

October 25, 2016

The Manager  
Listing Department,  
BSE Limited,  
1<sup>st</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam

**Sub: Submission of Financial Results under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform the Exchange that the Board of Directors of the Company at its Meeting held on October 24, 2016 has approved the Financial Results (Subject to Limited review by Statutory Auditors) of the Company for the half year ended September 30, 2016.

In this regard, please find enclosed herewith the following:

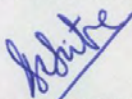
- Financial Results for the half year ended September 30, 2016 in the specified format along with the Limited Review Report of Statutory Auditor;
- Statement pursuant to Regulation 52(4) of the Listing Regulations; and
- Certificate Signed by Debenture Trustee under Regulation 52(5) of the Listing Regulations.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **L&T Financial Consultants Limited**



**Swanand Shintre**  
**Company Secretary and Compliance Officer**

Encl.: As Above

**L&T Financial Consultants Limited**  
(Formerly known as L&T Vrindavan Properties Ltd)  
City 2, Plot No. 177, Vidyanagari Marg,  
C. S. T Road, Kalina  
Santacruz (E), Mumbai - 400 098

**Registered Office:**  
Mount Poonamallee Road  
Manapakkam,  
Chennai – 600 089  
CIN: U65100TN2011PLC081100

T +91 22 6621 7300/400  
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[www.ltvindavanproperties.com](http://www.ltvindavanproperties.com)

## L&T Financial Consultants Limited

(Formerly known as L&T Vrindavan Properties Limited)

(A Wholly Owned Subsidiary of L&T Finance Holdings Limited)

Regd. Office : Mount Poonamallee Road, Manapakkam, Chennai- 600089

CIN : U65100TN2011PLC081100; T: +91 22 66217300; F: +91 22 66217515

### FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2016 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARD (IND-AS) (SEE NOTE 2 BELOW)

(₹ Lakh)

Sr. No.	Particulars	Six months ended September 30, 2016 (Unaudited)	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2016 (Unaudited)
1	(a) Net Sales/Income from operations	1,855.85	336.35	1,608.70
	(b) Other Operating Income	-	-	-
	Total income from operations	1,855.85	336.35	1,608.70
2	Expenditure			
	(a) Employees cost	173.59	30.09	55.44
	(b) Depreciation	378.06	68.95	239.73
	(c) Electricity charges	42.03	48.98	102.43
	(d) Professional fees	9.65	11.89	25.50
	(e) Repair and maintenance	23.84	104.47	206.74
	(f) Other expenditure	82.56	38.48	77.01
	Total	709.73	302.86	706.85
3	Profit/(loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	1,146.12	33.49	901.85
4	Other Income	325.89	219.48	54.50
5	Profit/(loss) before Interest and Exceptional items (3+4)	1,472.01	252.97	956.35
6	Finance cost	2,077.99	1,333.78	3,214.20
7	Exceptional items	-	-	-
8	Profit/(loss) from Ordinary Activities before tax (5-6+7)	(605.98)	(1,080.81)	(2,257.85)
9	Tax expense	(1,162.84)	26.10	226.97
10	Net Profit/(loss) from Ordinary Activities after tax (8-9)	556.86	(1,106.91)	(2,484.82)
11	Extraordinary Items	-	-	-
12	Net Profit/(loss) for the period/year (10-11)	556.86	(1,106.91)	(2,484.82)
13	Other Comprehensive income	0.38	-	(6.34)
14	Total Comprehensive income for the period (comprehensive profit/(loss) for the period (after tax) and other comprehensive income (after tax)) (12-13)	557.24	(1,106.91)	(2,491.16)
15	Paid-up equity share capital (Face value of ₹ 10 each)	1,875.00	1,875.00	1,875.00
16	Reserves excluding Revaluation Reserves	-	-	7,105.12
17	Net worth	9,537.36	10,364.84	8,980.59
18	Paid-up debt capital/ outstanding debt	42,772.69	37,001.50	39,154.08
19	Debt Equity Ratio	4.48	3.57	4.36
20	Earnings Per Share (EPS) (* not annualised)			
	1. Basic:	*2.97	*(5.90)	(13.29)
	2. Diluted:	*2.97	*(5.90)	(13.29)
21	Capital Redemption Reserve	-	-	-
22	Debenture Redemption Reserve	3,368.37	1,696.00	3,368.37
23	Debt Service Coverage Ratio (DSCR) (* not annualised)	*0.24	*0.01	0.03
24	Interest Service Coverage Ratio (ISCR) (* not annualised)	*0.71	*0.19	0.30

#### Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 24, 2016. The financial results have been reviewed by the statutory auditors of the Company.
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Statement of reconciliation of profit/ (loss) after tax (PAT) and reconciliation of Equity between IND AS and Indian GAAP (IGAAP) for the previous period/ year is produced below-

(₹ Lakh)

#### (a) Reconciliation of Net Profit/ (Loss)

Particulars	Six months ended September 30, 2015	Year ended March 31, 2016
Net Profit/ (Loss) after Tax as per IGAAP	(997.46)	(2,430.10)
Fair valuation of investments	(69.80)	(69.80)
Valuation of interest free deposit	(37.47)	13.03
Amortization of issue cost over the tenure of the borrowing	(2.10)	(4.21)
Effect of ESOP Fair value accounting under Ind AS v/s intrinsic value under IGAAP	(0.08)	(0.08)
Reclassification of net actuarial gain on employee defined benefit obligations to other comprehensive income	-	6.34
Net Profit/ (Loss) before other comprehensive income as per IND AS	(1,106.91)	(2,484.82)
Less: Actuarial gain/ (loss) on employee defined benefit obligations	-	(6.34)
Net Profit/ (Loss) after other comprehensive income as per IND AS	(1,106.91)	(2,491.16)

(₹ Lakh)

(b) Reconciliation of Equity

Particulars	As at	
	September 30, 2015	March 31, 2016
Equity as per IGAAP	10,466.62	9,034.01
Valuation of interest free deposit	(108.47)	(57.99)
Amortization of issue cost over the tenure	6.68	4.57
Equity as per IND AS	10,364.83	8,980.59

- 4 "Definition for Coverage Ratios:  
DSCR = Earnings before Interest and Tax, excluding exceptional items/ (Interest + Principal repayment)  
ISCR = Earnings before Interest and Tax, excluding exceptional items/ Interest expense"
- 5 Previous period/ year figures have been regrouped and reclassified, where necessary, to make them comparable with current period/ year figures.

For and on behalf of the Board of Directors  
L&T Financial Consultants Limited

Place : Mumbai  
Date : October 24, 2016

  
Raju Dodti  
Director  
(DIN-06550896)

₹



**SHARP & TANNAN**  
Chartered Accountants

Firm's Registration No. 109982W

**Limited review report to board of directors of  
L&T Financial Consultants Limited  
(formerly L&T Vrindavan Properties Limited)**

We have reviewed the accompanying statement of unaudited standalone financial results of L&T Financial Consultants Limited (formerly L&T Vrindavan Properties Limited) for the half year ended 30 September 2016, being submitted by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the Company has adopted Indian Accounting Standards ('Ind AS') with effect from 1 April 2016 in accordance with the requirements of section 133 of the Companies Act, 2013, and consequently comparatives for the half year ended 30 September 2015 and previous year ended 31 March 2016 are restated in accordance with Ind AS. The Company has also reported in these financial results the reconciliation of profit/ loss under Ind AS with profit/ loss reported under previous GAAP for the half year/year ended 30 September 2015 and 31 March 2016 respectively, and equity reconciliation as at 30 September 2015 and as at 31 March 2016 as per Ind AS and as per previous GAAP, which have been approved by company's Board of Directors and has been reviewed by us.

This statement is the responsibility of the Company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan  
Chartered Accountants  
Firm's registration no. 109982W  
by the hand of

R. P. Acharya  
Partner

Membership no. 039920

Mumbai, 24 October 2016

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.  
Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : admin.mumbai@sharpandtannan.com

Shreedhar T. Kunte	Ramnath D. Kare	Ashwin B. Chopra	Edwin Augustine
Raghunath P. Acharya	Firdosh D. Buchia	Vinayak M. Padwal	Tirtharaj A. Khot
			Pavan K. Aggarwal

Also at Pune. Associate Offices : Bangalore, Chennai, Goa, New Delhi & Vadodra

**Ref. No./ITSL/OPR/16-17**  
**October 25, 2016**

**L&T Financial Consultants Limited,**  
City – 2, Plot no.177  
Vidyanagari Marg,  
C.S.T Road, Kalina,  
Santacruz (East),  
Mumbai –400 098

**Kind attn.: Mr. Swanand Shintre**

**Subject: Certificate u/r 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for debentures Issued by L&T Financial Consultants Limited, for the half year ended September 30, 2016.**

Dear Sir,

We are acting as Debenture Trustee for the Secured, Redeemable, Non-convertible debentures issued by L&T Financial Consultants Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("Regulations"), we certify that we have taken note of the contents of the disclosure made by the Company in the letter enclosed hereto, under Regulation 52(4).

Thanking you

Yours faithfully,

**For IDBI Trusteeship Services Limited**



**Authorized Signatory**

Encl: As above

October 25, 2016

Listing Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Dear Sir,

**Details of Non-Convertible Debentures issued on Private Placement basis pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

With reference to the above subject, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchanges where Debt Securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 thereunder, for dissemination to the debenture holders as mentioned below:

**a) Credit rating and change in credit rating (if any);**

Series / Tranche	Quantity	Amount (Rs. Crore)	Credit Rating
Series A of FY 2013-14	800	200	'CARE AA+(SO) [Double A Plus (Structured Obligation)]

**b) The said NCDs are secured by**

Secured by exclusive first charge on mortgage of all the right, title, and interest on premises bearing Vrindavan, 177, Vidyanagari Marg, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098.

c) The asset cover is Rs. 349.40 Crore (1.66 times) as on 30.09.2016 and is adequate as per the terms of issue.

d) **Debt Service Coverage Ratio: 0.24**

e) **Interest Service Coverage Ratios: 0.71**

f) **Debt Equity Ratio : 4.48**

**L&T Financial Consultants Limited**  
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- g) ~~Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; and,~~

Refer Annexure A

- h) ~~Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount;~~

Refer Annexure B

- i) **Debenture redemption reserve (If applicable)-**

Refer Annexure C

- j) **Net worth – Rs. 9,537.36 Lakhs**  
k) **Net Profit/(loss) after tax – Rs. 557.24 Lakhs**  
l) **Earnings Per Share – Rs. 2.97**

Thanking you,

Yours sincerely,

For **L&T Financial Consultants Limited**



**Swanand Shintre**  
**Company Secretary and Compliance Officer**

**ANNEXURE A**

Details of redemption & payment of interest during last half year ending 30.09.2016:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Actual date of payment
-	-	-	-

**ANNEXURE B**

Details of redemption & interest due in the next half-year i.e. 01.10.2016 to 31.03.2017:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
Series A of FY 2013-14	Principal/Interest	March 24, 2017	2,000,000,000/ 205,720,548

The Company does not expect default in payment of principal / interest due in next half year

**ANNEXURE C**

Details of Debenture Redemption Reserve (If applicable):

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 30.09.2016 Rs. (In Cr.)	Funds invested for debentures maturing during the year Rs. (In Cr.)
Series A of FY 2013-14	200.00	50.00	33.68	30.00