



**L&T Metro Rail**  
Hyderabad



To

10<sup>th</sup> October 2023

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

**Sub:** L&T Metro Rail (Hyderabad) Limited – Unaudited Financial Results for the year ended 30<sup>th</sup> September 2023

Dear Sir/ Madam,

Pursuant to Regulation 52 of SEBI(LODR), please find enclosed herewith the Unaudited Financial Results for half year and quarter ended 30<sup>th</sup> September 2023 as per the prescribed format along with the Limited Review Report dated 30<sup>th</sup> September 2023 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 quarter and six months period ended 30 September 2023 ("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**  
Partner

Membership No.206439

UDIN: 23206439 BGSW XU 9827



Hyderabad, 10 October 2023



**L&T Metro Rail**  
Hyderabad



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

Particulars	₹ in Lakhs	
	As at September 30, 2023	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, Plant and Equipment	8,010.00	11,116.00
b) Investment property	90,481.50	1,34,912.00
c) Intangible assets	15,16,520.37	15,30,151.00
d) Intangible assets under development	800.00	450.00
e) Other financial assets	7,517.15	6,617.00
f) Other non-current assets	2,059.04	899.79
<b>Total Non-current assets</b>	<b>16,25,388.06</b>	<b>16,84,145.79</b>
<b>Current assets</b>		
a) Inventories	1,580.55	1,351.86
b) Financial Assets		
i) Investments	3,100.01	-
ii) Trade receivables	1,573.23	2,869.45
iii) Cash and cash equivalents	10,768.80	879.45
iv) Bank balances other than iii above	70.49	70.53
v) Other financial assets	35,268.28	2,775.84
c) Other current assets	798.93	1,634.02
<b>Total Current assets</b>	<b>53,160.29</b>	<b>9,581.15</b>
<b>TOTAL ASSETS</b>	<b>16,78,548.35</b>	<b>16,93,726.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	4,63,900.00	3,75,900.00
b) Other equity	-5,51,709.40	-5,42,436.55
<b>Total Equity</b>	<b>(87,809.40)</b>	<b>(1,66,536.55)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	8,91,956.08	9,39,110.10
ii) Other financial liabilities	5,784.00	6,781.00
b) Other non current liabilities	48,892.55	6,463.17
c) Provisions	20,438.33	17,018.10
<b>Total Non-current liabilities</b>	<b>9,67,070.96</b>	<b>9,69,372.37</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	6,77,362.94	7,73,397.16
ii) Trade payables		
- Due to Micro Enterprises and small enterprises	54.38	127.72
- Due to others	5,369.23	7,319.22
iii) Other financial liabilities	1,14,874.00	1,08,497.99
b) Other current liabilities	1,405.00	1,310.82
c) Provisions	221.23	238.22
<b>Total Current liabilities</b>	<b>7,99,286.79</b>	<b>8,90,891.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,78,548.35</b>	<b>16,93,726.94</b>

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

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

*Rahul Nilosey*  
Rahul Nilosey  
Chief Financial Officer

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





# L&T Metro Rail Hyderabad



## Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2023

Particulars	Quarter ended			Period ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>INCOME</b>						
Revenue from Operations	73213.85	20893.23	16691.06	94106.08	31377.10	67720.47
Construction contract revenue	0.38	349.57	243.30	349.94	1165.61	2067.45
Other income	654.50	434.00	83.99	1088.00	275.35	532.49
<b>Total Income</b>	<b>73868.73</b>	<b>21676.80</b>	<b>17018.35</b>	<b>95544.02</b>	<b>32818.06</b>	<b>70320.41</b>
<b>EXPENSES</b>						
Construction contract expenses	0.38	349.57	243.30	349.94	1165.61	2067.45
Operating expenses	9777.00	9603.00	8539.79	19381.50	16295.67	35034.91
Employee benefit expenses	893.00	772.00	772.49	1665.50	1478.83	3193.25
Administration and other expenses	1323.55	752.92	850.55	2076.47	1569.39	2841.40
Finance costs	29918.98	35722.62	31467.98	65641.60	61680.23	127335.21
Depreciation and amortisation	7845.41	7853.11	7856.24	15698.53	15726.40	31443.39
<b>Total Expenses</b>	<b>49758.32</b>	<b>55053.22</b>	<b>49730.35</b>	<b>104813.54</b>	<b>97916.13</b>	<b>201915.61</b>
<b>Profit/(loss) before tax for the period</b>	<b>24110.41</b>	<b>(33376.42)</b>	<b>(32708.21)</b>	<b>(9271.52)</b>	<b>(65098.07)</b>	<b>(131595.20)</b>
Tax Expense:						
Current tax	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments relating to earlier years	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit/(loss) after tax for the period</b>	<b>24110.41</b>	<b>(33376.42)</b>	<b>(32708.21)</b>	<b>(9271.52)</b>	<b>(65098.07)</b>	<b>(131595.20)</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit & Loss						
Gain/(loss) on remeasurement of defined benefit plans	0.00	0.00	0.00	0.00	0.00	(4.91)
<b>Total Comprehensive Income for the period</b>	<b>24110.41</b>	<b>(33376.42)</b>	<b>(32708.21)</b>	<b>(9271.52)</b>	<b>(65098.07)</b>	<b>(131600.11)</b>
a) Debt Equity Ratio*	4.17	3.79	4.16	4.17	4.16	4.32
b) Debt Service Coverage Ratio***	5.55	1.58	Negative	1.27	0.45	Negative
c) Interest Service Coverage Ratio ***	5.55	1.58	Negative	1.27	0.45	Negative
d) Networth	(87809.40)	(111916.35)	(232036.00)	(87809.40)	(232036.00)	(166537.55)
e) (i) Debenture redemption reserve	282.08	282.08	282.08	282.08	282.08	282.08
(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 after tax	24110.41	(33377.22)	(32711.88)	(9271.52)	(65098.57)	(131595.20)
h) Earnings per share						
Basic	0.53	(0.76)	(1.34)	(0.21)	(2.67)	(5.36)
Diluted	0.52	(0.72)	(1.34)	(0.20)	(2.67)	(5.34)
i) Current Ratio*	0.28	0.08	0.12	0.28	0.12	0.05
j) Long term debt to working capital*	Negative	Negative	Negative	Negative	Negative	Negative
k) Current liability ratio*	0.12	0.12	0.12	0.12	0.12	0.13
l) Total debts to total Assets *	0.79	0.78	0.78	0.79	0.78	0.80
m) Debtors Turnover Ratio ****	3.36	2.57	2.10	5.77	4.27	9.14
n) Bad Debts to Accounts receivable ratio**	0.30	0.01	0.01	0.26	0.01	0.01
o) Inventory Turnover Ratio	0.57	0.63	0.83	1.26	1.51	3.58
p) Operating Margin (%)	0.85	0.49	0.39	0.77	0.38	0.40
q) Net Profit Margin (%)	0.33	Negative	Negative	Negative	Negative	Negative

### Notes:

\* The Unsecured NCD & Sub-ordinate debt(UCD) 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) from transfer of real estate undertaking.

1. The above results have been recommended by the Audit committee on 8th October 2023 and approved by the Board of Directors on 10th October 2023.

2. Revenue from operations for the period ending 30.09.2023 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

*K.V.R. Reddy*

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

*Rahul Nilosey*

Rahul Nilosey  
Chief Financial Officer

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CIN : U45300TG2010PLC070121





**L&T Metro Rail**  
Hyderabad



**Statement of Cash Flows for the half year ended September 30, 2023**

S. No.	Particulars	₹ in Lakhs	
		2023-24(H1)	2022-23 (H1)
<b>A</b>	<b>Net profit / (loss) before tax</b>	(9,271.86)	(65,098.57)
	<b>Adjustment for</b>		
	Depreciation and amortisation expense	15,698.53	15,726.40
	Finance Cost	61,418.37	61,680.73
	Interest income	(138.89)	(113.74)
	Dividend received	-	-
	(Profit)/loss on sale of current investments(net)	(333.37)	(122.54)
	(Profit)/loss on sale of fixed assets	-	22.38
	Income (net) on transfer of real estate business undertaking	(51,172.90)	-
	Other non cash items	-	-
	<b>Operating profit before working capital changes</b>	<b>16,199.88</b>	<b>12,094.66</b>
	<b>Adjustments for:</b>		
	Increase / (Decrease) in long term provisions	3,420.23	2,838.01
	Increase / (Decrease) in other current liabilities	94.17	(171.48)
	(Increase) / Decrease in Trade Payables	(2,023.34)	382.71
	Increase / (Decrease) in other current financial liabilities	5,599.29	(4,319.12)
	Increase / (Decrease) in other non-current financial liabilities	(996.77)	(1,168.59)
	Increase / (Decrease) in short term provisions	(16.99)	(3.70)
	(Increase) / Decrease in other non-current financial assets	1,015.39	1,333.35
	(Increase) / Decrease in other non-current assets	(2,477.07)	554.57
	(Increase) / Decrease in Inventories	(228.19)	(35.06)
	(Increase) / Decrease in Trade Receivables	1,295.72	(1,097.25)
	(Increase) / Decrease in other current financial assets	87.89	62.46
	(Increase) / Decrease in other current assets	966.41	1,132.49
	<b>Net cash generated from/(used in) operating activities</b>	<b>22,936.62</b>	<b>11,603.05</b>
	Direct taxes refunds (net of payments)	1,238.54	(277.29)
	<b>Net Cash(used in)/generated from Operating Activities</b>	<b>24,175.16</b>	<b>11,325.76</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets	(2,612.73)	(1,121.56)
	Sale of fixed assets	0.11	7.20
	Net Proceeds from transfer of real estate undertaking	65,132.67	-
	Sale/(Purchase) of current investments	(2,767.63)	(3,646.88)
	Interest received	138.89	113.74
	<b>Net cash (used in)/generated from investing activities</b>	<b>59,891.30</b>	<b>(4,647.50)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from equity share capital	88,000.00	-
	Proceeds from long term borrowings	65,000.00	10,000.00
	Repayment of long term borrowings	(70,090.00)	-
	Proceeds/(repayment) of short term borrowings	(73,118.72)	19,873.62
	Interest paid	(83,966.90)	(36,128.46)
	<b>Net cash (used in)/generated from financing activities</b>	<b>(74,175.62)</b>	<b>(6,254.84)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>9,890.84</b>	<b>423.43</b>
	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>879.45</b>	<b>11,125.88</b>
	<b>Cash and cash equivalents as at the end of the year</b>	<b>10,770.29</b>	<b>11,549.30</b>

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

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

*Rahul Nilosey*

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Chief Financial Officer

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