



CENTFIN:2017:188

06 May 2017

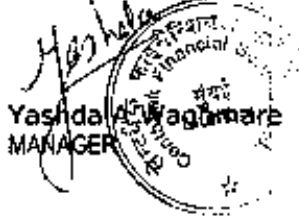
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Debenture Trustees, hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **IL & FS Financial Services Ltd** ('the Company') for the Half year ended 31 March 2017.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD


Yashda D. Wagmare
MANAGER

CENTBANK FINANCIAL SERVICES LIMITED

(Formerly: Centbank Financial & Custodial Services Ltd., erstwhile: The Central Bank Executor & Trustee Co. Ltd.)

Regd. Office : Central Bank of India - MMO Bldg, 3rd Floor, (East Wing)

55, Mahatma Gandhi Road, Fort, Mumbai 400001. ☎ : (022) 2261 6217 ✉ (022) 2261 6208

E-mail: info@cfsi.in Website: www.cfsi.in CIN: U67110MH1929GOI001484



CENTFIN:2017:171

26 April 2017

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Debenture Trustees, hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **IL & FS Financial Services Ltd** ('the Company') for the Half year ended 31 March 2017. Asset Coverage Ratio Certificate is awaited from the said company.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD


Yashda A Waghmare
MANAGER



CENTBANK FINANCIAL SERVICES LIMITED

(Formerly: Centbank Financial & Custodial Services Ltd., erstwhile: The Central Bank Executor & Trustee Co. Ltd.)
Regd. Office : Central Bank of India - MMO Bldg, 3rd Floor, (East Wing)
55, Mahatma Gandhi Road, Fort, Mumbai 400001. ☎ : (022) 2261 6217 & (022) 2261 6208
E-mail: info@cfsl.in Website: www.cfsl.in CIN: U67110MH1929GOI001484

April 25, 2017

The Secretary,
Listing Department (Debt Listing)
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Re: Company Code: 10191

Name of the Company: IL&FS Financial Services Limited

Sub: Submission of Annual Audited Financial Results for the year ended March 31, 2017

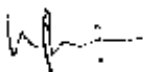
Dear Sir/Madam,

Pursuant to Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Annual Audited Financial Results for the year ended March 31, 2017 approved by the Board of Directors of the Company at its meeting held on April 25, 2017 alongwith the Auditor's Report and other information/documents as prescribed under Regulation 52 and 54 of the Listing Regulations

Request you to kindly take the above documents on record

Thanking You,

For IL&FS Financial Services Limited



Neelam Desai
Company Secretary

Encl: A/a

IL&FS Financial Services Limited

The IL&FS Financial Centre, 3rd Floor, Plot C-22, G-Block Bandra Kurla Complex, Bandra (E), Mumbai 400 051, INDIA

+91 22 2659 3560 | +91 22 2653 3149 | www.ilfsfin.com

ICIN U65990CMHI906FL00932411

IL&FS Financial Services

(CIN: U65990MH1995PLC093241)

IL&FS Financial Services Limited

Registered Office: The IL&FS Financial Centre, Bandra Kurla Complex, Bandra East, Mumbai -- 400051
Tel: 022 2653 3333 | Fax No: 022 2653 3149 | Website: www.ilfsfin.com

CIN U65990MH1995PLC093241

Balance Sheet as at March 31, 2017

Particulars	March 31, 2017		March 31, 2016	
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	39,067		39,067	
Reserves and Surplus	201,645	240,712	191,609	230,676
Non-current Liabilities				
Long-term Borrowings	910,766		757,390	
Other Long-term Liabilities	1,775		785	
Long-term Provisions	78,036	990,577	62,963	821,138
Current Liabilities				
Short term Borrowings				
Trade Payable to:	431,186		476,361	
MSME	2		-	
Other than MSME	2,835		1,381	
Current Maturity of Long term Borrowings	239,749		214,746	
Other Current Liabilities	27,507		17,680	
Short-term Provisions	23,693	724,972	33,627	743,795
TOTAL		1,956,261		1,795,609
ASSETS				
Non Current Assets				
Property, plant and equipment (Net)				
- Tangible Assets	405		447	
- Intangible Assets	47		68	
Deferred Tax Assets (Net)	19,890		16,520	
Non-current Investments	298,323		308,677	
Long-term Loans and Advances	772,249		631,446	
Other Non-current Assets	8,600	1,099,514	16,368	973,526
Current Assets				
Current Maturity of Non-Current Investments	17,226		36,950	
Current Maturity of Long-term Loans and Advances	185,700		194,588	
Current Investments	44,625		52,323	
Trade Receivables (Net)	18,887		15,130	
Cash and Cash Equivalents	291,062		128,700	
Short-term Loans and Advances	263,126		369,704	
Other Current Assets	36,121	856,747	24,688	822,083
TOTAL		1,956,261		1,795,609



Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Half year ended		Year ended	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
	Audited	Audited	Audited	Audited
INCOME				
Revenue from Operations	123,588	99,755	234,140	190,241
Other income	89	1,464	506	1,915
Total Revenue	123,677	101,219	234,646	192,156
EXPENSES:				
Finance Costs	73,710	61,345	145,710	121,857
Employee Benefit Expenses	4,053	4,105	7,981	7,197
Other Operating and Administrative Expenses	5,567	5,220	11,010	9,284
Depreciation and Amortization Expenses	143	98	225	175
Provision for General Contingency	3,500	8,500	9,000	12,000
Other Provisions and Write offs	19,158	3,208	28,452	9,457
Total Expenses	106,131	82,476	202,378	159,970
Profit Before Tax	17,546	18,743	32,268	32,186
Tax Expense	6,220	8,318	11,390	12,908
Profit After Tax	11,326	10,425	20,878	19,278
Earning per Equity Share) : (Not annualised *)				
Basic	*3.21	*3.92	6.80	7.25
Diluted	*3.21	*3.92	6.80	7.25
(Face Value ₹ 10 per Share)				



Notes to Audited Financial Results for the year ended March 31, 2017

- (1) The above financial results of the Company for the year ended March 31, 2017 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 25, 2017. An audit of the financial results for the year ended March 31, 2017 has been completed by the statutory auditors of the Company
- (2) The Company has appropriated ₹ 2,800 lakhs (including dividend tax of ₹ 474 lakhs) towards dividend on preference shares pursuant to contractual terms agreed with preference shareholders. The reserves stated above are after giving effect to the preference dividend and tax thereon
- (3) The Board of Directors of the Company in its meeting held on March 29, 2017, had declared and paid interim dividend @ 25% i.e. ₹ 2.5/- per equity share of ₹ 10 each fully paid up aggregating to ₹ 7,994 lakhs (including dividend tax ₹ 1,352 Lakhs). The Board of Directors of the Company has now subject to approval of the members at the ensuing general meeting, recommended payment of final dividend @ 25% i.e. ₹ 2.5/- per equity share of ₹ 10 each fully paid up for the year ended March 31, 2017. However, pursuant to revised Accounting Standard (AS) 4 – Contingencies and Events After Balance Sheet Date, dividend declared after the balance sheet date but before the Financial Statements are approved for issue are not recognised as a liability at the balance sheet date as no obligation exist that time. Accordingly, the Company has not appropriated proposed dividend on equity shares for the year ended March 31, 2017 of ₹ 7,994 lakhs (including dividend tax ₹ 1,352 Lakhs) pending for shareholders approval

(4) The Tax Expense includes the following:

Particulars	Half year ended		Year ended	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Current Tax	6,690	11,360	14,760	16,910
Deferred Tax	(470)	(3,042)	(3,370)	(4,002)
Tax Expense	6,220	8,318	11,390	12,908

(5) Financial disclosures as on March 31, 2017 pursuant to Regulation 52(4), 52(6) and 52(7) of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR):

Debt Equity Ratio with Preference Share Capital	6.57 times
Debt Equity Ratio without Preference Share Capital	6.93 times
Formula used for the computation of Debt - Equity ratio is Debt / Equity (Debt: Long Term Borrowings, Current Maturity of Long Term Borrowings and Short Term Borrowings, Equity: Issued and Paid up Equity Share capital + Issued and Paid up Preference Share capital + Reserves & Surplus)	
Debenture Redemption Reserve as on March 31, 2017 (Refer Note 7)	Not Applicable
Capital Redemption Reserve as on March 31, 2017	Nil
Net-worth: (has been calculated as per definition given in section 2(57) of the Companies Act, 2013)	240,713 lakhs
Free reserve as on the end of the year (Free reserves have been calculated as per definition given in section 2(43) of the Companies Act, 2013)	201,693 lakhs
Outstanding redeemable preference shares (quantity and value) : 1,66,666 non-convertible redeemable cumulative preference shares at face value aggregates to ₹ 12,499.95 Lakhs issued at premium of ₹ 12,499.95 Lakhs and at an issue price of ₹ 24,999.90 Lakhs	
The end use of proceeds of issue of Non-Convertible Debentures (NCDs) and Non-Convertible Redeemable Cumulative Preference Shares (NCRCPs) has been in line with the objects stated in the respective offer documents	
All Secured borrowings of the Company (except CBLO borrowing) are covered under a pari-passu first charge on all the assets, excluding own Tangible Fixed Asset and Intangible Assets, Trading Portfolio (current investments), Investment in Subsidiaries and Affiliates, Tax Assets, Deferred Tax Assets and unamortized expenses	

(6) Pursuant to issuance of guidance note on Accounting for Derivative Contracts by Institute of Chartered Accountants of India, the Company has changed its accounting policy on derivative contracts to adopt Hedge Accounting to be in line with guidance note with effect from April 01, 2016



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- (7) The Company is registered with the Reserve Bank of India as a Non-Banking Financial Company and issued secured Non-Convertible Debentures on private placement basis, consequently Debenture Redemption Reserve is not required to be created in terms of Rule 18 (7) (b) (ii) of the Companies (Share Capital and Debenture) Rules, 2014
- (8) Pursuant to Regulation 54 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR) and the terms of the Debenture Trust Deed (DTD) executed between the Company and the Debenture Trustees, the required security on pari-passu basis on the common pool of assets of the Company as specified in the aforesaid DTD have been created and maintained in respect of Secured Non-Convertible Debentures issued by the Company
- (9) The Company is in the business of providing financial services. As such, all activities undertaken by the Company are incidental to the main business segment. There is no separate reportable business segment as per Accounting Standard 17 "Segment reporting"
- (10) The figures for the half year ended March 31, 2017 and March 31, 2016 are the balancing figures after considering the respective audited Financial Statement for the half year ended September 30, 2016 and September 30, 2015
- (11) Figures for the previous year / period have been regrouped and re-classified wherever necessary

For and on behalf of the Board



[Handwritten Signature]

Managing Director & CEO

Mumbai, April 25, 2017

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Ephinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91(022) 6185 4501/4601

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF IL&FS FINANCIAL SERVICES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **IL&FS FINANCIAL SERVICES LIMITED** ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016, to the extent applicable.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting on April 25, 2017, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and Guidelines issued by the Reserve Bank of India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

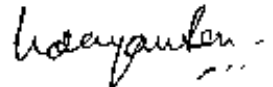
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results for the half year ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the half year ended September 30, 2016.

we /

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Udayan Sen
Partner
(Membership No. 31220)

MUMBAI, April 25, 2017

Additional disclosures

I. Disclosures pursuant to Regulation 52(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(1) Details of Credit Rating

Instrument	Credit Rating Agency	Rating
Non-Convertible Debentures	India Ratings and Research Private Limited	IND AAA'
	CARE Limited	CARE AAA
Subordinate Debts	India Ratings and Research Private Limited	IND AAA'
	CARE Limited	CARE AAA
Non-Convertible Redeemable Cumulative Preference Shares	CARE Limited	CARE AAA(RPS)
Commercial Papers	India Ratings and Research Private Limited	IND A1+
	CARE Limited	CARE A1+
	ICRA Limited	[ICRA]A1+

There has been no change in credit rating during the period

- (2) Debt Equity Ratio as on March 31, 2017
 Debt Equity Ratio with Preference Share Capital : 6.57 times
 Debt Equity Ratio without Preference Share Capital : 6.93 times

Formula used for the computation of Debt – Equity ratio is Debt / Equity
 (Debt: Long Term Borrowings, Current Maturity of Long Term Borrowings and Short Term Borrowings
 Equity: Issued and Paid up Equity Share capital + Issued and Paid up Preference Share capital+ Reserves & Surplus)

- (3) 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:
 Please Refer Annexure 'A' for non-convertible debt securities and Annexure 'B' for non-convertible preference shares
- (4) 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 : Please Refer Annexure 'A' for non-convertible debt securities and Annexure 'B' for non-convertible preference shares
- (5) Outstanding redeemable preference shares (quantity and value) : 1,66,666 non-convertible redeemable cumulative preference shares aggregating to face value amount of ₹ 12,499.95 Lakhs issued at premium of ₹ 12,499.95 Lakhs and issue price of ₹ 24,999.90 Lakhs
- (6) Debenture Redemption Reserve : NA
- (7) Capital Redemption Reserve : Nil
- (8) Net-worth* as on March 31, 2017: ₹ 240,712 lakhs
 *Net worth have been calculated as per definition given in section 2 (57) of the Companies Act, 2013
- (9) Net profit after Tax for the half year ended March 31, 2017: ₹ 11,326 lakhs and for the year ended March 31, 2017: ₹ 20,878 lakhs
- (10) Earnings per share for the half year ended March 31, 2017: ₹ 3.21 per share (not annualised) and for the year ended March 31, 2017: ₹ 6.8 per share



Disclosures pursuant to Regulation 52(6) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

- (1) Profit for the half year : ₹ 11,326 Lakhs, Cumulative profit for the year: ₹ 20,878 lakhs
- (2) Free reserve as on the end of the half year : ₹ 201,693 Lakhs
*Free reserves have been calculated as per definition given in section 2 (43) of the Companies Act, 2013
- (3) Securities Premium Account Balance: Not Applicable, since the non-convertible redeemable preference shares are not due for redemption in the current year
- (4) Track record of dividend payment on non-convertible redeemable preference shares : NA, since the payment of dividend has not been deferred at any time
- (5) Breach of any covenants under the terms of the non-convertible redeemable preference shares : NIL
- (6) The end use of proceeds of issue of NCDs and NCRCPs has been in line with the objects stated in the respective offer documents



ANNEXURE A

Sr No	Name of the series under which NCDs are held	ISIN No	Previous due date for payment of interest / redemption*	Whether the previous interest payment / redemption has been made or not	Next Due date for payment of interest**	Next due date for payment of principal**	Redemption Amount (₹ in crs)
(1)	IFIN - 2011 Series I	INE121H08016	December 28, 2016	Paid	December 28, 2017	December 28, 2021	200.00
(2)	IFIN - 2011 Series II	INE121H08024	March 22, 2017	Paid	March 22, 2018	March 22, 2022	200.00
(3)	IFIN - 2012 Series I	INE121H08032	June 29, 2016	Paid	June 29, 2017	June 29, 2022	200.00
(4)	IFIN - 2012 Series II	INE121H07869	August 16, 2016	Paid	August 13, 2017	August 13, 2017	100.00
(5)	IFIN - 2012 Series III	INE121H07877	September 06, 2016	Paid	September 03, 2017	September 03, 2017	50.00
(6)	IFIN - 2012 Series IV	INE121H07885	September 28, 2016	Paid	September 28, 2017	September 28, 2022	50.00
(7)	IFIN - 2012 Series V	INE121H08057	November 28, 2016	Paid	November 27, 2017	November 27, 2022	100.00
(8)	IFIN - 2012 Series VI	INE121H07901	January 09, 2017	Paid	January 07, 2018	January 07, 2018	28.90
(9)	IFIN - 2012 Series VII	INE121H08065	February 28, 2017	Paid	February 28, 2018	February 28, 2023	100.00
(10)	IFIN - 2013 Series I	INE121H07927	September 19, 2016	Paid#	NA	NA	20.00
		INE121H07935	September 19, 2016	Paid	September 17, 2017	September 17, 2018	175.00
(11)	IFIN 2013 Series II	INE121H07950	September 19, 2016	Paid	September 18, 2017	August 28, 2018	50.00
(12)	IFIN - 2013 Series IV	INE121H07976	September 26, 2016	Paid#	NA	NA	100.00
(13)	IFIN - 2013 Series V	INE121H07984	September 27, 2016	Paid#	NA	NA	77.00
(14)	IFIN - 2013 Series VI	INE121H07992	January 30, 2017	Paid	January 28, 2018	January 28, 2019	107.50



Sr No	Name of the series under which NCDs are held	ISIN No	Previous due date for payment of interest / redemption*	Whether the previous interest payment / redemption has been made or not	Next Due date for payment of interest**	Next due date for payment of principal**a	Redemption Amount (₹ in crs)
(15)	IFIN - 2014 Series I	INE121H07AB6	July 04, 2016	Paid	July 03, 2017	July 03, 2019	253.00
		INE121H07AC4	July 04, 2016	Paid	July 03, 2017	July 03, 2024	47.00
(16)	IFIN - 2014 Series II	INE121H07AD2	August 29, 2016	Paid	August 28, 2017	August 28, 2019	37.25
		INE121H07AE0	August 29, 2016	Paid	August 28, 2017	August 28, 2024	6.00
(17)	IFIN - 2014 Series III	INE121H07AF7	September 17, 2016	Paid#	NA	NA	44.00
		INE121H07AG5	September 19, 2016	Paid	September 18, 2017	September 18, 2017	46.00
		INE121H07AH3	September 19, 2016	Paid	September 18, 2017	September 18, 2019	200.00
(18)	IFIN - 2015 Series I	INE121H07AI1	September 30, 2016	Paid	September 30, 2017	September 30, 2018	150.00
(19)	IFIN - 2016 Series I	INF121H08075	January 27, 2017	Paid	January 27, 2018	January 27, 2026	35.00
(20)	IFIN - 2016 Series II	INE121H07AL5	March 21, 2017	Paid	March 21, 2018	March 21, 2019	37.00
		INF121H07AM3	March 21, 2017	Paid	March 21, 2018	March 21, 2021	18.00
(21)	IFIN - 2016 Series III	INE121H08081	March 22, 2017	Paid	March 22, 2018	March 22, 2026	65.00
(22)	IFIN - 2016 Series IV	INE121H07ANI	NA	NA	May 15, 2019	May 15, 2019	50.00



Sr No	Name of the series under which NCDs are held	ISIN No	Previous due date for payment of interest / redemption*	Whether the previous interest payment / redemption has been made or not	Next Due date for payment of interest**	Next due date for payment of principal**	Redemption Amount (₹ in crs)
(23)	IFIN - 2016 Series V	INE121H07A09 INE121H07A16 INE121H07AQ4 INE121H07AK2	March 29, 2017 March 29, 2017 March 29, 2017 March 29, 2017	Paid Paid Paid Paid	March 28, 2018 March 28, 2018 March 28, 2018 March 31, 2018	March 28, 2019 March 28, 2021 March 28, 2023 March 28, 2026	25.00 90.00 58.00 51.00
(24)	IFIN - 2016 Series VI	INE121H07AS0	March 31, 2017	Paid	March 31, 2018	March 31, 2026	5.00
(25)	IFIN - 2017 Series I	INE121H07A18 INE121H07AV4 INE121H07AW2 INE121H07AX0	March 31, 2017	NA NA NA NA	June 03, 2017 June 03, 2017 June 03, 2017 June 09, 2017	December-03, 2018 June 03, 2019 June 03, 2021 June 09, 2021	15.00 15.00 55.00 50.00
(26)	IFIN - 2017 Series II	INE121H07BA6	-	NA	June 14, 2017	June 14, 2019	5.00
(27)	IFIN - 2017 Series III	INE121H07BC2 INE121H07BD0 INE121H07BE8	-	NA NA NA	June 14, 2017 June 14, 2017 June 14, 2017	June 14, 2021 June 14, 2021 June 14, 2023	29.00 11.00
(28)	IFIN - 2017 Series IV	INE121H07BC5 INE121H07BG3	-	NA NA	June 21, 2017 June 21, 2017	June 21, 2021 June 21, 2023	100.00 30.00



Sr No	Name of the series under which NCDs are held	ISIN No	Previous due date for payment of interest / redemption*	Whether the previous interest / payment / redemption has been made or not	Next Due date for payment of interest**	Next due date for payment of principal**	Redemption Amount (₹ in crs)
(29)	IFIN - 2017 Series V	INE121H07BH1	-	NA	NA	June 27, 2018	75.00
(30)	IFIN - 2017 Series VI	INE121H07B09	-	NA	June 28, 2017	June 28, 2021	25.00
(31)	IFIN - 2017 Series VII	INE121H07BK5	-	NA	July 18, 2017	July 18, 2021	75.00
(32)	IFIN - 2017 Series VIII	INE121H07BL3	-	NA	August 1, 2017	August 1, 2021	25.00
(33)	IFIN - 2017 Series IX	INE121H07BM1	-	NA	August 1, 2017	August 1, 2026	100.00
(34)	IFIN - 2017 Series X	INE121H07BN9	-	NA	August 5, 2017	August 5, 2021	100.00
(35)	IFIN - 2017 Series XI	INE121H07BP4	-	NA	August 9, 2017	November 8, 2019	100.00
(36)	IFIN - 2017 Series XII	INE121H07BQ2	-	NA	August 16, 2017	August 16, 2026	60.00
(37)	IFIN - 2017 Series XIII	INE121H08099	-	NA	September 12, 2017	September 12, 2026	100.00
(38)	IFIN - 2017 Series XIV	INE121H07BR0	-	NA	September 29, 2017	September 29, 2026	100.00
(39)	IFIN - 2017 Series XV	INE121H07BS8	-	NA	September 28, 2017	September 28, 2021	100.00
				NA	September 30, 2017	September 30, 2026	35.00



Sr No	Name of the series under which NCDs are held	ISIN No	Previous due date for payment of interest / redemption*	Whether the previous interest payment / redemption has been made or not	Next Due date for payment of interest**	Next due date for payment of principal**	Redemption Amount (₹ in crs)
(40)	IFIN - 2017 Series XVI	INE121H08107	-	NA	December 6, 2017	June 6, 2021/2022	150.00
		INE121H08115	-	NA	December 6, 2017	December 6, 2021,	300.00
		INE121H08123	-	NA	December 6, 2017	December 6, 2023	100.00
		INE121H08131	-	NA	December 6, 2017	December 6, 2026	50.00
(41)	IFIN - 2017 Series XVII	INE121107BT6	-	NA	February 20, 2018	February 20, 2027	50.00

* Payment convention with respect to previous Interest Payment dates / Redemption dates, as per the respective Issue Memorandum and the applicable regulations from time to time, has been followed

** Payment convention with respect to next Interest Payment dates / Redemption dates, as per the respective Issue Memorandum and the applicable regulations from time to time, would be followed

Redeemed during the year ended March 31, 2017



ANNEXURE B

Sr No	Name of the series	ISIN No	Previous due date for payment of dividend	Whether the previous dividend payment has been paid or not	Next Due date for payment of dividend	Next due date for payment of principal	Redemption Amount (₹ in crs)
(1)	NCRPCS 2016 Series	INE121H01015	July 31, 2016	not Paid	July 31, 2017	March 30, 2021	249,9990*

Note : In terms of the private placement offer letter dated March 29, 2016 for issue of aforesaid NCRPCS, a dividend @ 17.39% for Category I Investors and 19.37% for Category II Investors is payable on July 31, 2017

** excluding any Dividend accrued but not paid on any previous Dividend Payment Date(s) plus Dividend accrued up to the Redemption Date plus Additional Dividend as applicable for Category-II Investors



REF: SB/2017-2018/06

INDEPENDENT AUDITOR'S CERTIFICATE

To,
Board of Directors,
IL&FS Financial Services Limited ("the Company")

1. This Report is issued in accordance with the terms of our engagement letter dated August 30, 2016 with **IL&FS Financial Services Limited** (the "Company").
2. The accompanying "Statement of Asset Coverage as at March 31, 2017", initialed by us for identification purposes only, contains the details as required pursuant to compliance with the terms and conditions contained in Sixteenth Contributory Legal Mortgage, Debenture Trust Deeds, Certification of Registration of charge and Amended and Restated Security Trustee Agreement as elaborated below.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the:
 - I. Sixteenth Contributory Legal Mortgage dated January 27, 2017 and the Indenture of Mortgage dated January 09, 2009 entered into between the Company and Central Bank of India (acting as agent);



- II. Debenture Trust Deeds entered into between the Company and Centbank Financial Services Limited (acting as debenture trustee) for the following series:
- a) dated November 08, 2012 for series 2012 II, 2012 III, 2012 IV,
 - b) dated April 02, 2013 for series 2012 VI
 - c) dated August 23, 2013 for series 2013 I and II
 - d) dated December 27, 2013 for series 2013 VI, 2014 I, 2014 II, 2014 III, 2015 I, 2016 II and;
 - e) dated March 21, 2016 for series 2016 IV, 2016 V, 2016 VI, 2017 I, 2017 II, 2017 III, 2017 IV, 2017 V, 2017 VI, 2017 VII, 2017 VIII, 2017 IX, 2017 X, 2017 XI, 2017 XII, 2017 XIV, 2017 XV
 - f) dated September 30, 2016 for series 2017 XVII
- III. the Amended and Restated Security Trustee Agreement dated January 2, 2009 entered into between the Company, Lenders and Central Bank of India (acting as Security Trustee);

(together referred to as the "Documents") wherein it was agreed that the Company shall and maintain at all times and from time to time an asset coverage as defined in the aforesaid Documents of at least 1.33 times the total outstanding Secured Borrowings including accrued interest thereon of the Company, excluding the "excluded assets" referred to in the aforesaid Documents and the management notes in the attached Statement and provide all relevant information to the Senior Lenders and the Debenture Trustee (together referred to as "Authorities").

Auditor's Responsibility

5. Pursuant to the requirements of the Documents, it is our responsibility to provide a reasonable assurance as to whether:
- i) the amounts in the Statement that form a part of the computation of the Asset Coverage Ratio (the "Ratio") have been accurately extracted from the audited financial statements and other related records of the Company for the year ended March 31, 2017 and the computation of the Ratio is arithmetically correct.
 - ii) the computation of the Ratio is in accordance with the method of computation set out in the documents.
6. The audited standalone financial statements referred to above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated April 25, 2017, on which we have not performed any procedures. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered

Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter the "Guidance Note")
8. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality for Firms that performs Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

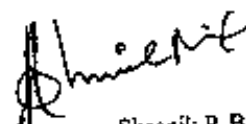
Opinion

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the amounts in the Statement have been accurately extracted from the audited financial statements and other related records of the Company for the year ended March 31, 2017 and the asset coverage ratio as at March 31, 2017 is in accordance with the method of computation set out in the Documents. The Ratio as determined in the attached Statement, read together with and subject to the notes thereon, is 1.62 times the total outstanding Secured Borrowings including accrued interest thereon of the Company.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to comply with requirement of the Documents and to submit the accompanying Statement to the Authorities, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Reg. No. W-100018



Shrenik P. Baid
Partner
Membership No. 103884

MUMBAI, April 27, 2017
SB/NDU

IL&FS Financial Services Limited		
Statement of Computation of Asset Coverage Ratio as at March 31, 2017		
Rupees in Million		
ASSETS	Amount	Amount
Tangible Assets	0.85	
- Assets Given on Lease	9.21	10.06
- Premises		
Non-current Investments		23,918.09
Loans and Advances (Long Term and Short Term)		1,16,829.97
Other Current and Non Current Assets		35,443.93
		1,76,202.05
SECURED LOANS OUTSTANDING		
Loans from Banks-Current and Non Current	13,000.00	
Bank of India	8,500.00	
Syndicate Bank	7,400.00	
Punjab & Sind Bank	7,000.00	
Vijaya Bank	5,500.00	
UCO Bank	5,250.00	
Bank of Baroda	3,375.00	
Jammu & Kashmir Bank Ltd	3,000.00	
Allahabad Bank	3,000.00	
IDBI Bank	2,000.00	
Bank of Maharashtra	2,000.00	
United Bank of India	2,000.00	
State Bank of Travancore	1,500.00	
Indian Bank	1,500.00	
Andhra Bank	1,250.00	
Australia and New Zealand banking Group Ltd	1,000.00	
State Bank of Hyderabad	1,000.00	
The Karur Vysya Bank Ltd	1,000.00	
The Bank of Nova Scotia	1,000.00	
AfrAsia Bank Ltd	1,000.00	
Oriental Bank of Commerce	997.50	
State Bank of Mauritius Ltd	812.50	
HDFC Bank Ltd	625.00	
The Karnataka Bank Ltd	500.00	
Bhartiya Mahila Bank Ltd	500.00	
Canara Bank	375.00	
Kotak Mahindra Bank Ltd	300.00	
FirstRand Bank Ltd	300.00	
Abu Dhabi Commercial Bank Ltd	275.00	
State Bank of Patiala	250.00	
Indian Overseas Bank	250.00	
The South Indian Bank Ltd		76,460.00
Debentures		28,596.50
Demand Loan from Banks		2,445.91
Interest Accrued but not due on Secured Loans and Debentures		1,487.71
		1,08,990.12
Asset Coverage Ratio		1.62


IL&FS Financial Services Limited

 The IL&FS Financial Centre, 3rd Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 063

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CIN U65990MH1995PLC093241



Notes: Secured Loans from Banks shows above includes certain Loans aggregating Rs. 4,247.50 cro whose security creation process is pending.

- Lensed Assets and Loans and Advances less net of provision/write off made for non performing assets and standard restructured assets as per RBI guidelines and accelerated provisions / write off made on a case to case basis as determined by the Management.
- Provision for General Contingency amounting to Rs. 4,500.00 cro is created with the objective to cover adverse events that may affect the quality of the Company's Assets, and has therefore not been deducted from the value of assets.
- Company has created contingent provision against standard assets aggregating Rs. 425.00 cro as per Reserve Bank of India Circular DNBS.PD.CC.No.207/03.02.002/2010-11 issued on January 17, 2011. Since it is a contingent provision, it has not been deducted from the value of assets.
- Collateralised Borrowing has not been taken as secured loans because it is secured against specific assets (Investments in Government Securities) which are excluded assets for the asset cover computation.
- Non Current Investments and Long Term Loans and Advances also includes Current Maturities of Non Current Investments and Current Maturities of Long Term Loans & Advances.
- "Excluded Assets" that are not considered for the purpose of calculating the asset coverage ratio includes residential & commercial immovable properties owned / tenanted by the Company, including the movable assets within the property, trading stock, gilt securities and equity investments where the Company has given over disposal undertaking, equity investments in affiliate / subsidiary companies. Additionally the Company has excluded the following assets since charge on the assets cannot be created:

- a) Capital Advances
- b) Deferred tax,
- c) Advance tax including TDS and
- d) Prepaid Expenses
- e) Intangible Assets
- f) Unamortised Borrowing Costs
- g) Advance towards Investments
- h) Margin Money

For IL&FS FINANCIAL SERVICES LIMITED

[Handwritten Signature]
Authorised Signatory

Place : Mumbai

Date : April 27, 2017

