

April 29, 2016

Listing Department
BSE Limited
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sir,

Details of Non-Convertible Debentures issued on Private Placement basis under 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 31.03.2016 and is adequate as per the terms of issue.

d) Debt Service Coverage Ratio: 0.03

e) Interest Service Coverage Ratios: 0.30

f) Debt Equity Ratio : 4.30


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

Registered Office
Mount Poonamalle Road,
Manapakkam,
Chennai – 600 089
CIN: U70200TN2011PLC081100

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F +91 22 6621 7515

- 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 - 90.34 Crore

- k) Net Profit/(loss) after tax - (24.30) Crore

- l) Earnings Per Share - (12.96)

Thanking you,

Yours sincerely,

For L&T Vrindavan Properties Limited



Swanand Shintre
Company Secretary and Compliance Officer

ANNEXURE A

L&T Vrindavan Properties Limited
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ANNEXURE A

Details of redemption & payment of interest during last half year ending 31.03.2016:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Actual date of payment
Series A of FY 2013-14	Interest	March 26, 2016	28 th March 16

ANNEXURE B

Details of redemption & interest due in the next half-year i.e. 01.04.2016 to 30.09.2016:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
-	-	-	-

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 31.03.2016 Rs. (In Cr.)	Funds invested for debentures maturing during the year
Series A of FY 2013-14	200.00	50.00	33.68	30.00



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L&T Vrindavan Properties Limited

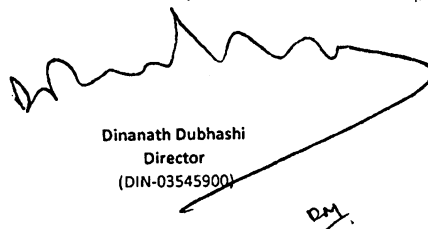
(A Wholly Owned Subsidiary of L&T Finance Holdings Limited)
 Regd. Office : Mount Poonamallee Road, Manapakkam, Chennai- 600089
 CIN : U70200TN2011PLC081100; T: +91 22 66217300; F: +91 22 66217515
FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ Lakh)					
Sr. No.	Particulars	Half year ended March 31, 2016 (Unaudited)	Half year ended March 31, 2015 (Unaudited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)
1	(a) Net Sales/Income from operations	759.83	160.38	1,086.89	289.34
	(b) Other Operating Income	-	-	-	-
	Total	759.83	160.38	1,086.89	289.34
2	Expenditure				
	(a) Employees cost	31.69	23.46	61.70	30.43
	(b) Depreciation	170.77	53.43	239.73	102.50
	(c) Electricity charges	53.45	(9.29)	102.43	2.51
	(d) Professional fees	13.61	14.07	25.50	19.34
	(e) Repair and maintenance	102.27	4.96	206.74	18.53
	(f) Other expenditure	38.50	23.81	77.01	49.73
	Total	410.29	110.44	713.11	223.04
3	Profit/(loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	349.54	49.94	373.78	66.30
4	Other Income	245.58	737.61	566.08	1,159.00
5	Profit/(loss) before Interest and Exceptional items (3+4)	595.12	787.55	939.86	1,225.30
6	Interest	1,824.98	1,518.84	3,109.89	2,989.19
7	Exceptional items (Refer note 2)	-	-	-	14,389.42
8	Profit/(loss) from Ordinary Activities before tax (5-6+7)	(1,229.86)	(731.29)	(2,170.03)	12,625.53
9	Tax expense	202.75	(1,171.73)	260.06	1,109.20
10	Net Profit/(loss) from Ordinary Activities after tax (8-9)	(1,432.61)	440.44	(2,430.09)	11,516.33
11	Extraordinary Items	-	-	-	-
12	Net Profit/(loss) for the period/year (10-11)	(1,432.61)	440.44	(2,430.09)	11,516.33
13	Paid-up equity share capital (Face value of ₹ 10 each)	1,875.00	1,875.00	1,875.00	1,875.00
14	Paid-up debt capital	38,871.17	47,933.56	38,871.17	47,933.56
15	Reserves excluding Revaluation Reserves			7,159.01	9,589.10
16	Debenture Redemption Reserve			3,368.37	1,696.00
17	Earnings Per Share (EPS) (* not annualised)	* (7.64)	* 2.35	(12.96)	61.42
18	Debt Equity Ratio	4.30	4.18	4.30	4.18
19	Debt Service Coverage Ratio (DSCR) (* not annualised)	* 0.04	* 0.04	0.03	0.04
20	Interest Service Coverage Ratio (ISCR) (* not annualised)	* 0.33	* 0.52	0.30	0.41

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 28, 2016.
- Exceptional items during the year ended March 31, 2015 represent profit on sale of investment in City Union Bank Limited amounting to ₹ 14,389.42 Lakh.
- "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"
- 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 Vrindavan Properties Limited


 Dinanath Dubhashi
 Director
 (DIN-03545900)

Place : Mumbai
 Date : April 28, 2016

SAT

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P.M. IYENGAR & CO.
CHARTERED ACCOUNTANTS

P. MADHAVAN IYENGAR
B.Com., F.C.A.

S1/107, Jai Krishna Sudama
Co-op. Hsg. Soc. Ltd.,
Bangur Nagar, Goregaon (W),
Mumbai - 400 090.
Mo. : 98216 76230

April 15, 2016

Date :

IDBI Trusteeship Services Ltd
Asian Building, Ground Floor,
17, R Kamani Marg,
Ballard Estate
Mumbai 400 001

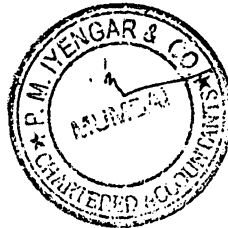
CERTIFICATE

Based on the examination of the relevant records, documents produced before us of M/s. L&T Vrindavan Properties Limited - Mumbai, formerly known as L&T Unnati Finance Limited -Mumbai. we hereby certify that the asset charged to Debenture Trustees as on 31st March 2016 towards the NCD issued of Rs. 200 Crores (Series "A" of FY 2013-2014) are standard. The said asset is exclusively charged towards the above series and is free from encumbrance. The statement of asset hypothecated is annexed. Asset cover of 1.66 times is sufficient as per the Offer letter/Information Memorandum dated February 19, 2014

For P. M. Iyengar & Co.
Chartered Accountants

Iyengar

P. Madhavan Iyengar
Proprietor
M. No. 44696



P.M. IYENGAR & CO.

CHARTERED ACCOUNTANTS

P. MADHAVAN IYENGAR

B.Com., F.C.A.

S1/107, Jai Krishna Sudama
Co-op. Hsg. Soc. Ltd.,
Bangur Nagar, Goregaon (W),
Mumbai - 400 090.
Mo. : 98216 76230

Date :

Annexure

Details of the Asset	Market Value
Commercial Land & Building to be named as Vrundhavan. Address of the Property : 177 Vidyanagari Marg CST Road, Kalina Santacruz (East) Mumbai 400 098	Rs 349.40 Crs as per the Valuation report dated 27 th March 2015.





SHARP & TANNAN

Chartered Accountants

L:139 / MPP

To:

L&T Vrindavan Properties Limited

Mumbai.

We have audited the financial statements of **L&T Vrindavan Properties Limited** ('the Company') for the year ended 31 March 2016 and based on it we certify that:

1. Net worth of the Company as at 31 March 2016 is Rs.90.34 Crores. Net worth is calculated as defined in section 2(57) of the Companies Act, 2013;
2. Balance of debenture redemption reserve as at 31 March 2016 is Rs.33.68 Crores.

This certificate is issued at the request of the Company.

Sharp & Tannan

Chartered Accountants

Mumbai, 28 April 2016

