



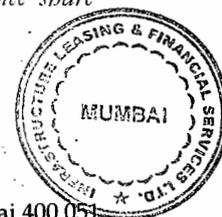
INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

June 10, 2015

Dear Debenture Holder :

Pursuant to the provisions of the Listing Agreement executed between BSE Limited (BSE) (formerly Bombay Stock Exchange Limited) and the Company for listing of its Non-Convertible Debenture (NCDs) issued by the Company on BSE, we are providing herewith :

- (1) The Financial results of the Company for the year ended March 31, 2015 are enclosed as Annexure I
- (2) Credit Rating : The Company had been granted/ re-affirmed the following Credit Ratings during the period, October 1, 2014 to March 31, 2015 for its Short Term Borrowings and Long Term Borrowings by way of issue of NCDs :
 - (a) Credit Analysis & Research Limited has assigned – ‘CARE A1+’ (A One Plus) for the short term borrowings of the Company
 - (b) Credit Analysis & Research Limited has assigned – ‘CARE AAA’ (Triple A) for the long term borrowings of the Company
 - (c) ICRA Limited has assigned – “[ICRA] A1+” for the short term borrowings of the Company
 - (d) ICRA Limited has assigned – “[ICRA] AAA” for the long term borrowings of the Company
 - (e) India Ratings & Research Private Limited (formerly Fitch Ratings India Private Limited) has assigned – ‘IND A1+’ for the short term borrowings of the Company
 - (f) India Ratings & Research Private Limited (formerly Fitch Ratings India Private Limited) has assigned – ‘IND AAA’ for the long term borrowings of the Company
- (3) The Asset Cover available as at March 31, 2015 is 1.61 as per the Asset Cover as certified by M/s Deloitte Haskins & Sells LLP, Chartered Accounts, Mumbai and Statutory Auditors of the Company
- (4) The Debt to Equity Ratio as at March 31, 2015 is 2.05 (after considering the preference share capital for computation of Debt to Equity Ratio)



- (5) We are enclosing a statement indicating the details of outstanding NCDs listed on BSE and coupon / principal payment due dates for each of the Series of NCDs as Annexure II. The Company has made all coupon payments and redemption payments on due dates

Sincerely

For Infrastructure Leasing &
Financial Services Ltd



 Authorized Signatory

For Central Bank of India



Authorized Signatory



Infrastructure Leasing & Financial Services Limited (IL&FS)

Registered Office : The IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051

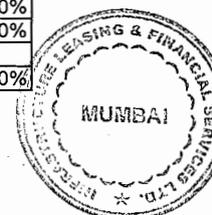
Phone : 022 2653 3333 Fax : 022 2653 3042 Website : www.ilfsindia.com CIN No.U65990MH1987PLC044571

Audited Financial Results for the year ended March 31, 2015

(Rs In Lakhs)

Particulars	Half year ended		Figures for current year ended 31-Mar-15	Year ended 31-Mar-14
	31-Mar-15	31-Mar-14		
	Refer Note XII	Refer Note XII	(Audited)	(Audited)
1. Interest / Income earned (a)+(b)+(c)+(d)	56,928	39,908	106,829	101,010
(a) Interest on advances	25,716	20,392	43,073	38,002
(b) Income on investments (Refer Note V)	31,212	19,517	63,756	63,008
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d) Others	-	-	-	-
2. Other Income	8,140	25,607	36,217	52,297
3. Total Income (1+2)	65,068	65,515	143,046	153,307
4. Interest & Finance Charges	42,372	38,721	80,111	74,291
5. Operating Expenses (i)+(ii)	14,559	8,321	21,832	19,518
(i) Employees Cost	7,842	3,306	11,156	9,607
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	6,717	5,015	10,676	9,911
(a) Depreciation / Amortisation (Refer Note VI)	945	715	713	1,330
(b) Other expenses	5,772	4,300	9,963	8,581
6. Total Expenditure (4+5) excluding provisions and contingencies	56,931	47,042	101,943	93,809
7. Operating Profit before Provisions and Contingencies (3-6)	8,137	18,473	41,103	59,498
8. Provisions (other than tax) and Contingencies (Refer Note VII)	5,806	10,338	8,488	14,339
9. Exceptional Items	-	-	-	-
10. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	2,331	8,135	32,615	45,159
11. Tax Expenses (Refer Note VIII)	(230)	2,540	2,130	13,180
12. Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	2,561	5,595	30,485	31,979
13. Extraordinary items (net of tax expenses)	-	-	-	-
14. Net Profit (+) / Loss (-) for the period (12-13)	2,561	5,595	30,485	31,979
15. Paid-up equity share capital (Face value of Rs.10 each)	12,840	11,806	12,840	11,806
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	422,868	328,227
17. Analytical Ratios				
(i) Capital Ratio (Refer Note IX) (★★ Unaudited)	-	-	★★ 40.61	35.65
(ii) Earnings Per Share (EPS) (Refer Note IV)				
- Basic EPS	★ 2.13	★ 4.77	17.50	27.00
- Diluted EPS	★ 2.13	★ 4.77	17.50	27.00
18. NPA Ratios				
(a) (i) Gross NPA	-	-	-	-
(ii) Net NPA	-	-	-	-
(b) (i) % of Gross NPA	0.00%	0.00%	0.00%	0.00%
(ii) Net NPA	0.00%	0.00%	0.00%	0.00%
19. Return on Average Assets (Refer Note XI)	★ 0.17%	★ 0.46%	2.11%	2.80%

★ Not Annualised



Notes to Audited Financial Results for the Year ended March 31, 2015 :

- (I) The above financial results of the Company for the year ended March 31, 2015 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2015 and May 26, 2015 respectively. An audit of the financial results for the year ended March 31, 2015 has been completed by the Statutory Auditor of the Company
- (II) The Board of Directors have recommended and paid an interim dividend on Equity and Non Convertible Redeemable Cumulative Preference Shares (NCRCPs) for the year ended March 31, 2015 as follows :
- (a) On Equity Shares @ ₹ 6 per share of ₹ 10 each fully paid up aggregating to ₹ 9,245 lakhs inclusive of dividend distribution tax of ₹ 1,540 lakhs
 - (b) On 2% RCPS aggregating to ₹ 12 lakhs inclusive of dividend distribution tax of ₹ 2 lakhs
 - (c) Proportionate interim dividend on 16.38% RCPS, 16.06% RCPS and 15.99% RCPS aggregating to ₹ 11,293 lakhs inclusive of dividend distribution tax of ₹ 1,882 lakhs
- The Board of Directors has subject to approval of the Members at the ensuing Annual General Meeting, recommended payment of final dividend @ 20% i.e ₹ 2 per equity share of ₹ 10 each fully paid up for the year ended March 31, 2015
- (III) During the year ended March 31, 2015 the Company has issued 184,624 NCRCPs of face value Rs 7,500/- each at a premium of Rs 5,000/- per NCRCPs
- (IV) At the Annual General Meeting held on September 22, 2014 the Shareholders have approved Right issue of Equity Shares. Accordingly, the Company has offered 13,117,721 equity shares on rights basis in the ratio of 1 : 9 i.e., 1 equity Share for every 9 equity Shares held. The Company has completed the Right Issue of Equity Shares and accordingly allotted 10,343,787 equity shares. The Earnings per share has been accordingly restated to give effect of the Rights issue for the half year ended March 31, 2014 and year ended March 31, 2014
- (V) Income on Investments includes interest on investments, dividend income and profit on sale of investments



(VI) Change in Accounting Policy and Accounting Estimates

- (1) During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company changed its method of depreciation of fixed assets from WDV method to SLM. Consequent to this change, all assets are now being depreciated under SLM. The Company also revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II
- (2) Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets (determined after considering the change in the method of depreciation from WDV to SLM), net of residual value, where the remaining useful life of the asset was determined to be Nil as on April 1, 2014 and adjusted an amount of ₹ 410 lakhs (net of deferred tax of ₹ 230 lakhs) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus
- (3) The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 1,352 lakhs consequent to the above change in the method of depreciation
- (4) The depreciation expense in the Statement of Profit and Loss for the year is higher by ₹ 558 lakhs consequent to the change in the useful life of the assets
- (5) The net impact on Statement of Profit and Loss for the year is lower depreciation expense ₹ 794 lakhs and consequently higher profit before tax for the year

(VII) Provisions (other than tax) and Contingencies include the following :

(Rs in Lakhs)

Particulars	FY 2015	FY 2014
Provision for General Contingencies	8,000	14,000
Contingency Provision against Standard Assets	474	327
Other amounts written off	14	12
Total	8,488	14,339



- (VIII) Tax expense includes Provisions for Current Tax, Deferred Tax and MAT Credit Entitlement
- (IX) Capital Adequacy ratio is not applicable since the Company is registered as a Systemically Important Core Investment Company (CIC-ND-SI) with the Reserve Bank of India (RBI) w.e.f. September 11, 2012. As per the Core Investment Companies (Reserve Bank) Directions, 2011, the Company is required to maintain Capital Ratio of atleast 30% apart from satisfying other conditions
- (X) The Company is in the business of providing financial services relating to the commercialisation of infrastructure including loans and investments in Group Companies. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per Accounting Standard 17 (AS-17) on "Segment Reporting"
- (XI) Average of the opening and closing total assets for the period is considered as average assets for computation of return on Average Assets
- (XII) The figures for the half year ended March 31, 2015 and March 31, 2014 are the balancing figures after considering audited financial statement for the half year ended September 30, 2014 and September 30, 2013 respectively
- (XIII) Figures for the previous year / period have been regrouped and re-classified wherever necessary

Place : Mumbai

Date : May 26, 2015



INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

LISTED SECURITIES DETAILS AS ON MARCH 31, 2015

Sr No	Series	Allotment Date	Maturity Date	Rate (%)	Coupon Date	Prev. Coupon	Next Coupon	O/s NCDs
1	2006-V	22-Dec-06	22-Dec-16	9.25	22-Dec	22-Dec-14	22-Dec-15	1,013,900
2	2007-II	11-Jun-07	11-Jun-17	10.50	11-Jun	11-Jun-14	11-Jun-15	615,600
3	2008-IX	15-Dec-08	15-Dec-18	12.20	15-Dec	15-Dec-14	15-Dec-15	1,400,000
4	2009-IV	17-Aug-09	17-Aug-16	9.25	17-Aug	19-Aug-14 [#]	17-Aug-15	2,451,000
5	2009-VI-A	02-Mar-10	02-Mar-20	9.15	02-Mar	02-Mar-15	02-Mar-16	500,000
6	2009-VI-B	22-Mar-10	22-Mar-20	9.20	22-Mar	23-Mar-15 [#]	22-Mar-16	500,000

[#] As coupon payment date was falling on Sunday / Bank holiday Coupon payment made on subsequent working day

- * The NCDs are of Face Value of Rs.1000 each
- * All coupon / redemption payments have been made to the Debenture holders on the respective due dates

