financia	al year				
Additior	1	1227,88,36,575	8,93,981	1292,18,86,743	2520,16,17,299
Reducti	on	521,07,87,000			521,07,87,000
Net Cha	ange	706,80,49,575	8,93,981	1292,18,86,743	1999,08,30,299
Indebte	edness at the end of the				
financia	al year				
i).	Principal Amount	13225,42,88,569	996,91,19,399	2364,99,33,098	16587,33,41,065
ii).	Interest due but not paid				
iii).	Interest accrued but not due		31,07,67,129		31,07,67,129
Total (i	+ii+iii)	13225,42,88,569	1027,98,86,528	2364,99,33,098	16618,41,08,195

*₹ 819 crores added to deposits that was previously considered as secured loans.

** Inter corporate deposits

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### (A). Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.n.	Par	ticulars of Remuneration		Total Amount	
	Nan	ne	Mr. K V B Reddy		
	Des	ignation	Managing Director & Chief Executive Officer		
1.	Gro	ss salary	(₹)	(₹)	
	(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	242,66,258	242,66,258	
	(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	97,25,743	97,25,743	
	(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	
2.	Stoo	ck Option	-		
3.	Swe	eat Equity	-		
4.	Con	nmission	-		
		- as % of profit			
		- others, specify			
5.	Oth	ers, please specify	-		
	Tota	al (A)	3,39,92,001*	3,39,92,001*	

* Approved with the special resolution passed in the extra-ordinary general meeting of the Company held on 22nd February 2021

### (B). Remuneration to other directors:

SI.	Particulars of Remuneration	Name	e of Directors		Total
no.				Amount	
1.	Independent Directors	Mrs. Vijayalaxmi	Mr. Ajit	Mr. M R	
		lyer	Rangnekar	Prasanna	
	Fee for attending board / committee	1,20,000	2,15,000	2,15,000	5,50,000
	meetings				
	<ul> <li>Commission</li> </ul>	-	-	-	-
	<ul> <li>Others, please specify</li> </ul>	-	-	-	-
	Total (1)	1,20,000	2,15,000	2,15,000	5,50,000
2.	Other Non-Executive Directors / Nominee	Mr. N V S Reddy		-	-
	Director				
	Fee for attending board / committee	1,25,000	-	-	1,25,000
	meetings				
	<ul> <li>Commission</li> </ul>	-	-	-	-
	<ul> <li>Others, please specify</li> </ul>	-	-	-	-
	Total (2)	1,25,000	-	-	1,25,000
	Total (B)= (1+2)				6,75,000
Total	Managerial Remuneration	-	-	-	
Overa	II Ceiling as per the Act	-	-	-	

### (C). REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SI.n o	Par	rticulars of Remuneration	Key Managerial Personnel				
			Company Secretary	CFO	Total		
	Nai	me	Mr. Chandrachud D Paliwal	Mr. J. Ravi Kumar			
1.	Gro	oss salary					
	(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50,52,265	55,67,050	1,06,19,315		
	(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961.	-	21,600	21,600		
	(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961.	-				
2.	Sto	ck Option	-				
3.	Sw	eat Equity	-				
4.	Cor	mmission	-				
		- as % of profit					
		- others, specify					
5.	Oth	ners, please specify	-				
	Tot	tal (A)	50,52,265	55,88,650	1,06,40,915		

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Туре	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER	-	-	-	-	-
OFFICERS IN					
DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## M.K. DANDEKER & CO.

**Chartered** Accountants

WEB Phone +31, 44 +43614233 ≦dmin@tmidamdaher.com www.mkdandeker.com

Poonervaller Not Road Kinkie No. 185 (Old No. 109) 2nd Floor Chennal - 800 010

## INDEPENDENT AUDITOR'S REPORT

# To the Members of M/s. LILT Metro Rail (Hyderabad) Limited

## **Report on the Ind AS Financial Statements**

### Opinion

ended, and notes to the Ind AS financial statements, including a summary of significant accounting addicles and other explanatory information for the year ended on that date. Loss, the Statement of Changes in Equity and the Statement of Each Flows for the year then Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and We have audited the ind AS financial statements of LST Metro Rail (Hyderabad) Limited ("the

so required and give a true and fair view in conformity with the accounting principles generally the atoresaid ind AS financial statements give the information required by the Act in the inanner In our opinion and to the trest of our information and according to the explanations given to us comprehensive income, changes in equity and its cash flows for the year ended on that date. accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss and other

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under cipinicip. responsibilities in accordance with these requirements and the Code of Ethics, We believe that Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical that are relevant to our audit of the Ind AS financial statements under the provisions of the further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements issued by the Institute of Chartered Accountants of India together with the ethical requirements section of our report. We are independent of the Company in accordance with the Code of Ethics the audit evidence we have obtained is sufficient and appropriate to provide a basis for our section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are

### **Key Audit Matters**

determined the matters described below to be the key audit matters to be communicated in our our opinion thereon, and we do not provide a separate opinion on these matters. We have addressed in the context of our audit of the Ind AS financial statements as a whole, and informing in our audit of the hill AS financial statements of the current period. These matters were Key audit matters are those matters that, in our professional judgment, were of most significance

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### Independent Auditor's Report L&T Metro Rail (Hyderabad) Umited

to start in the assets to the assets for impairment to ensure that the carrying value of the assets does not	Impairment on Intangible Assets The operation and maintenance of the Metro Rail System involves a long concession period. Further, the project also got delayed as against the originally estimated completion date as mentioned in the concession agreement resulting in	S.N. Key Audit Matters
The assets that the assets the assets does not		Viatters
we had accusions with the management of the company to understand the driving factors which Have been / should have been considered for the impourment analysis.	ed and performed audit proced respect to impairment ter gs including the assumptions tes used in evaluation of carr of assets where there is for of impairment, ect of internal valuations	Auditor's Response

# Information Other than the Financial Statements and Auditor's Report Thereon

Annexures to Board's Report, but does not include the financial statements and our auditor's The other information comprises the information included in the Board's Report including The Company's Board of Directors is responsible for the preparation of the other information. report thereon.

express any form of assurance conclusion thereon. Our opinion on the financial statements does not cover the other information and we do not



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Independent Auditor's Report LBr Metro Rail (Hyderalad) Limited

M.K. Dandeker & Co.

otherwise appears to be materially misstated with the financial statements or our knowledge obtained during the course of our audit or information and, in doing so, consider whether the other information is materially inconsistent In connection with our mulit of the financial statements, our responsibility is to read the other

this other information, we use required to report that fact. We have nothing to report in this If, tased on the work we have performed, we conclude that there is a material misstatument of legard.

# Management's Responsibility for the Ind AS Financial Statements

statement that give a true and fair view and are free from material misstatement, whether doe the accounting records, relevant to the preparation and presentation of the ind AS financial financial controls, that were operating effectively for ensuring the accuracy and completeness of are reasonable and prudent; and design, implementation and maintenance of adequate internal implementation and maintenance of accounting policies; making judgments and estimates that and detecting frauds and other irregularities; selection and application of appropriate with the provisions of the Act for safeguarding of the assets of the Company and for preventing Act. This responsibility also includes maintenance of adequate accounting records in accordance accepted in India, including the Indian Accounting Standards specified under section 133 of the in equity and cash flows of the Company in accordance with the accounting principles generally statements that give a true and tair view of the financial position, financial performance, changes Companies Act, 2013 ("the Act") with respect to the preparation of these ind AS inumbal The Company's Board of Directors is responsible for the matters stated in section 134(5) of the to finued on error.

1000ESS to liquidate the Company or to cease operations, or has no realistic alternative but to do to. going concern and using the going concern basis of accounting unless management either intends Company's ability to continue as a going concern, disclosing, as applicable, matters related to in preparing the ind AS financial statements, management is responsible for assessing the Those Board of Directors are also responsible for overseeing the Company's financial reporting

# Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

economic decisions of users taken on the basis of these ind AS fittancial statements. material if, individually or in the appregate, they could reasonably be expected to influence the misstatement when it exists. Misstatements can arise from fraud or error and are considered is not a guarantee that an audit conducted in accordance with SAs will alweys detect a material as a whole are free from material misstatement, whether due to fraud or error, and to issue an Dur objectives are to obtain reasonable assurance about whether the Ind AS financial statements auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but



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Independent Auditor's Report L&T Metro Rail (Hyderabad) Limited

MI.K. Dandeker & Co.

professional skepticism throughout the audit. We also: As part of an audit in accordance with SAs, we exercise professional judgement and maintain

- out opinion, The lisk of not detecting a material misstatement resulting from traud is risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for Identify and assess the risks of material inisstatement of the ind AS financial statements, higher than for one resulting from error, as fraud may involve collusion, forgery, whether due to fraud or error, design and perform audit procedures responsive to those intentional omission, misrepresentation, or the override of internal control.
- ۰. Obtain an understanding of internal financial control relevant to the audit in order to of the Act, we are also responsible for expressing our opinion on whether the company such control. has adequate internal financial control system in place and the operating effectiveness of design audit procedure that are appropriate in the circumstances. Under section (143(3)()
- . accounting estimates and related disclosures made by management. Evaluate the appropriateness of accounting policies used and the reasonableness of
- ٠ required to draw attention in our auditor's report to the related disclosures in the ind AS exists related to events or conditions that may cast significant doubt on company's ability conclusions are based on the audit evidences obtained up to the date of our auditor's financial statements or, if such disclosure are inadequate, to modify our opinion. Our accounting and based on the audit evidences obtained, whether a material uncertainty Conclude on the appropriateness of management's use of the going concern basis of report, However, luture event or condition may cause the company to cease to continue to continue as going concern. If we conclude that a material uncertainty exists, we are as a going concern,
- including the disclosures, and whether the Ind AS financial statements represent the Evaluate the overall presentation, structure and content of the Ind AS financial statement, underlying transactions and events in a manner that achieves fair presentation.

user of the financial statements may be influenced. We consider quantitative materiality and work; and (ii) to evaluate the effect of any identified misstatement in the ind AS financial qualitative factors in (i) planning the scope of our addit work and in evaluating the results of our or in apprepate, makes it probable that the economic decisions of a reasonable knowledgeable Materially is the magnitude of misstatement in the ind AS financial statement that, individually statements

We communicate with those charged with governatice regarding, among other matters, the planned scope and timing of the audit and significant deficiencies in internal control that we identify during our mulit.



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Independent Autitor's Report L&T Metro Rall Dividerabod) Limited

and where application, related safeguards. relationships and other matters that may reasonably be thought to bear on our independence , relevant ethical requirement regarding independence, and to communicate with them all We also provide those charged with governance with a statement that we have complied with

From the matters communicated with those charged with government, we determine those reports unless law or regulation preclude public disclosure outweigh the public interest benefits of such communication. report because the adverse consequences of doing to would reasonably be expected to extreme rare discumstances, we determine that a matter should not be communicated in our period and are therefore the key audit matters. We describe these matters in our auditor's matters that were of most significant in the audit of Ind AS financial statements of the current about the matters or whert, in

## Report on Other Legal and Regulatory Requirements

to the extent applicable. give in the 'Annexure A' a statement on the nutters specified in paragraphs 3 and 4 of the Order, Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central

As required by Section 143(3) of the Act, we report that:

- 2 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- £ In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- n The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- 6 in our opinion, the aforestid ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
- à On the basis of the written representation) received from the directors as on March 31, 2021 taken on record by the Board of Directory, none of the directors is disqualified as an March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act,



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Independent Auditor's Report L&T Metro Rail (Hyderabad) Umited

> M.K. Dandeker & Co. Churtered Accountation

- -With respect to the adequacy of the internal financial controls over financial reporting of the "Annexure B" Company and the operating effectiveness of such controls, refer to our separate Report in
- 2 With respect to the other matters to be included in the Auditor's Report in accordance with our information and according to the explanations given to us. Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of
- its ind AS financial statements Refer "Note 15 Contingent Liabilities" to the Ind AS Imancial statements The Company has disclosed the impact of pending litigations on its financial position in
- ÷ derivative contracts. standards, for material foreseeable losses, if any, on long term contracts including The Company has made provision, as required under the applicable law or accounting
- 2 Education and Protection Fund by the Company. There were no amounts which were required to be transferred to the invistor

For M.K. Dandeker & Co., (ICAI Regn. No. 0006795)

Pobsaldurai **JUNU** Num

Partner Chartered Accountants Membership No. 223754

Date: Place:

Apr 23, 2021 Chennal

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Independent Auditor's Report UST Metro Rall (Hyderabad) Umited

# ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

## (Referred to in our Report of even date)

- 1. 16 The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The Fixed Assets have been physically varified by the Managament at regular intervals and no material discrepancies were noticed on such verification.
- ò The title deeds of immovable properties are held in the name of the Company.
- 2 As explained to us, the inventories were physically vertiled during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification between physical stock and book records.
- 1 companies, firms, Limited Liability Parlnerships or other parties covered in the register The Company has not granted unsecured loans which are repayable on demand to projudicial to company's interest. milintained under section 189 of the Companies Act, 2013. The terms of such loans are not
- è According to the information and explanations given to us, provisions of section 185 and 186 and securities given by the Company, if any. of the Companies Act, 2013 are complied with in respect of loans, investments, guarantees
- 6 India and the provisions of sections 73 to 76 or any other relevant provisions of the The Company has not accepted deposits and the directives issued by the Reserve Bank of Companies Act and the rules framed there under are not applicable to the Company.
- è The Company is maintaining the cost records as specified by the Central Government under sub-soction (1) of section 148 of the Companies Act in respect of services carried out by the Compilitiv.



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independent Auditor's Report L&T Metro Rall (Hyderabad) Limited

- 7. 2 According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees" added tax, cess and any other statutory dues with the appropriate authorities insurance, income tax, goods and services Tax, duty of customs, duty of excise, value state
- σ According to the information and explanation given to us, no dues of income tax, sales tex, service tax, duty of customs, duty of excise, value added tax; cess and any other statutory dues which have not been deposited on account of dispute-
- 30 The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Governivent or dijes to debenture holders, il any,
- 10 The Company has not taken any term loans or raised any money by way of initial public offer term loans were applied for the purposes for which those are raised. or further Public offer during the year. The money's raised by way of debt instruments and
- 10 Based on the information and explanation given to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during Une year.
- Ħ According to the information and explanations given to us and based on our examination of Schedule V of the Companies Act 2013. accordance with the requisite approvals mandated by the provisions of section 197 read with the records of the Company, the managerial remuneration has been paid or provided in
- H The Company is not a Nidhi Company and hence clause3 (xii) of the Companies (Auditor's Report) Order 2015 is not applicable.
- 13. According to the information and explanations given to us and based on our examination of applicable accounting standards. sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such the records of the Company, all transactions with the related parties are in compliance with transactions have been disclosed in the Ind AS financial statements as required by the



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L&T Metro Rall (Hyderabod) Limited Independent Auditor's Report

> M.K. Dandeker & Co. Chartened Accountants

- 14. According to the information and explanations given to us and based on our examination of private placement of shares or fully or partly convertible detentures during the year. the records of the Company, the Company has not made any preferential allotment or
- 15. According to the information and explanations given to us and based on our examination of not applicable. with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is the records of the Company, the Company has not entered into any non-cash transactions
- 16 The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

50 M.K. Dandeker & Co., Partner S. Poosaidurai (ICAI Regn, No. 0005795) TIME (mm) è

UDIN:

21223754AAAADM8286

Place: Date:

Chennal Apr 23, 2021

Membership No. 223754 **Chartered Accountants** 



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independent Auditor's Report L&T Netro Ball (Hyderabod) Limited

## ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT (Referred to in our Report of even date)

## the Companies Act, 2013 ("the Act") Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of

and AS limancial statements of the Company for the year ended on that date. (Hyderabad) Limited ("the Company") as of March 31, 2021 in conjunction with our such of the We have audited the internal financial controls over financial reporting of UST Metro Rall

# Management's Responsibility for Internal Financial Controls

controls based on the internal control over financial reporting criteria established by the The Company's management is responsible for establishing and maintaining internal financial implementation and maintenance of adequate internal financial controls that were operating Company considering the essential components of internal control stated in the Guidance Note relitible linancial information, as required under the Companies Act, 2013. errors, the accuracy and completeness of the accounting records, and the timely preparation of company's policies, the safeguarding of its assets, the prevention and detection of trauds and effectively for ensuring the orderly and efficient conduct of its business, including adherence to Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of

## Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial Note and the Standards on Auditing, issued by ICM and deemed to be prescribed under section established and maintained and if such controls operated effectively in all material respects assurance about whether adequate internal financial controls over financial reporting was we comply with ethical requirements and plan and perform the audit to obtain reasonable Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that controls, both applicable to an audit of Internal Financial Controls and, both issued by the ferancial reporting based on our audit. We conducted our audit in accordance with the Guidance



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on the assessed risk. The procedures selected depend on the auditor's judgement, including the exists, and testing and evaluating the design and operating effectiveness of internal control based of Internal financial controls over financial reporting, assessing the risk that a material weakness audit of Internal financial controls over financial reporting included optaining an understanding to fraud or error. assessment of the risks of material misstatement of the Ind AS financial statements, whether due Internal financial controls system over financial reporting and their operating effectiveness. Our Our audit involves performing procedures to obtain sudit evidence about the adequacy of the

basis for our audit opition on the Company's Internal financial controls system over financial reporting We believe that the audit evidence we have obtained is sufficient and appropriate to provide a

# Meaning of Internal Financial Controls Over Financial Reporting

and procedures that (1) pertain to the maintenance of records that, in reasonable detuil, disposition of the company's assets that could have a material offect on the Ind AS financial assurance regarding prevention or timely detection of unauthorized acquisition, use, or that receipts and expenditures of the company are being made only in accordance with provide reasonable assurance that transactions are recorded as necessary to permit preparation principles. A company's internal linancial control over financial reporting includes those policies As financial statements for external purposes in accordance with generally accepted accounting reasonable assurance regarding the reliability of fluancial reporting and the preparation of Ind statements authorizations of management and directors of the company; and (3) provide reasonable of Ind AS financial statements in accordance with generally accepted accounting principles, and accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) A company's internal financial control over financial reporting is a process designed to provide

# Inherent Limitations of Internal Financial Controls Over Financial Reporting

misstatements due to error on fraud may occur and not be detected. Also, projections of any including the possibility of collusion or improper management override of controls, material Because of the inherent limitations of internal financial controls over financial reporting, procedures may deteriorate, because of changes in conditions, or that the degree of compliance with the policies or to the risk that the internal financial control over financial reporting may become inadequate evaluation of the internal financial controls over financial reporting to future periods are subject



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Independent Auditor's Report L&T Metro Rail (Nyderabad) Umited .

M.K. Dandeker & Co. Chartered Accountants

### Opinion

operating effectively as at March 31, 2021, based on the internal control over financial reporting system over financial reporting and such internal financial controls over financial reporting were In our opinion, the Company has, in all material respects, an adequate internal financial controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting criteria established by the Company considering the essential components of internal control issued by the institute of Chartered Accountants of India.

For M. K. Dandeker & Co., (ICAI Regp. No. 0006755)

S. Poosaidurai Partner Chartered Accountants

Chartered Accountants Membership No. 223754

Place:

Chennal

Date:

Apr 23, 2021

UDIN:

21223754AAAADM8286



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LA T Mere Rait (thyderabat) Lanited Adame Sheet as at March 31, 2021 Partentar ASSETS Non-current assets a) Property, Plant and Equipment b) Investment process c) Other financial assets () Other non-current assets () Transmit Avents () Transmit Avents () Transmit Avents () Transmit Avents () Transmit assets () Transmit assets () Other financial assets () Other current notes	10 00000 1 0.04000 No	Asat March M, 2021 115.06 1355.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556.08 1556
<ul> <li>() Trude meetivables</li> <li>(i) Cash and cash equivalents</li> <li>(ii) Bark huluaues other than it above</li> <li>(iv) Other financial assets</li> <li>c) Other current assets</li> </ul>		N 2
TOTAL ASSUTS EQUITY AND LIABILITIES Equity a) Equity data capital	30	4
<ul> <li>Liabilities</li> <li>Non-current flabilities</li> <li>a) Francial flabilities</li> <li>i) Bortowings</li> <li>ii) Other finanzial flabilities</li> <li>b) Provisions</li> </ul>	E P R	15,213,33 96,56 96,56
Current Habilities a) Vinanzial Rabilities i) Roumaings ii) Other femucial Tabilities b) Other sutrent Robilities c) Emission	2 5 5 5	2,364,99 2,176,83 22,176,83 1298 1298
TETEAL BIREFTY AND LIABILITIES Constituent lines lines Constituents Notes forming part of the Linaness Superficient accounting policies	162 162	17,946,76
As per our report attached For MLK.Dandeker & Co., Urm registration number : 0006795 Chartoned Accountants by the half of	For and on behal	For and on behalf of the Board of Directory of L&T Metro Bail (Byderabad) Lindied Aug velocity
E.Forsahard		J.Reft Kumur J.Reft Kumur [Chief Fynneid Officer]

LACE Metro Rail (Pyderabad) Limited Statement of Profit and lass for the year ended March 31, 2021	31, 2021		Crore
Papticulars	Note No	24245-24	2019-20
INCOME			
Betweene Rose operations	Ř	180.41	5A7 3X
Creation-children contract revenue Other income	3	158.00	10.92
Yoral locome		386.02	1378-57
EXPENSES		1102170	14.666
Obdimitals and the second seco	Ħ	20,000	235,09
funglayer benefit expenses	t tt	16.82	24.45
Administration and other expenses	4 11	50 (E) (S	01-215
Depreciation and annotheaston	3	119.45	145.56
Total Repeated		24152,77	1,753,77
Profil: (less) before the for the persid		(1,7(4,75)	(352.20)
Tan Expense Connect tax		ke.	
Deferved tas	1	+0	
		34	
Prutitition) after tax for the period		(1,766,75)	(382.29)
Other Comprehensive Income forms that will be rechessified to Frofit & Loss Changes in fair value of cash flow hodges		0	MCH-
Total Comprehensive Income for the period		(1,704.75)	(377.34)
Earnings per equity share Basic & Dolard New value per equity share Notes forming part of the Vinaricial Streemests Storificant accounting address	34.0 140 24	10200	(0.57)
As per our report attached Fm: M& Dandolar & Co.,	Fut and an helicit	Fur and an hitholf of the Bonyl of Directory of L&T Metro Rill (Bydersmith Linsing)	L&T Metro Roll
First registration mundler: 0006298. Charters: Aveountation by the hand of	Konstanting and Andrews		laugurun.
techen not way	DIN No. 01683457	ŝ. i	11217 110 see 1910
Monitoriuly No. 724734	Liby Kumar [Chil/Fingerial Officer]		Churcheschool D Palityal (Churchey Securitary) (Churcheyship Net 15577
Date Carolina		Date	Date : 25.04/2021

Anne 1, Ca 1, Fu 1, F	n a 5	2.5
de filse y dinorregal has been pergunyi avdar da nosenare of Filos visibil work in more solutions to p overane of filos visibil work in more solutions to p overal filos figures have been regionged book portability of the con- monitor constrain- menter & Co.	Nor profil / Unixy listence in: Adjustment for Depression and adjustifiation expanse interaction and adjustifiation expanse (Profile) is a fact of facts and fact and Observation profile inferse and king explicit elements (Profile) is a fact of fact and Observation profile inferse and king explicit elements (Decrement) for the exact of a control fact and fact and (Decrement) is other control fact and fact of the exact in a long with propriotal factors of (Decrement) is other other control fact and factors of (Decrement) is other other control fact and factors of (Decrement) is other other control factors for a state of fact in a long transform for a state of the exact of a state factor of the exact in a long transform for a state of fact in the exact of a state for any of the exact of the exact of a state for any of the exact of the exact of a state for any of the exact of the exact of a state for any of the exact of the exact of the exact for any of the exact of the exact of the exact for any of the exact of the exact of the exact for a state exact of fact a state interval in the existing protocols for any of the exact of the town (Decrement) Sele of fact a state for any of the exact of the town (Decrement) Sele of fact a state for any of the exact of the exact of the exact of the fact a state for any of the exact of the town (Decrement) Sele of fact a state of the town (Decrement) Sele of fact a state of the town (Decrement) for any of the town (Decrement) Sele of the town (Decrement) Sele of fact a state of the town (Decrement) Sele of the town (Decrement) Sele of the town (Decrement) for a state of the prove of the prove fact of a state of the prove of the prove fact of the prove of the prove fact of the prove of the prove of the prove fact of the prove of the prove of the prove fact of the prove of the prove of the prove fact of the prove of the prove of the prove fact of the prove of the prove of the	S. No. Particulars
The first Method     a set sort is die finit AS 7 - C all Phile statistics       regery, slind and opperprise and inscribed property and intendifies are a spin of period and vestport and inscribed property is the intendifies are a spin of period and vestport and inscribed property is the intendifies are a spin of period and vestport and inscribed property is the intendifies are a spin of period and inscribed property is the intendifies are a spin of period and inscribed property is the intendifies are a spin of period and inscribed property is the intendifies are a spin of period.       Inter and on helidit of the flowed of Directions of L&F Meron Rad (Direction)       Managing Direction & Class are constrained property in the spin of the flowed of Direction of D		12:05a2
Chandracture D. Vulnut		2015-20

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Particulars	As at Mar	rh 31, 2021	Aust M	arch 31, 2020		
Parsiculars	No. of shares	₹ Crore	No. of shares	t Chine		
As the beginning of the year Issued during the year as fully puid.	2,43,90,00,000	2,439.90	2,42,71,75,963	7,427.18 11.82	1	
At the end of the year	2,43,99,00,000	2,439,00	2,43,98,00,000	2,439.00		
3. Other Equity Differ Equity as on 31.03.2020						t Cm
Particulars		Share opplication maney pending allotment	Cash flow hedging reserve	Debenture Redomption Reserve	Retained earnings	Tatal
Balance as at 1,4.2019 Feedblicked for the year Ottor comprehensive incore		104 10	(6.85) 	242	(3)(2:21)	1218.5 (183.2 4.5
Issue of Share Capital		+:		2.82	(599.11)	(596.2
Halance as at \$1.83.2028					Vector	1.000
Other Equity as on 31 03:2021						-8.Ci
Particulars		Share application money pending allotment	Cash flow hedging veserve	Debeuture Redemption Reserve	Retained earnings	78.0544
Balance as at 3.4.2023 Profit(lass) for the year Other comprehensive income Issue of Share Capital				2,62	(\$99.11) (1,706.74)	(596.) (1.766.)
Entance at the end of the reporting pe-	rioit			1.81	(2,365.85)	12.363.3
As per our report attached For M.K.Dauleker & Cu., Firm registration number : 0006798 Chartened Accountants by the hand of Postaleural Parmer Membership No : 223784	San Distance of the second sec		Managing Streeter & Dis J.Ray		2	(Director) IN Nat Chandractud D Palyw (Compuny Secretary) Membership NotF257
Place: Oleman					1	lace: Hyderaitad

### L&7 Metro Rall (Herderatust) Limited None forming part of the Towardal Maleserence 1. Property, Plant and Confirment

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TOwn

		Facul				Depend	itter	1	Bonc y	anat .
DerDeillers /	As at: April #1, 2020	ABITINES	Delingthing	Ac.40 North 35,2011	As at: Ap(10)(1,202)	for the year	(Argueting)	,64 mi Maryl, 33, 2021	44 at March 31, 2003	(As.0) Mareti 31, 3028
Tungdele Aanto										
Plant and Meetiners										
Langelout	19436			134.01	38.89	13.20		33,01	1002.001	114.12
Eventeen .	2.87	3.07	1.82	134.01	2.37	6.22	# P12	1.54	3.23	0.40
Carmory & #	26.11	1.1	3733	28.12	- 1883 ¥	4.56	1975	13.54	3.58	(434
CONVERSION OF	18.88	1.78	0.63	18.35	12.00	1.11	0.31	12.64	3.81	2.51
Wetter	1634	1.0101	- 20	à34	£13	1015.	000	20.00	26	0.04
Tistial	180,53	8.28 1	1,160	185.21	48.33	18,15	101	+3.41	115.06	131,98

### I Developed Projects

### A) Completed property

		- C=				(Kates)	attenti		Desk V	a st
Particulars	Acril 85, 2028	Attrice	Decembra	Arit Hards 35/2021	Asia Asia U. 2020	For the real	Deductione	March 31, 2921	March 31, 2101	Manual 30, 2020
Lane Out	12110000000									
Halidoogii Alanii Morrae Hytro	47818	500 S	ž.	439.33	2545	1324		2038 344	(00.05)	4133 (0.5.0
Conditionse Edite		CSA4		124.54		- 641		100	490	
Lotel	716.21	OLAL.		1,134,11	22.57	11.74		3.71	1,152,41,1	683.3

We for every toroutile it profit or has for investors propries

We descure the principal of profile of loss for large	vitien popiries	10:01
Zamooo:	11,66,10(1	31:03,21124
Henal Dorma	23.12	95.29
Dimentenden ingenomen diere gesperge dies gewenden verschierenen	2.22	2



### LBT Merry Rall (Dedreshads Londed

Aides forming part of the Financial Starowerth

### C) Capital more in Program

			( Crist
Fätticiälais	April 11, 2020	Additions	As 20 March 31: 2621
Feet Indi/ Sind	3.15		614
Dimit a second description of			
Work in programi	750.01	79.40	545.43
tand incose rights	-137.14	1920	41(5.54
Neburbecand Saight	22.43	201	2134
Internet experient.	184:15	13.15	14K.ZT
Ophic ampeniate	5.0	0.55	1,50
	1,408.21	015-09	1,524.71
Translic to marches:	(155.101)	84,373	1834-62
Televities on Lawel Hannine sighter"	67.3.54	1422.641	100.24
Transfer in Property. Class & Londonnes.	(134.96)		(1)-1-1-1
Total	648,10	(218.42)	252.64

"New 21 heliades and over shows of Rod X (2) Chu-

Send 2: The balance value of west increase rights: (http:// ContertWork in Program above no on \$3.0) 2027 to the 2220 Con-

Ą	Partiestara	AL4E March 31, 2021	An of Hareh 31, 2000	
Į	Contracted of Quarters is consumer. ¹¹ Goating the movement physics:	1944 1	112.12	
	and the second se		A.S.w.	
į	Almust show a second low extension property	Auron 53, 2012	Acat Marsh 31, 5070	
Ť	CampleExplorem	1,103.A)	(61.34	
1	Cipliel mith la program.	322.671	296.35	
£	TUTAL	1.155.48	1,251.54	

is They are asymptotices or maintaining of income how reserved property.

(1) The investment property complete of various halopendox components for Taxoni Oriented from excess backing tool or drawners promoted of shore). (1.5 million og 6, Unit Transf. Oriented Developments is supposed in capital of independent explainment and pression redependent backens activities / antisticings and are carriedly in unions region of draw systems.

10. The the value of the investment projection have been dependent with the help of second evolutional sequences, based on powertered means manufacture of an experiment and an experiment of a first second and an experiment of the investment and and a second and a experiment of the investment and an experiment.

### 3 -behalighter Annet

PACKAGE ALL CA		C00				Altertik	all an		- Bark V	anat:
Perticulare	April 11, 2225	Addition	Destactions	Merch 31, 2451	44.00 April (11, 2628	Tor the year	Definition	March 37, 2427	As at North 31, 2011	North 31, 2021
Intergible Assist	16,090,23	116.82	2	44,122.88	142.48	562.83		401.12	0.99.45	19,416,01
Spenaloud Software	3.07	1.0		139	4.22	0.10		001	- 1.0	1.33
Intel Contract	15.914.78	344.30	+ .	16,125,28	4.62	\$68,43	14	433.16	16,646,93	17.820.14



## L&T Metro Rail (Hyderabad) Limited Nutra forming part of the Financial Statuments

## 4 Intraughle Assets under development

4 Intrangible Assets under development			6.400 B
Particulars	Ay 14 April 01, 2620	Additions	As at March 31, 2021
Fine collection rights			
Construction work is presented	12:276:61	158.08	12,004.09
Salarize and villeon	209,18		- 1409-TA
Staff weblier and other expenses	12333	7	(2.9)
Managerial Ramustation	13 46	2	11.93
Concession local	0.00	0.00	0.00
THINKEH HIT & CONVENING	19,64		19.61
Facility management comparisonion and influe-	10531	1	15531
contraction			
Intervi capetore	4,549,66		4,500.00
Depreciation/ amagnitudesid	たな	Ť	12.54
Other expension	14 95	47	14.98
Totul	17,672.95	158,00	17,831,03
Lane -			
Transfer to Internalitie asset	(11,624,51)	(144,62)	(16,121.88)
Tounder to Investment property supplied work in	(480,54)		(489,54)
programs.			
Visibility Out Fund	(1,204,20)	5	(1,204.20)
Tutal		1141	13.41

### 5 Other Tanadcial Months

	As at March 31, 2021	at 1,2021	As at March 31, 2020	920
Particulars	Current	Not-correct	Current	Non-current
Security depters. Enumeral Galacantee Assets	0.01	1122	20	1.83 2.67
Ollers	0.15	01,0		10.55
THEN	0.56	13.59	0.45	10.55



## L&T Metra Rail (Ryderation) Limited Notes forming part of the Plannetal Statements

### ٠ Other MERICAL PARTY AND ADDRESS OF THE PARTY OF TH

Particulary	As at March 31, 302	As st Iarch 31, 3021	Atarch 31, 2020	AX 11 A. 31, 2020
	Cutrent	Num-runnant	Carvent	Noncorrest
Capital independent	and the second se			
Solution Destroy		0.16	X	14,14
Others		(WXE)	82	100
Autoappe recoverable other than in zails			9	h
Propaid Especiales	22.5	1	1.26	Ĭ
12 Land	2.38	10	100	6
Income tim (md)	*)	1642	53	25.13
Tuest	11.50	11.5%	12.54	41.44

### -4

511	Jerpi	Total
845	14.40	Steres and spinore
As at March 31, 2020	Av at March 31, 2021	Particulars
I Crore		Inventories

### ÷.

Particulare	As at Mars	As at March 31, 2971	As at March	11, 2020
	Corrent	Non Current	Corrent	Nun Current
Unservised, Cresiltered good	12.74	91	40.48	R2
Loss : Alimensity for doubtful delta	4X-1	1.0	12.18	ß
Total	30,04		29,10	*

No calle or other receivables are due front deactors or other officers of the complany rither scoreally as jointly with any other person are any tande or office receivable are due from frances or private companies respectively in which are discover is a pattern, a director or a secondar.

## ia)

(1992/00)	6) Cash aid cuth equivalents     13.5%       a) Balances with basics in current accounts     13.5%       b) Cash as faund     0.37	Particulary Arat Arat March 31, 2021 Ma	Cash and Back Balances
498,13 407,57	2.91: 140.02	March	
590,12	283.24	As at March 34, 2020	00133

Due tuilbuils adjust can be subginged by the Combany at any hours of plane without brine notice or branch at no bure but



## LAT Metro Rull (Byderschult Limited

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(I) Authorized, instead, esteen had and paid or	March 31, 2010	101	At all Month 31.1	. 2020
Partnethet	No. of theres	*Cont	Maufshare	Actern
Auflantied				
Casulty shares of A 1D orch	2.43,940,000,000	3,419,00	2,45,91,00,000	2,439,0
lanned, automethods and statig path sup-	245,10,00,000	2/02/00	3.45,90.00.000	3,631.0
Equility allories of 2 ( D each	1,400,000,000,00,0	2,439,90	-2,43,99,96,909	2,4,19,0

(ii) Reconciliation of the number of equity shares and share empirical isoard, where fixed and paid-upt	Ay at Marah 31, 2021	1100	Auger March 31, 2	2020
Particulars	Sa. M shaws	tions	No. of shares	ACTOR
GA HER (expendency of Hes years Samuel data ing the years at Heller party	2.43,000.000	2,499.00	\$6050710 m	2421
At the and of the year	DOD DO DO DO DO DO	1.439.00	1,43,96,00,000	2.430

(Hit Terrory / rights attracted in shares

### Equity shares

allah to ii) The Comptee has once one class of enjoy shore having a per value of 2 (i) per every that to that it share is ended to one one per

2 c) The company tax not remarked any dates for tesse trades optimizing and contract-commitments for the cale of anomal date contract, during the contract optimized on the date of the contract optimized on the contract optimized on the contract optimized on the contract optimized on the contract optimized optized optimized optimized optimized b) The company has not intend any notation during the year with the right option in amount the mine into option shows it is inter them Coldes: Sheer, as afternative value of the Government of the covery appearant by the precisioned that he required for proving of, by the precision involution of the covery of the covery of the covery of the second major any of the covery of the covery of the second major any of the covery of the 9 の時に Company has allowed one pro-transcriptic oper three the Guidan States in the Construction of Yelensian (Guidanera) have g a par-or 3 10 in particular of the Shandardee Agree on senared the with the Construction and when a different digeocomy, the moment dark be cateled to appear a mention director at the bound of deviation of the contigony with to truth as the Guidenment's bolds the

Partners (1998)

(b) Tetala of Sharra held by Huldhur Campany Altimute Holding Company an antidation of unitelative	Acap Marth 31, 2021	1021	Acal March N. 2	4 2620
Particulary	No. of thates	1 Cant	No. of shares	- R.Crow
Larger, load Weteren Loredtod (vashindlog previous) building i	2112.80,00,000	0,000,0	7,42,89,99,000	2,430,00
Total	1.43,00,00,000	2.479.00	TTUNDE 2772500000	2,419,09

(c) Details of Shouvholders holding more that \$55 allows in the company:	Aurob JH,	34 34 34 34 34 34 34 34 34 34 34 34 34 3	March 21: 20	2020
Particulara	No. of duaras	÷	No. of shares	10
4	WW/66/00/19/2	00,0005	2-45,59,99,999	005-00

Cell Age spirit, souther of feature of serve forced, shares asserd for recombinations once they used such and dones brought back during the second of the years manufallely presenting the reporting date. Not

(Vii) Chila semulal - Will PaulsBed Shares 241



L&T Metro Rail (Hyderabad) Limited Statement of Changes in Equity for the period ended March 31, 2021 11 Other Equity

As cin 31.03.2021					2 Cours
Particulars	Share application money pending allotment	Cash flow hedging reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period.			2.82	(599.11)	(\$96.29)
Profit for the year.		2*		(1,766.74)	(1,766,74)
Other comprehensive income	2	4	. 2	a .	( ₁ )
lastic of share capital	), <u> </u>	34		-	
Balance at the end of the reporting period	· · ·		2.82	(2,365.85)	(2,363.03
As on 31.03.2020 Particulars	Share application money pending allotment	Cash flow hedging reserve	Debenture Redemption Reserve	Retained earnings	₹ Crore Total
Balance as the beginning of the reporting period		(4.85)	2.82	(216.90)	(218)93
Profit for the year	2		41	(382.21)	(382.21)
Other comprehensive income- histor of share cupital		4.85	±	÷	4,83
Balance ut the end of the reporting period	¥	S.	2.82	(599.11)	(596.29)



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

### Notes forming part of the Flstancial Statements

Particulars	As March 3	201 2 3 5 1 C		is at 31, 2020
11/1/12/22 - 01 -	Current	Non current	Carcout	Non current
Secured borrow regr Term Toana				
From hurtice		12,210,42	20 C	11,724.5#
Insecutod Innyovisge	8	(e		-
<ul> <li>a) Defrontures</li> <li>Looms from related partice</li> </ul>	8	008.01	× .	1966. <u>97</u>
a) Saberdinate debt for chortfall in cost avertur surger thellip			¥ 1	272.96
(b) Inter Corporate Deposita	2,304.99		1,072.30	
Total	2,364.99	13,213.33	1,072.80	12,994,37

### a) Term loans

Porticulare	Datalla
Interest Rate-Term Lonn	Interest rule (#150 havis points above the base rate of State Bink of India (finating).
Intervet Base-COR Term Lown	imment rate (§ 210 hasis points show the one year MCLR of State Bank of Indu (Rosting).
Resignment	Remember in 33 quarterly unsqual instalments beginning from Seaterniber 30, 2020 and ending on December 31, 2020.

### b) Loans from related parties

Particulars	Denille
Inthe Corpectore Deposits	Tetama (2,7.50% p.s.

### Security

a) Mortgage of non-agricultural land tracing plot no. 19 forming part of land in survey raw. 332A-334A-338A, mouje zwap, such agaid taluca. Dist. Raigad, Malorastera.

b) Charge on all taughte, movable assets (present and forum), including all movable plant, machinery, spores, tools, fittings etc. as specified in Schedule II to indemute of Mergage, excluding project assets specified in concession agreement.

c) Charge on rights, interest under in respect of project documents, approvals, insurance contracts and escrow accounts to the extent permitted to the lenders under escrow agreement together with permitted investments and.

if) Charge on right, interest en: to'n respect of receivables, letter of treatily guarantee, performance band, other anisotics using screecived by the company, all intergible assess of the company sizgoods/dift, undersark etc.



### () Drisentures

Scrim	No. of Debinitures	Face Value of Each Debentary (Q	Dute of Aliatment	Compon Rate	Terms of Repayment
KHINA LALI SURTHL June 2025	2,500	10,00,000	3090 Autor 2015	<ul> <li>931% p.z. populie semi Available semi dei nomarity inter</li> </ul>	<ul> <li>Recommission many versions that and all 2000. Your</li> </ul>
1135-EAT MERL New amples 202.0	2,500	10.00,000	Inf November, 2013	> 9.8 TK p= possible series romaily set? the normality data	thun the Dale of Allemann.
0.25% L&T M810. January 2016	2.599	10000005	(1)(1) Facility) (2010	> 9.55% grat payable most Automaty until the materity desc	Put & Cell system available or Debumor Helders & Centrates raspectively an aspiry of 10th & 10th Var Boas the Data of allottent
a x5% L&T MRHI. September 2000	1,000	10,01,010	280x September. 2018	<ul> <li>9.33% p.a. populite Armady from the Unit of alternation</li> </ul>	Hadeenable of Pace value on the ord of 12th Year instrument line of Alateans. Print & Call option available to Debentum Holden & Company respectively on exploy of 2vd. 2th 4 2th Year Bres the Data of alateans
0.50% LET MIGHL Noviesber 2000	(1,880)		20th November, 2018	9.50% p.s. psychic Annually from the Date of allowers.	<ul> <li>Radienative at Exer value in the end of 12th Yang from the Date of Alformetti,</li> <li>Par &amp; Coll option available to Determine Hullion Is Computy responsively on aspary of Aul. 2th It 2th Your from the Date of allotteres.</li> </ul>



### Notas forming part of the Financial Statements L&T Metry Rall (Wydershad) Lindled

### ¢ . the state

	As at March	51, 2021	Av at March 31, 2020	31, 2029
	Current	Non convent	Carrent	Nus turrest.
a) Security deposits	ACC .	SC(0) /	\$57	18.05
			10	
commode.	0.40	12.27	0.44	2,07
of Carryst maturities of looks term borrowings	10,600.1		521.08	
Siccreal	WC110	2	-424,01	310
e) Other Lubilities	111200	1	1	
<ol> <li>Conditions for applied setablicate Backeted parties</li> </ol>	103.77	2	10100	1
a capital supplie	128.081	(i) (i)	100.23	,
HD Reventury miner	10.69	1.4.1	120,31	į.
(v) Chiner paryariles	101.44	34.)	:80.95	201
Tabul	12.111.2	22,40	2,931,18	0.0

"The principal anguns of openmulting does to Micro, small and medium energylics write MSMRD Aut 2004 us as 34 March 2021 is the 0.002 Co. (PY: Ru 0.18 Co.) and the interest psychic likecess it. NU (PY: NO).

### 14 Provisions

Washer Company of the second	Avat March 31, 3	1 31, 2021	At al. Murch	34, 297
Card Manage	Counst	Nun current	Carcell	Non-Gerry
Psychology for employee benefity Dynamics for employee maintenance and recentant recomments	1	06.36		
	KEN.	66.86	1	

### Total

* The Company is explained to questional information the Project meets for a service shift condition which requires periodical exploration and investigated or provision of explored project aceds. The Company has accordingly recepted a provision in respect of the obligation. The neuronaneous of mix provision according discontract of fature replacement overhall. These answers have been discontract to Present value according to exclusive of fature replacement overhall. These answers have been discontract to Present value according to the exclusive of fature replacement. sione the time value of multicy in material.

### 15 00 NUMBER OF

Shere in the second s	Avat Mars	31,31,2021	As at Maria	21, 20
A THOMAS AND AND A THOMAS AND AND A THOMAS AND AND AND AND AND AND A THOMAS AND	Current	Non gurrent	Curret	Non-current
Statistics addition	22.00	X:	25.50	

### s

T-0144

### 10000

The company expects (confinite continue of RaD,42 C). (FV Ro.11.25 Co.) in respect of contingent fabilities
 It is not precessive to extende the timing of each sufficient (Fary, in respect of this interve states).

### 2

Theat	Capital Commutments	Particulura	Commitments
197.78	107.78	As an Atlands 31, 2021	
205.72	502	As at. Marca A	No. N. No. of Concession, Name



## 18 Revenue from operations

			2	
		٠	ø	
		2	7	
	1	h	é	
U	÷.			
L	-	ś		
	-	s		
	3	e		
Ľ	1	2		
ŀ	-	в,		
Ε.				

Particulurs	2029-21	2619-20
Factorence	30.08	10.014
Lense mutule	33,26	100/42
Advertising surgeone	19,46	82.74
Compatiancy, and voluming	7.40	4.12
line in	10.16-	30.95
Tatal	19:681	587,28

### 19 Other Incease

1.96 2.89 6.07	57,17 1,16	Interest income Dividend Income Score Mutual Funds Miscellancoes income Total
2015-20	2029-21	Particulars
15		

## 20 Operating expenses

Tuni 211.93	Power & fast 38.88 Operations and maintenance expenses 341,02 Provision for major maintenance and overhaul expenses 31.68 Others 0.35	Particulars 2020-21
234,39	59.44 (55.85 30.50 1.10	2 Crise

## 21 Employee benefit expenses

Tutal 28,31	Salaries and wages 25.39 Centritution to provident and other funds 0.8% Stiff welfanc expresses 1.0%	Particulars 2029-21
34.15	12.30 0.89 1.96	1019-20



## 22 Administration and other expenses

Total	Advertisorient and publicity MTM/Exchange gain/ fous on derivatives Office insintenance and odus/ expenses Allowairee for doubtful detra Insurance Audia Fees*	Particulars	And and a state of the state of
34,39	9.5% 26.62 - 0.09	1020-21	
30.91	010 058 068 111 121 121 121 121	2019-20	₹ Ciner

Total	a) As auditor b) For other services 2.01	*Auditors innumentant(contacting GST) 2020-21		Außt Fors* 0.09
80.0	0.07	3019-20	30.91	0.10

### 23 Finance costs

Particulars	1020-21	2019-20
Fitnance Cost		
Internet expetition	1,422,07	PL 255
Tratal	1/21/07	642.70



### Notes facuing part of the Financial Statements 24,1 Directournes in pursuant to Ind AS (07- Financial Instruments

## 24.1.1 Financial Rial Management

stanagement policies are established to identify and analyse the role faced by the Company, to an appropriate risk Company's tisk management fromwork. The Company has constilled a Phayeout Treasury & threathen credit risk. The Company's sector management assorement responsibility for the earsphishment and averagits of the risks and mitigating actions are also pleased before the Audit Committee of the Company. The Company's tisk Committee, which is responsible for developing and monitoring the Company's did, comparently policies. The key The Company's business multiplies expose it to a variety of floorcial take, camely liquidity trait, restart offer and repulsify to reflect changes in modes conditions and the Company's activities. traits and controls and to another risks and adherence to finds. Bak management pollence and systems are reviewed

The activities of Fundor. Treasury & Investment Committee of the Company are designed to.

changes. Interna exclampe rate changeprotect the Company's profile lass. from material adverse inpropriation and undestited viduality data as interest par-

 - protect returns, while exploring opportunities to optimize artiflation thickers, conclusively sinalitable appropriate derivative tratteinents, and preactive bedguigt, and

protect the company from liquidity risks and accordingly manages in frances

FINANCIAL ADVERSED OF This note explaint the separate of rais which the critity is express to and how the only manages the raik in the

Risk	Esperate artitle form Cash and cash soursalente, unde	Measurement	Management Stopperference of bank
Credit Risk	Cash and cash as unvaluate, trade inconvolute, derivative fromstal unoruments, formatel assets measured at amostical cost.	Aging mulysia Credit ration	Oversification of bank dispering, cright hauts and batters of cavilations guarantees
Lincoldary Rink	Borrowings and other Habilities	Rolling cash flow felcrash	Availability of commuted evalutions and barrowing facilities
Market risk - Coresgo unchange	Values commercial ministration Recognized filminital resolution liabilities wet desonationtal in Indian roject (INR)	Canh flow forecasting Seastitivity analys/#	Forward foreign exclusing contracts Foreign currency option and Currency and hitrory rate swaps
Murket Livis   pierest rate	Lang-truck forevolvings at variable	Semittivity matystit	Refinancing options, Currency Interest rate swages

### Cordit risk

frances institutions as well as credit exposures in trade-non-reade castomers including notsignative receivables equivalents, investments carried at manifold unit or for value through profit & loss and deposits will banks and immerical loss for the other pury by fulling to discharge an obligation. Could risk arters from outb and anth The Continuey is exposed to credit risk, which is the risk that one payty is a function matument will ensue a

### Credit risk management

Credit that is immaged depending on the policy surrounding undit can consuprement. Init investments into minud considers the quality of cost based intitle risk accordined with it. assumptions, inpuls and factors specific to the class of firmicial seeds and allocates internet under rating which eceptions are offered. For other financial aborts the Company sources and manager could mik based on the analyzes and manages the credit this, for each of each new olleme belies standard phythesi and delivery terms and timits only high inted funds and into faced assists and Deposits only scheduled backs are accepted. The Company

Agenticant increase in crudit tisk the group compared the tisk of a sectant second on the near year the opening tignificant and see in crudit tisk in an orgoing hade throughout cack reporting period. To use as whother there is a date with the side of default as at the date of minif recognized. It considers The Company considers the probability of default upon initial receptition of assist and whether shere has been a forwarding looking internation overlands, three of the out and and the R

60

Solute IOL

## Notes for solut part of the Elevents Statements

actor transported Management sound... subjective deputity etch measurement implies manufacturing artificient cash and moderable securities and the availability of families through att adequate asymet of committed craft facilities to mart adequate after and to close out nerved publices. Due to the downee rather of the racket/due buildeners, Complety security medicates fieldshift in facility to maintaining evaluation and marted publics. Due to the downee rather of the racket/due buildeners, Complety security medicates fieldshift in facility postering combination account decoded lines. Management accounts colling forecasts of the Company's legislity postering completing the unbiosy borowing facilities believ) and each and mart

approximates the inex of expected and flows. This is generally carried out at Company as per the poster and function by the Company. Financing Arrangoutants

The Company had access on the following midtation bettering Eachines at the read of the opportung periods COURT .

Construct outputting of Danced Fahirium including colinated universit payments on honowings

**ECO/MAN** 

170.00 DH 25 HD 100.001	51'20U) - 19'000 10'10'1 15'00'NC 10'110'1	Particulars Law (los) 12 More than 12 Lets than 12 More th mustle usouths assuth mustle	As at Manual 11, 2021 As at Manual 20, 2020
201,7755-210	10.65 I SA	More than 12	1 21- 10.00



### 24.1.1 Financial Risk Management contd ....

### Cash flow and fair value intenest rate cisk

The Company's nois interast rate risk arous from long-term borrowings with variable ratus, which expose the company to each flow letternst rate risk. Company policy is in maintain most of its foreign screecy borrowings at flow rate using Cross Carvescy Interest Rate Sweps to achieve this when receivery. During 31 March 2021 and 31 March 2020, the Company's portowings at variable rate were mainly dependentiateed in INS and USD.

The Company's fixed rate horrowings are carried at anastined one. They are therefore not subject to interest rate risk as defined in hid AS 107, since nother the carrying attenue on the fature on flows will further because of a charge in market increast rate.

The Company manages its each those interest rate risk by using douling-to-fixed Currency Interest rate swaps, Under these swaps, the Company agrees with other parties to exchange, its associated intervals, the difference between fixed connect rates and douling rate interest amounts calculated by reference to the agreed national principal amounts. Generally, the Company raises foreign currency between a flouring rate and oweps than into fixed rates that are lower than those available if the Company betweened at fixed rates directly.

### Interest rate risk expensive

The exponent of the Company's betrowing to interest rate changes at the end of the reporting period.

Particulars	As at March 31, 2021	A4 at March 31, 2020			
Variable and homowings	13:223.43	12,518,62			
Final rate borthwings	2,364,99	2,072,80			
Tanal borrowings	15,590,41	14,591,42			

As at the ind of the reporting puriod, the Company had the following variable rate bortowings and Interest rate rate rate rate rate rates increased in the following variable rate bortowings and Interest rate rates increased in the following variable rate bortowings and Interest rate rates increased in the following variable rate bortowings and Interest rate rates increased in the following variable rate bortowings and Interest rate rates increased in the following variable rate bortowings and Interest rate rates increased in the following variable rate bortowings and Interest rates and interest rates increased in the following variable rate bortowings and Interest rates are provided in the following variable rate bortowings and Interest rates are provided in the following variable rate bortowings and Interest rates are provided in the following variable rate bortowings and Interest rates are provided in the following variable rate bortowings and Interest rates are provided in the following variable rate bortowing warrange are provided in the following variable rates are provided in the following variable rates are provided in the following variable rate bortowing variable rates are provided in the following variable

	Ass	at March 34, 2021	As at March 31, 2020			
Particulars	Weighted average interest rate	Balinerow	the of total loans	Weighted average Interest tute	Balance	% of social loans
Back overshields, back, own Fund Based Units	8,034	13.225/43	100%	10.62%	11516.62	IOONS.
Net exposure to such New Interest rate		13,225.43			12,518.62	

### Senaltivity

Profit or loss is sensitive to higher/power interest expense from borrowings as a result of changes in orderest rates. Other excipations of equity change as a result of an increase/decrease in the fair value of the cash flow frequency exists existing as a result of an increase/decrease in the

N	Impact on profit hefore to		
Particulars	March 31, 2031	March 31, 2020	
Interest rules - increase by 25 hinto points	33.00	11,22	
Interest rates - decrease its 22 basis points	(33.00)	(1).22	



### 24.1.2 Capital Management

The Company considers the following components of ay Induce Sheet in the annuged capital

 Term Loan borrowings. Not-convertible deletimizes (subordinantif idea incutations). Mecanitic idea for cost ovorum Subordinate debt for algoritalt in cost overtan tuper facility. scheith?"

suprise arriance in light of evaluate in concentre conclusion and the mix characteristic of the more lying asses order to need its strategic and das-in-day nools. The Company considers the annual of capital in propertion to risk and exercises the shareholders. The capital shareare of the Company, is insed on multi-passen's judgestiest of the applyptiste bilance of key elements in The Company manages its capital as as to subsyard in almity to containe an a georg concern and to optimese transis to out

risk profile of the Company. The Company wall take appropriate mean in order to maintain, or if herrowith which, in capital structure, mane independence, security, as well as a high Jinaneial flexibility for pairmial fators benowings, if required, writeor impairing the confidence and to summin flumer development and growth of its business. The Company's focus is on baseling pipong time equity have to policy is to minimum a stable and strong capital struction with a forme unitial equity on us to maintain investor, and enabled The Company's alors to resultan profiledly provid to superior mult generation through affinent vapital more crucial. The Computy's

Particulary.	As at March 31, 2021	As at March 31, 2020
Total Debt	13,225,43	12,518,63
Four equity Add Neuroexervities determines	51.12	1,110,20
(Schooling)od seto opnormants) Aubi jater Corpusate depents	2364 99	251.80
Add Viability Grant Fund	1,204,20	5C W/C I
Adjusted angital	4,639,25	4,194,71
Dent-to adjusted capital	様式	1674



### 34.1.3 Foreign Currency Exposure

The Company openation is a basiness that objection is to foreign exchange rick article from foreign connects management presenting with respect to the USD and EUR. Foreign exchange rick action from foreign exchange is a carriery that is not the Company's functional currency (UNR). The rick is measured through a forecast of highly probable finning currency cash flows. The objective of the Company is to manimum the voluntity of the INR cush flows of highly probable forecast transactions.

As per the risk management policy, the company requires to hedge 20% to 100% of net curvency take based on foremated each flows and in the case of balance sheet exposures the company socks to hedge 80% to 100% of its net balance sheet exposures

The exposure to foreign currancy mix wi the end of the reporting period expressed w. NNL are as follows:

### Foreign Currency exposure - on-balance shout exposure and related hedges

₹ C:0f#

	As at March 31,2021 As at Mars		at Matell \$1,1070	rh 11,1070		
Payficulary	USD	i.urs	Tical	1/50	Euro	Total
Financial Lisbilities						
Prevailles + Coalities on accents of Cannal Expenditure				7111		1.13
Lets : Derivatives taken to hedge the obove Exposure		-				
Currency and Interast Place Straps	54					
Forward Centrana			-			
Ontion's contracts		· · · · ·	(a)			
Net Expande	<u> </u>			7.13		2,15

### Scniltivity

The antidivity of profit or loss or changes in the eachings rates arms a mainly from four grant and determinated financial instruments. Currency lattern Rate Swars and from fixings: exchange forward contracts.

	Impart en other compar equity		
Particulars	As at Murch 31, 2023	As at March 31, 2020	
USD semilitivity UNR/USD -Increase by 3% (31 March 2021-5%) INR/USD -Decemarc by 5% (31 March 2021-5%)	<u>¥</u>	(U.26) 0.35	



### 24.1.4 Fair value measurements

### (a) Flauncial instruments by rategory.

₹ Crone

in) Planucial instruments by category		As at March 31	2021	V.	4s at March 31, 2020	
Particulars	FVIPL	IVTOCI	Amertised east	FVTPL.	FVTOCI	Amortized cost
Financial assets						
Investments						
- Motabi fands				21	520	
Security deposits			11 23	- 00		7.96 2.4)
Financial Guarantee Assets			2.67	c		3.4)
Outers		54	0.10	S		
Other Receivables	24	24	30.94	201		29.30
Cash and cash equivalents	E	5.1	656.39	S.		255.75
Earniarked deposit for DSCR support			497,41			497:57
Balances with Banks held as margin money deposits			0.77		Yav	2/35
Total financial assets	242		1.199.51	)#(	(e)	794.18
Flaancial lightlitics			000001070	10		
Berrowings	:30		16,613,41	10.1	1.00	15,017.26
other payables	- 33	1.001	105,86		12	87.13
Security deposits		1 241	64.67	200	(i) (i)	62,45
Creditors for capital expenditure			987.61			1,092,15
Total financial Brothnes	1		17,778.54			16.161.99



### 34.7.4 Fair value measurements Count

### (h) Fale value hierarchy

This section explains the jurgements and estimates made is doministing the fair values of the financial instruments that are (a) recognized and managed at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial struments. To provide an indication about the values of the inputs used in determining fair value, the company has clausified to financial management and the little levels prescribed under the accounting another. An exploration of each level follows understails the table.

	Constantin Property			A Croce
Aven and liabilities measured at fair value - recurring fair value measurements At March 31, 2021	Levil I	Lavel 2	Level 3	Triat
Financial Instruments at FVTP1. Monal funds		-		
				E Crofe
Amore and imbilities for which fair values are disclosed at March 31, 2021	Log1	Level2	Level 3	Terni
Fatarelal assets Derivitive samt - Foreign orchange farvond ummans Derivitive samt - Options connects Demonstra samt - Cornerso and Interest rate swap Finanelal liability - Cornerso and Interest rate swap Derivative Fability - Fatelign oschange forsvart contrions Derivative fability - Cornerso and Interest rate Swap Derivative Fability - Options	20 A 20 20	+	Notes in the	* Crore
Aysots and Rabilities memored at fair value - constraint fair value measurements At March 31, 2020	teiti	Level 1	Loui 3	Tetal
Financial Instruments at FV TPL. Namail fonds	-	4		54
Asserts and Exhibiting for which fair values are disclosed				< Grant
At March 31, 2120	Level I	Larvel 2	Level 3	Total
Ensured anoth Derivative and - Entropy exchange forward contracts Derivative and - Options contracts Derivative and - Currowy and Interact rate away Financial facilities Derivative Rability - Foreign cochange forward contracts Derivative Rability - Concercy and Interest rate Swap Derivative Rability - Options contracts	Sans 1000	- F.000 - 41000		



### 24.1.4 Fair value measurements Count....

Level 1: Level 1 hierarchy includes financial introments memoral using quoted prices. This includes musual fields that have a quoted price. The for value of all report introments which are realed in the sawk exchanges is valued using the closing the closing the closing price as at the reporting price as at the reporting price. The musual fields are valued using the closing SAV.

Level 2: The fair value of financial instruments that are not under in an active market (for example one-the-constant derivatives) in dimensional using valuation technogues which maximum the use of othervalue market data and (b) as light as publicles write specific estimates. If (if significant input) required to for value as batternable, the instrument is included in level 2. Level 3: If one or more of the significant inputs is not half or estavolute market data, the instrument is included in level 3. This is the same for universities which are included in level 3.

### (c) Valuation technique used ta determine fair value

Specific valuation techniques tand to solve fimmcial instruments metade.

- · The use of quinted market prices or dealer quinter for similar learnaments
- the full value of forward librings contacts, Corrincy Interest Rate Swaps to determined using Sorward exchange rates at the balance shoet date.
- · the file value of the remaining financial instruments in determined using discounted such flow analysis.

All of the reaching fair value eximates are included in level 1 and 2 except for anyond oppiny accuriting, where the fair values have been determined based on practic values and the discourt may used written adjusted. For counterparty or a we used to fair.

### (iii) Valuation processes

The finance dependence of the company eliminal anistence of independent and company values to perform the valuations of financial assess and liabilities required for financial reporting purposes, including level 2 fair values. These experts report to be financial risk management that financial officer (CFO) and the solid commutation (AC). Discussions of valuation processes and results are held hereers the CFO, AC and the submittee schedule state on perform the company's quarterly reporting periods.

The reain level 3 leputs used by the company we derived and evaluated as follower:

- Discount over an determined using a capital anet pricing model to calculate a pre-ten me that reflects current market assessments of the time value of money and the risk specific to the same-

- Risk adjumments meeting to the uncomparies (including transmission about credit collacit range are derived from credit rask grading formation by the company's internal credit raik management company.

. For unlisted equity securities, their fair values are estimated based on the book values of the companies.



### 241.4 Fuir value measurements Const....

tel Fair value of financial assets and liabilities measured at amortised corr

### Copre.

	As at March	n March 31, 2921 As at March 31, 202			
Particulars	Carrying	Fair value	Carrying	Fate value	
Financial assass Security descale	0.0	11.33	7.90	7.90	
Debers	0.10	01.00		(H.)	
Financial Guarantee Auters	2,67	2.67	(333)	-3.11	
Other Receivables	其相	- 連邦特	29.30	29.30	
Cash and Cash Equivaliant	030-19	055.39	253.75	253.03	
Excertised deposit for DSCR support	497.44	<b>497,41</b>	497.37	697.57	
Balances with Barka field as margin commy deposite	0.27.	0.77	2.51	2.55	
Finanzial Rabilities	TA ATE AT	15,618,43	1501226	15,012.26	
Term Lean Bornwings	36.51	64.57	10.45	60.43	
Security departs. Configure for another systematicum and other particles	1,005,00	1,643,46	1,089.28	1.036.29	

The carrying amounts of male receivables, made payables, advances receivable in each, most term security deposits, back deposits with non-the-12 meanine eccurity, contal conform and cash and cash equivalence in and the security deposits and investment in preference interest were calculated in cash flows document using a correct longing rate. They are manifed as low 1 flow solute in the fair value hierarchy due to the influence of understanding countrary credit risk. The fair values for solute interestly due to the influence of understanding countrary credit risk. The fair values in the interestly due to the influence of understanding countrary credit risk. The fair values for solute hierarchy due to the influence of understanding countrary credit risk. The fair values for the interestly due to the influence of understanding countrary credit risk. The fair values of the curve because are hand on discussion cash flows using a survey land of the values of the values of the influence of understanding countrary credit risk. The fair values of the curve becausing and the curve of understanding count code risk flows accessing to understanding count code risk. For fairs values due to the curve of understanding count code risk. For fairs values of the carrying annuary are equal to the fair values.

### (E. Assess plodged as security

The carrying amount of americ pickged as security for current and non-current homewings are

		<. Croore
Particularu	As at March 31, 2021	As at March 31, 2020
Nen-starrent First charge Freehold land Economics	0.10	0.18 29.30
Total arrests of edged as accurity	31.64	28,46



### 24.2 Dicclosure pursuant to Ind AS 108 - Segment Information

### (a) information about reportable segment

The Company operator is two Bostonic Segreents namely. Fare collection Rights (Mene Rall System) and others. Business segreents have intro identified as reportable segments based on how the Chief Operating Decision Maker (COOM) examines the Company's performance on service perspective. Segment accounting policies are in fine with the accounting policies of the Company.

		? Cente
Particulars	As at March 31, 2021	As at March 31, 2010
Revenue		
Metro Rall Symper	242.06	1,142;41
Onhers	163,97	225.16
Total	384:03	1.375.57
Expenditure		
Metro Rall System	651.77.	1,104.07
Others	78.94	105.9
Tutsl	(23),四	1.209.99
Operating Prafit (PBIT)		
Motto Hall System	0409,710	34:34
Others	54.03	122.25
Interest expense		
Metro Itali Syntam	1,361.09	455.60
Ostura	59.97	55.20
		2010
PAT		1.000010.0000
Metro Rall Speticie	(1.770.61)	3444:255
Othics		66.05

### (b) Segment Assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the openmons of the segment and the physical location of the asset.

Particulars -		* at 31, 2021		( at 31, 2028
Particulars	Segment Avens	Additions to see-current	Segment Accets	Additions to non-correct
Merro Rail System Others	15(748.6) 1,941.70	(\$24,00) 102,69	13.872.60	2,443.89 (28.97
Total segment assers	17,299,57	(21.31)	17,111,68	1,385.82
Unutlineand: Deferred has assess Investments		2		
Costs and aushi equivalents Other hursk hutances	158.0R 497.41	(94,77)	253,15 497,57	222.35
Total assets as per the balance sheet	17,446.76	(155.09)	13.063.00	1,608.20



### 24.2 Discinsure pursuant to Ind AS 108 - Segment information Contd...

### (c) Segment liabilities

Segment lighthtics are managed in the same way as in the financial statements. These lightlitics are allocated based on the operations of the segment.

	Ata	As at
Particulary	March 31, 2021	March 31, 2030
Matter Rail System	17,127,28	13.328,40
Others	743.51	095,89
Total sugnant liabilities	17,870.29	16,220,29
Unafferred tas. Babilities Committas fabilities		
Total liabilities as per the balance sheet	17,470,19	16,329.35

(d) Revenue contributed by any single customer in any of the operating segments, whether extentions of operations doesn't exceed an parcent of Company's total (evenue

(a) Basis of identifying equating segments, reportable segments, segment profit and definition of each reportable segment.

### (i) Basis of identifying operating sugments:

Operating segments are identified as these components of the Company (a) that angage in bootness activities to earn revenues and incut expenses (including manuactions with any of the Company's other components). (b) whose operating results are regularly reviewed by CODM to make decisions about the resource allocation and performance assessment. (c) For which discrete financial information is available.

### (if) Reportable adgress(a)

An operating segment is classified as reportable segment if reported reveaue or absolute amount of resolutor assets exceed 10% or more of the contribution of all the operating segments

### (III) Segment scott

Participation of a sugnition is manuated based on segment grafts ( before inherent and tax), an included is the literal management reports that are reviewed by the Company CODM



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Insurantial         Insurantial claims         Insurantial claims         Insurantial claims           Provintiana control         Provintiana control         Provintiana control         Provintiana control           Annual control         Provintiana control         Provintiana control         Provintiana control         Provintiana control           Annual control         Provintiana control         Pr
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31.4 Headowery Linder Ind AS-12-Income Taxes (i) complicated deferred for need/Visibility reception in the Bulance Sheet and Sederatin of Profile and Lind account-

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C. anti-Merian P.		2 Unused tas Jones: See which yo referrit: his anot (UTA) is recognized in Balance Sh	Net risfored his (succes/blab/blies)	entroughed economic that manual	arted desyard un baien (un avonut)	ofference in horse expressions and incoses an depreciation (tax result)	ALTERNAL PROPERTY.		
×	11.	mor Shot		(1,204,66)	001100	1,627,46	3113,2021	Balm	
Explay You	3,2021			0019153	(01-02)	866.28	01.1.2020	ance Sheet	
304	31.3			13580.414	(284300)	12,102	IT-NZ AM	Provide a	
Explty Year	P.THER.	Cource		177-0551	((CERC)	-XX/388	FY 19-10	Provid & Loss	CONNE:

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h. Other defined its poses have not been receipingly considering the concept of recordede certainly of future taskeds without



24.5 Disclosure pursuant to Ind AN 116-"Leures"

### a) Assets ration on aperating Lense

The Company has not externed to to my France base. The Company has taken where a walk controllable operating bases for does from They know approximent are manufify transved for a patient of the year upon aspiry. They are no exceptionally obtained aspectation for these approach to be been approach. The base expresses in support of base operating bases have been induced in Office materiance and other repress. Carentl Varie 7.041 Cr. (Provinte Varie 7. 128.02

## b) Anoth gives ander spectating Lenne

Sortiste Retail The company has emeral into Agreements with some of the interested parties for giving the space on lease related to Transit Greened Development and

The company has given its presenter leader was a caneed table operating type. We fittue monominities experience received to be respect of which are un THURSDAY &

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Stands Pracelerations	Avar.21/07/2021
Record watche stort failty flying in press	+6-9+
2 Received in the tiper that I year and net later tool 2 years	00.02
3 Receivable and later than 2 years and not have that 5 years	16/22
4 Read while not later than 3 years und not interching 4 years	212
5 Reconciliant law front years and such here than 5 years	0.25
6 Receivable have then 5 years	11.04
Tuttal (1+2+3+4+5+6)	19.24

# 24.6 Ubelosure prevnant to hud AS 19-Employee humfits

### (i) Odlard cantelleation plan

An annual of E 0.94 C2. (https://www.year.it.L.19.Cr3.)(cong.constraintion multi-us recepting provident fund a recognised in copone.

### (ii) Defined heuefit plans:

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- The Chequily operants gravity plan through a must whereas every completenes is untited in the hearfit equivalent to fifteen door eather, but drawn for each coundered year of service. The same is payable us unitation of service as atteneous whethere is order. The benefit each after the yeart of service that is necessarily by LC.
- The phylocophics the company to actually rock and an investment rock, introduction of a sub-sector of the method sector of the

ŝ

(manufactor) Rijek	The preparat volum of the dictional benefit place fields fielding is calculated using a effective rare which is documined by reference to more yields as the and of the reporting period on payameters bounds.
Internet Scool Rick	A decrease in the bond increase rate well increase the plan liability, however, this will be particulty offset by an operation to observe the plant's deter investments.
I ongovity Risk	The second value of he defined benefit play fishtifty is established by reference to the loss estimate of the executivy of plan participants. An assume in the life expectancy of the plan participants with accurace the plan's liability
Salay dillo	The process value of the defined benefit plan liability is established by addressive in the future solution of plan participants. An multi-an increase is the samey of the plan

participants will barrane the plasts facility



# 24.6 Overhear e paramet to fail AS-12 -Romphyse breefex Contri-....

c) Avanuels recepted in Italance Short are as follows.

Contestars	Gruin	Grutnity plan	Compensate	d approace
	At ad Attack, M, 2021	AS II March 31, 2020	Awar March 21, 1011	Acid March 51, 2620
<ul> <li>A) Prescil sylog of deflued beliefit obligation</li> <li>Whody familed</li> <li>Whody confinited</li> </ul>	HLF.	30941	6.6	
form - Part writer of plant suncts	114	223	104 104	
61 Accounts reflected is the Balayer Shept Linkeline	12/0	054	273	
Net 1 Adulta (Dome)	25	150	47	

	GOID	Lty plan	Cumponisto	ted alminum
Parricelans	Astel March 31, 2021		As at Moreh 31, 1025	As at March 31, 2020
L'annuel survive cost     Journel and Demosfit obligation     Justment learning on plus assets	(02.0) (27.0 55.0	0.12	122 H	034
4. Administration (Americano) Reconstruction - Due to Reconcili answeiption Reconstruction - Due to deal associate area anti-out	0.04	027	0,021	51.0
Remponentment - Diar to especiation adjustments Total (1.804)	010	10,419	5/10 (1C-00	10.0
Annual authors in Freemans A Annual technologies per per the "finance cos(4"	56.16	424	0.15	0.44
Total (I + II)	90.0	10.14	6.65	0.65
Autual retween 104 Mbbill assocts				



34.6 Disclosure pursuent to Ted AS 19 -Employer timefits Contia.....

15 Changes in the present value of defined benefit abligation representing manufiliation of coming and closing balances thereof are as follows:

Particulars	Gratis	ty grann .	Conspensate	d admentes
	Ax at March 31, 2021	Al at March 31, 2028	As #1 Starch 31, 2011	As at March 31, 2920
Opening tailance of the paramit value of defined becoffs abbiguous Add - Corrent service card	1575 0399	3.32	2.87	330
date lanmat cont	0,23	0.36	0.22	0.27
<ul> <li>dok: Contribution by plan participants.</li> <li>(i) Employee</li> <li>(i) Employee</li> </ul>	5	1. 1		1/10
Add Rememberships due to expeditional adjustmental	(0.213	(0,41)	(652)	10:5
faur Denefits paid	10.78	16:15	3,728	0.66
ndal, "Kommunistrationis due to financial accomptions Add. Plant service court	(0.64)	0.27	20.023	0.1
Charing Indianas of the grasset value of defined herefft edigences	334	3.11	2.0	3.87

() Changes in the fair value of plan among representing recordilation of spring and charlog talarune Deserf are as foliates:

	Gratal	ts phin
Purliestors	As at March 31, 2021	Ac at March 31, 2020
Opening belares of this value of plan assess add. Experind errors on plan assess add. Conscious by angulayer Add. Conscious by angulayer Add. Conscious by plan participants Late: Adjustment to opening belation & attern Late: Incertify and	3,21 (0,12) (0,12) (0,13) (0,13) (0,13)	2,99 0,20 0,14 0,23
Cleating balance of fair value of plan success	2.75	3.21

Court:

g) Principal autuarial assumptions at the Balance Sheet cate:

Parifesters	A	Ac at
1) Discourt( rate	6.80%	E.72%
2) Salary growth rate 3) Expected rise of return	0.00%	10.0055
4) Moltalay	161.50 2012-14 Utimula	TALM 2012-14 Utimor
5) Amitten mer	3.00%	9.00%



### 24.6 Disclosure purcements to Ind AS 10 - Employee benefits Contit ......

### (i) A quantitative sensitivity minysis for significant assumption as at 31 March 2021

### Cine.

		1200	impact on defined h	coeffit abiligation		
Particulars	Change in a	air martigit Field	Increase in a	animptions.	Dexranee in	unanompitisian
	35 March 2021	31 March 2020	31 March 2021	31 March 2020	AL \$5areh 2021	33 SLATTH 2020
<ol> <li>Discount mite</li> </ol>	1.00%	1,06%	3.08	1.62	2.63	4.98
1) Salary growth rate	1.00%	1.00%	\$.56	⇒.0£	3.01	3,49
Ty Ammion rate	\$.00%	1.0006	1,22		3,16	5,29

### i) Major component of plan assets as a percentage of lotal plan assets

Particulars	AS 10 March 31, 2621	As at
leasurer managed foods	1099	10071

[1] Warghted assenge duration of the defined here fit obligation at the end of the separating particle :

Particulary	As #6 Msrch 31, 2021	As 21 March 31, 2020
1. Century	12:20	123
2. Compensated absonces	0.56	5.53

### 24.7 Distance parametric hall AS 22 - Derrowing Costs

Additions, theing the year to applied work-in-progress/stranghile source, under development technic € 13.11 Cr. (provision year: ₹ 7.65 Cl.) bring berowing cast capitalised in accordance with Ted AS 23 "Borrowing Costs" Attait, who break up of bierswing tools capitalised to as follows:

		€ Crore
Asset Class	As at March 31, 2921	45 at March 71, 2628
Targible - Capital work in program Internable - Initiangible Americander development	ii.ii	1.19 198.75
TOTAL	12.13	766.15



	4.84	4.44	Tem
	11.0	110	Post-Employee Benefits
	403740	85P	Chair Team Unindover Benefity
	V Crore		IV) Key Maraijurreit Petsoriet Computsition
			A state of the second stat
4.17			(iii) L&T Technology Services Ltd Cost of apprints provided by
2.98	12.10	locts	(i) LACT Informer of survives and products (a) Purchase of survives and products
			2. Fellow SubMidiaries
0,06	,		(ii) Overheads sharged in
9.00	242		(m) Overheads shorts if by
375.31	10.10-1	in weak in program	(i) Intrephie Assets Construction work in pressren
14.14		C. Churffor	(b) Mubilization advance paid
XFD5	102.01	pendes	(i) Interrut on Inter corporate dypendes
(ichts		rum repuiry.	(1) Mezzanian debt far ans averan squiry,
5	272.99	ela:	(g) Repayment of Salicadinate dein
272.00	1	shortfall in case neerus	(i) Suburdinate debt received for shortfall in cast recruit
140,95	1.292.10	ived	(c) Inter Corporate Deposit received
60.C	1011		(c) CAR BI SCIVICS IN
100	22.0		(10 Cost of Services by
6010	an/ 0.	fait	(a) Pay and & TEMS Proceeding foca
			Lursen & Toubre Limited
2019-20	2020-21	v. of wateschott	Name/Relationship/ Nature 4F transaction
I Crore		lin.	III) Disclosure of minute jury trainactions
co Company Secretar	iging Director and/CE (Francial Officer mat, Head - Legal &	<ol> <li>Mr. K. V. B. Reddy, Managing Director and CEO.</li> <li>Mr.J. Mr.J. Ravi Koren, Chief Francial Officer</li> <li>Mr. Chandrachaid D Pallwal, Head - Legal &amp; Company Secretary</li> </ol>	(a) Key Stanugement Personnel
actual the year	its ware carried and de	mod with whom the trainer but	It Names of the Key Management Personal with whom the trainscription were earled and during the year
	Linited as Linited	<ol> <li>L&amp;T Informatic Transmot</li> <li>L&amp;T Ready Developmen Limited</li> <li>L&amp;T Technology Services Limited</li> </ol>	(b) Pellaw Subridiaries
	в.	Site 1) Larren & Toabre Linnied	<ol> <li>List of related parties where control exists (a) Holding Company</li> </ol>
		- Related party disclosures	24.3 Disclosure parturant to Ind AS 24 -Related party disclosures
			1 J. T. Metro Rail (Ryderabad) Limited Nates forming wort of the Francish Statements



24.5 Elistionare pursuant to Ind AS 24 -Related party disclosures Contd....

	As at March 31, 2021	11/2021	As at March 31, 1020	31, 1020
Some economic and	Duc to	Due from	Ducto	Due from
Lanvei and Toubou Limited (Holding company)	647.82		672.65	W
Larsen and Toubro Limited (Holding company-Mohilisation udvance)		00	5	14.14
Larren & Toubro Ltd (LTHCIC) Inter Corporate Deposit	0.01 2.364.99		1,072.80	61.0
Subordante debt for shortfall in cost overrun ruppe facility	Ň		272:99	
Interest on Intercorporate Deposit	06'55		27,04	
(iii) Fellow subsidiaries (a) L&T infoseth Limited	0.45		0.74	
(b) L&T Scalty Developers Limited (c) Lanses and Foulmo Limited			6371	6
Commutation Faridabad		\$20.0		650
(d) LOFT Technology Services Ltd			0.20	
(a) L&T THESCOULISET INTERNET IN LINE (1)		1000		

Capital commitment in respect of additions to Assets (Fangible & Intanzible assets)	As at March 34, 2021	As at March 31, 2020
Larsen & Toubso Limited	146.62	54 441
Lanen & Fouture Infotech Limited	1.01	26/1

Note: 1. All the related purvy contracts? arrangements have been entered on arms? length basis.

No amount pertaining to the related parties have been written off? written back during the yair
 The holding company Larsen & Toshov Limited non-familited primeter support undertaking to fund any emport shortfall fis every coupon period during the termin of Non-Convertible debentary.



# L&T Melaw Reil (Hyderahad) Limited

### Notes forming part of the Financial Statements 24.9 Obelowire pursuant to Ind AS 33 -Earnings per where

Particulary	2 Onne /Nos	2020-21	2019-20
Profit after Tax	7 Crote	(1,766,74)	(11223))
Number of equity shares on attracting	Nos	2,43,90,00,090	2,43,90,60,000
Weighted average number of aquity dimes-	Nios	2,43,90,00,000	2,41,67,32,377
Forvitigs Per Sharp			
Basia & Dilujel	* Crute	(7,24)	(1.27)
Norminal widour per equity alliane	- Chine	10,00	10:00

# 24.10 Disclosure pursuant is Ind AS37 "Provisions, Condingent Liabilities and Contingent Awars"

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the state of the second second second	alitematic and overhand evicence.
the state of the second second second	alitematics and overhand experience.

Pariculary	C Crere
Balance as at 01.04.2020	28:50
Additional provintion output; the you (including anwording a linework)	00,80
Periodeline areast altereting that great	1
Pression revenued during the year	
Balance as at 31,03,2021	66.86

# **24.11 Expenditure in Foreign Currency**

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147.20	107,22	Total
0.01	105.30	Chi overseni sonajmini Profizskonal/Consultinovy Vecu Travelling experinci
Narch 31, 2020	March 31, 2021	Particulary

## 34.12 Impact of Covid on Financials -

statements including amoustness of liquiday and going concert insumption, recoverable values of the futurinal COLLEGE STRONG OF ST STORY believes that the largest of CCVID-19 is not moterful to these figureial statements and expects to receiver the available around and external inspects of information upto the data of approval of these frammal anacoents and ascenent based on huger period of the entension, cultilation for force miljoure competisation and other conditions, work fram home practices being followed by corporates etc. The Company has carried out this and non-financial users and impact of revenue recognition in the light of certain charges in real exists market the Company has taken into account the preside appart of Covid 19 while preparation of the filmmost

during the year. Belince of NO.30 Cr. will be recovered in future periods the period of vesting by the holding Company, Assertingly, one of \$4.58 Cr. (P.Y. \$4.01 Co.) has been receivered by the holding Company upto carrent year, out of which, # 0.57 Cy- (P.Y # 0.88 Cy) was recovered the holding Changany, in respect of the same is #4,91 Cr. The sump is being necessared from the outputy over Touters Limited), stock options were granted to the deputed employees of the Company. Total cost incutred by 24.13 Paramet to the Employees Speck Options Scheme established by the holding Company (),o. Lanus &

24,14 The corresponding previous year's figures have been region ned whenever necessary to confirm to the presentation of the current year's accounts

24.15 Figures intro been municit off to the unitest ruped



# L&T Merro Rail (Hyderabad) Limited

### Notes forming part of the Accounts Nati 25: Significant Accounting Policies

## I. Corporate Information:

System (including Transit Oriential Development) in Hydershad under Public Private Purpose Vehicle to undortake the fundance to constract, operate and maintain the Metro Ball L&T Metro Rail (Hyderabid) Limited was incorporated on 24th August 2010 as a Special Camerahip model

any challenge in complying with such conditions. The Government had declared Appointed development(TOD) in secondance with the provisions of the Concession Agreement on Date as 5th July 2012. subject to fulfilment of certain conditions by the Clempany and the company does not foresee Date methaling the construction period which is extendable for a further period of 25 years mode. The concussion period of the project is for 35 years commencing from the Appointed Design, Build, Finance, Operate and Transfer (DRFOYD basis in Public Private Parmership I), Jubiled Bis Station to Falaktuma (Comdor II) and from Nagole to Shilparamam (Context System (The "Concession") on threa elevated corridoes from Miyapur to L.B.Nagar (Corridor (craiwhile unified state of Andhin Pradeah) on 04.09.2010 which granted the exclusive right. beense mid authority to the Company to construct, operate and mulnimin the Metre Rail The Company signed Concession Agreement with the Coverantent of Telangana State in Hyderabad covurina a total distance of 71.16 KNs and the Transil oriented

public use by various dates statting from 29th Novanther 2012 to 8th February 2020 (29.00 KM) further divided in stage-wase manner is complete and the same were obsided for Nagar (29.55 KM), Corridor 2: JBS to MGBS (10.65 KM) and Corridor 4: Nagolo to RudurB The construction work in three corridors of the Project namely Corridor-1: Miyapur to LB

dates starting from 29.11.2017 to 09.08,2019. The construction work for an office block of Hitee City and Moosaramburgh locations and commenced commercial operations on various 0,5 Million sit at Raidurg site is under progress development(TOD) consisting of 4 minus and an office block at Punjagata, Erron Manzil, The Company also completed construction of 1.25 million of space of Transit exerted

from a consortium of Banks with State Bank of India, as lead bank, The project has been funded by promotors' share capital, viability gap fund and term lonns

## H. Significant Accounting Policies:

## 5tatement of compliance

3 by Ministry of Corporate Affairs in accrease of the powers conferred by Section 133 of the the Companies (Indian Accounting Standards) Rules, 2015 and amendments threef issued The Company's financial statements have been prepared in accordance with the proyintens Companies Act. 2013. the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under

### 2. Basis of accounting

ompany maintains its accounts on accrual basis following historical cost conventionor certain financial instruments that are measured at fair value in accordance with

Significant Accounting Policies [contd.]

to the fair value measurements are observable and the significance of the inputs to the fair Pair Value measurements are categorized as below, based on the degree to which the inputs value measurement in its entirety,

the company can accuss at measurement date. Luvel 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities that

asset or liability and ; Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the

(multiple appression of the second se Level 3 - Inputs for the assets and liabilities that are not based on observable market detail

wantanting such bauater. Above levels of fair value bicarchy are applied contractily and generally, there are no transfers between the levels of the fair value hierarchy unless the documstances change

# Presentation of financial statements

required to be disclosed under the notified Accounting Standards and the SEBI (Listing presented by way of notes froming part all the financial statements along with the other notes Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are Plaw Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance format preseribed in the Sobotute III to the Companies Act, 2013 ("the Act"). Obligations and Disclosure Requirements) Regulations, 2015 as amended The Balance Sheet and the Statement of Profit and Less are prepared and presented in the The Cash

Amounts in the financial statuments are presented in Tadian Rupces in erore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupers to two decimal places

## ÷ Operating cycle for current and non-current classification

An asset shall be classified as current when it satisfies any of the following cuterus

- 3 it is expected to be realized within twelve months after the reporting date; or
- ġ It is clush or each equivalent unless It is unificted from being exchanged or used to settle a limbility for at loast twelve months after the reporting date.

All other assets shall be chaiseBed as non-earrornt

- A liability shall be classified as current when it satisfies my of the following criteria:
- Ŧ it is due to be settled within twelve mently after the reporting date; or
- Ŧ the company does not have an unconditional right to defer actilement of the liability for of the counter party, result in its settlement by the issue of equity instruments do not affect at least twelve months after the reporting date. Terms of a fighting that could, at the option its classification
- All other indiffues shall be classified as more cutrent.



Significant Accounting Policies (contd.)

### 5. Revenue recognition

"Revenue" April 1, 2018, Ind AS 115 supersedes Ind AS 11 "Construction Contracts" and hul AS 18 The Company has adopted hid AS 115 "Revenue from Contracts with Customers" effective

measuring the progress towards complete substaction of performance obligation. customer is there over time and in other suses, performance obligation is suffated at a point m obligation is satisfied over time when the transfer of control of asset (20ods or service) to a to the estimated transaction price allocated to the performance abligation satisfied. Performance obligation by transferring promised goods or artylices to a customer. The revenue is recognized time. For performance obligation statisfied over time, the sevenue recognition is done by The company recommends revenue from contrasts with customers when it satisfies a performance

### Fare Revenue

actual usage in case of smart cavin and other-direct fare collection. Revenue from thre collection is recognized on the hasts of use of tokens, money value of the

### Concession arrangements:

irrangements set out rights and obligations relating the infinativeture and the zervice to be by a period in which the company minimums and services the intrastructure. These concession Incompeti The company has concession arrangement for construction of 'Merro Rail system' followed

receivable is allocated by reference to the relative fair value of the construction services and a contractual right to charge the users of the service. The consideration received or up fund, nearse rights to use and commercially explore land for transit oriented development For fulfilling those obligations, the company is entitled to receive from the guarter, viability provided

As set out in (9) helow, the right to consideration gives that in an intangible asset and financial 12501

of the fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset and poyments actually received from the users. become from the concession arrangements carried under the intangible asset model consents

### Other Income

Interest income, interest income on inventments and leave is sucrued on a time basis by Statement of profit and loss on accrual basis provided there is no uncertainty towards its reference to the principal outstanding and the effective interest rate including interest on rentization. comprehensive income. Interest receivable on customer dues is recognized as income in the investmenta classified as fair volue through profit and loss account or fair value through Other

Dividend income Dividends morne is accounted in the period in which the right to receive the payment is established

alting & Training Income: Income from Consulting & Training is recognised over and when the customer receives the benefit of the company's he formance and the

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Significant Accounting Policies [contd.]

company has endowcable right to payment for services randered

# 6. Property, plant and equipment (PPE)

original cost net of taxidury credits availed, if any, loss accumulated depreciation and cumulative impairment. Cost includes purchase price and any cost that is directly attributable will flow to the company and the cost of the item can be measured reliably. PPE is stated at accordance with the Company's accounting policy. to bringing the asset to the location and for qualifying assets, horrowing costs capitalized in MYK is recognized when it is probable that future economic benefits associated with the item

and expitalized as a part of the cost of the PPE. construction or acquisition of PPIt or bringing the PPE to working condition are allocated Administrative and other general overhead expenses that are specifically attributable to

as appropriate, only when it is probable that future contomic benefits associated with the Subsequent costs are included in the asset's carrying amount of recognized as a separate asset. ammuni of my examponent accounted for as a separate asset is derecognized when replaced tem will flow to the company and the cost of the item can be measured reliably. The carrying which they are accurred All other repairs and mulatenance are charged to profit or loss during the reporting period in

as "capital work in progress" impairment. PHE not ready for the intended use on the date of the Balance Sheet are disclosed The carrying value was original cost less accumulated depreciation and cumulative

financial year end to reflect expected pattern of consumption of the future economic benefits if appropriate, at the end of each reporting period. unbodied in the asset. The assets' residual values and useful lives are reviewed, and adjusted residual values, over their estimated useful lives. Depreciation method is reviewed at each Depreciation is calculated using the straight-line method to ulfocate their cost, net of their

of the Companies Act, 2013 based on the management's assessment The following asset dategory has useful life different from the life specified to Schodule U

Office Pauloment	Vehicles	Desktop and Japtop Compiles	Plant & Machinery and Electrical Installations	Farminare & Fixiares	Category of Asset
4-5 Years	5 years	3 years	10-12 years	6- 10 years	Useful Life



st of a part of the asset ("asset component") is significant to lotal cost of the asset life of that part is different from the useful life of the remaining asset, eachd life

Significant Accounting Policies (contd.)

of that significant part is determined separately and such assat component is depreciated over its reputate tactul life.

determined as the difference between the estimated net disposal proceeds and the carrying amount of the used and are recognized in the meanse statement on the date of retirement of Gains or losses arising from the retreatent or disposal of property, plant and equipment are ((Month))

### 74 Investment property

monetradion necessary statisticy approvals for construction and development realizing approvals for independently into Retail Mails /Office space/Mixed the Commercial etc. after obtaining Lieums havis. Each of the properties/components constitute separate business activities/undertakings and are busined developed/ communically exploited in phased municer components provided through separate joint memorandum with the Government under 긆 Transit Oriented Development business activities consist of various independent

concession and is an asset held with the intostion of being used for the purpose of carming the Contecssion Agregment is a resource controlled by the company during the period of rential tocotto, funce receignized as an investment property The Transit Oriented Development on the tendehold lands provided by the Government under

and comulative impairment. are stated at original cost net of tax/duty credits availed, if any, too accumulated depreciation to patial meagnition, investment properties are mentured in newardance with cost model and Investment properties are measured ioitially at cost, including transaction costs. Subsequent

innout of the replaced part is detectionized. experised when incurred. When part of an investment property is replaced, the carrying the cost of the team can be measured reliably. All other repairs and maintenance costs are that inture separative heavilits associated with the expanditure will flow to the company and Subsequent expenditure is explialized to the aiser's earrying amount only when it is probable

expected partern of consumption of the future economic benefits embodied in the asset. The concession period. Depreciation method is reviewed at each financial year end to reflect Depreciation on invostment properties is calculated using the straight-line method over the assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

### * Intangible assets

田田田田 accumulated amortization and cumulative impairment. Intangible assets are recognized intangible assets are stated at original cost net of taxiduty credits availed, if any, less flow to the enterprise and the cust of the asset can be measured reliably. Pre-operative when it is probable that the future economic benefits that are attributable to the asset will he to acquisition of intergrole assessant allocated and capitalized as a part of the including administrative and other general overhead expenses that are specifically

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stangible meets

Significant Accounting Policies (contd.)

consumed by the entity, starting from the date when the right to operate starts to be used period available in a way that reflects the pattern in which the asset a copernic benefits are The intergible assets are amortized over its expected useful life/ over the balance concession

rights to the financial asset copire (uture economic benefits are expected from its future use or disposal or when the contractual Any asset carried under concession arrangements is derecognized on disposal or when no

straight line method intaughtie useets, comprising specialized Software is amortized over a period of 6 years on

# 9. Concession intangible and financial assets

period of time service and operates and maintains that infrastructure (operation services) for a specified The company constructs infrastructure (construction services) used to provide a public

intrangible near model is used to the extent that the company reavives a right to charge usurs of the public service These arrangements are accounted for based on the nature of the consideration. The

inghits. under development is capitalized based on the relative revenue carrier potential of the assets under development. In ease of part communications of operations, the intaggible assets services delivered. Till the completion of the project, the nume is recognized as intangible esset, which is the fair value of the consideration received or receivable for the construction An unuagable asset is measured at the fair value of consideration transferred to acquire the

### 10. Impairment of avsets

minum of assets in jested for impairment to as to determine; the carrying amount may not be recoverable. As at each Balance Sheet date, the carrying Assets are tested for impairment whenever events or changes in circumstances indicate that

- the provision for impairment loss, if any, and
- ÷ ÷ the reversal of impairment loss recognized in provinus periods, if any,

amount. Recoverable amount is determined Impairment loss is recognized when the estrying attenuit of an unset exceeds its recovarable

TONTY it, in the case of an individual asset, at the higher of the net fulling price and the value in

independent cash thows), at the higher of the cealt generating unit's net solling price and the to in the case of a cash generating and (a group of assets that generates alcolified, Ash ut brinte



we exe of an asset and from its disponal at the end of its useful life). use is determined as the present value of estimated future cash flows from the

## Notes forming part of the Accounts (contd.) Significant Accounting Policies (contd.)

### 11. Employee benefits

Short term employee benefits:

are classified as short term employee benefity. The benefits like salaries, wages, short All employee benefits failing due wholly within twelve months of rendering the service in the period in which the employee renders the related service. turns compensated absences die, and the expected cost of bonus, ex-grafia are recognized

- b) Post-amployment benefits
- 1. Defined contribution plans. The state governed provident fund scheme, employee phos. period in which the couployee renders the related service. state insurance scheme and employee pension scheme are defined contribution The contribution paid/payable under the schemes in recognized during the
- it Defined benefit plans: The employees' gratuity fund schemen, post-retirement Projected Unit Credit Method. such defined benefit plans is determined tasked or actumial valuation using the are the Company's defined benefit plans. The present value of the obligation under medical care scheme, punition scheme and provident fund acheme minaged by trust

discount rate used for determining the present value of the obligation under defined benefit to the worghted average maturity profile of the related obligations at the Bahana. Short state The obligation is measured at the present value of the estimated future east fluws. The plans, is based on the market yield on government securities of a muturity period equivalent

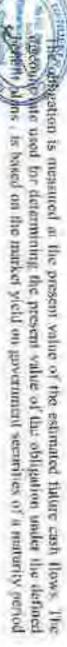
and is not reclassified to profit & loss. recognized in other comprehensive income and is reflected immediately in retained earnings set interest) and any change in the effect of asset onling (wherever applicable) are Rememburght, comprising actualtal gains and leases, the return on plan aniet: (excluding

Defined benchit costs comprising current service cost, past service cost and gains of losses on actilements are recognized in the Statement of Profit and Luss as employee henefit benefit plan are recognized when the solitonumi occurs Statement of Profit and Josa under finance cost. Girins or losses on settlement of any defined EXPERIMENT Interest cost implicit in defined benefit employee cost is recognized in the

obligation under the defined benefit plays to recognize the obligation on a net basis In the case of funded plans, the tair value of the plan assets is roduced from the grown

Longtonn cuployer boyofits;

compensated absences in determined based on actuarial valuation using the Projected Unit The present value of the obligation under the long term employee benefit plans such as Credit Method



Significant Accounting Policies (contd.)

wheet date equivalent to the weighted average maturity profile of the related obligations at the Balance

under the futation ocst implicit in long term employee benefit cost is recognized in the Sutement of Profit and loss recognized in the statement of profit and luss is employee benefit expenses. Interest cost curmiments and settlements, remeasurements including actuartal gains and losses are Long turm amployee benefit costs camprising current service cost and gains or losses on

# d) Employee Share Based Companiation:

corresponding credit to equity, not of cumbursements, if any share-based payment transactions are recognized in the statement of profit and loss with a mustry instruments of the holding company at the grant date. The fair value of equity-settled holding company granted to the entitled employees are measured at the fulr value of the Equity-settion thate-based payments with respect to Employees Stock Options of the

### 12. Leases

of the agreement of the date of inception. The determination of whether an agreement is, or contains, a lease is based on the substance

The Company in # Lesses

Louises are accounted as per ind AS 116 which has become manufatory from April 1,2019

liability is accounted at the tease commencement date. Assets taken on leave are accounted as right of use asiels and the corresponding leave

lease incentives received. underlying asset or to restore the underlying asset or the site on which it is located, less any plus any initial direct costs incurred, and an estimate of costs to dismantic and remove the lease hiddlify adjusted for any lease payments made at or before the commencement date. triffally the right of use asset is measured at cost which comprises the builtal unount of the

corresponding adjustment is made to the carrying amount of the right of use orser, or is COULD !! recorded in profit or less if the currying amount of the right of use asset has been reduced to extension or termination aption. When the tense liability is remeasured in this way, a estimate of the guaranteed tesideal value of a charge in the assessment of purchase, in future lease payments stisting from a change in an index or a rate or a change in the using the company's incremental borcowing rule. It is remeasured when there is a change The lease liability is minially measured at the present value of the lease payments, discounted

straight line method from the commencement state to the end of the lease term or sachd life of the underlying asset whichever is lower. Cattying amount of lense lightlity is increase accumulated depreciation/impairment losses. The right of use much is depreciated using the interest on lease liability and voluced by lease payments made The right of use asset is measured by applying cost model i.e right of use asset at cost less **Multiple** 



Significant Accounting Policies (contd.)

Name in Lease payments associated with following leases are recognized as expense on straight line.

- (i) Low volue teases, and
- (ii) Leaves which are shoul term.

The Company as a lessor

in case of assets given on operating tasses an means on a straight line barn. The company, not classified as a fusince lease is an opending lease. The group recignizes lease payment constant periodic rate of return on company's net investment in the lease. A lease which in twnership of an underlying asset. Initially asset held under finance lease is recognized in classified as a finance lense lift transfers substantially all the risks and rewards incidental to class of used presents underlying assets subject to operating lease in its balance sheet under the respective halance sheet and presented as a receivable at an amount equal to the net investment in the Assets given on lonse are climitiled either as operating lease or as finance lease. A fense is lease. Finance income is recognized over the lease term, based on a pattern reflecting a

### 13. Inventories

necessary to make the sales ordinary course of business less the estimated costs of completion and estimated costs of cost or net realizable value. Cost is determined using weighted average basis. Cost of involutions comprise of stores, sparce and consumables. Inventories are stated at the lower present insulton and condition. Not realizable value is the estimated selling price in the inventories comprise the crist of purchase plus the cost of bringing the inventories to their

### 14. Financial instruments

transaction could that me attributable to the acquisition of the Entricial assets, to the contractual provisions of the instruments. All financial assets are (nitially measured at fair value plus, in case of financial assets not recorded at fair value through profit or loss. Figureial assets and floancial liabilities are recognized when the Company becomes a party

measured at amortized sost (unless the same are designated as fait value through profit or Humpetal assets in their entitiery are subsequently measured either at amottized cost or fair loss (FVTPL)) value. Investments in debt instruments that meet the following conditions are subsequently

contractual cash tlown, and The asset is held within a business model whose objective is to huld assets in order to collect

payments of principal and interest on the principal amount substanting. The contractual torus of instrument give rise on specified dates to cash flows that are solidly

value through profil or loss) Debt instruments that meet the following contributes are subsequently measured at fair value through other comprehensive income (FVTOCI) (unless the same are desagnated as fair



Significant Accounting Policies (contd.)

contractual cash flows and celling financial assets, and The asset in held within a bunness model whose abjective is achieved both by collecting

payments of principal and interest on the principal amount outstanding. The contractual turms of anatymant give rise on specified dates to cash flows that are solely

changes are recognized in profit of loss. Debt instruments at FVTPL is a residual energy for debt instruments. if my, and all

intervised by elects on Initial recognition to present subsequent changes in fair value in Other Comprehensive income for equity instruments which are not hold for rading PUACE NUMBER AND in equity instruments are classified as at PVTPL, unless the Company

Investments of INTOCI, if any, cumulative gain or loss is not reclassified to profit & loss on disposal of other equity is reclassified to profit & loss. However in one of equity instruments measured instruments measured at FVTOCI, the cumulative gain or less previously accumulated in exchange difference (on debt instrument) is recognized in profil or loss and other changes in For financial assets that are intensured at FVTOCI, interest locome, dividend income and fair value are recognized in OCI and accumulated in other equity. On disposal of debt

A financial asset is primarily derecognized when:

- the rights to receive cash flows from the asset have expired, m
- ÷ the company has transforred its rights to receive cash flows from the asset or has assamed the risks and rewards of the asset; or (b) the company has nother transferred nor related under a pass-through arrangement; and (a) the sumpany has transferred substantially off an obligation to pay the received each flows in full without material delay to a third party webstantially all the risks and rewards of the asset, but has transferred central of the asset.

Impairment of financial assets.

measuring lifetime expected credit lois allowance for trade receivables, the Company has asset and finimetal guarantees not designated for measurement at FVTPL. For the purpose of adjusted for forward looking information as permitted under Ind AS 109. used a provision matrix which takes into account historical credit loss experience and receivables, trade receivables and other contractual rights to receive each or other financial financial assets incasured at amounted cost, debt instruments measured at EVTOCI, lease The Company applies the expected credit loss model for recognizing impairment loss on

burrowings and payablas, net of directly attributable transaction costs. All financial liabilities are recognized initially at fair value and, in the case of huns and

farmine receiptional less sumulative amortization. All other inancial fahilities including for measurantent at fair value through profit or loss (EVTPL) are subsequently measured at Financial liabilities, including derivatives and embedded derivatives, which are designated Distantiation of lbiz-value, Financial guarantee contracts are subsequently increased at the higher of the allowance determined as per impairment requirements of Ind AS 109 and the

Significant Accounting Policies (contd-)

method. Ingus and borrowings are measured at anyoritzed cost using Effective Interest Rate (EIR) Heandal hability is decorognized when the obligation under the liability is discharged or

Offsetting financial instrumenta

cancelled or expires.

company or the counterparty in the normal course of business and in the event of default, insolvency or buildruptey of the The legally efforceable right must not be contingent on future events and must be enforceable intention to solve on a not basis or realize the asset and solve the liability simultaneously. where there is a legally enforceable right to offset the recognized amounts and there is an Vinamenal assets and fightilities are offset and the net amount is reported in the balance sheet

Derivatives and fiedge accounting

Cath values as dillor. resulting gain or loss depends on whether the derivative in designated as a into and are subsequently concessioned at their fair value. The method of recognizing the Derivatives are initially recognized at fair value on the date a derivative contract is entered instrument, and if so, the nature of the turn being hedged. The company designates certain Rugging

- 8 hedges of the fair value of recognized assets or liabilities of a firm communitment (fair value Tole:
- (b) bedges of a particular risk associated with a recognized assot or hability or a highly probable forecast transaction (cash flow hedge); or

(c) hedges of a net investment (n a foreign operation (net investment hedge)

undertaking various hedging transactions. The company also documents the nature of the risk ineffectiveness and how it determines the hedge ratio). being hedged and how the Company will essess whother the hedging relationship meets the instruments and bedged items, as well as its risk management objectives and strategy for The company documents at the inception of the transaction the relationship between heiging Contraction of the effectiveness requirements (including its analysis of the sources of hedge

the residual maturity of the derivative is more than 12 months and as a current assoc or liability when the residual materity of the derivative is less than 32 months. The full fair value of a hedging derivitive is classified as a non-sumerit ages or hability when

(a) Fair value hedges

the hedged item that are stationable to the hedged tak. are recorded in the statement of profit and loss, together with any changes in the fair value of Changes in the thir value of derivatives that are designated and qualify is fair value bedges

Hidge accounting is discontinued when the Company revokes the hedging relationship, when the house Test. prestruction expires or is yold, installated, or exercised, or when it up longer ledge accounting. The fine value adjustment to the entrying amount of the

Significant Accounting Policies (contd.)

hedged item arning from the hedged risk is innertized in the statement of profit and love from Dat date

### (b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and quality expenses. recognized immediately in the statement of profit and loss and is included in the other heading cash flow hedging reserve. The gain or loss relating to the ineffective portion is as dish flow hedges is recognized in other comprehensive income and accumulated under the

nearment of the cost of the non-linancial assot or non-financial fability. nor financial liability, the gains and lasses previously recognized in other comprehensive when the hedged forecast transaction results in the recognition of a non-financial asset or a the statement of profit and loss, in the same line as the recognized hedged item. However, are realassified to the statement of profit and loss in the periods when the hedged item affects income and accumulated in equity are transferred from equity and included in the Initial Amounts proviously recognized in other comprehensive income and accumulated in equity

accumulated in equity is recognized immediately in the statement of profit and foss and loss. When a forecast transaction is no longer expected to occur, the gain or loss or excremed, or when it no longer qualifies for hedge accounting. Any gamme loss recognized Itedge accounting is discontinued when the hedging instrument explices or is sold, berninnled, is recognized when the forecast transaction is ultimately recognized in the statement of profit in other comprehensive income and accumulated in equity at that time remains in equity and

# (c) Hadges of nat investments in foreign operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow recognized minedialely in the statement of profit and loss, foreign currency translation reserve. The gain or loss relating to the inclicative portion is hedge is recognized in other comprehensive income and accumulated under the heading of hedges. Any gain or less on the hedging lastrument relating to the effective parties of the

necumulated in the foreign currency translation reacross are reclassified to the statement of Gains and losses on the hedging instrument relating to the effective period of the hedge profit and loss on the disposal of the foreign operation.

### 5 V ash and bank balances

term and liquid investments being not free from more than insignificant risk of change in balances with banks and other bank balances which luve restrictions on repairintion. Short value, are not included us part of each and each equivalents. Cash and hask balances also include fixed deposits, margin money deposits, curuntked

### 16, Borrowing Costs

(and in the local data of the

anterny door foreign nurrancy betrowings, in the extent they are regarded as an adjustment Borrowing uests include interest expense calculated using the effective interest method, insince charges in respect of assess acquired on future lease and exchange differences 2005

## Notes forming part of the Accounts (contd.) Significant Accounting Policies (contd.)

are recognized in profit or loss in the period in which they are incurred. substantial period of time to get ready for its intended use or safe. All other borrowing could for its intended use of sole A qualifying asset is an avet that necessarily requires a Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the next is ready

### 17. Foreign currencies

- z The functional currency of the Company is Indian super-
- Ē Foreign currency transactions are reported on initial recognition using the exchange rate tow in the puriod in which they mise except for monotary items at each Balance Sheet date at the cleaning mitr are recognized in profit or Exchange differences that arise on actiloment of monetary items or on reporting of out liabilities entried at fair value are reported as part of the fair value gats or loss. historical cost in foreign currency are not retranslated. Translation differences on assets when the fair value was determined. Non-monetary items that are measured in terms of are demonstrated in forcign catactories are retranstrated at the rates prevailing at the date here are reported using the closing rate. Non-monetary items, callied at fair value that at the date of the transaction. At each Balance Sheet date, foreign carrency monetary
- 4 surrency not translated. assets when they are regarded as an adjustment to interest cashs in a ferright construction for future productive and, which are included in the cost of those exclumge differences no foreign currency borrowings relating to assets under
- Ξ exchange differences on transactions entered into in order to hedge certain foreign duttioney risks.

# 18. Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are decisions for performance assessment and resource allocation. regularly reviewed by the Chicl operating decision making body in the company to make

purpose of the performance assessment and resource allocation to the segments. The reporting of segment information is the same as provided to the management for the

Burdodau uddition, the following specific accounting policies have been followed for segment Segment accounting policies are in line with the accounting policies of the Company. In

- Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- * Expenses that me directly identifiable with/allocable to segments are considered for determining the segment result.



Significant Accounting Policies (contd.)

- Q. arriving at the profit before tax of the Company. Segment result includes manging on inter-segment capital jobs, which are reduced in
- that relate to the Company as a whole and not allocable to any segment. sogments. Unallocable corporate assets and tabilities represent the assets and liabilities Segment assets and habilities include those through identifiable with the respective
- 4 the employze itsek options which is accounted as employee compensation cost and is Segment non-cash expenses forming part of segment expenses includes the fair value of allocated to the segment.
- HEA Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis

### 19, Laxes on Income

on the expected outcome of ansessments/appeals. credits computed in accordance with the provisions of the hicome Tax. Act 1961, and based That on memore for the current period is determined on the basis of tamble income and tax

and liabilities in the Company's financial statements and the corresponding tax bases used substantively enacted us on the Balance Sheet date. in computation of taxable profit and quantified using the raw rates and laws exacted at Deterred tas is recognized on temporary differences between the carrying amounts of assets

taxable income will be available against which such deferred tax aniets can be realized. remporary differences or where there is convincing other evidence that sufficient fature "capital gains" are recognized and carried forward to the extent of available invalue Deferred tax assets relating to unabsorbed depreciation/business losses/lesses under the head

sufficient future taxable income will be available against which such deferred tax assets can Other deferred tax assets are recognized and carroad forward to the extent it is probable that be realized.

income or in equity, in recorded along with the tax as applicable. Transaction or event which is recognized outside profit or loss, either in other comprehensive

legally enforceable right to offset and intends either to write on a net basis, or to realize the current tax assets and liabilities and when the deferrent has balances relate to the osser and settle the hability stouthancously, taxation authority. Couront tax sasets and tax liabilities are offset where the entity has a Deforred tax estats and habilities are offset when there is a legally enforceable right to offset STILLS.

# 20. Provisions, confingent liabilities and contingent assets

Provisiona are recugnized only where

there probable that an outflow of resources embedying economic benefits will be required the company has a present ubligation (legal or communities) an a result of a pust event 220 the obligations and

Pico bi estimate call be mode of the smount of the obligation

## Notes forming part of the Accounts (contd.) Significant Accounting Policies (contd.)

resugnized only when it is virtually certain flat the reimbarsement will be received. Provisions are measured at the present value of management's best estimate of the Reinbursement expected in respect of expenditure required to settle a provision is

of the time value of money is recognized on a finance cost. assessments of the time value of money and the risks specific to the faithfur. The inwinding discount rate used to determine the present value is a pro-tax rate that reflects current market expenditure required to settle the present obligation at the end of the reporting period. The

Contingent fiability is disclosed in case of

- ē, resources will be required to well the obligation a prescut obligation aroung from past events, when it is not probable that an outflow of
- b) a present obligation mising from past ovents, when no reliable estimate is possible

Contingent assets are disclosed where an inflow of economic benefits is probable

dale. Provinions, contingent linkilities and Contingent ansels me reviewed at each Balance Sheet

### 21. Commitments

classified and disclosed as follows: Commitments are liiture liabilities for contractual expenditure. Commitments are

- 8 fishingled number of contracts remaining to be executed on capital account and not provided for
- Ż and relevant in the opinion of management. Other non-cancellable commitments, if any, to the extent they are considered material
- 2 Other commitments related to safes/procurements made in the normal course of business are not disclosed to avoid excessive details.

## 22. Statement of Cash Flows

method. Under the indirect method, the net profit is adjusted for the effects of Statement of each flows is prepared sugregating the each flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect

- 5 changes during the period in invantance and operating receivables and payables transactions of a non-cash nature
- Ξ non-cash items such as depreciation, provisions, deferred taxes, un-realised foreign currency gains and losser, and undistributed profiles of associates, and
- 2 all other items for which the cash effects are investing or financing cash flows

「日本」日本 Cash and cash oppivalents (including bind bulances) shown in the Statement of Cash flows Sturing which are not available for general use an at the data of Balance Shorth



Sun 1

Significant Accounting Policies (contd.)	Notes forming part of the Accounts
	(contd.)

### 23. Earnings per share

(i) Earnings per share

Basic earnings per share is calculated by dividing;

- the profit attributable to owners of the company
- . by the weighted average number of equity shures outstanding during the finnneial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury share,

(ii) Diluted carnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- ٠ the after-income tax effect of interest and other linuacing costs associated with dilutive potential equity shares, and
- outstanding assuming the conversion of all dilutive potential equity shares. the weighted average number of additional equity shares that would have been

## 24. Key sources of estimation

amounts of income and expenses of the period, the repetted balances of assets and habilities allowance for doubtful debacadvances, future obligations in respect of retirement benefit accounting estimates include useful lives of property, plant and equipment, intangible assets The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to and the disclosures relating to contingent liabilities as of the date of the financial statements. management of the Company makes estimates and assumptions that affect the reported The preparation of financial statements in confiornity with Ind AS requires that the measurement etc. Difference, if any, between the actual results and estimates in recognized plans, expected cost of completion of contracts, provision for rectification costs, fair value which the results are the

Ploce	As per our report attached For M.K. DANDEKER & CO., Firm registration No: 000679S Chartered Accountants by the hand of S. Domaidural Factor S. Domaidural Pathor Membership No: 213754
Phoe	For and on behalf of L&T Metro J L&T Metro J MANAGE Director & CEO DIN Not 01683467 DIN Not 01683467 L. Rave Konmar
Place Hydemhad Dute: 23.04.2021	For and on behalf of the Board of Directors of L&T Metro Rail (Byderghad) Limited MV.B.Rettdy ing Director & CEOI IN No: 01683467 IN No: 016747 IN NO: 016747