



**L&T Metro Rail**  
Hyderabad



To

10<sup>th</sup> January 2024

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

**Sub:** L&T Metro Rail (Hyderabad) Limited – Unaudited Financial Results for the quarter ended 31<sup>st</sup> December 2023

Dear Sir/ Madam,

Pursuant to Regulation 52 of SEBI(LODR), please find enclosed herewith the Unaudited Financial Results for the quarter ended 31<sup>st</sup> December 2023 as per the prescribed format along with the Limited Review Report 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  
(DIN- 01683467)

Encl: a/a

*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.ltm metro.in

CIN : U45300TG2010PLC070121



**L&T Metro Rail**  
Hyderabad



Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2023						₹ in Lakhs
Particulars	Quarter ended			Period ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>INCOME</b>						
Revenue from Operations	21653.96	73212.85	18000.76	115760.03	49377.86	67720.47
Construction contract revenue	623.74	0.38	309.60	974.68	1475.20	2067.45
Other income	293.31	232.52	124.72	813.39	400.07	532.49
<b>Total Income</b>	<b>22571.01</b>	<b>73445.75</b>	<b>18435.08</b>	<b>117548.10</b>	<b>51253.13</b>	<b>70320.41</b>
<b>EXPENSES</b>						
Construction contract expenses	623.74	0.38	309.60	974.68	1475.20	2067.45
Operating expenses	9786.06	9717.22	9045.41	29106.55	25374.44	35034.91
Employee benefit expenses	923.03	893.46	914.75	2588.74	2393.58	3193.25
Administration and other expenses	972.07	1384.90	908.08	3111.89	2444.11	2841.40
Finance costs	27870.12	29497.42	32501.19	92943.60	94181.92	127335.21
Depreciation and amortisation	7677.56	7845.41	7850.35	23376.09	23576.76	31443.39
<b>Total Expenses</b>	<b>47852.58</b>	<b>49338.79</b>	<b>51529.38</b>	<b>152101.55</b>	<b>149446.01</b>	<b>201915.61</b>
<b>Profit/(loss) before tax for the period</b>	<b>(25281.57)</b>	<b>24106.96</b>	<b>(33094.30)</b>	<b>(34553.45)</b>	<b>(98192.88)</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>(25281.57)</b>	<b>24106.96</b>	<b>(33094.30)</b>	<b>(34553.45)</b>	<b>(98192.88)</b>	<b>(131595.20)</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit & Gain/(loss) on remeasurement of defined	0.00	0.00	0.00	0.00	0.00	(4.91)
<b>Total Comprehensive Income for the</b>	<b>(25281.57)</b>	<b>24106.96</b>	<b>(33094.30)</b>	<b>(34553.45)</b>	<b>(98192.88)</b>	<b>(131600.11)</b>
a) Debt Equity Ratio*	4.51	4.17	3.95	4.51	3.95	4.32
b) Debt Service Coverage Ratio***	0.41	5.55	Negative	1.03	Negative	Negative
c) Interest Service Coverage Ratio ***	0.41	5.55	Negative	1.03	Negative	Negative
d) Networth	(113090.99)	(87809.40)	(265130.30)	(113090.99)	(265130.30)	(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	0.00	0.00	0.00	0.00	0.00	0.00
g) Net profit after tax	(25281.57)	24110.41	(33094.31)	(34553.45)	(98192.88)	(131595.20)
h) Earnings per share						
Basic	(0.56)	0.53	(1.36)	(0.76)	(4.03)	(5.36)
Diluted	(0.54)	0.52	(1.36)	(0.74)	(4.03)	(5.34)
i) Current Ratio*	0.26	0.28	0.05	0.26	0.05	0.05
j) Long term debt to working capital*	Negative	Negative	Negative	Negative	Negative	Negative
k) Current liability ratio*	0.13	0.12	0.13	0.13	0.13	0.13
l) Total debts to total Assets *	0.81	0.79	0.79	0.81	0.79	0.80
m) Debtors Turnover Ratio ****	4.19	3.36	2.38	8.78	7.01	9.14
n) Bad Debts to Accounts receivable	0.35	0.30	0.01	0.25	0.01	0.01
o) Inventory Turnover Ratio	0.58	0.57	0.92	1.84	2.35	3.58
p) Operating Margin (%)	0.47	0.85	0.40	0.71	0.39	0.40
q) Net Profit Margin (%)	Negative	0.33	Negative	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.

1. The above results have been recommended by the Audit committee on 10th January 2024 and approved by the Board of Directors on 10th January 2024.

2. Revenue from operations for the period ending 31.12.2023 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

KVB Reddy

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

Rahul Nilosey

Rahul Nilosey  
Chief Financial Officer



Registered Office:

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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 quarter and nine months ended 31 December 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 Standard ("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: 24206439BKACUZ7385

Hyderabad, 10 January 2024