

L&T REALTY DEVELOPERS LIMITED
BOARD REPORT (SECTION 134)

Dear Members,

The Directors have pleasure in presenting their Twenty Seventh (27th) annual report and Audited Financial Statements for the year ended 31st March 2024.

1. Financial Results / Financial Highlights:

Particulars	Rs. In Crore	
	2023-24	2022-23
Profit Before Depreciation, exceptional and extra-ordinary items & Tax	298.67	148.99
Less: Depreciation, amortization, impairment and obsolescence	10.96	1.45
Profit before tax	287.71	147.54
Less: Provision for tax	49.04	24.82
Add: Other Comprehensive Income	0.05	-
Profit After Tax	238.72	122.72
Add: Balance brought forward from previous year	194.63	71.91
Less: Final Dividend of previous year paid during the FY	102.87	-
Less: Interim Dividend paid during the year	95.67	-
Balance carried to Balance Sheet	234.81	194.63

2. Company performance:

The Company's project in Bengaluru is being developed in three phases. Completion Certificates have been received for Phase 1 (all 17 residential towers) and Phase 2 (all 8 residential towers and 1 studio apartment tower). Phase 3 consists of 10 towers, out of which conditional Completion Certificate is received for 4 residential towers in April 2024.

During the year under review, 197 residential units of the Company admeasuring 4.3 lakh sq. ft amounting to an agreement value of Rs. 528 Crore were booked at its project "Raintree Boulevard" in Bengaluru. Till date, the Company has achieved 96% sales by selling 2,153 residential units out of total 2,242 units launched at "Raintree Boulevard".

Till date, the Company has given possession to 1,014 and 628 esteemed customers in Phase 1 and Phase 2 respectively.

The Company has also completed development of Towers S1 & S2 having leasable area of 11.8 Msft in 'L&T Techpark' in Bengaluru and its Occupancy Certificate from local authorities has been received during the year. These commercial towers are leased out to L&T Technology Services Limited (LTTS) and LTIMindtree Limited (LTIM).

The revenue from operations for the financial year under review was Rs. 839 Crore as against Rs. 392 Crore for FY 2022-23, registering an increase of 114%. The profit before tax was Rs. 288 Crore and the profit after tax was Rs. 239 Crore for the financial year under

review as against Rs.148 Crore and Rs. 123 Crore respectively for FY 2022-23, registering an increase of 95% and 94% respectively. The increase in profit in FY 2023-24 compared to FY 2022-23 is mainly due to completion of Phase 2 of the residential towers and income from commercial towers S1 and S2.

3. Capital & Finance:

There were no repayments of long-term or foreign currency loans during the year.

4. Capital Expenditure:

As at 31st March 2024, the gross fixed assets, investment property and intangible assets including leased Assets stood at Rs. 661 Crore and the net fixed and intangible assets, including leased assets stood at Rs. 643 Crore. The capital expenditure including Capital Work-In-Progress (CWIP) incurred during the year amounted to Rs. 75 Crore.

5. Deposits:

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder. The requisite return for FY 2022-23 with respect to amount(s) not considered as deposits has been filed.

6. Depository System:

As on March 31, 2024, 99.99% of the Company's total paid up equity capital representing 16,71,60,099 equity shares are in dematerialized form.

7. Subsidiary/Associate/Joint Venture Companies:

During the year under review, the Company, along with its nominees, subscribed to the equity shares of its subsidiary companies, as mentioned below:

Name of the Company	Type of shares	No. of shares
Avenue Techpark (Bangalore) Private Limited	Equity shares	50,000
Bangalore Spectrum Techpark Private Limited	Equity shares	50,000
Bangalore Galaxy Techpark Private Limited	Equity shares	50,000
Bangalore Fortune Techpark Private Limited	Equity shares	50,000
LH Residential Housing Private Limited (Formerly known as LH Residential Housing Limited)	Equity shares	1,00,000
LH Uttarayan Premium Realty Private Limited	Equity shares	50,000

A statement containing the salient features of the financial statements of subsidiaries / associate / joint venture companies and their contribution to the overall performance of the Company in Form AOC1 is provided as **Annexure 1** to this Report.

8. Particulars of loans granted or investments made:

The Company has disclosed the full particulars of the loans granted, investments made and guarantees given / security provided as required under Section 186 of the Companies Act, 2013 in Note 4 forming part of the financial statements.

9. Particulars of Contracts or Arrangements with related parties:

The Board of the Company has approved the Related Party Transactions for the year 2023-24 under Section 177 of the Companies Act, 2013. All transactions are in the ordinary course of business and at arm's length. The details of the related party transactions have been given in Note 38 of the financial statements.

A Statement in Form AOC-2 containing details of all material transactions / contracts / arrangements is attached as **Annexure 2** to this report.

10. Amount to be carried to General Reserves:

The Company has not transferred any amount to General Reserves.

11. Dividend:

The details of the interim dividend paid by the Company during the Financial Year are as follows:

Date of the Board meeting	Type of shares	No. of shares	Rate of dividend (Rs / per share)	Amount of gross dividend (Rs.)
21 st October 2023	12% Non-cumulative, Convertible, Redeemable Preference Shares of Rs. 10 each	64,83,00,000	0.67	43,43,61,000
21 st October 2023	Equity shares	16,71,60,700	0.70	11,70,12,490
18 th January 2024	12% Non-cumulative, Convertible, Redeemable Preference Shares of Rs. 10 each	64,83,00,000	0.29	18,80,07,000
18 th January 2024	Equity shares	16,71,60,700	1.30	21,73,08,910
			Total	95,66,89,400

For the year under review, the Board has recommended final dividend as mentioned below:

Type of shares	No. of shares	Rate of dividend (Rs / per share)	Amount of gross dividend (Rs.)
12% Non-cumulative, Convertible, Redeemable Preference Shares of Rs. 10 each	64,83,00,000	0.24	15,55,92,000
Equity shares *	16,71,60,700	4.00	66,86,42,800
		Total	82,42,34,800

* subject to approval by shareholders.

12. Material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the report:

There are no material changes affecting the financial position of the Company between the end of the financial year and the date of the report.

13. Conservation of Energy, Technology absorption, foreign exchange earnings and outgo:

Your Company prioritizes energy efficiency and innovation in its project to optimize resource utilization and minimize waste. Our efforts include:

- A. Usage of STP treated water for construction use.
- B. Recycling of construction waste generated during construction.
- C. Usage of LED lights to save energy.
- D. Rainwater harvesting for the residential and commercial phases.

Techpark 1 is U.S. Green Building Council (USGBC) Gold pre-certified building.

No technology has been developed and / or imported by way of foreign collaboration. The Company does not have any foreign exchange inflows while the total foreign exchange outflows amounted to Rs. 2.69 Crore during the year 2023-24.

14. Risk Management Policy:

The Company has adopted a risk management policy and has a mechanism in place to inform the Board Members about risk assessment measures and outcomes. The Board periodically reviews the risk management process to ensure that the executive management controls risk by means of a properly designed framework.

15. Corporate Social Responsibility:

The members of CSR Committee are Mr. Shrikant Joshi, Mr. Anupam Kumar and Ms. Vaishali Koparkar. Mr. R. Shankar Raman has ceased to be a member of the CSR Committee w.e.f. 23rd April 2024. The Members elect one amongst themselves as the Chairman of the Meeting.

During the year under review, 4 meetings of the CSR Committee were held on 24th April 2023, 15th July 2023, 16th October 2023 and 18th January 2024.

The disclosures required to be given under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in **Annexure 3** to this Report.

The Chief Financial Officer of the Company confirms and certifies that the CSR funds disbursed for the projects have been utilized for the purposes and in the manner as approved by the Board.

16. Details of Directors and Key Managerial Personnel appointed / resigned during the year:

During the year under review, Mr. A. M. Naik stepped down as a Non-Executive Chairman of the Company w.e.f. 30th September 2023. Mr. S. N. Subrahmanyam has been appointed as a Non-Executive Chairman w.e.f. 21st October 2023. Mr. Shrikant Joshi ceased to be the Chief Executive Officer & Managing Director of the Company on expiry of his term on 31st March 2024. The Board places on record its appreciation for the services rendered by Mr. A. M. Naik and Mr. Shrikant Joshi during their tenure of directorships.

Mr. Anupam Kumar was appointed as an Additional Director of the Company as well as the Chief Executive Officer & Managing Director w.e.f. 23rd April 2024. Mr. Shrikant Joshi was appointed as an Additional Director of the Company w.e.f. 23rd April 2024.

The present Directors and Key Managerial Personnel of the Company are:

Mr. S. N. Subrahmanyam	-	Non-Executive Chairman
Mr. R. Shankar Raman	-	Non-Executive Director
Mr. Anupam Kumar	-	Chief Executive Officer & Managing Director
Mr. Shrikant Joshi	-	Non-Executive Director
Ms. Vaishali Koparkar	-	Non-Executive Director
Mr. Uma Charan Rath	-	Chief Financial Officer
Ms. Sharmila Tirodkar	-	Company Secretary

The notice convening the AGM includes the proposal for re-appointment of Directors. Mr. S. N. Subrahmanyam, Director of the Company retires by rotation at the Annual General Meeting of the Company and is eligible for re-appointment.

17. Number of Meetings of the Board of Directors:

The Meetings of the Board are held every quarter. Additional Meetings of the Board of Directors are held when necessary. During the year under review, 5 meetings were held on 24th April 2023, 20th July 2023, 30th September 2023, 21st October 2023 and 18th January 2024.

The Agenda of the Meeting is circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated amongst the Members of the Board for their perusal.

18. Internal Audit:

M/s Aneja Associates, the Internal Auditor, evaluates the efficacy and adequacy of the internal control system of the Company, its compliances with operating systems and accounting procedures and policies.

19. Audit Committee:

Pursuant to MCA notifications dated July 5, 2017, July 13, 2017 and relevant provisions of the Companies Act, 2013 along with Rules made thereunder, the Company is not required to have an Audit Committee.

20. Vigil Mechanism:

The Company has voluntarily established a vigil mechanism framework for Directors and employees to report genuine concerns. This mechanism is in line with the requirements of the Companies Act, 2013.

21. Adequacy of Internal Financial Controls:

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended 31st March 2024, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and is operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

22. Directors Responsibility Statement:

The Board of Directors of the Company confirms that:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;
- d) The Directors have prepared the Annual Accounts on a going concern basis; and
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

23. Performance evaluation of the Board, its Committees and Directors:

The Board has laid down guidelines for the conduct of formal annual evaluation of the performance of the Board, Committee, Chairman and individual directors.

It includes circulation of a questionnaire to all Directors for evaluation of the functioning of the Board and its Committee, Board composition and its structure, Board effectiveness, information availability, adequate discussions, etc. The questionnaire also covers specific criteria and the grounds on which all directors in their individual capacity would be evaluated.

The Chairperson of Board analyses the individual directors' responses to the questionnaire to arrive at an unbiased conclusion.

The inputs given by all the directors were discussed by the Board at its meeting held on 23rd April 2024.

24. Compliance with Secretarial Standards issued by Institute of Company Secretaries of India:

The Company has complied with Secretarial Standards on Board and General Meetings, issued by the Institute of Company Secretaries of India.

25. Protection of Women at Workplace:

The parent company, Larsen & Toubro Limited (L&T), has formulated a policy on 'Protection of Women's Rights at Workplace' which is applicable to all group companies. This has been widely disseminated. Awareness workshops / training programs are conducted across the Company to sensitize employees to uphold the dignity of their colleagues at workplace, with respect to prevention of sexual harassment.

The Company has complied with the requirement of an Internal Complaints Committee as stipulated under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No cases of sexual harassment were reported during 2023-24.

26. Auditors Report:

The Auditors report to the shareholders does not contain any qualifications, observations or comments or remarks which have an adverse effect on the functioning of the Company.

27. Auditors:

The Auditors, M/s Brahmayya & Co., were appointed as Statutory Auditors for a period of five continuous years from the conclusion of 25th AGM till the conclusion of 30th AGM.

A certificate from M/s Brahmayya & Co. (Registration No. 000515S) has been received to the effect that they are eligible to act as auditors of the Company and their appointment is within the limits as prescribed under Section 141 of the Companies Act, 2013.

28. Secretarial Audit Report under Section 204 of the Companies Act, 2013:

The Secretarial Audit Report issued by M/s. Bhumika & Co., Practicing Company Secretary is attached as **Annexure 4** to this Report.

The Secretarial Auditors' report to the shareholders does not contain any qualification or reservation which has any material adverse effect on the functioning of the Company.

29. Details of Significant and Material orders passed by the regulators or courts or tribunals:

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

30. Annual Return:

As the Company does not have its own website, the requirement of uploading Annual Return of the Company on its website as on 31st March 2024 in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is not applicable to the Company.

31. Designated person for furnishing information and extending co-operation to ROC in respect of beneficial interest in shares of the company:

The Company has appointed Ms. Sharmila Tirodkar, Company Secretary (Mem no. A20045), as the designated person, to ensure compliance with MCA notification on this matter.

32. Other disclosures:

- **Reporting of Frauds:**

There were no frauds committed against the Company by its officers or employees which are required to be disclosed as per Section 143(12) of the Companies Act, 2013.

- **MSME Related Compliance:**

The Ministry of Micro, Small and Medium Enterprises vide their notification dated 2nd November 2018, has instructed all the Companies registered under the Companies Act, 2013, with a turnover of more than Rs. 500 Crore to get themselves onboarded on the Trade Receivables Discounting System Platform (TReDS), set up by the Reserve Bank of India. In compliance with this requirement, the Company has registered itself on TReDS through one of the service providers.

The Company has been complying with the requirement of submitting a half yearly return with respect to MSME dues with the Ministry of Corporate Affairs within the prescribed timelines.

- **The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:**

The Company has not made any one-time settlement, therefore, the same is not applicable.

33. Corporate Insolvency Resolution process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC):

The Company has neither filed any application nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2023-24.

34. Acknowledgement:

Your Directors take this opportunity to thank the customers, supply chain partners, Financial Institutions, Banks, Central and State Government authorities, Regulatory authorities and all the various stakeholders for their continued co-operation and support to the Company.

Your Directors also acknowledge and appreciate the hard work, dedication and commitment of the employees to further the development of the Company.

For and on behalf of the Board

Anupam Kumar
CEO & MD
DIN : 10086651

R. Shankar Raman
Director
DIN : 00019798

Date : 23rd April 2024
Place : Mumbai

ANNEXURE 1 TO THE BOARD REPORT FOR THE FINANCIAL YEAR 2023-24

Form AOC-I

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules 2014)
PART "A" : Subsidiaries

Sl. No.	Particulars	Chennai Vision Developers Private Limited	Avenue Techpark (Bangalore) Private Limited	Bangalore Fortune Techpark Private Limited	Bangalore Galaxy Techpark Private Limited	Bangalore Spectrum Techpark Private Limited	LH Residential Housing Private Limited
	Financial year ending on	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
	Reporting currency	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
	Exchange rate (in case of foreign subsidiaries)	NA	NA	NA	NA	NA	NA
1	Share Capital (including Share Application money pending allotment)	1	5.00	5.00	5.00	5.00	10.00
2	Other Equity	-5.5	-2.20	-2.20	-0.02	-0.02	(1,041.18)
3	Total Assets	0.22	3.20	3.20	5.00	5.00	16,902.63
4	Total Liabilities	0.22	3.20	3.20	5.00	5.00	16,902.63
5	Investments	0.00010	-	-	-	-	-
6	Turnover & Other Income	0.00080	-	-	-	-	-
7	Profit before taxation	- 0.58	-2.20	-2.20	-0.02	-0.02	(1,041.18)
8	Provision for taxation	-	-	-	-	-	-
9	Profit after taxation	- 0.58	-2.20	-2.20	-0.02	-0.02	(1,041.18)
10	Proposed dividend - Equity	-	-	-	-	-	-
11	-do- - %	-	-	-	-	-	-
12	Proposed dividend - Preference	NA	NA	NA	NA	NA	NA
13	-do- - %	-	-	-	-	-	-
14	% of Shareholding	100%	100%	100%	100%	100%	100%

Subsidiaries which are yet to commence operations :

Chennai Vision Developers Private Limited
Bangalore Galaxy Techpark Private Limited
Bangalore Spectrum Techpark Private Limited
Avenue Techpark (Bangalore) Private Limited
Bangalore Fortune Techpark Private Limited

For and on behalf of the Board

UMA CHARAN RATH
CHIEF FINANCIAL OFFICER

ANUPAM KUMAR
CEO & MD
DIN : 10086651

R. SHANKAR RAMAN
DIRECTOR
DIN : 00019798

Place : Mumbai
Date : 23rd April 2024

SHARMILA TIRODKAR
COMPANY SECRETARY
(M. No. A20045)

FORM NO. AOC.2

Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis :

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which special resolution was passed in general meeting as required under first proviso to Section 188
NIL							

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Larsen & Toubro Limited - Holding Company	Services Availed - construction of residential and commercial towers at Bangalore	2 years	Milestone payments as per Terms of the ongoing Work order- Rs.546 Crores	24th April 2023 & 18th January 2024	-
L&T Technology Services Limited - Fellow subsidiary	Leasing of property	1 year	Rental Income, Fit Out services (Tech Park 1 – Tower S1, Bangalore) - Rs. 155 Crore	24th April 2023, 20th July 2023 & 18th January 2024	-
LTIMindtree Limited - Fellow subsidiary	Leasing of property	1 year	Rental Income, Fit Out services (Tech Park 1 – Tower S2, Bangalore) - Rs. 122 Crore	24th April 2023	-

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline of CSR Policy of the Company:

The Company's CSR Policy framework details the mechanisms for undertaking various programs in accordance with Section 135 of the Companies Act 2013 for the benefit of the community.

The Company focuses on various CSR activities as stipulated under the Companies Act 2013 which will include, amongst others, the following;

- **Environment** – including greening of public spaces, road beautification, water body cleaning in Zoo, rejuvenation of lakes, Solar lights, Wind energy system, creation of electrical energy through Pavegen technology, rainwater harvesting and plantations.
- **Water** – including support for programs making clean drinking water available, conservation and purification of water and borewell water facility for communities.
- **Education** - including construction and upgradation of school blocks, education infrastructure support to educational Institutions, drinking water and washrooms, On-line educational programs & Infrastructure and nurturing talent at various levels.
- **Community Health** - including support for community health centres, provision of mobile medical vans, assistance to dialysis centres, construction of community toilet blocks, conducting general and specialized health camps and health outreach programs, centres for elderly / disabled, support to HIV / AIDS and responding appropriately to any other national emergency health program.
- **Protecting National Heritage, Art and Culture** – including supporting events, musical festivals and on-line programs to promote national heritage of Arts and Culture.
- **Skill Development** - including vocational training such as skill building, computer training, women empowerment, support to ITI's and CSTIs, support to specially abled persons (infrastructure support & vocational training), providing employability skills at project sites, creating training centres etc.

Governance including impact assessment would be the key driver across all the CSR initiatives.

Based on the recommendations of the CSR Committee, the Board has approved the CSR Policy framework for the Company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. R Shankar Raman*	Member / Non-Executive Director	4	4
2	Mr. Shrikant Joshi	Member / Non-Executive Director	4	3
3	Mr. Anupam Kumar**	Member / CEO & MD	NA	NA
4	Ms. Vaishali Koparkar	Member / Non-Executive Director	4	3

*Ceased to be member of the CSR Committee w.e.f 23rd April 2024.

**Appointed as a member of the CSR Committee w.e.f 23rd April 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Not applicable as the Company does not presently have any website.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

As the Company's average CSR obligation is less than Rs. 10 crore in three immediately preceding financial years, the impact assessment of the CSR projects is not applicable. However, through the CSR projects, the Company ensures that the local community at large has positively benefitted through our persistent efforts.

Rs. In Lakhs

5.	(a) Average net profit of the company as per sub-section (5) of section 135	22,488.70
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	449.77
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NIL
	(d) Amount required to be set-off for the financial year, if any.	3.86
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	445.91

Rs. In Lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	424.00
b) Amount spent in Administrative Overheads	22.00
c) Amount spent on Impact Assessment, if applicable	-
d) Total amount spent for the Financial Year [(a)+(b)+(c)]	446.00

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section(5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
446.00	NIL		NIL		

f) Excess amount for set-off, if any:

Sl. No	Particulars	Amount (in Rs. Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	445.91
(ii)	Total amount spent for the Financial Year	446.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs. Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs. Lakhs)	Amt. Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs Lakhs)	Deficiency, if any
					Amount (in Rs Lakhs)	Date of Transfer		
1	FY 2020-21	394	NIL	NA	NIL	NA	394	NIL
2	FY 2021-22	NIL	394	394	NIL	NA	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



YES



NO

If Yes, enter the number of Capital assets created/ acquired: 5

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (Rs. in Lakhs)	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	Partnering & collaborating with Larsen & Toubro Public Charitable Trust						
a.	RoseM24/30 Mammography Retrofit DR Workstation <ul style="list-style-type: none"> • Three Palm Mammography Workstation 1 SW • Go Digital Mammography Detector • Vertical Monitor GrJVC 21 // 5MP Medical Frade monitor-CLS 500 	400072	September 2023	25.39	CSR000451	Larsen and Toubro Public Charitable Trust	L&T House, N. M. Joshi Marg, Ballard Estate, Fort, Mumbai – 400001, Maharashtra
b.	Sonocare Fetal Medicine Plus with data transfer	400072	October 2023	1.77			
c.	Panacea- LILAC 2DC, Cassette Mammography Unit at Nirali Hospital	400072	September 2023	23.13			
d.	SAMSUNG V8 Ultrasound System –	400072	November 2023	53.76			

	Revolutionising Imaging technology & Cardiac Package for Nirali Hospital						
2	Construction of Community Toilet block (2 locations in Powai) – Hygiene to Health	400072		70.00	NA	Slum dwellers in Tunga Village at Powai	Tunga Village, Saki Vihar Road, Powai, Mumbai - 400072

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135.

NOT APPLICABLE

R. SHANKAR RAMAN
CHAIRMAN OF CSR COMMITTEE
DIN: 00019798

ANUPAM KUMAR
CEO & MD
DIN: 10086651

Date: 23rd April 2024
Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2023
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration and
Personnel) Rules, 2014]*

To
The Members,
L&T REALTY DEVELOPERS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **L&T REALTY DEVELOPERS LIMITED** [CIN: U29119MH1997PLC109700] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **this is not applicable;**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **this is not applicable;**

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **this is not applicable;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as applicable:-**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **presently SEBI (Prohibition of Insider Trading) Regulations, 2015;**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **presently SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **presently Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013, **presently together read as Securities and Exchange Board of India (Issue and Listing of Non – convertible Securities) Regulations, 2021;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, **presently the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **presently SEBI (Buyback of Securities) Regulations, 2018;**

(vi) **Other specific business/industry related laws applicable to the Company –**

- As per the information given by the Company, the Company has complied with Real Estate (Regulation & Development) Act, 2016 read with respective State Regulation, as applicable.

I have also examined compliance with the applicable clauses of the following:-

- i. Secretarial Standards on Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii. **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** and the Listing Agreements entered into by the Company with Stock Exchange(s), if applicable. **This is not applicable.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I further report that the Board of Directors of the Company is duly constituted with Executive and Non-Executive Directors including Women Director. Further, pursuant to the MCA notification dated 5th July, 2017, appointment of Independent Director is exempted as the Company is a wholly owned subsidiary of Larsen & Toubro limited. Changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and at times at a shorter notice with consent of all the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board /Committee of

the Board, respectively hence I have no reason to believe that the decisions by the Board were not approved by all the directors/members present. Further, pursuant to the MCA notification dated 13th July, 2017, the Company is exempted from formation of Audit Committee and Nomination & Remuneration Committees as the Company is a Wholly Owned Subsidiary and is unlisted public company.

I further report that, based on review of the compliance mechanism established by the Company and the Compliance Certificates taken on record by the Board of Directors at their meetings there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has following events / actions have taken place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. like –

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.- NIL;
- (ii) Redemption / buy-back of securities – NIL;
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013 –
 - Sale of portion of the Companys' Owned Land at Bengaluru to the two wholly owned subsidiaries Avenue Techpark (Bangalore) Private Limited and Bangalore Fortune Techpark Private Limited vide shareholders' approval dated 21.02.2024.
- (iv) Merger / amalgamation / reconstruction, etc., - NIL;
- (v) Foreign technical collaborations – NIL;
- (vi) Other Events:
 - Company has declared interim as well as final dividend to equity and preference shareholders of the Company at various dates.

- The Company has incorporated following subsidiaries during the year under review :

Sr. No.	Name	Date of Incorporation
1	Avenue Techpark (Bangalore) Private Limited	10 th April 2023
2	Bangalore Spectrum Techpark Private Limited	12 th April 2023
3	Bangalore Galaxy Techpark Private Limited	13 th April 2023
4	Bangalore Fortune Techpark Private Limited	1 st May 2023
5	LH Residential Housing Private Limited (formerly known as LH Residential Housing Limited)	31 st July 2023
6	LH Uttarayan Premium Realty Private Limited	17 th February 2024

For Bhumika & Co
Practising Company Secretaries

Bhumika Shah
Membership No: A37321
CP No. 19635
Peer Review No: 1272/2021
UDIN: A037321F000199835

Place: Mumbai
Date: 20.04.2024

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,

The Members

L&T REALTY DEVELOPERS LIMITED

My report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed provide me a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bhumika & Co
Company Secretaries

Bhumika Shah
Membership No: A37321
Certificate of Practice No. 19635
Peer Review No: 1272/2021
UDIN: A037321F000199835

Place: Mumbai
Date: 20.04.2024

INDEPENDENT AUDITOR'S REPORT

To the Members of L&T Realty Developers Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of M/s. **L&T Realty Developers Limited** (formerly known as *L&T Construction Machinery Limited*) (the 'Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2024, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2024 give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2024, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon:

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not

express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

13. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors/managers during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Appendix - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (Refer Note 35 to the financial statements),
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The dividend paid by the company is in accordance with provisions of Sec 123 of Companies Act, 2013.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Brahmayya & Co.,
Chartered Accountants
ICAI Firm Registration No: 000515S

G. Srinivas
Partner
Membership No.: 086761
UDIN: 24086761BKCIYZ5601

Place: Bengaluru
Date: April 23, 2024

Appendix - A to the Independent Auditors' Report

The Appendix referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE').
- (B) The Company has maintained proper records showing full particulars of intangible assets including intangible assets under development.
- (b) The Company has the program of physical verification of Property, Plant and Equipment in a phased manner, which in our opinion, is reasonable having regard to size of the Company and nature of its assets. Pursuant the program, certain assets were physically verified by the management during the year. Accordingly, based on the information provided to us, no material discrepancies were noted on such verification.
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noted on such verification.
- (b) As per the information and explanations provided to us, the Company has not taken any working capital loan by providing security on current assets. Accordingly, disclosure under this clause is not applicable.
- (iii)
- (a) According to the information and explanations given to us, the Company has provided loans or advances in the nature of loans to subsidiaries and others as per details given below

(Rs. in Lakhs)

Particulars	Guarantee	Security	Loan
Aggregate amount granted during the year			
-Subsidiaries	-	-	14,819.68
- Others*	-	-	2,88,839.50
Balance outstanding at the balance sheet in			

respect of the above cases:			
-Subsidiaries	-	-	14,819.68
- Others*	-	-	32,511.26

*given to holding and fellow subsidiary.

- (a) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (b) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (c) There is amount overdue for more than ninety days in respect of the aforesaid loans.

(Rs in lakhs)

Name of the company	Principal	Interest
L & T Innovation Campus (Chennai)	5,511.26	371.46
LH Residential housing Limited	840.00	6.12

- (d) There are loan or advance in the nature of loan granted which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(Rs in lakhs)

Particulars	Amount	% of total loans
-Subsidiaries	7,351.26	2.42%

- (e) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sec 185 and 186 of the Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

(vi) According to the information and explanation provided to us, pursuant to the rules prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, the Company is not required to maintain cost records in respect of its construction activity.

(vii)

(a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax, customs duty, cess and other material statutory dues, as applicable, and there are no arrears of outstanding statutory dues as at March 31, 2024 for a period of more than six months from date they become payable.

(b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess which have not been deposited on account of dispute except for the below:

Name of the Statute	Nature of Dues	Amount involved. (Rs in Lakhs)	Period for which the amount relates	Forum where Dispute is pending
Goods & Services Tax Act	Additional Revenue has been added by the Assessing officer	75.82	2017-18	GST Department
Goods & Services Tax Act	Order on account of excess tran credit availed	3,375.54*	2017-18	GST Department
Bangalore Development Authority	Metro Cess Demand	4,632	2015-16	High Court.
Income Tax	Income tax liability that may arise in respect of matters in appeal/challenged by the Company	345.49	AY 2014-15	CIT Appeal
BBMP	License & Scrutiny Fee	1,326	2018-19 & 2019-20	High Court
BBMP	Ground Rent	3,606	2018-19 & 2019-20	High Court
BBMP	Ground Rent, License & Scrutiny Fee	1,630	2022-23	High Court

* of which Rs. 157 lakhs has been deposited with GST Department.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

- (a) According to the information and explanations provided to us, the Company is not having any loan from banks or financial institutions. Accordingly, reporting under this class is not applicable.
- (b) According to the information and explanations provided to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations provided to us and based on examination of financial statements, the Company is not having any Long-term borrowings. Accordingly, reporting under this clause not applicable.
- (d) According to the information and explanations provided to us and based on an overall examination of financial statements, the Company has not raised any funds on short-term basis. Accordingly, reporting under this clause is not applicable.
- (e) According to the information and explanation provided to us and based on the examination of financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanation provided to us and based on the examination of financial statements, the Company has not raised any loan during the year on pledge of Securities held in its subsidiaries, joint ventures or associate companies.

(x)

- (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence the reporting under clause 3 (x)(a) is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

- (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the period.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) According to the information and explanations given by the management, there are no whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the books of account:
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.
-
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither

give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations provided to us, there are no unspent amounts towards Corporate Social Responsibility as at the end of financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Brahmayya & Co.,
Chartered Accountants
ICAI Firm Registration No: 000515S

G. Srinivas
Partner
Membership No.: 086761
UDIN: 24086761BKCIYZ5601

Place: Bengaluru
Date: April 23, 2024

Appendix - B to the Independent Auditors' Report

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of M/s. **L&T Realty Developers Limited** (*formerly known as L&T Construction Machinery Limited*) ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements.

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that,

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Brahmayya & Co.,
Chartered Accountants
ICAI Firm Registration No: 000515S

G. Srinivas
Partner
Membership No.: 086761
UDIN: 24086761BKCIYZ5601

Place: Bengaluru
Date: April 23, 2024



L&T Realty Developers Limited
CIN: U29119MH1997PLC109700
Address: L&T House, Ballard Estate, Mumbai - 400 001
Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS:			
Non-Current Assets			
a) Property, Plant and Equipment	2	172.96	327.86
b) Investment Property - Tech Park 1	2a	56,154.63	-
c) Other Intangible Assets	2b	2.58	-
d) Investment Property under Development	3	4,212.16	57,571.26
e) Financial Assets			
i) Investments	4	36.00	1.00
ii) Other Financial Assets	5	918.52	782.70
f) Deferred Tax Assets (net)	6	12,592.98	11,183.97
g) Other Non-Current Assets	7	4,300.70	4,683.14
		78,390.53	74,549.93
Current Assets			
a) Inventories	8	48,977.62	40,330.77
b) Financial Assets			
i) Investments	4	8,739.12	48,991.52
ii) Trade Receivable	9	2,998.22	-
iii) Cash and Cash equivalents	10	1,362.50	2,005.36
iv) Other Bank Balances	11	6,316.53	2,320.11
v) Other Financial Assets	12	47,980.39	6,448.45
c) Other Current Assets	13	13,212.93	15,942.22
		1,29,587.31	1,16,038.43
Assets held for sale	32	3,733.20	-
TOTAL ASSETS		2,11,711.04	1,90,588.36
EQUITY AND LIABILITIES:			
Equity			
a) Equity Share Capital	14	16,716.07	16,716.07
b) Other Equity	15	92,332.75	88,314.34
		1,09,048.82	1,05,030.41
Non Current Financial liabilities			
a) Other Financial liabilities	16	4,348.33	-
		4,348.33	-
Current liabilities			
a) Financial Liabilities			
i) Trade Payables			
Due to micro enterprises and small enterprises	17	1,732.76	1,110.51
Due to others	17	3,823.30	3,497.58
ii) Other Financial Liabilities	18	16,823.22	15,168.29
b) Other Current Liabilities	19	74,963.65	64,995.42
c) Provisions	20	755.20	637.80
d) Tax Liabilities (Net)	21	215.76	148.35
		98,313.89	85,557.95
TOTAL LIABILITIES		2,11,711.04	1,90,588.36
TOTAL EQUITY AND LIABILITIES		2,11,711.04	1,90,588.36
Material Accounting Policies	1		

The accompanying notes are an integral part of these Financial Statements.

As per our report attached of even date
For Brahmayya & Co.,
Chartered Accountants
ICAI Firm's Registration No. 000515S

For and on behalf of the Board of Directors of
L&T Realty Developers Limited

G.Srinivas
Partner
Membership No. 086761

Anupam Kumar
CEO & MD
DIN No. 10086651

R.Shankar Raman
Director
DIN No. 00019798

Uma Charan Rath
Chief Financial Officer

Sharmila Tirodkar
Company Secretary
M No. A20045

Place: Mumbai
Date: April 23, 2024

Place: Mumbai
Date: April 23, 2024



L&T Realty Developers Limited
CIN: U29119MH1997PLC109700

Address: L&T House, Ballard Estate, Mumbai - 400 001
Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from Operations	22	83,940.75	39,239.04
II Other Income	23	4,558.57	2,604.16
III Total Income (I+II)		88,499.32	41,843.20
IV EXPENSES:			
a) Manufacturing, construction and operating expenses:	24	53,332.73	29,966.29
b) Changes in inventories of finished goods, Work-in-progress	25	(8,646.85)	(8,571.63)
c) Employee Benefit Expenses	26	1,085.82	924.07
d) Finance costs	27	98.02	21.78
e) Depreciation and amortisation	2	1,096.14	145.22
f) Sales, administration and other expenses	28	12,762.85	4,603.93
Total expenses		59,728.71	27,089.66
V Profit before exceptional items and tax		28,770.61	14,753.54
VI Exceptional items		-	-
VII Profit before tax		28,770.61	14,753.54
Tax expenses:			
a) Provision for Current tax	47	6,290.00	2,698.18
b) Provision for MAT Credit	47	(270.22)	-
c) Income Tax -Earlier Years	47	20.28	-
d) Deferred tax (net including MAT)	47	(945.83)	(1,357.06)
e) Deferred tax (net including MAT) - earlier years	47	(191.14)	1,140.87
		4,903.09	2,481.99
VIII Profit after tax		23,867.52	12,271.55
IX Other Comprehensive Income			
A Item that will not be reclassified to Profit or Loss:			
Gain/(Loss) on remeasurement of defined benefits plan		4.79	-
X Total Comprehensive income for the year		23,872.31	12,271.55
Basic earnings per equity share (₹)	29	14.28	7.34
Diluted earnings per equity share (₹)	29	2.93	1.50
Face value per equity share (₹)		10.00	10.00

The accompanying notes are an integral part of these Financial Statements.

As per our report attached of even date
For **Brahmayya & Co.,**
Chartered Accountants
ICAI Firm's Registration No. 000515S

For and on behalf of the Board of Directors of
L&T Realty Developers Limited

G.Srinivas
Partner
Membership No. 086761

Anupam Kumar
CEO & MD
DIN No. 10086651

R.Shankar Raman
Director
DIN No. 00019798

Uma Charan Rath
Chief Financial Officer

Sharmila Tirodkar
Company Secretary
M No. A20045

Place: Mumbai
Date: April 23, 2024

Place: Mumbai
Date: April 23, 2024



L&T Realty Developers Limited
CIN: U29119MH1997PLC109700
Statement of Cash Flows for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit/ (Loss) before tax (excluding exceptional items)	28,770.61	14,753.54
Adjustments for:		
Depreciation and amortisation	1,096.14	145.22
Interest income	(3,794.37)	(2,058.61)
Interest expenditure	-	-
Lease Equilisation	(728.65)	-
Fair Value of Rental Deposit (Net)	(17.36)	-
Fair Value of investments in mutual funds (net)	(74.54)	(194.97)
(Profit)/loss on sale of investments in mutual funds (net)	(574.82)	(349.04)
Others	-	-
Operating profit before working capital changes	24,677.01	12,296.14
Adjustments for:		
(Increase)/Decrease in inventories	(8,646.85)	(8,538.85)
(Increase)/Decrease in other assets	(34,227.16)	(12,628.62)
Increase/(Decrease) in liabilities and provisions	12,755.93	34,547.94
(Increase)/Decrease in Trade Receivables	(2,998.22)	-
Cash generated from operations	(8,439.30)	25,676.61
Direct taxes paid	(9,874.73)	(5,256.27)
Net cash generated from/(used in) operating activities (A)	(18,314.03)	20,420.35
B. Cash flow from investing activities		
Purchase of PPE	(26.94)	(36.32)
Purchase of Intangible Assets	(3.10)	-
Disposal of PPE	-	0.09
Additions to Investment Property Under Development	(7,475.29)	(13,740.58)
Changes in Other Bank Balances	(3,996.42)	5,988.33
Sale/(Purchase) of Current Investments (Net)	40,901.76	(13,972.66)
Interest received	3,794.37	2,058.61
Investment in Subsidiary	(35.00)	-
Net cash generated from/ (used in) investing activities (B)	33,159.37	(19,702.53)
C. Cash flow from financing activities		
Proceeds from Security Deposit	4,365.69	-
Dividend Paid to Equity & Preference shareholders	(19,853.90)	-
Net cash from/ (used in) financing activities (C)	(15,488.21)	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(642.87)	717.82
Cash and cash equivalents at the beginning of the year	2,005.36	1,287.54
Cash and cash equivalents at the end of the year	1,362.49	2,005.36



L&T Realty Developers Limited

CIN: U29119MH1997PLC109700

Statement of Cash Flows for the year ended March 31, 2024

Notes:

1 Cash & cash equivalents include the following Balance Sheet amounts

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Cash & Cash Equivalents disclosed under current Assets (Refer Note 10)	1,362.50	2,005.36
(b) Other Cash Balances disclosed under current Assets (Refer Note 11)	6,316.53	2,320.11
Total Cash & Cash Equivalents as per Balance sheet	7,679.03	4,325.47
Less: Other Cash Balances disclosed under current Assets (Refer Note 11)	6,316.53	2,320.11
Total Cash & Cash Equivalents as per Statement of Cash Flows	1,362.50	2,005.36

2 Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 : "Statement of Cash Flows".

3 Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report attached of even date
For Brahmaya & Co.,
Chartered Accountants
ICAI Firm's Registration No. 000515S

**For and on behalf of the Board of Directors of
L&T Realty Developers Limited**

G.Srinivas
Partner
Membership No. 086761

Anupam Kumar
CEO & MD
DIN No. 10086651

R.Shankar Raman
Director
DIN No. 00019798

Uma Charan Rath
Chief Financial Officer

Sharmila Tirodkar
Company Secretary
M No. A20045

Place: Mumbai
Date: April 23, 2024

Place: Mumbai
Date: April 23, 2024



L&T Realty Developers Limited
CIN: U29119MH1997PLC109700

Statement of changes in equity for the year ended March 31, 2024

(A) Equity share capital

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Issued, Subscribed and fully paid up equity shares outstanding at the beginning of the year	16,716.07	16,716.07
Add: Shares issued during the year	-	-
Less: Buy-back of shares during the year	-	-
Issued, Subscribed and fully paid up equity shares outstanding at the end of the year	16,716.07	16,716.07

(B) Other Equity

For the year ended 31 March 2024

	Equity component of preference share capital	Reserves & Surplus				Total
		Securities Premium	General Reserve	Retained earnings	Other Comprehensive Income	
Balance as at 31 March 2023	64,830.00	4,021.54	-	19,462.80	-	88,314.34
Profit/(Loss) for the year	-	-	-	23,867.52	-	23,867.52
Other Comprehensive Income	-	-	-	-	4.79	4.79
Total Comprehensive Income for the year	64,830.00	4,021.54	-	43,330.32	4.79	1,12,186.65
Less : Dividends Paid	-	-	-	(19,853.90)	-	(19,853.90)
Balance as at 31 March 2024	64,830.00	4,021.54	-	23,476.42	4.79	92,332.75

For the year ended 31 March 2023

	Equity component of preference share capital	Reserves & Surplus				Total
		Securities Premium	General Reserve	Retained earnings	Other Comprehensive Income	
Balance as at 31 March 2022	64,830.00	4,021.54	-	7,191.25	-	76,042.79
Profit/(Loss) for the year	-	-	-	12,271.55	-	12,271.55
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	64,830.00	4,021.54	-	19,462.80	-	88,314.34
Add : Dividends Paid	-	-	-	-	-	-
Add : Dividends Distribution Tax	-	-	-	-	-	-
Balance as at 31 March 2023	64,830.00	4,021.54	-	19,462.80	-	88,314.34

The accompanying notes are an integral part of these Financial Statements.

As per our report attached of even date
For **Brahmayya & Co.,**
Chartered Accountants
ICAI Firm's Registration No. 0005155

For and on behalf of the Board of Directors of
L&T Realty Developers Limited

G.Srinivas
Partner
Membership No. 086761

Anupam Kumar
CEO & MD
DIN No. 10086651

R.Shankar Raman
Director
DIN No. 00019798

Uma Charan Rath
Chief Financial Officer

Sharmila Tirodkar
Company Secretary
M No. A20045

Place: Mumbai
Date: April 23, 2024

Place: Mumbai
Date: April 23, 2024



L&T Realty Developers Limited

CIN: U29119MH1997PLC109700

Notes forming part of the Financial Statements for the year ended March 31, 2024

2 Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Freehold land	Freehold buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Computers	Total
Gross Block							
As at April 01, 2022	3.25	771.87	35.64	82.49	47.70	49.16	990.11
Additions	-	-	0.71	9.90	5.35	20.35	36.31
Disposals	-	-	(0.28)	(3.29)	-	(3.48)	(7.05)
Less: Transfer on account of Demerger	-	-	-	-	-	-	-
As at March 31, 2023	3.25	771.87	36.07	89.09	53.05	66.03	1,019.36
Additions	-	0.00	0.00	7.07	3.74	16.13	26.94
Disposals	-	-	-	-	-	(1.66)	(1.66)
Transfer to Investment Property	-	-	-	-	-	-	-
As at March 31, 2024	3.25	771.87	36.07	96.16	56.79	80.50	1,044.64
Accumulated Depreciation							
As at April 01, 2022	-	407.50	8.79	50.71	18.94	34.53	520.47
Depreciation for the year	-	119.84	2.92	9.44	5.09	7.93	145.22
Depreciation added to Inventory	-	32.78	-	-	-	-	32.78
Disposals	-	-	0.20	3.29	-	3.48	6.97
As at March 31, 2023	-	560.13	11.51	56.85	24.03	38.98	691.50
Depreciation for the year	-	117.12	3.00	10.31	5.37	13.27	149.07
Depreciation added to Inventory	-	32.78	-	-	-	-	32.78
Disposals	-	-	-	-	-	1.66	1.66
As at March 31, 2024	-	710.02	14.51	67.15	29.40	50.59	871.67
Net Block							
As at March 31, 2024	3.25	61.85	21.56	29.01	27.39	29.91	172.96
As at March 31, 2023	3.25	211.74	24.56	32.24	29.02	27.05	327.86

Notes:

- The Company has reviewed the future cash flows on the basis of value in use of its Property, Plant and Equipment, Capital work-in-progress and other intangible assets and is satisfied that the recoverable amount is more than the carrying amount as per the books. Accordingly, no provision for impairment loss is required to be made in these financial statements.
- There are no restrictions on the title of property, plant and equipment and no plant and equipment have been pledged as security for the liabilities of the Company.
- During the year, the Company has not revalued any Property, Plant & Equipment
- The title deeds of all the immovable properties are in the name of the Company.
- Depreciation is provided based on useful life supported by the technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets

Estimated useful life of the following assets is in line with useful life prescribed in schedule II of the Companies Act, 2013:

Sr.No	Asset Class	Minimum useful life (in years)	Maximum useful life (in years)
1.	Buildings	3	60
2.	Plant and Equipment	5	15
3.	Computer	1	6
4.	Office Equipment	1	5
5.	Furniture and Fixture	2	10
6.	Vehicles	8	10
7.	Intangibles	1	10



L&T Realty Developers Limited

CIN: U29119MH1997PLC109700

Address: L&T House, Ballard Estate, Mumbai - 400 001

Notes forming part of the Financial Statements for the year ended March 31, 2024

2a. Investment Property (Rs. In Lakhs)

Particulars	Freehold Buildings
Gross Block	
As at April 01, 2022	-
Additions	-
Disposals	-
As at March 31, 2023	-
Additions	57,101.19
Disposals	-
Transfer to Investment Property	-
As at March 31, 2024	57,101.19
Accumulated Depreciation	
As at April 01, 2022	-
Depreciation for the year	-
Disposals	-
As at March 31, 2023	-
Depreciation for the year	946.56
Disposals	-
As at March 31, 2024	946.56
Net Block	
As at March 31, 2024	56,154.63
As at March 31, 2023	-

Notes:

- The Company has reviewed the future cash flows on the basis of value in use of its Investment Property, Capital work-in-progress and other intangible assets and is satisfied that the recoverable amount is more than the carrying amount as per the books. Accordingly, no provision for impairment loss is required to be made in these financial statements.
- There are no restrictions on the title of Investment Property and no Investment Property have been pledged as security for the liabilities of the Company.
- During the year, the Company has not revalued any Investment Property.
- The title deeds of all the immovable properties are in the name of the Company.
- The fair value of investment property is based on internally valued and Fair value of the investment properties : Rs 1,16,873 lakhs (Previous year : Rs NIL lakhs).
- Depreciation is provided based on useful life supported by the technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets.

Estimated useful life of the following assets is in line with useful life

Sr.No	Asset Class	Minimum useful life (in years)	Maximum useful life (in years)
1.	Buildings	3	60

vii) Disclosure pursuant to Ind AS 40 "Investment Property"

i) Amount recognised in the Statement of Profit and Loss for investment property:

Sr. No	Particulars	2023-24	2022-23
1	Rental income derived from investment property	5,722.78	-
2	Direct operating expenses pertaining from investment property that generated rental income	431.40	-
3	Direct operating expenses pertaining from investment property that did not generate rental income	-	-



L&T Realty Developers Limited
CIN: U29119MH1997PLC109700

Notes forming part of the Financial Statements for the year ended March 31, 2024

2b. Other Intangible Assets

(Rs. In Lakhs)

Particulars	Specialised Softwares	Product development expenses	Total
Gross Block			
As at April 01, 2022	171.72	-	171.72
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2023	171.72	-	171.72
Additions	3.10	-	3.10
Disposals	(31.57)	-	(31.57)
As at March 31, 2024	143.25	-	143.25
Accumulated Amortisation			
As at April 01, 2022	171.72	-	171.72
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2023	171.72	-	171.72
Charge for the year	0.52	-	0.52
Disposals	(31.57)	-	(31.57)
As at March 31, 2024	140.67	-	140.67
As at March 31, 2024	2.58	-	2.58
As at March 31, 2023	-	-	-

3 Investment Property Under Development (IVPUD) (Refer Note 37 for Fair value disclosure)

Particulars	Investment Property	Total
Gross Block		
As at April 01, 2022	854.14	854.14
Additions	56,717.12	56,717.12
Disposals	-	-
As at March 31, 2023	57,571.26	57,571.26
Additions to IVPUD	(53,359.10)	(53,359.10)
Disposals	-	-
Assets held for sale	3,733.20	-
As at March 31, 2024	4,212.16	4,212.16
Accumulated Depreciation		
As at April 01, 2022	-	-
Depreciation for the year	-	-
Disposals	-	-
As at March 31, 2023	-	-
Depreciation for the year	-	-
Disposals	-	-
As at March 31, 2023	-	-
As at March 31, 2024	4,212.16	4,212.16
As at March 31, 2023	57,571.26	57,571.26



4	Financial Assets - Investments	As at March 31, 2024	As at March 31, 2023
	Investments consists of the following		
	Non - Current Investments		
	Subsidiary Companies (unquoted)		
	Fully paid up equity shares	36.00	10.90
	Less: Allowance for Impairment	-	(9.90)
		36.00	1.00
	Current Investments		
	a) Investments carried at fair value through profit or loss		
	- Mutual funds (quoted) (Refer note no. 40)	8,739.12	48,991.52
		8,739.12	48,991.52
	Aggregate amount of Quoted Investments and market value thereof	8,739.12	48,991.52
	Aggregate amount of Un-Quoted Investments	36.00	1.00

Name of the Subsidiary	Chennai Vision Developers Pvt Ltd	LH Residential Housing Private Limited
Opening No.of Shares	10,000.00	-
Add: Purchased during the year	-	1,00,000.00
Less: Sold during the year	-	-
Closing No.of Shares	10,000.00	1,00,000.00
Purchase price of per share	10.00	10.00
Total cost of Investments	1.00	10.00

Name of the Subsidiary	Avenue Techpark (Bangalore) Private Limited	Bangalore Fortune Techpark private Limited
Opening No.of Shares	-	-
Add: Purchased during the year	50,000.00	50,000.00
Less: Sold during the year	-	-
Closing No.of Shares	50,000.00	50,000.00
Purchase price of per share	10.00	10.00
Total cost of Investments	5.00	5.00

Name of the Subsidiary	Bangalore Galaxy Techpark Private Limited	Bangalore Spectrum Techpark Pvt Ltd
Opening No.of Shares	-	-
Add: Purchased during the year	50,000.00	50,000.00
Less: Sold during the year	-	-
Closing No.of Shares	50,000.00	50,000.00
Purchase price of per share	10.00	10.00
Total cost of Investments	5.00	5.00

Name of the Subsidiary	LH Uttarayan Premium Realty Private Limited
Opening No.of Shares	-
Add: Purchased during the year	50,000.00
Less: Sold during the year	-
Closing No.of Shares	50,000.00
Purchase price of per share	10.00
Total cost of Investments	5.00



(Rs. In Lakhs)

5	Financial Assets - Others	As at March 31, 2024	As at March 31, 2023
	Security Deposit	861.92	782.70
	Fixed Deposit with maturity more than 12 Months	56.60	-
		918.52	782.70

6	Deferred Tax Balances	As at March 31, 2024	As at March 31, 2023
	A) Deferred tax assets		
	a) Property Plant and Equipment & Intangible Assets	1,357.63	383.94
	b) Unutilised MAT credit	11,354.00	10,892.63
		12,711.63	11,276.57
	B) Deferred tax liabilities		
	a) Fair valuation of financial assets	118.65	92.60
		118.65	92.60
	Net Deferred tax Assets (A-B)	12,592.98	11,183.97

* The Company has not recognised deferred tax asset amounting to Rs. 276.19 crores on Capital losses due to uncertainty of taxable profit from capital gains to set off the existing losses.

7	Other Non-Current Assets	As at March 31, 2024	As at March 31, 2023
	Long Term Advances		
	Sales Tax Deposits	0.50	0.50
	Deferred Brokerage -Non Current	-	1,115.29
	Lease Rental - SLM	728.66	
	GST Refund	742.78	742.78
	Less : Provision for Doubtful Payment	(742.78)	(742.78)
	Non-current assets for current tax		
	Income Tax Balances prior years	3,571.54	3,567.35
	Current Year Income Tax (Net)	-	-
		4,300.70	4,683.14

8	Inventories	As at March 31, 2024	As at March 31, 2023
	Property Development Projects - Work in progress	48,977.62	40,330.77
		48,977.62	40,330.77

9	Trade Receivable (Refer note no. 44(a))	As at March 31, 2024	As at March 31, 2023
	Unsecured considered good	2,998.22	-
		2,998.22	-

* Including receivable from related parties amounting to Rs. 2,998.22 as on March 31, 2024 and Rs. NIL as on March 31, 2023 (Refer note no.38).

10	Cash and Cash equivalents	As at March 31, 2024	As at March 31, 2023
	a) Balance with banks		
	-Current accounts	1,300.64	2,005.36
	b) Term Deposit with the Bank	61.86	-
		1,362.50	2,005.36



11	Other Bank Balances	As at March 31, 2024	As at March 31, 2023
	a) Earmarked balances under RERA (Current Account)	12.05	-
	b) Term Deposit with bank - RERA	3,948.00	-
	c) Term Deposit with bank - Corpus fund collected from Customers	0.00	1,101.59
	d) Term Deposit with bank	2,345.26	1,196.15
	e) Margin Money with the Bank	11.22	22.37
		6,316.53	2,320.11

12	Other current financial assets	As at March 31, 2024	As at March 31, 2023
	Advances Given- Related Party (Refer note no. 38)	47,846.24	6,448.45
	Unsecured, considered good		
	Accrued Interest on Term Deposits	56.37	-
	Other Receivables	77.78	-
	Unsecured, considered doubtful		
	Advance towards Development rights	900.00	900.00
	Less : Provision for Doubtful Advance	(900.00)	(900.00)
		47,980.39	6,448.45

13	Other current assets	As at March 31, 2024	As at March 31, 2023
	Pre-spent CSR Expenses (Refer note no. 39)	-	4.53
	Prepaid Expenses	36.41	24.23
	GST Recoverable	187.96	358.11
	ITC CGST Receivable	2,503.48	1,269.31
	ITC SGST Receivable	2,514.16	1,166.52
	ITC IGST Receivable	34.01	29.82
	Deferred Brokerage - Current	2,185.41	1,018.64
	Unbilled Revenue	1,208.28	-
	Advances to Suppliers*	4,543.22	12,071.06
		13,212.93	15,942.22

* Including advances paid to related parties amounting to Rs.4,036.49 as on March 31, 2024 and Rs. 11,670.30 as on March 31, 2023 (Refer note no.38)



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Equity Share Capital

(Rs. In lakhs)

14	i) Authorised, issued and subscribed	As at March 31, 2024	As at March 31, 2023
	Authorised : 32,00,10,000 equity shares of ₹ 10 each	32,001.00	32,001.00
	Issued, Subscribed and paid up : 16,71,60,700 equity shares of ₹ 10 each	16,716.07	16,716.07

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹	No. of shares	₹
At the beginning of the year	16,71,60,700	16,716.07	16,71,60,700	16,716.07
Issued during the year	-	-	-	-
At the end of the year	16,71,60,700	16,716.07	16,71,60,700	16,716.07

(iii) Shareholders holding more than 5% of Equity shares as at the end of the year

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Shareholding %	No. of shares	Shareholding %
Larsen & Toubro Limited*	16,71,60,700	100	16,71,60,700	100

* Larsen & Toubro Limited is holding 100% of equity shares including share held by the nominee shareholder.

(iv). The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2024 are Nil (previous period of five years ended March 31, 2023: Nil).

(v). Terms/rights attached to equity shares : The Company has only one class of equity shares having par value of ₹ 10/- per share. Each share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(vi). The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding last five years ended on March 31, 2024 - Nil (previous period of five years ended March 31, 2023: Nil).

(vii). During the current financial year, the Board of Directors had declared interim dividend of Rs. 2.00/- per equity share. Total dividend payment to Equity Shareholders based on number of shares outstanding was Rs 3,343.21 lakhs.

(viii). The Board of Directors on 23rd April 2024 has recommended : Final dividend of Rs 4.00 per equity share for the year ended March 31, 2024 subject to approval from shareholders. On approval, the total dividend outgo is expected to be Rs. 6,686.43 Lakhs based on number of shares outstanding as on 31st March 2024.



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Notes forming part of the Financial Statements for the year ended March 31, 2024

(Rs. In lakhs)

15 Other Equity	As at March 31, 2024	As at March 31, 2023
Equity component of 12% preference share capital (64,83,00,000 Preference shares of ₹ 10 each)		
Balance at the beginning of the year	64,830.00	64,830.00
Add: Additions/(deductions) during the year	-	-
	64,830.00	64,830.00
Securities premium account		
Balance at the beginning of the year	4,021.54	4,021.54
Add: Additions/(deductions) during the year	-	-
	4,021.54	4,021.54
Statement of profit and loss		
As per last Balance Sheet	19,462.80	7,191.25
Profit for the year	23,867.52	12,271.55
Less:	43,330.32	19,462.80
Dividend Paid	19,853.90	-
Other Comprehensive Income	4.79	-
	92,332.75	88,314.34

(i). Authorised, issued and subscribed	As at March 31, 2024	As at March 31, 2023
Authorised :		
80,00,00,000 Preference shares of ₹10 each	80,000.00	80,000.00
Issued, Subscribed and Paid up :		
64,83,00,000 12% Preference shares of ₹ 10 each	64,830.00	64,830.00

(ii) Reconciliation of Preference shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	64,83,00,000	64,830	64,83,00,000	64,830
Issued during the year	-	-	-	-
At the end of the year	64,83,00,000	64,830	64,83,00,000	64,830

(iii) Due to the merger & demerger order by NCLT with effect from April 01, 2018, Preference shares issued by the L&T Realty Limited have become the liability of the company. Accordingly, the company has issued revised Preference share certificates to the Larsen & Toubro Limited on July 17, 2020.

(iv). Terms/rights attached to preference shares : Preference shares are 12% Non-Cumulative, Redeemable preference shares of ₹ 10 each convertible at the option of the issuer to its holding company Larsen & Toubro Limited.

(v). During the current financial year, the Board of Directors had declared interim dividend of Rs. 0.96 per preference share. Total dividend payment to Preference Shareholders based on number of shares outstanding was Rs 6,223.68 lakhs.

(vi). The Board of Directors on 23rd April 2024 has recommended : Final dividend of Rs 0.24 per preference share for the year ended March 31, 2024. Total dividend outgo is expected to be Rs. 1,555.92 Lakhs based on number of shares outstanding as on 31st March 2024.



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Notes forming part of the Financial Statements for the year ended March 31, 2024

(Rs. In Lakhs)

16	Other Financial liabilities- Non Current	As at March 31, 2024	As at March 31, 2023
	Lease Rental Deposit	3,085.41	-
	Deferred Income	1,166.97	-
	FV Customer Security Deposit	95.95	-
	Total	4,348.33	-

17	Trade payables (Refer note no. 44 (b))	As at March 31, 2024	As at March 31, 2023
	Dues to micro enterprises and small enterprises	1,732.76	1,110.51
	Due to others	3,823.30	3,497.58
	Total	5,556.06	4,608.09

* Including payables to related parties amounting to Rs.1,156.55 as on March 31, 2024 and Rs. 1,479.40 as on March 31, 2023 (Refer note no.38).

18	Other financial liabilities	As at March 31, 2024	As at March 31, 2023
	Other Provisions (Provision for expenses)	16,823.22	15,167.76
	Other Payables	-	0.53
	Total	16,823.22	15,168.29

19	Other current liabilities	As at March 31, 2024	As at March 31, 2023
	Advance received from customers (Refer note no.48)		
	- Residential Customers	73,680.33	57,238.33
	- Fitout Works	-	3,750.00
	Statutory liabilities	552.33	902.85
	Other Payables	730.99	3,104.24
	Total	74,963.65	64,995.42

20	Provisions	As at March 31, 2024	As at March 31, 2023
	Current Provisions		
	i) Provision for employee benefits:		
	Gratuity Unfunded plan	29.28	30.14
	Compensated Absences	74.72	66.98
	ii) DLP Provision	651.20	540.68
	Total	755.20	637.80

21	Tax Liabilities (Net)	As at March 31, 2024	As at March 31, 2023
	Current Tax		
	Income Tax - prior year	-	
	Provision for Current year tax	6,290.00	2,698.18
	Less: Advance Tax installment current year	4,290.00	1,810.00
	TDS Certificate Received in Current year	1,784.24	739.83
	Total	215.76	148.35



(Rs. In Lakhs)

		For the year ended March 31, 2024	For the year ended March 31, 2023
22	Revenue from operations		
	a) Property development activity		
	i) Sale of residential units	51,785.33	37,644.66
	b) Operating revenue:		
	i) Others Charges	1,899.87	1,594.38
	ii) Rental Charges	5,722.78	-
	iii) Revenue from Fitout Works	24,532.77	-
	Total	83,940.75	39,239.04
23	Other income		
	i) Rental Deposit Equalisation Impact Interest Income - Fair value	113.31	-
	ii) Interest Income from		
	a) Intercompany Loans	3,488.29	1,916.15
	b) Income Tax refund	-	15.34
	c) Bank Deposits	306.08	169.87
	Less: Interest received on Society Corpus Fund	-	(42.75)
	iii) Realised gain/(loss) on sale of investments (net)	574.82	349.04
	iv) unrealised gain/(Loss) on fair value of investment (net)	74.54	194.97
	v) Miscellaneous income/ Other Receipts	1.53	1.54
	Total	4,558.57	2,604.16
24	Construction and Operating Expenses		
	Approval Cost	586.21	481.71
	Land Cost	504.07	-
	Profession & Architect Fees	252.22	330.65
	Construction cost	31,998.21	25,036.58
	Allocation Cost	-	540.81
	Brokerage & Commission	1,169.16	456.92
	Depreciation	32.78	32.78
	DLP Expenses	208.96	127.18
	Other cost	1,610.77	1,143.00
	Fitout Related Works	16,807.82	1,816.65
	Provision on Electricity Deposits	162.53	-
	Total	53,332.73	29,966.29
25	Change in inventories of finished goods, Work-in-progress		
	Opening Stock		
	Project work-in-progress	40,330.77	31,759.14
	Less: Closing Stock		
	Project work-in-progress	48,977.62	40,330.77
	Total	(8,646.85)	(8,571.63)



(Rs. In Lakhs)

26	Employee Benefit Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	i) Salaries,wages and bonus		
	a) Salaries	1,238.80	1,003.86
	b) Leave Encashment Provision	5.47	38.36
	c) Gratuity Expense	8.75	9.86
	ii) Contribution to Funds	15.13	8.08
	iii) Employee welfare expenses	25.59	6.81
	iv) Less: Recoveries from S&A	(207.92)	(142.90)
	Total	1,085.82	924.07
27	Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
	i) Other Interest Cost	98.02	21.78
	Total	98.02	21.78
28	Sales, Administration and Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Power and Fuel	233.06	109.91
	Insurance	9.90	1.31
	Rent	23.80	16.81
	Rates and Taxes	537.41	191.30
	Travelling and conveyance	12.44	2.42
	Operating and Maintenance	422.43	301.37
	Operating and Maintenance - Commercial	431.40	-
	Professional fees	640.51	204.48
	Auditor's Remuneration		
	a) Audit Fee	17.34	11.11
	b) Tax audit fees	2.06	1.75
	c) Limited Review	5.34	3.45
	d) Reimbursement of Expenses	0.36	0.50
	Managerial Remuneration	120.00	240.00
	Administration expenses	1,653.69	1,115.52
	Printing and stationary	3.97	2.71
	Telephone, postage and telegrams	14.36	11.48
	Marketing expenses	825.70	776.58
	Corporate Social Responsibility (Refer Note 39)	449.77	551.17
	Overheads Charged by Parent/Subsidiaries	280.55	206.96
	Exchange (gain)/loss	8.14	2.23
	Security charges	4.38	4.38
	Bank charges	2.04	5.64
	Provision on GST paid under Protest	-	742.78
	Provision on Income Tax Penalty	345.50	-
	Provision on Ground Rent Charges	6,581.92	-
	Miscellaneous expenditure	136.78	100.07
	Total	12,762.85	4,603.93

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Notes forming part of the Financial Statements for the year ended March 31, 2024

(Rs. In Lakhs)

29 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted Earnings per share (EPS) computations:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit for calculation of basic/diluted EPS (A) in lakhs	23,867.52	12,271.55
No. of Equity Shares (B) in number	16,71,60,700	16,71,60,700.00
No. of Preference shares (C) in numbers	64,83,00,000	64,83,00,000
Basic EPS in Rupees (D=A*10 ⁵ /B)	14.28	7.34
Diluted EPS in Rupees (E=A*10 ⁵ /(B+C))	2.93	1.50

30 Retirement and other employee benefits

A) Defined Contribution Plan :

The Company's contribution to employee provident fund and superannuation fund are defined contribution plans. The Company manages Provident Fund Plan through a Provident Fund Trust for its employees which is permitted under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 with L&T Construction Equipment Limited (formerly a division of LTRDL). NCLT, Mumbai, Order dated April 23, 2020, approved composite restructuring with an appointed date as 01.04.2018 demerging the manufacturing business to L&T Construction Equipment Limited (LTCEL). The Company had a Provident Fund plan through Provident Fund Trust for its employees which is permitted under the EPF & Misc Act, 1952 and is currently managed by LTCEL.

The Employee & Employer contribution is invested in the fund account which is managed by Trustee of the L&T Construction Equipment Limited (LTCEL). The plan envisages contribution by employer and employee and guarantees interest at the rate notified by the Provident Fund Authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier. The benefit under this plan vests immediately on rendering of service.

In respect of Trust managed provident fund plan

- 1) Asset is not recognized in the Balance Sheet.
- 2) Employer and employees' contribution (Net) for the month of March 2024 paid in April 2024
- 3) Further, The actual return on plan assets is higher than interest cost, but no credit has been taken to the statement of profit and loss for the same.
- 4) The details of Trust Managed provident fund plan are based on Management Certified information.

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Notes forming part of the Financial Statements for the year ended March 31, 2024

B) Defined Benefit Plans :

Gratuity

The Company provides for gratuity, a defined retirement benefit plan covering eligible employees. The Gratuity Plan Provides a lump sum payment to vested employees at retirement, death incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service subject to a maximum of Rs. 20,00,000/-. Vesting occurs upon completion of five continuous years of service in accordance with Indian Law. The Gratuity is unfunded and the liability has been recognised in the books of account.

a) The amounts to be recognised in Balance Sheet are as follows:

(Rs. In Lakhs)

Particulars		Gratuity plan	
		As at 31 Mar 2024	As at 31 Mar 2023
A.	Amount to be recognised in Balance Sheet		
	Present value of Defined Benefit Obligation		
	Wholly Unfunded	29.28	30.14
		-	-
	Amount to be recognised as liability	29.28	30.14
B.	Amount recognised in Books of Account		
	Current / Non current classification of obligation		
	Net Liability - Current	1.60	4.28
	Net Liability - Non-Current	27.68	25.86
	Total	29.28	30.14

b) The amounts to be recognised in statement of profit and loss are as follows:

Particulars		Gratuity plan	
		For the year ended March 31, 2024	For the year ended March 31, 2023
1	Current Service Cost	8.75	8.03
2	Interest Cost	2.07	1.83
3	Actuarial Losses / (Gains)	(4.79)	(4.30)
3	Benefits paid	(1.54)	(2.47)
4	Past Service Cost	(5.34)	-
	Total	(0.86)	3.09

c) Expenses recognised in books of account:

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
		i)	Expenses Recognised as Employee Benefit Expenses
ii)	Expenses added to Construction Expenses (Inventory)	(9.61)	(6.77)
	Total	(0.86)	3.09

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Notes forming part of the Financial Statements for the year ended March 31, 2024

C) The Employees of the Company are assumed to retired at the age of 58 years as per the Company policy.

D) Principal assumptions used in determining gratuity obligation:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.25%	7.40%
Expected rate of salary increases	6%	6%

E) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

Particulars	Amount in lakhs
Expected benefits for year 1	1.60
Expected benefits for year 2	1.54
Expected benefits for year 3	1.68
Expected benefits for year 4	1.81
Expected benefits for year 5	1.75
Expected benefits for year 6	1.64
Expected benefits for year 7	2.11
Expected benefits for year 8	2.88
Expected benefits for year 9	1.47
Expected benefits for year 10 and above	62.38

31 A) Operating Segments:

The Company is engaged in the business of Development of Residential and Commercial units only. Accordingly, segment report under Ind AS 108 is not applicable to the Company.

32 Assets held for sale

Particulars	As at March 31, 2024	As at March 31, 2023
LTR SSM Private Limited**	-	9.90
Less: Provision for diminution in value (99000 Equity shares of Rs.10/- each)	-	(9.90)

* The Company was holding 99% of equity shareholding in LTR SSM Private Limited. The Company has divested the stake on 17th April 2023.

The Board of Directors in it's meeting dated 21.10.2023 decided that sale of portion of the company owned land at Bengaluru to the two wholly owned subsidiaries formed for construction of commercial towers viz. Avenue Techpark (Bangalore) Private Limited and Bangalore Fortune Techpark Private Limited on such terms and conditions as may be agreed between the company and the subsidiary companies. Accordingly, the company has disclosed an amount of **Rs.3,733.20 Lakhs** as Asset held for sale on face of the Balance Sheet.

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- 33 The Ministry of Micro, small and medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amount payable to such enterprises as at March 31, 2024 has been made in the financial statements based on the information received and available with the company. The company has not received any claim for interest from any supplier under the said acts. Further in view of the Management, the impact of interest, if any, that may be applicable in accordance with provisions of the Act is not expected to be material:

(Rs. In Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
a)	Principal amount due to suppliers under MSMED Act, as at the end of the year	1,732.76	1,110.51
b)	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	0.30	3.67
c)	Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
d)	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
e)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
f)	Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
g)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.30	3.67

34 Disclosure pursuant to Indian Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets"**a) Movement in provision for Defect Liability**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Carrying amount as at the beginning of the year	540.68	413.50
Add: Additional provision made during the year	208.96	127.18
Less: Provision used during the year	98.44	-
Carrying amount as at the end of the year	651.20	540.68

b) Nature of Provisions:

Defect Liability Provision, that represents the estimated cost the company is likely to incur during defect liability period as per the contract obligations in respect of completed construction contracts accounted as per RERA Act.

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35 Contingent Liabilities

(Rs. In Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
a)	Income tax related matters	-	345.49
b)	GST Related matters	75.82	75.82
c)	Metro Cess demand by Bangalore Development Authority(Refer note below)**	2,316.00	4,632.00
d)	Ground rent, Licence and Scrutiny fee by BBMP (Refer note below)*	-	6,562.20

* The Hon'ble High Court of Karnataka has passed an order in favour of the Company on 4th August 2021. However, in view of non receipt of clarity from Government of Karnataka regarding levy of charges, the Company has decided to disclose disputed amount as Contingent Liability.

** The demand raised by the Government came to be dismissed in WP 30790/2015 vide Order dated 22-10-2020 whereby the Court has held that, such letter so far as it relates to raising such demand, and the Resolution dated 16-06-2015 passed by the BDA, were both quashed. Even though in the aforesaid Writ Petition, relying on the letter given by the Government, said Demand was quashed, however the said letter given by the Government is not available with the company. Considering the same by way of abundant precaution the company has decided for reasonable provision to the extent of 50% of the said demand of Metro Cess.

***The company has received GST order for the financial year 2017-18 from DCCT (Audit 5.1)-Bengaluru amounting to Rs. 3,375.54 Lakhs (including interest and penalty). The company has filed the appeal against the said order. Basis the legal consultation, the company is confident about the possibility of required outflow being remote, hence the same is not been disclosed under contingent liability.

36 Commitments

a) Estimated amount of contracts value remaining to be executed on capital expenditure (net of advance) as at March 31, 2024 is NIL (Previous year `Rs. 2,515.93 Lakhs).

b) The Company has given commitment to its Subsidiary M/s.Chennai Vision Developers Private Limited, LH Residential Housing Private Limited the company would provide necessary financial support to meet its operating & financial obligations for the FY 2024-25.

37 Investment property Under Development- Fair Disclosures

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Gross Book Value of Investment Property - Land	452.81	854.14
2	Fair Value of above Land (Valuation done by internal team)	33,775.09	88,519.08
3	Capital Work in Progress (Book Value)	3,759.35	56,717.12

38 Disclosure of related party/related parties transactions pursuant to Ind AS 24 "Related Party Disclosures"		
A. List of related parties and status of transactions entered during the year:		
S.No	Nature of Relationship	Name
1	Holding Company	Larsen & Toubro Limited*
2	Wholly owned subsidiary	LTR SSM Private Limited***
3	Wholly owned subsidiary	Chennai Vision Developers Private Limited
4	Wholly owned subsidiary	LH Residential Housing Private Limited
5	Wholly owned subsidiary	Avenue Techpark (Bangalore) Private Limited
6	Wholly owned subsidiary	Bangalore Fortune Techpark Private Limited
7	Wholly owned subsidiary	Bangalore Galaxy Techpark Private Limited
8	Wholly owned subsidiary	Bangalore Spectrum Techpark Pvt Ltd
9	Wholly owned subsidiary	LH Uttarayan Premium Realty Private Limited
10	Fellow Subsidiary	L&T Seawoods Limited
11	Fellow Subsidiary	L&T Innovation Campus (Chennai) Limited**** (Formerly known as L&T Electrical & Automation Limited)
12	Fellow Subsidiary	L&T Construction Equipment Limited (Formerly known as L&T Construction Machinery Limited)
13	Fellow Subsidiary	Larsen & Toubro Public Charitable Trust
14	Fellow Subsidiary	Avenue Realty Project LLP**
15	Fellow Subsidiary	L&T Metro Rail (Hyderabad) Ltd.
16	Fellow Subsidiary	L&T Parel Project Private Limited** (earlier L&T Parel Project LLP)
17	Fellow Subsidiary	L&T Technology Services Limited
18	Fellow Subsidiary	LTIMindtree Limited
19	Key Managerial Person	Anilkumar Manibhai Naik (Resign w.e.f. 30.09.2023)
20	Key Managerial Person	Shrikant Prabhakar Joshi
21	Key Managerial Person	Uma Charan Rath
22	Key Managerial Person	Sharmila Tirodkar
23	Non Executive Director	S. N. Subrahmanyam
24	Non Executive Director	R. Shankar Raman
25	Non Executive Director	Vaishali Koparkar
26	CEO & MD	Anupam Kumar

* Larsen & Toubro Limited together with its nominees holds the entire equity share capital of the Company.

** Till December 01, 2020, the LLP was wholly owned subsidiary (The Company along with its subsidiary Chennai Vision Developers Private Limited, held 100% of the LLP.)

*** The Company was holding 99% of equity shareholding in LTR SSM Private Limited. The Company has divested the stake on 17th April 2023.

**** The Company has merged with L&T Seawood Limited, appointed date being April 01, 2023.

B. List of Transactions with Related Parties

S.No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Inter Company Deposit Given to		
	a) Larsen & Toubro Limited	2,85,950.00	1,28,950.00
	b) L&T Innovation Campus (Chennai) Limited	2,889.50	4,877.53
	c) LH Residential Housing Private Limited	14,819.68	-
2	Inter Company Deposit Re-paid by		
	a) Larsen & Toubro Limited	2,59,950.00	1,28,950.00
	b) L&T Innovation Campus (Chennai) Limited	2,843.32	-
	c) LH Residential Housing Private Limited	-	-
3	Proceeds received on sale of Investment		
	a) LTR SSM Private Limited	9.90	-

S.No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
4	Interest Income Received from		
	a) Larsen & Toubro Limited	2,614.88	1,844.06
	b) L&T Innovation Campus (Chennai) Limited	636.54	72.09
	c) LH Residential Housing Private Limited	236.87	-
5	Expenses Incurred on behalf of the Company by		
	a) Larsen & Toubro Limited	68.09	214.05
6	Expenses incurred by the Company on behalf of		
	a) Larsen & Toubro Limited	107.79	120.67
	b) Chennai Vision Developers Private Limited	0.56	1.12
	c) Avenue Realty Project LLP	70.70	47.03
	d) L&T Parel Project Private Limited	30.60	21.20
	e) L&T Seawoods Limited	67.68	50.32
7	Services and materials received from		
	a) Larsen & Toubro Limited		
	- Construction Services	34,928.02	18,542.69
	- Deputation charges	2,514.63	2,228.61
	- Overheads	480.07	197.96
	b) LTI Mindtree		
	- Business Support Service	-	3.71
	c) L&T Construction Equipment Limited	10.86	7.89
	d) Larsen And Toubro Public Charitable Trust	375.00	32.87
8	Services and materials provided to		
	a) L&T Technology Services Limited		
	- Fitout Services	12,450.00	-
	- FM Services	933.42	-
	- Rental Services	3,106.59	-
	b) LTI Mindtree		
	- Fitout Services	10,955.65	-
	- FM Services	177.81	-
	- Rental Services	1,254.28	-
9	Payment of managerial remuneration		
	A.M .Naik	120.00	240.00

C. Outstanding balances at the end of the Financial Year

S.No	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Advances paid to		
	a) Larsen & Toubro Limited	4,036.49	11,670.30
2	Trade Payables		
	a) Larsen & Toubro Limited	1,156.55	1,478.70
3	Investments in Equity of		
	a) Chennai Vision Developers Private Ltd	1.00	1.00
	b) LTR SSM Private Limited	0.00	9.90
	c) LH Residential Housing Private Limited	10.00	-
	d) Avenue Techpark (Bangalore) Private Limited	5.00	-
	e) Bangalore Fortune Techpark private Limited	5.00	-
	f) Bangalore Galaxy Techpark Private Limited	5.00	-
	g) Bangalore Spectrum Techpark Pvt Ltd	5.00	-
	h) LH Uttarayan Premium Realty Private Limited	5.00	-
4	Other Receivables		
	a) Chennai Vision Developers Private Ltd	5.20	4.65
	b) Avenue Realty Project LLP	18.53	11.12
	c) L&T Parel Projects Private Limited	5.88	4.46
	d) L&T Technology Services Limited	761.68	-
	e) LTIMindtree Limited	2,236.54	-
	f) L&T Seawoods Pvt Ltd	8.64	5.93
	g) L&T Metro Rail (Hyderabad) Limited	0.00	4.42
	h) Larsen & Toubro Limited	97.44	41.31
5	ICD Receivable		
	a) Larsen & Toubro Limited	26,009.17	-
	b) L&T Innovation Campus (Chennai) Limited	6,664.68	6,376.56
	c) LH Residential Housing Private Limited	15,032.86	-
6	Other Payables-including Security Deposit		
	a) Larsen & Toubro Limited	664.70	0.70
	b) L&T Technology Services Limited	1,848.69	3,749.99
	c) LTIMindtree Limited	2,517.00	-

39 Corporate Social Responsibility (CSR) Expenditure:

CSR amount mandated to be spent as per Section 135 of Companies Act and corresponding expenses incurred by the Company is as below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C/f Balance on account of pre spent CSR	(4.53)	(38.19)
Expenses to be incurred as per Provisions of the Companies Act	449.77	551.17
Expenses incurred during the year [#]		
(i) Construction/acquisition of any asset	70.00	220.00
(ii) On purpose other than (i) above	375.24	297.51
Closing unspent/(excess spent) amount	-	(4.53)

CSR spend was made for various activities related to education, environment, health, community development, safety, supporting intangible heritage of arts and culture etc.

40 Financial Assets (Investments):

S.No	Particulars	NAV in Rs. (as at March 31, 2024)	As at March 31, 2024		As at March 31, 2023	
			No. of units	Fair Value	No. of units	Fair Value
1	Aditya Birla Sun Life Money Manager - Growth (Debt)	340.79	7,62,802	2,599.56	58,10,132	18,371.30
2	Kotak Overnight Fund - Growth (Debt)	-	-	-	2,16,435	2,588.11
3	Kotak Money Market Direct- Growth (Debt)	4,122.52	1,48,927	6,139.56	3,39,952	13,014.51
4	HDFC Money Market Fund - DP - Growth (Debt)	-	-	-	3,05,129	15,017.60
	Total			8,739.12		48,991.52

41 Fair Value Hierarchy

The following table provide the fair value measurement hierarchy of the company's financial assets and liabilities:

S.No	Particulars	Total Value	Fair Value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level - 1)	(Level - 2)	(Level- 3)
a) Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2024:					
1	Investments at Fair value through Profit & Loss Account		8,739.12	-	-
2	Investments Valued at Amortised Cost		-	-	36.00
3	Security Deposit		-	-	918.52
b) Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2023:					
1	Investments at Fair value through Profit & Loss Account		48,991.52	-	-
2	Investments Valued at Amortised Cost		-	-	1.00
3	Security Deposit		-	-	782.70

42 Financial Risk Management objectives and policies:

The company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, foreign currency risk, market risk, credit risk and liquidity risk. The company's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimize potential and guidelines and there has been no change to the company's exposure to these financial risks or the manner in which it manages and measures the risks or the manner in which it manages and measures the risks. The following sections provide the details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

i. Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity risk. Financial instruments affected by market risk include loans and advances, deposits, investments in debt securities, mutual funds, and other equity funds.

a. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from the investment in debt securities, investment in debt mutual funds and cash and cash equivalents.

The Company's policy is to manage its interest rate risk by investing in fixed deposits, debt securities and debt mutual funds. Further, as there are no borrowings, the company's policy to manage its interest cost does not arise.

b. Foreign Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Company has transactional currency exposures arising from imports that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in US Dollars (\$). The Company's trade payable balances at the end of the reporting period have similar exposures.

The Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

ii. Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from other receivables. For other financial assets (including investment securities, cash and short-term deposit), the Company minimizes the credit risk by dealing exclusively with high credit rating counter parties. The Company's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The Company trades only with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. None of the financial instruments of the Company result in material concentration of credit risk.

iii. Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company ensures that it has sufficient cash on demand to meet expected operational demands, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs. In Lakhs)				
Particulars	Less than 12 months	1 to 3 years	More than 3 years	Total
As at March 31, 2024				
Trade Payables	5,556.06	-	-	5,556.06
Other Financial Liabilities	16,823.22	-	-	16,823.22
As at March 31, 2023				
Trade Payables	4,608.09	-	-	4,608.09
Other Financial Liabilities	15,168.29	-	-	15,168.29

43 Ageing schedule of Investment Property under Development*

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	578.61	1,032.45	795.51	1,352.77	3,759.34
Total	578.61	1,032.45	795.51	1,352.77	3,759.34
As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13,740.58	17,213.97	9,181.91	16,580.67	56,717.12
Total	13,740.58	17,213.97	9,181.91	16,580.67	56,717.12

*The land value is not included in above mentioned ageing schedule.

44 a) Ageing schedule of trade receivable

As at 31 March 2024	Outstanding from the due date of payment					Total
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	2998.22	-	-	-	-	2,998.22
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	2,998.22	-	-	-	-	2,998.22

b) Ageing schedule of trade payables

As at 31 March 2024	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	1,662.67	18.42	33.51	18.16	1,732.76
Others	3,730.13	52.81	40.37	-	3,823.30
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	5,392.80	71.23	73.88	18.16	5,556.06

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	1,091.77	15.11	3.63	-	1,110.51
Others	3,463.13	20.18	2.63	11.64	3,497.58
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	4,554.90	35.29	6.26	11.64	4,608.09

45 Operating leases

Operating leases: The Company has given buildings, furniture & fixtures and plant & equipment under operating lease. The lease income received during the year is Rs. 5,722.78 Lakhs (previous year: Rs. NIL.) Leases are renewed only on mutual consent and at a prevalent market price and sub-lease is generally restricted.

Annual undiscounted lease payments receivable is as under:

Particulars	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond 5 years	Total
As at 31-3-2024	9,744	10,158	10,590	11,042	5,698	-	47,232
As at 31-3-2023	-	-	-	-	-	-	-

46 Ratios

Ratio	Numerator	Denominator	As at & For the year ended March 31, 2024	As at & For the year ended March 31, 2023	Variance	Reason
a) Current ratio	Current assets	Current liabilities	1.32	1.36	-2.81%	
b) Return on equity %	Profit after Tax - preference dividend (if any)	Average of total equity	22%	12%	79.70%	Increase in profit due to increased revenue from the receipt of OC for the four towers in Phase-II and commencement of revenue recognition from Fitouts and Leases during the year.
c) Trade payables turnover ratio	Credit Purchases	Average Trade Payables	11.30	7.35	53.85%	Due to the commercial Fitout works, there has been an increase in expenses
d) Net capital turnover ratio	Revenue From Operations	Working Capital	2.68	1.25	115.38%	Increase in revenue due to receipt of OC for the four towers of Phase II, commencement of revenue recognition from Fitouts and Leases during the year.
e) Net profit %	Net profit	Revenue from operations	28%	31%	-9.08%	
f) Return on capital employed %	Earnings before Interest and Tax	Capital Employed	26%	15%	76.59%	Increase in profit due to increased revenue from the receipt of OC for the four towers in Phase-II and commencement of revenue recognition from Fitouts and Leases during the year.
g) Return on investment%	Return	Average Investment	8%	6%	48.40%	There has been an increase in the Interest income due to the increase in ICDS.
h) Inventory Turnover Ratio	Costs of materials consumed	Average Inventory	1.00	0.59	68.60%	Due to the commercial Fitout works, there has been an increase in expenses.
i) Debt-Equity Ratio	Debt	Equity	NA	NA	NA	
j) Debt service coverage ratio	Operating Income	Debt	NA	NA	NA	
k) Trade Receivable turnover ratio	Credit Sales	Average Trade Receivable	20.18	NA	100%	Trade receivables arised from the Commerical activities of the Company started in the current year.

L&T Realty Developers Limited
CIN: U29119MH1997PLC109700
Notes forming part of the Financial Statements for the year ended March 31, 2024

(Rs. In Lakhs)

47 The major components of tax expense for the year ended March 31, 2024 and March 31, 2023

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit and Loss Account		
Current Income tax :		
Current tax expense	6,290.00	2,698.18
Tax expense in respect of earlier years	-	-
Deferred Tax including MAT credit utilisation/ Availment	(945.83)	(1,357.06)
Deferred Tax including MAT credit utilisation/ Availment-earlier years	(191.14)	1,140.87
Provision for MAT Credit	(270.22)	-
Income Tax -Earlier Years	20.28	-
Total Expenses for the year	4,903.09	2,481.99

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023

Sr.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Profit before tax	28,770.61	14,753.54
2	Applicable tax rate	34.94%	34.94%
3	PBT * applicable tax rate (1*2)	10,053.72	5,155.54
4	Tax effect of differences		
	a) Dividend Income	-	-
	b) Fair Valuation Gain/Loss and impairment	-	-
	c) Tax Effect of losses of current year on which no deferred tax benefit is recognised	-	(4,011.16)
	d) Other Items	(5,138.61)	4.14
5	Add: Items leading to higher taxable income		
	i) CSR Expenses	157.17	192.60
	ii) Effect of MAT Credit of earlier years	(191.14)	1,140.87
	iii) Effect of current tax related to earlier years	20.28	-
	Total Tax Expenses	4,901.42	2,481.99
	Effective Tax Rate	17.04%	16.82%

The Company has not recognised deferred tax asset amounting to Rs. 276.19 crores on Capital losses due to uncertainty of taxable profit from capital gains to set off the existing losses.

48 Contract balances - Following table covers the movement in Contract balances during the year

Particulars	Contract Liabilities	
	As at March 31, 2024	As at March 31, 2023
Opening Balance : Advance received from the customers	60,988.33	38,559.04
Less: Revenue Recognised during the year	(78,217.97)	(39,239.04)
Add: Advance received during the year	90,909.97	61,668.33
Closing balance	73,680.33	60,988.33

L&T Realty Developers Limited
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Notes forming part of the Financial Statements for the year ended March 31, 2024

(Rs. In Lakhs)

49 Reconciliation of contracted price with revenue during the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening contracted price of orders at the Start of the year	1,10,305.94	86,081.29
Changes during the year on account of:		
Add: Fresh orders received / (cancelled)	52,892.81	63,463.69
Less: Orders completed	(78,217.97)	(39,239.04)
Closing contracted price of orders on hand at the end of the year	84,980.78	1,10,305.94
Revenue recognised during the year	(78,217.97)	(39,239.04)
Out of orders completed during the year	(78,217.97)	(39,239.04)
Out of continuing orders at the end of the year (I)	-	-
Revenue recognised up to previous year (towards continuing orders at the end of the year) (II)	-	-
Balance revenue to be recognised in future (III)	84,980.78	1,10,305.94
Closing contracted price of orders on hand at the end of the year (I + II + III)	84,980.78	1,10,305.94

50 Remaining performance obligations : Following table covers the aggregate amount of transaction price allocated to remaining performance obligations and when company expects to convert the same into revenue

Particulars	Total	Upton 1 year	1-2 years	2-3 years	3-4 years	4-5 Year	Beyond 5 years
Transaction price allocated to the remaining performance obligation	84,980.78	84,980.78	-	-	-	-	-

51 The Company neither holds any Benami property, nor proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

52 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 to the best of the knowledge of Company's management.

53 The Company has not traded or invested in Crypto currency or Virtual Currency.

54 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

55 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

L&T Realty Developers Limited

CIN: U29119MH1997PLC109700

Notes forming part of the Financial Statements for the year ended March 31, 2024

- 56 The Company has not paid any fund to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 57 Registration of charges or satisfaction with Registrar of Companies (ROC)-No charges or satisfactions are required to be registered with ROC beyond the statutory period.
- 58 Wilful Defaulter - The Company has not been declared as wilful defaulter by any bank or financial institution or other lender, during the year.
- 59 Compliance with number of layers of companies - The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 60 No transactions, which are not recorded in the books of accounts of the Company has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 61 Figures for the previous year have been regrouped / reclassified wherever necessary.

As per our report attached of even date
For Brahmaya & Co.,
Chartered Accountants
ICAI Firm's Registration No. 000515S

For and on behalf of the Board of Directors of
L&T Realty Developers Limited

G.Srinivas
Partner
Membership No. 086761

Anupam Kumar
CEO & MD
DIN No. 10086651

R.Shankar Raman
Director
DIN No. 00019798

Uma Charan Rath
Chief Financial Officer

Sharmila Tirodkar
Company Secretary
M No. A20045

Place: Mumbai
Date: April 23, 2024

Place: Mumbai
Date: April 23, 2024