

December 29, 2015

Dear Debentureholder,

As per the provisions of the Debt Listing Agreement executed between Bombay Stock Exchange Limited (BSE) and the Company for listing of its Secured / Unsecured (NCDs) issued by the Company and listed on BSE, we are providing herewith :

- (1) The Financial results of the Company for the Half Year ended September 30, 2015 are enclosed as Annexure-I
- (2) Credit Rating : The Company had been granted the following Credit Rating during the period, April 01, 2015 to September 30, 2015:
 - (a) India Ratings and Research Private Limited – has assigned “IND AAA” for the long term borrowings of the Company by way of issue of debentures
- (3) The debt to equity ratio for the Half Year ended September 30, 2015 is 5.56:1
- (4) The Asset Cover Ratio for the Half Year ended September 30, 2015 is 1.50 times of the outstanding debt as per the Asset Cover certified by the Statutory Auditors of the Company ie Messrs Deloitte Haskins & Sells LLP, Chartered Accounts, Mumbai (Copy enclosed as Annexure-II)
- (5) We are enclosing a statement indicating the details of outstanding NCDs listed on BSE and their coupon payments due and payable for each of Series of NCDs as Annexure-III

Sincerely,

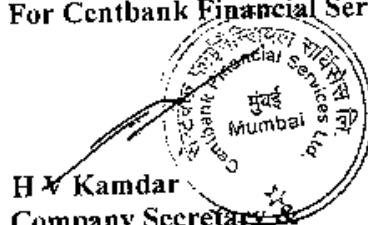
For IL&FS Financial Services Limited



Neclan Desai
Company Secretary



For Centbank Financial Services Limited



H V Kamdar
Company Secretary &
Assistant Vice President

सुबई, गुरुवार, ५ नोव्हेंबर २०१५

१७



Financial Services

IL&FS Financial Services Limited

IL&FS Financial Services Limited

Registered Office: The IL&FS Financial Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Tel No: + 91 22 2653 3333, Fax No: + 91 22 2653 3149, Website: www.il&fs.com
Corporate Identity Number - U65990MH1995PLC093241

Statement of Financial Results for the Half Year ended September 30, 2015

Particulars	Half Year ended		Year ended
	30-Sep-15	30-Sep-14	31-Mar-15
	Audited	Audited	Audited
1 Interest earned (a)+(b)+(c)+(d)	81,491	88,719	172,717
(a) Interest/disc. on advances/bills	58,131	72,194	143,749
(b) Income on Investments	12,358	16,575	23,958
(c) Interest on balances with Reserve Bank of India and other inter-bank funds			
(d) Others	9,445	4,571	19,466
2 Other Income	90,936	93,290	192,125
3 Total Income (1+2)	60,511	60,298	121,601
4 Interest Expended	7,233	6,772	14,632
5 Operating Expenses (i)+(ii)	3,092	2,855	5,375
(i) Employee cost			
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately) (a) + (b) + (c)	4,141	3,917	8,657
a) Branch Subscription Charges	961	907	1,815
b) Service Charges	900	1,133	2,713
c) Others	2,800	1,877	4,129
6 Total Expenditure (4+5) excluding provisions and contingencies	67,244	67,070	135,633
7 Operating Profit before Provisions and Contingencies (3-6)	23,192	26,220	55,492
8 Provisions (other than tax) and Contingencies	9,749	7,178	16,454
9 Exceptional Items			
(i) Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	13,443	19,042	40,036
(ii) Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	4,590	7,386	15,101
11 Tax expense	8,853	11,656	24,937
12 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)			
13 Extraordinary items (net of tax expense)	8,853	11,656	24,937
14 Net Profit (+)/ Loss (-) for the period (12-13)	26,567	26,567	35,557
15 Add-up equity share capital (Face Value of Rs 10 each)			176,557
16 Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)			
17 Analytical Ratios			
(i) Capital Adequacy Ratio as at *Unaudited	21.94%	21.85%	21.63%
(ii) Earnings Per Share (EPS) (Basic & Diluted) *Not annualised	3.33*	5.35*	5.19
18 NPA Status (Unaudited)			
a) Gross NPA	35,470	31,047	25,297
b) Net NPA	27,651	26,879	20,250
c) % of Gross NPA	3.59	3.21	2.56
d) % of Net NPA	2.81	2.64	2.03
19 Return on Assets (Unaudited) *Annualised	1.79%	1.63%	1.69%

Notes:-

- The above financial results of the Company for the half year ended September 30, 2015 has been reviewed by the Audit Committee at their meeting held on November 03, 2015 and approved by the Board of Directors at their meeting held on November 04, 2015.
- Interest on Advances includes lease income on assets given on lease.
- Income on Investment includes interest on investment, dividend, pass through income and Net Gain/ (Loss) on sale of investment.
- Provisions (other than tax) and Contingencies includes the following:

Particulars	Half Year Ended		Year ended
	September 30, 2015	September 30, 2014	March 31, 2015
	Audited	Audited	Audited
Provision for Non-Performing Asset	3,316	1,190	3,603*
Provision for Diminution in Investments	2,239	54	(2,872)*
Provision for Contingencies	3,500	4,000	7,697*
Contingent Provision against Standard Assets	350	50	(50)*
Provision for Bad and Doubtful Debts	429	470	76
Other Provisions	(795)	1,154	628
Total	9,749	7,178	9,276

*The Company has written off specific loans amounting to ₹ 727.20 Lakhs (₹ Nil for half year ended September 30, 2014, ₹ 15,567.50 Lakhs for year ended March 31, 2015) in using NPA Provision of ₹ 227.20 Lakhs (₹ Nil for half year ended September 30, 2014, ₹ 5,927.50 Lakhs for the year ended March 31, 2015) and General Contingency Provision of ₹ Nil (₹ 644 for half year ended September 30, 2014, ₹ 9,632.09 Lakhs for the year ended March 31, 2015).

- Loans, Investments in Debt and Investments in Pass through certificates as at respective dates have been considered for calculation of NPA ratio.
- Provision for Non-Performing Asset does not include provision for contingency, Contingent Provision against Standard Assets, Provision for Bad and Doubtful Debts and other provisions.
- Return (Profit after tax) on Assets has been calculated on average assets. Average Assets is average of the opening & closing total assets for the respective corresponding period/year.
- 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 '7' Segment reporting.
- Figures of the previous period/year have been regrouped and reclassified wherever necessary.

For and on behalf of the Board

Sd/-

Managing Director & CEO

Mumbai, November 04, 2015



Financial Services

IL&FS Financial Services Limited

IL&FS Financial Services Limited

Registered Office: The IL&FS Financial Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Tel No: + 91 22 2653 3333, Fax No: + 91 22 2653 3149, Website: www.il&fs.com
Corporate Identity Number - U65992MH1995PLC093241

Statement of Financial Results for the Half Year ended September 30, 2015

Particulars	Half Year ended		Year ended
	30-Sep-15 Audited	30-Sep-14 Audited	31-Mar-15 Audited
1 Interest earned (a)-(b)+(c)+(d)	81,491	88,719	143,740
(a) Interest/Divid. on advances/B/S	68,137	73,194	143,740
(b) Income on investments	12,358	16,525	28,968
(c) Interest on balances with Reserve Bank of India and other inter-bank funds			
(d) Others			
2 Other Income	9,445	4,571	19,408
3 Total Income (1+2)	90,936	93,290	163,148
4 Interest Expended	60,841	60,296	127,620
5 Operating Expenses (i)+(ii)	7,233	6,772	14,832
(i) Employee cost	5,092	2,855	5,375
(ii) Other operating expenses (All items exceeding 10% of the total expenditure, excluding interest expenditure may be shown separately) (a)+(b)+(c)	4,141	3,917	8,657
6 Brand Subscription Charges	961	907	1,315
7 Service Charges	900	1,133	2,711
8 Others	2,780	1,837	4,129
9 Total Expenditure (4+5) excluding provisions and contingencies	67,744	67,070	135,633
10 Operating Profit before Provisions and Contingencies (3-6)	23,192	26,220	56,492
11 Provisions (other than tax) and Contingencies	9,749	7,778	16,454
12 Exceptional Items			
13 Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	13,443	18,442	40,038
14 Tax expense	4,580	7,386	15,101
15 Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	8,863	11,056	24,937
16 Extraordinary Items (net of tax expense)			
17 Net Profit (+) / Loss (-) for the period (12-13)	8,863	11,056	24,937
18 Paid Up equity share capital (Face Value of Rs.10 each)	26,567	26,567	26,567
19 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)			176,557
20 Analytical Ratios			
(i) Capital Adequacy Ratio as at "Unaudited"	21.91%	21.85%	21.53%
(ii) Earnings Per Share (EPS) - Basic & Diluted			
Not annualised	3.33	4.39*	9.19
21 NPA Ratios (Unaudited)			
(a) Gross NPA	31,420	31,843	35,297
(b) Net NPA	27,651	26,679	25,250
(c) % of Gross NPA	3.59	3.21	2.58
(d) % of Net NPA	2.85	2.61	2.08
22 Return on Assets (Unaudited) *Annualised	1.17%	1.63%	1.69%

Notes:

- (1) The above financial results of the Company for the half year ended September 30, 2015 has been reviewed by the Audit Committee at their meeting held on November 03, 2015 and approved by the Board of Directors at their meeting held on November 04, 2015.
(2) Interest on Advances includes lease income on assets given on lease.
(3) Income on investments includes income on investment, dividend, pass through income and Net Gain (Loss) on sale of investments.
(4) Provisions (other than tax) and Contingencies includes the following

Particulars	Half Year Ended		Year ended
	September 30, 2015 Audited	September 30, 2014 Audited	March 31, 2015 Audited
Provision for Non-Performing Assets	3,338	1,480	4,601*
Provision for Derivatives and Structured	7,739	34	17,678*
Provision for Contingencies	1,500	4,655	7,897*
Contingent Provisions against Non-Performing Assets	350	30	(50)
Provision for Bad and Doubtful Debts	429	140	75
Other Provisions	495	1,154	620
Total	9,749	7,178	9,276

*The Company has written off specific loans amounting to ₹ 727.201 Lakhs (₹ Nil for half year ended September 30, 2014, ₹ 15,569.50 Lakhs for year ended March 31, 2015); Gross NPA Provision of ₹ 737.23 Lakhs (₹ Nil for half year ended September 30, 2014, ₹ 1,937.50 Lakhs for the year ended March 31, 2015) and General Contingency Provision of ₹ 200.77 Nil for half year ended September 30, 2014, ₹ 9,633.00 Lakhs for the year ended March 31, 2015)

- (5) Loans, investments in Debt and Equity instruments through subsidiaries as at respective dates have been considered for calculation of NPA ratios.
(6) Provision for Non-Performing Assets does not include provision for contingency, Contingent Provision against Structured Assets, Provision for Bad and Doubtful Debts and other provisions.
(7) Return (Profit) after tax on Assets has been calculated on average assets. Average (over) coverage of the opening & closing total assets for the respective corresponding period/year.
(8) The Company is in the business of providing financial services. As such, all activities undertaken by the Company are incidental to the main business operation. There is no separate reportable business segment as per Accounting Standard 17 Segment Reporting.
(9) Figures of financials are rounded off to nearest rupee and paise wherever necessary.

For and on behalf of the Board

Sd/-

Managing Director & CEO

Mumbai, November 04, 2015

A/11/10/15/269

Mr. Milind Patel
Deputy Managing Director
IL&FS Financial Services Limited
IL&FS Centre, Plot C22, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

29 September 2015

Dear Mr. Patel,

Re: Long-term rating of IL&FS Financial Services Limited's (I-Fin) debt

India Ratings (see definition below) communicates 'IND AAA' rating to I-Fin's INR 17bn long term debt.

I-Fin has issued INR 14.9bn out of the above rated amount.

I-Fin's Long-term issuer rating is 'IND AAA'/Outlook Stable.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The



India Ratings & Research Private Limited – A Fitch Group Company

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criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in a India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

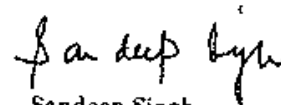
In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at 91 22 4000 1700.

Sincerely,
India Ratings



Ananda Bhoomik
Managing Director



Sandeep Singh
Senior Director

CERTIFICATE

DMB/2015-16/69

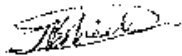
We have examined the audited financial statements as at 30th September 2015 of IL&FS Financial Services Limited (IFIN) having its Registered Office at The IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East) Mumbai -400 051 as audited by the Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants.

On the basis of audited financial statements examined and information and explanation given to us by the management, we certify that the Debt Equity Ratio of IFIN as on 30th September 2015 is as under:

PARTICULARS	Rs. In Mn.
DEBT	
- Long Term Borrowings	72,816.75
- Short Term Borrowings	18,160.14
- Current Maturity of Long Term Borrowings	26,785.01
Total Debt (A)	1,17,761.90
EQUITY	
- Share Capital	2,656.68
- Reserve & Surplus	18,541.02
Total Equity (B)	21,197.70
Debt- Equity Ratio (A/B)	5.56

The Debt Equity Ratio of the Company as on September 30, 2015 is 5.56:1

For Patel & Deodhar
Chartered Accountants



Deepa M Bhide
Partner

ICAI Membership Number 49616

Mumbai, 19th December 2015



Deloitte Haskins & Sells LLP

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

For +91 (022) 6185 4060
Fax +91 (022) 6185 4501/4601

REF: KJM/2015-2016/9406

AUDITORS' CERTIFICATE

Introduction

We have verified the attached "Statement of Computation of Asset Coverage as at September 30, 2015" (the "Statement") derived from the unaudited financial statements and other records of **IL&FS Financial Services Limited (the "Company")** for the half year ended on September 30, 2015.

Management's Responsibility for the Statement

The Company's Management is responsible for preparation of the Statement in accordance with the:

- (i) Thirteenth Contributory Legal Mortgage dated July 27, 2015 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:
 - 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, 2013 II, 2013 IV, 2013 V and;
 - d. dated December 27, 2013 for series 2013 VI, 2013 VII, 2014 I, 2014 II, 2014 III, 2015 I
 entered into between the Company and Centbank Financial Services Limited (acting as trustee of debenture holders); and
- (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 "Agreement").

This includes collecting, collating and validating data and designing, implementing and maintaining of internal controls relevant to the preparation of the Statement that are free from material misstatement, whether due to fraud or error.



Auditors' Responsibility

Our responsibility is to express our conclusion on the information contained in the Statement based on our limited assurance procedures. Our procedures have been planned to obtain all information and explanations that we considered necessary to support our conclusion. Our work was planned to mirror the Company's own compilation process, reviewing how the items in the Statement within our assurance scope were collected, collated and validated by the Company for inclusion in the Statement based on the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

We refer to the Agreement mentioned aforesaid, wherein it was agreed that the Company shall maintain at all times and from time to time an asset coverage as defined in the aforesaid Agreement 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 Agreement.

The criteria, against which the information contained in the Statement is evaluated, is the unaudited financial statements and other related records of the Company for the half year ended on September 30, 2015.

Conclusion

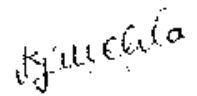
Based on the limited assurance work that we performed as aforesaid, specific corroborative enquiries made to the management and according to the information and explanations given to us, nothing has come to our attention which causes us to believe that the information presented in the Statement contains any material misstatement. The asset coverage ratio as at September 30, 2015, in accordance with Criteria mentioned above, as determined in the attached Statement, read together with and subject to the notes thereon is 1.50 times the total outstanding Secured Borrowings including accrued interest thereon of the Company.



Restriction on Distribution

The above certificate is issued at the request of the Company for submission to the Lenders and the Debenture Trustee and shall not be used for any other purpose without our prior written consent.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Regn. No. 117368/W-100018



Kalpesh J. Mehta
Partner
Membership No. 048791

MUMBAI, October 31, 2015
KJM/NDU

IL&FS Financial Services Limited		
Statement of Computation of Asset Coverage Ratio as at September 30, 2015		
Rupees in Million		
<u>ASSETS</u>	Amount	Amount
<u>Tangible Assets</u>		
- Assets Given on Lease	8.09	
- Premises	9.47	17.56
Non-current Investments		27,110.67
Loans and Advances (Long Term and Short Term)		91,307.55
Other Current and Non Current Assets		14,320.67
		132,756.45
<u>SECURED LOANS OUTSTANDING</u>		
Secured Loans from Banks-Current and Non Current		
Bank of India	11,000.00	
Punjab & Sind Bank	7,200.00	
Syndicate Bank	6,000.00	
Vijaya Bank	5,500.00	
Indian Bank	4,750.00	
Bank of Baroda	4,000.00	
Bank of Maharashtra	4,000.00	
UCO Bank	4,000.00	
Andhra Bank	3,700.00	
Oriental Bank of Commerce	2,833.33	
Allahabad Bank	2,500.00	
Indian Overseas Bank	2,300.00	
United Bank of India	2,000.00	
State Bank of Hyderabad	1,500.00	
State Bank of Mysore	1,500.00	
Jammu & Kashmir Bank Ltd.	1,250.00	
The Karnataka Bank Ltd	1,250.00	
The Bank of Nova Scotia	1,000.00	
The Karur Vysya Bank Ltd.	1,000.00	
State Bank of Bikaner & Jaipur	1,000.00	
State Bank of Patiala	875.00	
Bhambhaniya Bank Ltd	500.00	
The South Indian Bank Ltd	500.00	
		70,158.33
Secured Debentures		13,627.50
Secured Cash Credit		1,917.35
Interest Accrued but not due on Secured Loans and Debentures		774.05
		88,477.23
Asset Coverage Ratio		1.50



Notes Secured Loans from Banks shown above includes certain Loans aggregating Rs. 4,250.60 mn whose security creation process is pending

- Leased Assets and Loans and Advances are net of provision/write off made for non performing assets, funded interest term loans 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. 2,750.00 mn 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. 285.00 mn 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.
- Company has created provision on interest sacrifice on restructured loans aggregating Rs. 164.65 mn as per Reserve Bank of India Circular No DBS FID No. C-19 issued on March 28, 2003 and Circular No DNBS/PD/NO.272/CGM/NSV/2014 issued on January 23, 2014. 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 include 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 non 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

For IL&FS FINANCIAL SERVICES LIMITED

Place : Mumbai

Date : Oct 31, 2015

[Signature]
Authorized Signatory



(I) Details of Outstanding Position of NCDs as on September 30, 2015

Sr No	Description of the NCDs	Series Description	Date of Allotment	No of NCDs (FV: ₹ 1000 each)	Amount (₹ Crs)	Coupon Rate and Frequency of the Interest Payment	Previous Due Date for the payment of Interest/ Principal	Next Due Date for the payment of interest/ principal	Final Redemption Date
1	Tier II Subordinated Debt in the nature of Unsecured Redeemable Non-Convertible Debentures (NCDs)	2011 Series I	December 28, 2011	20,00,000	200.00	10.30 % p.a. payable annually On 28 th December every year. Last coupon payment will be on redemption date	December 28, 2014	December 28, 2015	December 28, 2021
2	Tier II Subordinated Debt in the nature of Unsecured Redeemable Non-Convertible Debentures (NCDs)	2011 Series II	March 22, 2012	20,00,000	200.00	10.30 % p.a. payable annually On 22 nd March every year. Last coupon payment will be on redemption date	March 22, 2015	March 22, 2016	March 22, 2022
3	Tier II Subordinated Debt in the nature of Unsecured Redeemable Non-Convertible Debentures (NCDs)	2012 Series I	June 29, 2012	20,00,000	200.00	10.15 % p.a. payable annually On 29 th June every year. Last coupon payment will be on redemption date	June 29, 2015	June 29, 2016	June 29, 2022

Sr No	Description of the NCDs	Series Description	Date of Allotment	No of NCDs (FV: ₹ 1000 each)	Amount (₹ Crs)	Coupon Rate and Frequency of the Interest Payment	Previous Due Date for the payment of Interest/ Principal	Next Due Date for the payment of interest/ principal	Final Redemption Date
4	Secured Redeemable Non-Convertible Debentures (NCDs)	2012 Series II	August 13, 2012	10,00,000	100.00	9.75 % p.a. payable annually On 13 th August every year. Last coupon payment will be on redemption date	August 13, 2015	August 13, 2016	August 13, 2017
5	Secured Redeemable Non-Convertible Debentures (NCDs)	2012 Series III	September 3, 2012	5,00,000	50.00	9.75 % p.a. payable annually On 3 rd September every year. Last coupon payment will be on redemption date	September 3, 2015	September 3, 2016	September 3, 2017
6	Secured Redeemable Non-Convertible Debentures (NCDs)	2012 Series IV	September 28, 2012	5,00,000	50.00	9.54 % p.a. payable annually On September 28 th every year. Last coupon payment will be on redemption date	September 28, 2015	September 28, 2016	September 28, 2022
7	Tier II Subordinated Debt in the nature of Unsecured Redeemable Non-Convertible Debentures (NCDs)	2012 Series V	November 27, 2012	10,00,000	100.00	9.55 % p.a. payable annually On November 27 th every year. Last coupon payment will be on redemption date	November 27, 2015	November 27, 2016	November 27, 2022

Sr No	Description of the NCDs	Series Description	Date of Allotment	No of NCDs (FV: ₹ 1000 each)	Amount (₹ Crs)	Coupon Rate and Frequency of the Interest Payment	Previous Due Date for the payment of Interest/ Principal	Next Due Date for the payment of interest/ principal	Final Redemption Date
8	Secured Redeemable Non-Convertible Debentures (NCDs)	2012 Series VI	January 7, 2013	2,11,000	21.10	9.65 % p.a. payable annually On 7 th January every year. Last coupon payment will be on redemption date	January 7, 2015	January 7, 2016	January 7, 2016
			January 7, 2013	2,89,000	28.90	9.60 % p.a. payable annually On 7 th January every year. Last coupon payment will be on redemption date	January 7, 2015	January 7, 2016	January 7, 2018
9	Tier II Subordinated Debt in the nature of Unsecured Redeemable Non-Convertible Debentures (NCDs)	2012 Series VII	February 28, 2013	10,00,000	100.00	9.55 % p.a. payable annually On February 28 th every year. Last coupon payment will be on redemption date	February 28, 2015	February 28, 2016	February 28, 2023

Sr No	Description of the NCDs	Series Description	Date of Allotment	No of NCDs (FV: ₹ 1000 each)	Amount (₹ Crs)	Coupon Rate and Frequency of the Interest Payment	Previous Due Date for the payment of Interest/ Principal	Next Due Date for the payment of interest/ principal	Final Redemption Date
10	Secured Redeemable Non-Convertible Debentures (NCDs)	2013 Series I	September 17, 2013	2,00,000	20.00	10.65 % p.a. payable annually On September 17 th every year. Last coupon payment will be on redemption date	September 17, 2015	September 17, 2016	September 17, 2016
			September 17, 2013	17,50,000	175.00	10.50 % p.a. payable annually On September 17 th every year. Last coupon payment will be on redemption date	September 17, 2015	September 17, 2016	September 17, 2018
11	Secured Redeemable Non-Convertible Debentures (NCDs)	2013 Series II	September 18, 2013	5,00,000	50.00	10.50 % p.a. payable annually On September 18 th every year. Last coupon payment will be on redemption date	September 18, 2015	September 18, 2016	August 28, 2018

Sr No	Description of the NCDs	Series Description	Date of Allotment	No of NCDs (FV: ₹ 1000 each)	Amount (₹ Crs)	Coupon Rate and Frequency of the Interest Payment	Previous Due Date for the payment of Interest/ Principal	Next Due Date for the payment of interest/ principal	Final Redemption Date
12	Secured Redeemable Non-Convertible Debentures (NCDs)	2013 Series IV	September 25, 2013	10,00,000	100.00	10.50 % p.a. payable annually On September 25 th every year. Last coupon payment will be on redemption date. These NCDs are issued with put Option exercisable on December 26, 2014. In case put option is exercisable, balance interest will be paid on put date along with the principal amount	September 25, 2015	September 25, 2016	September 25, 2016

Sr No	Description of the NCDs	Series Description	Date of Allotment	No of NCDs (FV: ₹ 1000 each)	Amount (₹ Crs)	Coupon Rate and Frequency of the Interest Payment	Previous Due Date for the payment of Interest/ Principal	Next Due Date for the payment of interest/ principal	Final Redemption Date
13	Secured Redeemable Non-Convertible Debentures (NCDs)	2013 Series V	September 27, 2013	7,70,000	77.00	10.50 % p.a. payable annually On September 27 th every year. Last coupon payment will be on redemption date. These NCDs are issued with put Option exercisable on December 29, 2014. In case put option is exercisable, balance interest will be paid on put date along with the principal amount	September 27, 2015	September 27, 2016	September 27, 2016
14	Secured Redeemable Non-Convertible Debentures (NCDs)	2013 Series VI	January 28, 2014	10,75,000	107.50	9.90 % p.a. payable annually on 28 th January every year. Last coupon payment will be on redemption date	January 28, 2015	January 28, 2016	January 28, 2019


Sr No	Description of the NCDs	Series Description	Date of Allotment	No of NCDs (FY: ₹ 1000 each)	Amount (₹ Crs)	Coupon Rate and Frequency of the Interest Payment	Previous Due Date for the payment of Interest/ Principal	Next Due Date for the payment of interest/ principal	Final Redemption Date
15	Secured Redeemable Non-Convertible Debentures (NCDs)	2014 Series I	July 03, 2014	25,30,000	253.00	9.50% payable annually on 03 rd July every year. Last coupon payment will be on redemption date	July 03, 2015	July 03, 2016	July 03, 2019
				4,70,000	47.00		July 03, 2015	July 03, 2016	July 03, 2024
16	Secured Redeemable Non-Convertible Debentures (NCDs)	2014 Series II	August 28, 2014	3,72,500	37.25	9.60% payable annually on 28 th August every year. Last coupon payment will be on redemption date	August 28, 2015	August 28, 2016	August 28, 2019
				60,000	6.00	9.55 % payable annually on 28 th August every year. Last coupon payment will be on redemption date	August 28, 2015	August 28, 2016	August 28, 2024

Sr No	Description of the NCDs	Series Description	Date of Allotment	No of NCDs (FV; ₹ 1000 each)	Amount (₹ Crs)	Coupon Rate and Frequency of the Interest Payment	Previous Due Date for the payment of Interest/ Principal	Next Due Date for the payment of interest/ principal	Final Redemption Date
17	Secured Redeemable Non-Convertible Debentures (NCDs)	2014 Series III	September 18, 2014	4,40,000	44.00	9.60% payable annually on 18 th September every year. Last coupon payment will be on redemption date.	Not Applicable	September 18, 2015	September 18, 2016
				4,60,000	46.00	9.65 % pa. payable annually on 18 th September every year. Last coupon payment will be on redemption date.		September 18, 2015	September 18, 2017
				20,00,000	200.00	9.65 % pa. payable annually on 18 th September every year. Last coupon payment will be on redemption date.		September 18, 2015	September 18, 2019
18	Secured Redeemable Non-Convertible Debentures (NCDs)	2015 Series I	September 30, 2015	15,00,000	150.00	8.70 % pa. payable annually on 30 th September every year. Last coupon payment will be on redemption date.	Not Applicable	September 30, 2016	September 30, 2018
			Total	2,36,27,500	2,362.75				

(11) Details of NCDs Redeemed during the period April 01, 2015 to September 30, 2015

Sr No	Description of the NCDs	Series Description	Date of Allotment	No of NCDs (FV; ₹ 1000 each)	Amount (₹ Crs)	Coupon Rate and Frequency of the Interest Payment	Final Redemption Date
1	Secured Redeemable Non-Convertible Debentures (NCDs)	2013 Series I	September 17, 2013	4,80,000	48.00	10.75% p.a. Coupon payment will be made annually and last coupon payment was made on redemption date along with the principal amount	Redeemed on September 16, 2015
2	Secured Redeemable Non-Convertible Debentures (NCDs)	2013 Series VII	March 26, 2014	5,00,000	50.00	9.90 % p.a. Coupon payment will be made along with the principal amount on the redemption date ie., September 25, 2015	Redeemed on September 25, 2015

**Certified to be true
For IL&FS Financial Services Limited**



**Neelam Desai
Company Secretary**

Date : December 31, 2015

Place : Mumbai