



L&T Metro Rail
Hyderabad



To

1th October 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Sub: L&T Metro Rail (Hyderabad) Limited – Unaudited Financial Results for the year ended 30th September 2024

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 2024 as per the prescribed format along with the Limited Review Report dated 30th September 2024 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

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 2024 ("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: 24206439BKADBV 1826

Hyderabad, 11 October 2024



L&T Metro Rail Hyderabad



L&T Metro Rail (Hyderabad) Limited Statement of Assets & Liabilities		
₹ in Lakhs		
Particulars	As at September 30, 2024	As at March 31, 2024
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	6,769	7,343
b) Investment property	91,816	90,830
c) Intangible assets	14,88,129	15,01,749
d) Intangible assets under development	463	45
e) Other financial assets	5,296	6,102
f) Other non-current assets	1,698	1,720
Sub-total - Non-current assets	15,94,171	16,07,789
Current assets		
a) Inventories	2,675	1,909
b) Financial Assets		
i) Investments	6,758	-
ii) Trade receivables	1,547	1,716
iii) Cash and cash equivalents	1,564	3,310
iv) Bank balances other than iii above	400	400
v) Other financial assets	2,446	35,385
c) Other current assets	909	1,706
Sub-total - Current assets	16,299	44,426
TOTAL ASSETS	16,10,470	16,52,215
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	7,41,300	7,41,300
b) Other equity	-6,39,803	-5,97,936
Total equity	1,01,497	1,43,364
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	6,10,678	8,97,774
ii) Other financial liabilities	3,348	4,250
b) Other non current liabilities	58,205	58,191
c) Provisions	27,577	23,840
Sub-total - Non-current liabilities	6,99,808	9,84,055
Current liabilities		
a) Financial liabilities		
i) Borrowings	6,88,419	4,08,112
ii) Trade payables		
- Due to Micro Enterprises and small enterprises	73	219
- Due to others	5,970	5,878
iii) Other financial liabilities	1,13,495	1,09,676
b) Other current liabilities	1,012	747
c) Provisions	196	164
Sub-total - Current liabilities	8,09,165	5,24,796
TOTAL EQUITY AND LIABILITIES	16,10,470	16,52,215

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



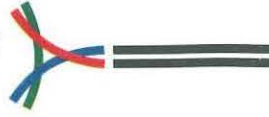
KVB Reddy
[Managing Director & Chief Executive Officer]
(DIN : 01683467)

A. V. R. Srinivasa Sharma
Chief Financial Officer





L&T Metro Rail Hyderabad



Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2024

₹ in Lakhs

Particulars	Quarter ended			Period ended		Year ended
	September 30,2024 (Reviewed)	June 30,2024 (Reviewed)	September 30,2023 (Reviewed)	September 30,2024 (Reviewed)	September 30,2023 (Reviewed)	March 31,2024 (Audited)
INCOME						
Revenue from Operations	23318	22099	73214	45417	94106	138914
Construction contract revenue	36	381	0	417	350	850
Other income	242	295	233	536	522	1017
Total Income	23596	22775	73447	46370	94978	140781
EXPENSES						
Construction contract expenses	36	381	0	417	350	850
Operating expenses	10579	10570	9716	21148	19319	40006
Employee benefit expenses	989	912	893	1900	1666	3585
Administration and other expenses	942	820	1385	1761	2140	3603
Finance costs	24098	23781	29497	47879	65076	117311
Depreciation and amortisation	7559	7575	7845	15134	15699	30930
Total Expenses	44203	44039	49336	88239	104250	196285
Profit/(loss) before tax for the period	(20607)	(21264)	24111	(41869)	(9272)	(55504)
Tax Expense:						
Current tax	0	0	0	0	0	0
Adjustments relating to earlier years	0	(3)	0	(3)	0	0
Deferred tax	0	0	0	0	0	0
Profit/(loss) after tax for the period	(20607)	(21261)	24111	(41866)	(9272)	(55504)
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss						
Gain/(loss) on remeasurement of defined benefit plans	0	0	0	0	0	0
Total Comprehensive Income for the period	(20607)	(21261)	24111	(41866)	(9272)	(55504)
i) Debt Equity Ratio*	5.96	5.55	4.17	5.96	4.17	5.06
j) Debt Service Coverage Ratio***	Negative	0.87	5.55	0.75	1.27	0.75
k) Interest Service Coverage Ratio ****	Negative	0.87	5.55	0.75	1.27	0.75
l) Network	101497	122103	(87780)	101497	(87780)	143364
-(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
o) Outstanding redeemable preference shares	0.00	0.00	0.00	0.00	0.00	0.00
p) Net profit/loss after tax	(20607)	(21261)	24111	(41866)	(9272)	(55504)
q) Earnings per share						
Basic & Diluted	(0.28)	(0.28)	0.52	(0.56)	(0.20)	(1.11)
r) Current Ratio*	0.11	0.36	0.28	0.11	0.28	0.26
s) Long term debt to working capital*	Negative	Negative	Negative	Negative	Negative	Negative
t) Current liability ratio*	0.10	0.09	0.12	0.10	0.12	0.11
u) Total debts to total Assets *	0.84	0.83	0.79	0.84	0.79	0.82
v) Debtors Turnover Ratio *****	4.60	3.13	3.36	9.17	5.77	11.97
w) Bad Debts to Accounts receivable ratio**	0.00	0.00	0.30	0.00	0.26	0.00
x) Inventory Turnover Ratio	0.20	0.17	0.57	0.35	1.26	2.48
y) Operating Margin (%)	0.47	0.46	0.85	0.47	0.77	0.67
z) Net Profit Margin (%)	Negative	Negative	0.33	Negative	Negative	Negative

Notes:

* The Unsecured NCD & Sub-ordinate debt(ICD) 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 for these ratios includes all relevant operational cash support provided by the promoters and Cash available in books.

**** 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.

The above results, duly recommended by the Audit committee on 10th October 2024, have been approved by the Board of Directors on 11th October 2024 and Limited Review carried out by the Statutory Auditors.

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

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

A. V. R. Srinivasa Sharma
Chief Financial Officer



Registered Office:

L&T Metro Rail (Hyderabad) Limited

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

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CIN : U45300TG2010PLC070121



L&T Metro Rail Hyderabad



Statement of Cash Flows for the period ended September 30, 2024			
S. No	Particulars	₹ in Lakhs	
		2024-25 (H1)	2023-24 (H1)
A	Net profit / (loss) before tax	(41,866)	(9,272)
	Adjustment for:		
	Depreciation and amortisation expense	15,134	15,699
	Exchange deferrance on items grouped under financing/investing activities	43	-
	Finance Cost	43,985	61,418
	Interest income	(172)	(139)
	(Profit)/loss on sale of current investments(net)	(281)	(333)
	(Profit)/loss on sale of fixed assets	6	-
	Income/loss (net) on transfer of real estate undertaking	-	(51,173)
	Operating profit before working capital changes	16,849	16,200
	Adjustments for:		
	Increase / (Decrease) in long term provisions	3,738	3,420
	Increase / (Decrease) in other current liabilities	266	94
	Increase / (Decrease) in Trade Payables	(53)	(2,023)
	Increase / (Decrease) in other current financial liabilities	3,919	5,599
	Increase / (Decrease) in other non-current financial liabilities	(901)	(997)
	Increase / (Decrease) in short term provisions	32	(17)
	(Increase) / Decrease in other non-current financial assets	806	1,015
	(Increase) / Decrease in other non-current assets	(24)	(2,477)
	(Increase) / Decrease in Inventories	(766)	(228)
	(Increase) / Decrease in Trade Receivables	170	1,296
	(Increase) / Decrease in other current financial assets	443	88
	(Increase) / Decrease in other current assets	797	966
	Net cash generated from/(used in) operating activities	25,276	22,936
	Direct taxes refunds (net of payments)	-	1,239
	Net Cash(used in)/generated from Operating Activities	25,276	24,175
B	Cash flow from investing activities		
	Purchase of fixed assets	(2,453)	(2,613)
	Sale of fixed assets	2	-
	Net Proceeds from transfer of real estate undertaking	32,496	65,133
	Sale/(Purchase) of current investments	(6,477)	(2,768)
	Interest received	172	139
	Net cash (used in)/generated from investing activities	23,740	59,891
C	Cash flow from financing activities		
	Proceeds from equity share capital	-	88,000
	Proceeds from long term borrowings	-	65,000
	Repayment of long term borrowings	-	(70,090)
	Proceeds/(repayment) of short term borrowings	21,986	(73,119)
	Interest paid	(72,748)	(83,967)
	Net cash (used in)/generated from financing activities	(50,762)	(74,176)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,746)	9,890
	Cash and cash equivalents as at the beginning of the year	3,310	879
	Cash and cash equivalents as at the end of the year	1,564	10,769

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

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

A. V. R. Srinivasa Sharma
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Chief Financial Officer



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