



L&T Metro Rail[®]
Hyderabad



To

10th July 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Sub: L&T Metro Rail (Hyderabad) Limited – Unaudited Financial Results for the quarter ended 31st March 2025

Dear Sir/ Madam,

Pursuant to Regulation 52 of SEBI(LODR), please find enclosed herewith the Unaudited Financial Results for the quarter ended 30th June 2025 as per the prescribed format along with the Limited Review Report dated 10th July 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



Encls: 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.ltm metro.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 quarter ended 30 June 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: 25206439BmkRBV9076

Hyderabad, 10 July 2025



L&T Metro Rail[®]
Hyderabad



Statement of financial results for the quarter ended 30 June 2025					₹ in Lakhs
Particulars	Quarter ended			Year ended	
	June 30, 2025 (Reviewed)	March 31, 2025 (Reviewed)	June 30, 2024 (Reviewed)	March 31, 2025 (Audited)	
INCOME					
Revenue from Operations	23390	41383	22099		109601
Construction contract revenue	0	14	381		412
Other income	362	330	295		1253
Total Income	23752	41727	22775		111266
EXPENSES					
Construction contract expenses	0	14	381		412
Operating expenses	10796	10250	10570		42174
Employee benefit expenses	937	1001	912		3835
Administration and other expenses	818	740	820		3149
Finance costs	24311	22698	23781		94003
Depreciation and amortisation	7536	7579	7575		30284
Total Expenses	44398	42282	44039		173857
Profit/(loss) before tax for the period	(20646)	(555)	(21264)		(62591)
Tax Expense:					
Current tax	-	-	-		-
Adjustments relating to earlier years	-	-	(3)		(3)
Deferred tax	-	-	-		-
Profit/(loss) after tax for the period	(20646)	(555)	(21261)		(62588)
Other Comprehensive Income					
Items that will not be reclassified to Profit & Loss					
Gain/(loss) on remeasurement of defined benefit plans	0	(27)	0		(27)
Total Comprehensive Income for the	(20646)	(582)	(21261)		(62615)
a) Debt Equity Ratio*	7.46	6.61	5.55		6.61
b) Debt Service Coverage Ratio	1.10	2.45	0.87		0.83
c) Interest Service Coverage Ratio	1.10	2.45	0.87		0.83
d) Networth	60103	80749	122103		80749
e) (i) Debenture redemption reserve	282	282	282		282
(ii) Capital redemption reserve	0.00	0.00	0.00		0.00
f) Outstanding redeemable preference	0.00	0.00	0.00		0.00
g) Net profit/loss after tax	(20646)	(555)	(21261)		(62588)
h) Earnings per share					
Basic & Diluted	(0.28)	(0.01)	(0.28)		(0.84)
i) Current Ratio*	0.23	0.15	0.36		0.15
j) Long term debt to working capital*	Negative	Negative	Negative		Negative
k) Current liability ratio*	0.08	0.11	0.09		0.11
l) Total debts to total Assets *	0.87	0.86	0.83		0.86
m) Debtors Turnover Ratio ****	3.23	4.55	3.13		18.80
n) Bad Debts to Accounts receivable	0.00	0.00	0.00		0.00
o) Inventory Turnover Ratio	0.30	0.26	0.17		0.72
p) Operating Margin (%)	0.48	0.72	0.46		0.56
q) Net Profit Margin (%)	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 10th July 2025.

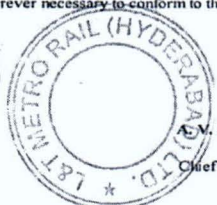
2. The figures for quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024 respectively and unaudited published year to date figures up to December 31, 2024 and December 31, 2023 respectively.

3. Revenue from operations for the period ending 31.03.2025 includes income (net) on transfer of real estate business undertaking.

4. 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



Date: 10.07.2025
Place: Hyderabad

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.ltmmetro.in

CIN : U45300TG2010PLC070121



L&T Metro Rail®
Hyderabad



L&T Metro Rail (Hyderabad) Limited Statement of Assets & Liabilities		
₹ in Lakhs		
Particulars	As at June 30, 2025	As at March 31, 2025
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	5,819	6,167
b) Investment property	80,686	81,022
c) Intangible assets	14,68,190	14,75,000
d) Intangible assets under development	-	-
e) Other financial assets	10,236	4,521
f) Other non-current assets	622	527
Sub-total - Non-current assets	15,65,553	15,67,237
Current assets		
a) Inventories	2,919	3,096
b) Financial Assets		
i) Investments	11,029	-
ii) Trade receivables	2,009	1,321
iii) Cash and cash equivalents	8,449	17,177
iv) Bank balances other than iii above	387	-
v) Other financial assets	2,596	1,924
c) Other current assets	694	1,268
Sub-total - Current assets	28,083	24,786
TOTAL ASSETS	15,93,636	15,92,023
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	7,41,300	7,41,300
b) Other equity	-6,81,197	-6,60,551
Total equity	60,103	80,749
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	6,07,223	6,08,271
ii) Other financial liabilities	7,564	1,857
b) Other non current liabilities	56,523	55,945
c) Provisions	32,261	30,394
Sub-total - Non-current liabilities	7,03,571	6,96,467
Current liabilities		
a) Financial liabilities		
i) Borrowings	7,19,540	7,04,372
ii) Trade payables		
- Due to Micro Enterprises and small enterpr	74	216
- Due to others	5,307	6,385
iii) Other financial liabilities	88,996	88,697
b) Other current liabilities	15,833	14,938
c) Provisions	212	199
Sub-total - Current liabilities	8,29,962	8,14,807
TOTAL EQUITY AND LIABILITIES	15,93,636	15,92,023
<p>For and on behalf of the Board of Directors of L&T Metro Rail (Hyderabad) Limited</p> <p>KVB Reddy [Managing Director & Chief Executive Officer] (DIN : 01683467)</p> <p>A. V. R. Srinivasa Sharma Chief Financial Officer</p> <p>Date: 10.07.2025 Place: Hyderabad</p>		

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.ltmrmetro.in

CIN : U45300TG2010PLC070121



L&T Metro Rail[®]
Hyderabad

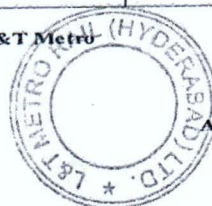


Statement of Cash Flows for the period ended June 30, 2025			
S. No.	Particulars	₹ in Lakhs	
		June 30, 2025 (Reviewed)	June 30, 2024 (Reviewed)
A	Net profit / (loss) before tax	(20,646)	(21,261)
	Adjustment for		
	Depreciation and amortisation expense	7,536	7,575
	Exchange difference on items grouped under financing/investing activities	90	(6)
	Finance Cost	22,509	21,860
	Interest income	(119)	(112)
	(Profit)/loss on sale of current investments(net)	(139)	(128)
	(Profit)/loss on sale of fixed assets	-	-
	Income/loss (net) on transfer of real estate undertaking	-	-
	Operating profit before working capital changes	9,231	7,928
	Adjustments for:		
	Increase / (Decrease) in long term provisions	1,867	1,834
	Increase / (Decrease) in other current liabilities	895	(114)
	Increase / (Decrease) in Trade Payables	(1,219)	(191)
	Increase / (Decrease) in other current financial liabilities	297	1,331
	Increase / (Decrease) in other non-current financial liabilities	5,704	(472)
	Increase / (Decrease) in short term provisions	13	19
	(Increase) / Decrease in other non-current financial assets	(5,716)	364
	(Increase) / Decrease in other non-current assets	(95)	(115)
	(Increase) / Decrease in Inventories	177	(224)
	(Increase) / Decrease in Trade Receivables	(688)	(653)
	(Increase) / Decrease in other current financial assets	(672)	170
	(Increase) / Decrease in other current assets	187	512
B	Net cash generated from/(used in) operating activities	9,981	10,389
	Direct taxes refunds (net of payments)	-	-
	Net Cash(used in)/generated from Operating Activities	9,981	10,389
B	Cash flow from investing activities		
	Purchase of fixed assets	(131)	(790)
	Sale of fixed assets	1	-
	Net Proceeds from transfer of real estate undertaking	2	-
	Sale/(Purchase) of current investments	(10,890)	(4,329)
	Interest received	119	112
	Net cash (used in)/generated from investing activities	(10,899)	(5,007)
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	53,637	56,449
	Interest paid	(61,447)	(63,993)
	Net cash (used in)/generated from financing activities	(7,810)	(7,544)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(8,728)	(2,162)
	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	8,449	1,149

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

K.V. Reddy

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



A. V. R. Srinivasa Sharma
Chief Financial Officer

Date: 10.07.2025
Place: Hyderabad

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.ltm metro.in

CIN : U45300TG2010PLC070121

To
The Board of Directors,
L&T Metro Rail (Hyderabad) Limited,
Hyderabad Metro Rail Administrative Building
Uppal Main Road, Nagole
Hyderabad - 500039

This certificate is issued in accordance with the engagement letter dated 03 May 2025.

We M. Bhaskara Rao & Co., Chartered Accountants, have been requested by L&T Metro Rail (Hyderabad) Limited ("the Company"), having its registered office at Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad - 500039, to certify particulars mentioned in the "Statement of end use of proceeds of Rs.2874,34,90,000 (Rupees Two Thousand Eight Hundred and Seventy Four Crores and Thirty Four Lakhs and Ninety Thousand Only), including securities premium of Rs.2,34,90,000 raised through issue of Non-Convertible Debentures as on 28 April 2025 ("the Statement") for purpose of submission to Axis Trustee Services Limited ("Debenture Trustee") as per terms of Article VI of Debenture trust deed dated 22 April 2025 and other compliances, if any, in relation to the issue of said debentures. We have initialed the Statement for identification.

Management's Responsibility

The Management of the Company is responsible for preparation of the Statement containing the details of end use of proceeds of Rs.2874,34,90,000, in accordance with the terms of the Issue, based on the books and records maintained by the Company. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation. The Management is also responsible for ensuring that the Company complies with the requirements of the Rules and the provisions of the Companies Act, 2013 (the "Act") and that it provides complete and accurate information as required therein.

Auditor's Responsibility

Our responsibility, for the purpose of issuing this certificate, is to provide reasonable assurance for certifying the particulars given in the Statement regarding the particulars of the end use of proceeds of Rs.2874,34,90,000 including securities premium of Rs.2,34,90,000/-, raised through issue of Non-Convertible Debentures based on the bank statements of the Company as at and for the period ended 28 April 2025 and from the books of account and other relevant records of the Company.

We conducted our examination of the attached Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the applicable criteria mentioned in paragraphs above. The procedures selected depend on the auditor's judgement.

Conclusion

Based on our examination as aforesaid and based on the information and explanations given to us, we certify that proceeds of Rs.2874,34,90,000 including securities premium of Rs.2,34,90,000 raised through issue of Non-Convertible Debentures, have been utilized by the Company for repayment of outstanding balance of Non-Convertible Debentures Series A (INE128M08060) of Rs.2872,00,00,000 and the balance of Rs.2,34,90,000 utilized for expenses as on 23 May 2025, in relation to issue of debentures as on 28 April 2025, as detailed in the statement.

Restriction on use

This certificate is issued at the express request of the Company for the purpose of submission to Axis Trustee Services Limited (Debenture Trustee) and other compliances if any for the said issuance. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

for M. Bhaskara Rao & Co.

Chartered Accountants

Firm Registration No.000459S



M.V. Ramana Murthy
Partner

Membership No.206439

UDIN: 25206439BMKRBj6210

Hyderabad, 29 May 2025

Annexure

Statement of end use of proceeds of Rs.2874,34,90,000 Crores (Rupees Two Thousand Eight Hundred and Seventy Four Crores and Thirty-Four lakhs and Ninety Thousand Only) including securities premium of Rs.2,34,90,000 as on 23 May 2025, raised through issue of Non-Convertible Debentures as on 28 April 2025

S. No.	Particulars	Amount (Rs.)
A	Non-Convertible Debentures (NCDs)	
	7.55% LTMRHL 2035 (Face Value)	2872,00,00,000
	Securities Premium	2,34,90,000
	Sub-Total (A)	2874,34,90,000
B	Utilization towards:	
	Repayment of outstanding balance of Non-convertible debentures (Series A) (INE128M08060)	2872,00,00,000
	Issue expenses in relation to issue of debentures	2,34,90,000
	Sub-Total (B)	2874,34,90,000
	Balance available (A-B)	-

For L&T Metro Rail (Hyderabad) Limited



Authorised Signatory



Hyderabad, 29 May 2025

Annexure as referred to in our certificate of even date




Hyderabad, 29 May 2025