

May 16, 2017

To  
Marian D'souza (Compliance Department)  
BSE Limited,  
1<sup>st</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai – 400001.

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

Dear Sir / Ma'am

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform the Exchange that the Board of Directors of the Company at its Meeting held on May 15, 2017 has approved the Audited Financial Results of the Company for the year ended March 31, 2017

In this regard, please find enclosed herewith the following:

- Audited Financial Results for the year ended March 31, 2017 in the specified format alongwith the Audit Report of Statutory Auditor;
- Declaration pursuant to Regulation 52(3) of the Listing Regulations regarding audit reports with unmodified opinion for the financial year ended March 31, 2017
- Statement pursuant to Regulation 52(4) of the Listing Regulations; and
- Certificate signed by Debenture Trustee under Regulation 52(5) of the Listing regulations

Kindly acknowledge the receipt of the same

Thanking you,

Yours faithfully

**For IL&FS Education & Technology Services Limited**

  
Daisy Khanna  
(Company Secretary)  
Encl.: As Above

**STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH, 2017**

Sr. No.	Particulars	Current half year ended 31.03.2017	Corresponding half year in the previous year ended 31.03.2016	Year to date figures ended 31.03.2017	Previous year ended 31.03.2016
		(Audited) (See note 6)	(Audited) (See note 6)	(Audited)	(Audited)
		28,897.20	20,458.83	41,794.22	41,972.79
2	Other Income	287.78	209.87	926.16	957.08
3	<b>Total Income (1+2)</b>	<b>29,184.98</b>	<b>20,668.65</b>	<b>42,720.38</b>	<b>42,929.87</b>
4	<b>Expenses:</b>				
a)	Purchases of traded goods	5,441.99	2,221.13	7,775.82	3,157.48
b)	Changes in inventories of traded goods	1,701.75	(699.68)	726.89	(811.41)
c)	Employee benefits expense	710.43	1,069.37	1,778.53	2,572.88
d)	Programme, administrative and other expenses	12,470.52	10,478.80	21,284.29	26,041.54
e)	Finance costs	3,775.06	4,127.97	7,378.37	7,887.34
f)	Depreciation and amortisation expense	306.13	334.65	619.89	648.43
	<b>Total Expenses (a+f+c+d+e+f)</b>	<b>24,405.88</b>	<b>17,532.24</b>	<b>39,563.79</b>	<b>39,496.26</b>
5	<b>Profit before tax (3-4)</b>	<b>4,779.10</b>	<b>3,136.41</b>	<b>3,156.59</b>	<b>3,433.61</b>
6	<b>Tax Expense:</b>				
a)	Current Tax	1,306.78	1,137.35	1,306.78	1,334.35
b)	Deferred Tax	(136.00)	(72.00)	(223.00)	(217.00)
	<b>Total Tax expense (a+b)</b>	<b>1,170.78</b>	<b>1,065.35</b>	<b>1,083.78</b>	<b>1,117.35</b>
7	<b>Profit for the period (6-7)</b>	<b>3,608.32</b>	<b>2,071.06</b>	<b>2,072.81</b>	<b>2,316.26</b>
8	<b>Earnings Per Share (EPS)</b>				
a)	Basic (Rs.) (* not annualised)	9.61	5.52	5.52	6.17
b)	Diluted (Rs.) (* not annualised)	9.61	5.52	5.52	6.17
9	<b>Paid up Equity Share Capital (Face value of Rs. 10 each)</b>	3,753.41	3,753.41	3,753.41	3,753.41
10	<b>Reserves (excluding Revaluation Reserve)</b>	16,259.03	16,430.21	16,259.03	16,430.21
11	<b>Net worth</b>	20,012.44	20,183.62	20,012.44	20,183.62
12	<b>Paid up Debt Capital / Outstanding Debt</b>	35,466.45	45,648.88	35,466.45	45,648.88
13	<b>Debt Equity Ratio</b>	1.77	2.26	1.77	2.26
14	<b>Capital Redemption Reserve</b>	-	-	-	-
14	<b>Debenture Redemption Reserve</b>	5,356.00	3,112.00	5,356.00	3,112.00
15	<b>Debt Service Coverage Ratio</b>	1.04	0.68	0.52	0.65
16	<b>Interest Service Coverage Ratio</b>	3.23	2.23	1.72	1.72

**Notes to Audited Financial Results**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15 May, 2017.
- The Company is engaged mainly in the business of education and technology services. As the Company operates in a single business and geographical segment, it did not give rise to different reporting segments in accordance with Accounting Standard 17 - Segment reporting.
- Details of previous and next due date of non-convertible debentures are as follows:

Particulars	Previous Due dates				Next Due dates			
	October 01, 2016 - March 31, 2017				April 01, 2017 - September 30, 2017			
	Principal	Amount (In Rs.)	Interest	Amount (In Rs.)	Principal	Amount (In Rs.)	Interest	Amount (In Rs.)
1). Series B	October 10, 2016	308,000,000	October 10, 2016	29,220,813	April 10, 2017	284,000,000	April 10, 2017	19,714,192
	January 10, 2017	34,000,000	January 10, 2017	21,053,835	July 10, 2017	208,000,000	July 10, 2017	12,484,507
2). Series C	-	-	October 10, 2016	55,063,890	-	-	April 10, 2017	33,866,849
	-	-	January 10, 2017	55,063,890	-	-	July 10, 2017	54,465,370

- Credit rating and change in credit rating (if any):  
The Company has retained its credit rating of "IND AA-(SO)/Stable" (affirmed) certified by India Rating & Research (a Fitch Group Company) for both types of Debentures i.e. Series B & Series C.
- The non-convertible debentures of the Company are secured by first charge on designated escrow account for collection of identified receivables and current assets for 9 Information Communication & Technology (ICT) Projects.
- The results for the half year ended 31 March, 2017 and 31 March, 2016 are the balancing figures between audited figures in respect of the full financial year and the audited year to date figures upto the half year of the current financial year and the previous financial year respectively.
- Paid-up debt capital includes all long term borrowings and current maturities of long term borrowings.
- The Balance Sheet is set out in Annexure - 1
- Previous period / year figures have been regrouped / reclassified wherever necessary, to conform with current period / year presentation.
- Formula used:  
 Earnings per share = Net Profit / No. of shares  
 Debt equity ratio = Total outstanding debt / Equity share capital  
 Debt service coverage ratio = Earnings before interest on debt capital and tax / (Interest on debt capital + Principal installment of debt capital)  
 Interest service coverage ratio = Earnings before interest on debt capital and tax / Interest on debt capital  
 Net worth = Share capital + Reserves and surplus

Place : Mumbai  
Date : May 15, 2017



For and on behalf of board of directors of  
**IL&FS Education & Technology Services Limited**  
  
 RCM Reddy  
 Managing Director  
 DIN 00060073

**BALANCE SHEET AS AT 31 MARCH, 2017**

(Rs. in Lacs)

Sr. No.	Particulars	As at	As at
		31 March, 2017	31 March, 2016
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	3,753.41	3,753.41
	(b) Reserve and Surplus	21,615.03	19,542.22
	<b>Sub-total - Shareholders Funds</b>	<b>25,368.44</b>	<b>23,295.63</b>
<b>2</b>	<b>Non-current Liabilities</b>		
	(a) Long-term borrowings	26,970.82	35,402.50
	(b) Long-term provisions	65.60	75.15
	<b>Sub-total - Non-current Liabilities</b>	<b>27,036.42</b>	<b>35,477.65</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short-term Borrowings	24,264.19	17,291.20
	(b) Trade payables	11,997.33	7,151.11
	(c) Other Current liabilities	10,353.43	11,901.35
	(d) Short-term provisions	19.31	1,355.27
	<b>Sub-total - Current Liabilities</b>	<b>46,634.26</b>	<b>37,698.93</b>
	<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>99,039.12</b>	<b>96,472.21</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets (Net)	2,114.73	2,413.26
	(b) Non-current investments	10,403.86	9,853.86
	(c) Deferred tax assets (net)	1,104.00	881.00
	(d) Long-term loans and advances	602.65	1,511.88
	(e) Other non-current assets	8,666.73	15,829.82
	<b>Sub-total - Non-current assets</b>	<b>22,891.97</b>	<b>30,489.82</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	611.59	1,338.48
	(b) Trade receivables	46,573.98	30,572.81
	(c) Cash and cash equivalents	1,289.40	2,708.68
	(d) Short-term loans and advances	2,011.03	2,042.87
	(e) Other current assets	25,661.15	29,319.55
	<b>Sub-total - Current assets</b>	<b>76,147.15</b>	<b>65,982.39</b>
	<b>TOTAL - ASSETS</b>	<b>99,039.12</b>	<b>96,472.21</b>



For and on behalf of board of directors of  
**IL&FS Education and Technology Services Limited**



*Rcm*  
**RCM Reddy**  
**Managing Director**  
**DIN 00060073**

*[Handwritten signature]*

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF IL&FS EDUCATION & TECHNOLOGY SERVICES LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **IL&FS EDUCATION & TECHNOLOGY SERVICES LIMITED** ("the Company"), for the year ended 31 March, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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. 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; 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 31 March, 2017.



5. The Statement includes the results for the half year ended 31 March, 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 of the current financial year.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)



*Jitendra Agarwal*

**JITENDRA AGARWAL**  
Partner  
(Membership No. 87104)

Place: Mumbai  
Date: 15 May, 2017

May 16, 2017

To  
Marian D'souza (Compliance Department)  
BSE Limited,  
1<sup>st</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai – 400001.

**Sub: - Declaration regarding Audit Reports with unmodified opinion for the financial year ended March 31, 2017**

Dear Sir / Ma'am

Pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, we hereby declare that M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion for Audited Financials Results of the Company for the financial year ended March 31, 2017.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For IL&FS Education & Technology Services Limited**

  
  
Vineesh Khanna  
(Chief Financial Officer)

May 16, 2017

To  
Marian D'souza (Compliance Department)  
BSE Limited,  
1<sup>st</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai – 400001.

**Sub: - Details of Non-Convertible Debentures issued on Private placement basis under Regulation 52(4) of SEBI (Listing Obligations and Disclosure 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 Obligations and Disclosure Requirements) Regulations, 2015 thereunder, as mentioned below:

- (1) Credit rating and change in credit rating (if any);
  - India Ratings & Research Private Limited (*formerly Fitch Ratings India Private Limited*) has assigned –‘IND AA- (SO)’; Outlook Stable for Series B NCDs of the Company
  - India Ratings & Research Private Limited (*formerly Fitch Ratings India Private Limited*) has assigned – ‘IND AA- (SO)’; Outlook Stable for Series C NCDs of the Company
- (2) The Asset Cover is Rs. 70,955.87 lakhs as on March,31, 2017 and is adequate as per the terms of issue of NCD's
- (3) The Debt to Equity Ratio for the period ended March 31, 2017 is 1.77
- (4) Previous due date for the payment of interest/ repayment of principal of non-convertible debt securities is enclosed as **Annexure I**. The Company has made all coupon payments and redemption payments on due dates
- (5) Next due date for the payment of interest / principal along with the amount of interest and the redemption amount is enclosed as **Annexure I**

- (6) Debenture Redemption Reserve maintained by the Company till March 31, 2017 is Rs. 535.6 mn
- (7) The Company maintained a Debt Service Coverage Ratio of 0.52 as on March 31, 2017
- (8) Net Worth of the Company as on March 31, 2017 is Rs. 2001.2 mn
- (9) Net profit for FY 2016-17, after tax is Rs. 207.3 mn
- (10) Earnings per share is 5.52

Kindly acknowledge the receipt of the same

Thanking you,

Yours faithfully  
**For IL&FS Education & Technology Services Limited**

  
Daisy Khanna  
(Company Secretary)

Encl.: As Above



**ANNEXURE I**

**IL&FS Education & Technology Services Limited**  
**LISTED SECURITIES DETAILS AS ON MARCH 31, 2017**

Particulars	Previous Due dates				Next Due dates			
	October 01, 2016- March 31, 2017				April 01, 2017- September 30, 2017			
	Principal	Amount (In Rs.)	Interest	Amount (In Rs.)	Principal	Amount (In Rs.)	Interest	Amount (In Rs.)
1). Series B	<i>October 10, 2016</i>	308,000,000	<i>October 10, 2016</i>	29,220,813	<i>April 10, 2017</i>	284,000,000	<i>April 10, 2017</i>	19,714,192
	<i>January 10, 2017</i>	34,000,000	<i>January 10, 2017</i>	21,053,835	<i>July 10, 2017</i>	208,000,000	<i>July 10, 2017</i>	12,484,502
2). Series C	-	-	<i>October 10, 2016</i>	55,063,890	-	-	<i>April 10, 2017</i>	53,866,849
	-	-	<i>January 10, 2017</i>	55,063,890	-	-	<i>July 10, 2017</i>	54,465,370

**To whomsoever it may concerns**

This is to certify that, IL&FS Education & Technology Services Limited, a Company registered under Companies Act, 1956 and having its registered office at The 3<sup>rd</sup> Floor, Quadrant "D", The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Mumbai:-400051 (hereinafter referred to as "**Company**") had duly complied with the provisions of regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to preparation and disclosure of financial result of the Company for FY 2017

It is further certified that, IDBI Trusteeship Services Limited being a Debenture Trustee of the Non- Convertible Debentures (NCDs) issued by the Company had took note of the contents of the financial result as specified under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Date:- May 16, 2017**

**Place:- Mumbai**

**For and on Behalf of  
IDBI Trusteeship Services Limited**



**Shruti Priya  
Authorised signatory**