



L&T Metro Rail[®]
Hyderabad



To

9th October 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Sub: L&T Metro Rail (Hyderabad) Limited – Unaudited Financial Results for the half year and quarter ended 30th September 2025

Dear Sir/ Madam,

Pursuant to Regulation 52 of SEBI(LODR), please find enclosed herewith the Unaudited Financial Results for half year and quarter ended 30th September 2025 as per the prescribed format along with the Limited Review Report dated 30th September 2025 by M/s M Bhaskara Rao & Co., Statutory Auditors of the Company.

Request you to take note of the above.

Thanking you

For L&T Metro Rail (Hyderabad) Limited

K V B Reddy

Managing Director & Chief Executive Officer

Encl: a/a

Registered Office:

L&T Metro Rail (Hyderabad) Limited

Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad-500039, Telangana, India

Tel: +91 40 22080000-01, Fax: +91 40 22080771, Web: www.ltmetero.in

CIN : U45300TG2010PLC070121

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

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

1. We have reviewed the accompanying statement of unaudited financial results of **L&T Metro Rail (Hyderabad) Limited** ("the Company") for the period ended 30 September 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under the Section 133 of the Companies Act, 2013, as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration No. 000459S



M.V. Ramana Murthy

M.V. Ramana Murthy
Partner

Membership No.206439

UDIN: 25206439BMKRDY8324

Hyderabad, 09 October 2025



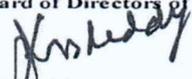
L&T Metro Rail[®]
Hyderabad



L&T Metro Rail (Hyderabad) Limited
Statement of Assets & Liabilities

Particulars	₹ in Lakhs	
	As at September 30, 2025	As at March 31, 2025
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	5,574	6,167
b) Investment property	80,676	81,022
c) Intangible assets	14,61,381	14,75,000
d) Intangible assets under development	44	-
e) Other financial assets	7,825	4,521
f) Other non-current assets	666	527
Sub-total - Non-current assets	15,56,166	15,67,237
Current assets		
a) Inventories	3,080	3,096
b) Financial Assets		
i) Investments	4,333	-
ii) Trade receivables	1,342	1,321
iii) Cash and cash equivalents	6,798	17,177
iv) Bank balances other than iii above	554	-
v) Other financial assets	4,275	1,924
c) Other current assets	1,184	1,268
Sub-total - Current assets	21,566	24,786
TOTAL ASSETS	15,77,732	15,92,023
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	7,41,300	7,41,300
b) Other equity	-6,98,597	-6,60,551
Total equity	42,703	80,749
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	6,08,782	6,08,271
ii) Other financial liabilities	7,149	1,857
b) Other non current liabilities	54,954	55,945
c) Provisions	33,510	30,394
Sub-total - Non-current liabilities	7,04,395	6,96,467
Current liabilities		
a) Financial liabilities		
i) Borrowings	7,54,182	7,04,372
ii) Trade payables		
- Due to Micro Enterprises and small enterprises	141	216
- Due to others	5,682	6,385
iii) Other financial liabilities	56,114	88,697
b) Other current liabilities	14,296	14,938
c) Provisions	219	199
Sub-total - Current liabilities	8,30,634	8,14,807
TOTAL EQUITY AND LIABILITIES	15,77,732	15,92,023

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


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


AVRS Sharma
Chief Financial Officer

Date: 09.10.2025
Place: Mumbai

Registered Office:
L&T Metro Rail (Hyderabad) Limited
Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad-500039, Telangana, India
Tel: +91 40 22080000-01, Fax: +91 40 22080771, Web: www.ltmetro.in
CIN : U45300TG2010PLC070121





L&T Metro Rail
Hyderabad



Particulars	Statement of financial results for the quarter and six months period ended 30 September 2025					₹ in Lakhs
	Quarter ended			Period ended		Year ended
	September 30, 2025 (Reviewed)	June 30, 2025 (Reviewed)	September 30, 2024 (Reviewed)	September 30, 2025 (Reviewed)	September 30, 2024 (Reviewed)	March 31, 2025 (Audited)
INCOME						
Revenue from Operations	25812	23390	23318	49202	45417	109601
Construction contract revenue	44	0	36	44	417	412
Other income	146	362	242	508	536	1253
Total Income	26002	23752	23596	49754	46370	111266
EXPENSES						
Construction contract expenses	44	0	36	44	417	412
Operating expenses	10516	10796	10579	21312	21148	42174
Employee benefit expenses	957	937	989	1894	1900	3835
Administration and other expenses	670	818	942	1488	1761	3149
Finance costs	23675	24311	24098	47986	47879	94003
Depreciation and amortisation	7540	7536	7559	15076	15134	30284
Total Expenses	43402	44398	44203	87800	88239	173857
Profit/(loss) before tax for the period	(17400)	(20646)	(20607)	(38046)	(41869)	(62591)
Tax Expense:						
Current tax	-	-	-	-	-	-
Adjustments relating to earlier years	-	-	-	-	(3)	(3)
Deferred tax	-	-	-	-	-	-
Profit/(loss) after tax for the period	(17400)	(20646)	(20607)	(38046)	(41866)	(62588)
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss						
Gain/(loss) on remeasurement of defined benefit plans	0	-	0	0	0	(27)
Total Comprehensive Income for the period	(17400)	(20646)	(20607)	(38046)	(41866)	(62615)
a) Debt Equity Ratio*	8.44	7.46	5.96	8.44	5.96	6.61
b) Debt Service Coverage Ratio	0.55	0.42	0.41	0.48	0.39	0.63
c) Interest Service Coverage Ratio	0.55	0.42	0.41	0.48	0.39	0.63
d) Network	42703	60103	101497	42703	101497	80749
e) (i) Debenture redemption reserve	282	282	282	282	282	282
(ii) Capital redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00
f) Outstanding redeemable preference shares	0.00	0.00	0.00	0.00	0.00	0.00
g) Net profit/loss after tax	(17400)	(20646)	(20606)	(38046)	(41866)	(62588)
h) Earnings per share						
Basic & Diluted	(0.23)	(0.28)	(0.28)	(0.51)	(0.56)	(0.84)
i) Current Ratio*	0.21	0.23	0.11	0.21	0.11	0.15
j) Long term debt to working capital*	Negative	Negative	Negative	Negative	Negative	Negative
k) Current liability ratio*	0.07	0.08	0.10	0.07	0.10	0.11
l) Total debts to total Assets *	0.90	0.87	0.84	0.90	0.84	0.86
m) Debtors Turnover Ratio ****	4.93	3.23	4.60	9.82	9.17	18.80
n) Bad Debts to Accounts receivable ratio**	0.00	0.00	0.00	0.00	0.00	0.00
o) Inventory Turnover Ratio	0.06	0.30	0.20	0.32	0.35	0.72
p) Operating Margin (%)	0.54	0.48	0.47	0.51	0.47	0.56
q) Net Profit Margin (%)	Negative	Negative	Negative	Negative	Negative	Negative

Notes:

- * The Unsecured NCD forming part of promoter contribution for the project are considered as equity.
- ** Considered Provision for Bad/Doubtful debts as at period end for numerator.
- **** Numerator excludes revenue from (i) Metro segment since the receivable cycle in this business is negligible and (ii) Income (net) undertaking from transfer of real estate.
- 1 The above results have been recommended by the Audit committee and approved by the Board of Directors on 9th October 2025.
- 2 Revenue from operations for the period ending 31.03.2025 includes income (net) on transfer of real estate business undertaking.
- 3 Previous figures have been regrouped wherever necessary to conform to the presentation of the current period's accounts.

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

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

A. V. R. Srinivasa Sharma
A. V. R. Srinivasa Sharma
Chief Financial Officer

Date: 09.10.2025
Place: Mumbai



Registered Office:
L&T Metro Rail (Hyderabad) Limited
Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad-500039, Telangana, India
Tel: +91 40 22080000-01, Fax: +91 40 22080771, Web: www.ltmtr.in
CIN : U45300TG2010PLC070121



L&T Metro Rail
Hyderabad



Statement of Cash Flows for the period ended September 30, 2025		₹ in Lakhs	
S. No.	Particulars	2025-26 (H1)	2024-25 (H1)
A	Net profit / (loss) before tax	(38,046)	(41,869)
	Adjustment for		
	Depreciation and amortisation expense	15,076	15,134
	Exchange deferrance on items grouped under financing/investing activities	150	43
	Finance Cost	44,191	43,985
	Interest income	(134)	(172)
	(Profit)/loss on sale of current investments(net)	(226)	(281)
	(Profit)/loss on sale of fixed assets	-	6
	Income/loss (net) on transfer of real estate undertaking	-	-
	Operating profit before working capital changes	21,011	16,846
	Adjustments for:		
	Increase / (Decrease) in long term provisions	3,116	3,738
	Increase / (Decrease) in other current liabilities	(641)	266
	Increase / (Decrease) in Trade Payables	(778)	(54)
	Increase / (Decrease) in other current financial liabilities	36	3,919
	Increase / (Decrease) in other non-current financial liabilities	5,291	(901)
	Increase / (Decrease) in short term provisions	20	32
	(Increase) / Decrease in other non-current financial assets	(5,304)	806
	(Increase) / Decrease in other non-current assets	(141)	(21)
	(Increase) / Decrease in Inventories	16	(766)
	(Increase) / Decrease in Trade Receivables	(21)	170
	(Increase) / Decrease in other current financial assets	(354)	443
	(Increase) / Decrease in other current assets	(471)	797
	Net cash generated from/(used in) operating activities	21,780	25,275
	Direct taxes refunds (net of payments)	-	-
	Net Cash(used in)/generated from Operating Activities	21,780	25,275
B	Cash flow from investing activities		
	Purchase of fixed assets	(33,328)	(2,453)
	Sale of fixed assets	1	2
	Net Proceeds from transfer of real estate undertaking	2	32,496
	Sale/(Purchase) of current investments	(4,107)	(6,477)
	Interest received	134	172
	Net cash (used in)/generated from investing activities	(37,298)	23,740
C	Cash flow from financing activities		
	Proceeds from equity share capital	-	-
	Proceeds from long term borrowings	-	-
	Repayment of long term borrowings	-	-
	Proceeds/(repayment) of short term borrowings	74,958	21,986
	Interest paid	(69,819)	(72,748)
	Net cash (used in)/generated from financing activities	5,139	(50,762)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(10,379)	(1,747)
	Cash and cash equivalents as at the beginning of the year	17,177	3,311
	Cash and cash equivalents as at the end of the year	6,798	1,564

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

K.V. Reddy
K.V. Reddy

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

A. V. R. Srinivasa Sharma
A. V. R. Srinivasa Sharma
Chief Financial Officer

Date: 09.10.2025
Place: Mumbai

Registered Office:
L&T Metro Rail (Hyderabad) Limited
Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad-500039, Telangana, India
Tel: +91 40 22080000-01, Fax: +91 40 22080771, Web: www.ltmetro.in
CIN : U45300TG2010PLC070121

