



July 3, 2014

Central Bank of India
Debenture Trustee Section
Central Bank MMO Bldg, 6th Floor
Fort, Mumbai 400 001

Re : Quarterly Compliance Certificate – June 2014

Dear Sir,

As per the extant regulations of Securities & Exchange Board of India (SEBI) governing the Debenture Trustees, please find the following information :

(1) Quarterly Reports containing the following particulars :

No	Details required by DT	Company's response
(a)	Updated list of the names and addresses of the debenture holders	Enclosing the details of NCDs outstanding as on June 2014 along-with the details of beneficiaries of debentures as provided by Depositories on a CD (compact disk)
(b)	Details of interest due but unpaid, if any, and reasons thereof	None. The Company has paid all dues to the debenture holders on the due dates and there are no unpaid interest due to debenture holders
(c)	Number & Nature of grievances received from debenture holders and resolved	The Company has not received any grievances whatsoever during the quarter ended June 30, 2014
(d)	a statement that the assets that are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due	A copy of Asset Cover issued by the Auditors of the Company for the Quarter ended March 31, 2014 is enclosed. The assets available are in excess of minimum stipulation of 1.33 by the Debenture Trustees We shall also send the ACC issued by the Auditors for June 2014 in due course

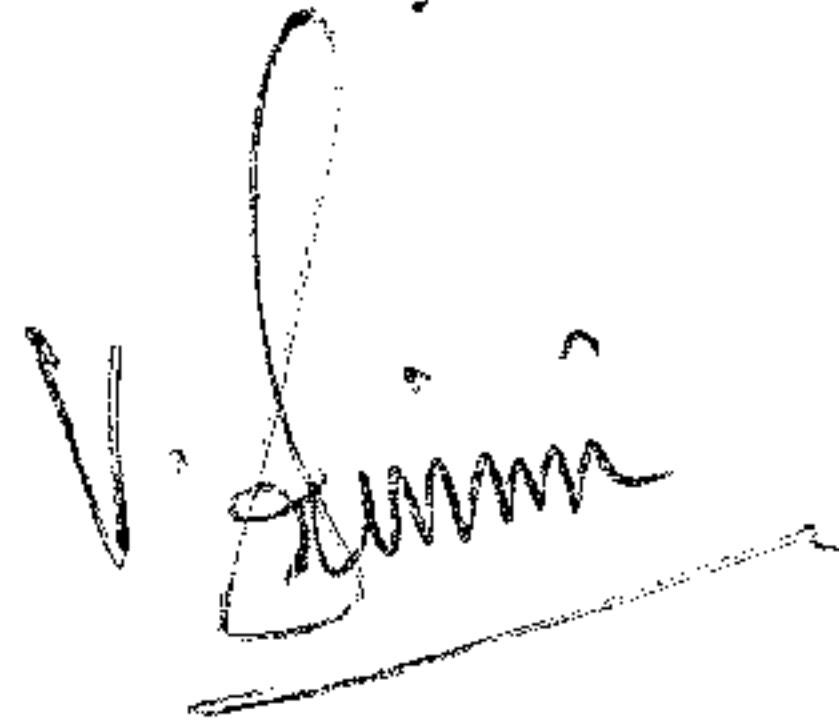
(2) Certificate of end utilization of funds as per Regulation 15(1A) of the DT regulations :
We confirm that the funds have been utilized for the stated objectives for which the funds were mobilized by the Company by way of issuance of Debentures

(3) Statement regarding creation of Debenture Redemption Reserve in accordance with the provisions of the Companies Act

The Company being a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India as a Systemically Important Non Deposit Accepting Core Investment Company (CIC-ND-SI), the provisions relating to creation of Debenture Redemption Reserve are not applicable

(4) Details of Interest and Redemptions due and paid during the quarter : The information is attached as Annexure

Sincerely



V Srinivas Rao
Senior Manager (Corporate Secretarial)

Encl : a/a

Deloitte Haskins & Sells LLP

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

REF: KJM/2014-2015/5069

AUDITORS' CERTIFICATE

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

Introduction

We have verified the attached "Statement of Computation of Asset Coverage as at March 31, 2014" (the "Statement") derived from the unaudited financial statements and other records of **Infrastructure Leasing & Financial Services Limited (the "Company")** for the year ended March 31, 2014.

Management's Responsibility for the Statement

The Company's Management is responsible for preparation of the Statement in accordance with the Amendatory Master Loan Agreement dated November 30, 1993 entered into between the Company and the Senior Lenders, the Debenture Trust Deed dated August 19, 2013 entered into between the Company and Centbank Financial Services Limited (acting as trustee of debenture holders) and the Twenty- Second Contributory Legal Mortgage ("the Agreement") dated October 31, 2013 entered into between the Company and Central Bank of India (acting as trustee). 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, are the unaudited financial statements and other related records of the Company for the year ended March 31, 2014.

Conclusion

Based on the limited assurance work that we performed as aforesaid 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 March 31, 2014, in accordance with Criteria mentioned above, as determined in the attached Statement, read together with and subject to the notes thereon, is 1.72 times the total outstanding Secured Borrowings including accrued interest thereon of the Company.

Restriction on Distribution

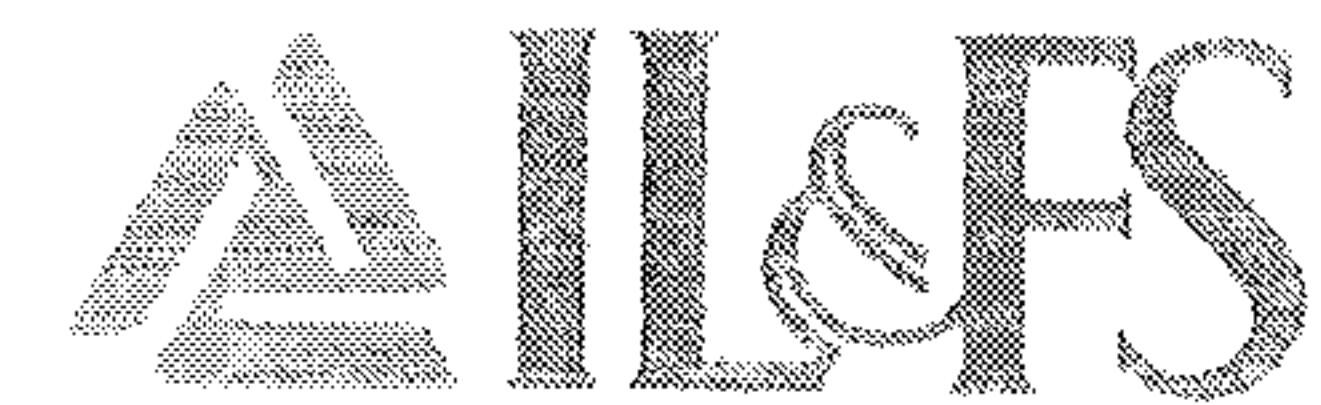
The above certificate is issued at the request of the Company for submission to the Senior Lenders and the Debenture Trustee and shall not be used for any other purpose without our prior written consent.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Regn. No. 117366W/W-100018



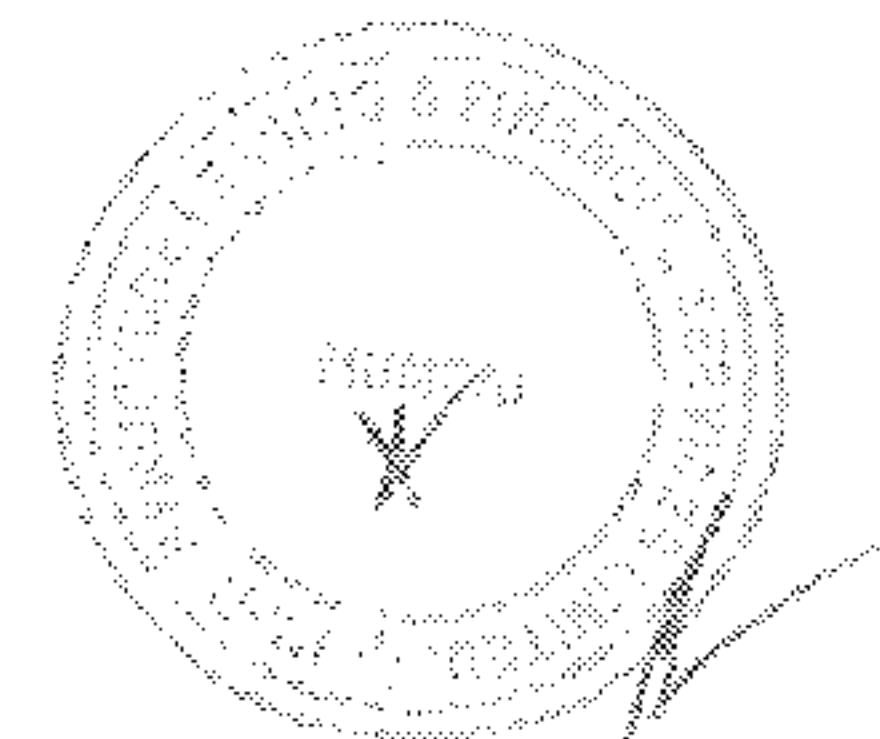
Kalpesh J. Mehta
Partner
Membership No. 048791

MUMBAI, April 29, 2014
KJM/NDU



Statement of Computation of Asset Cover as at March 31, 2014

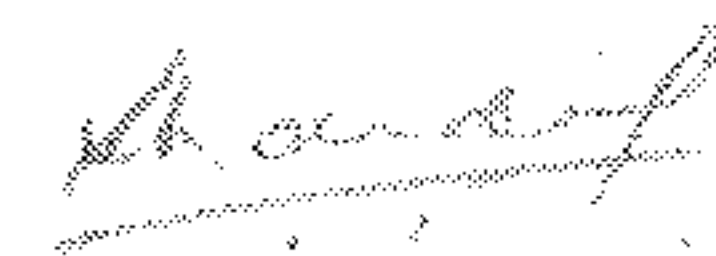
		(₹ mn)
<u>ASSETS AVAILABLE FOR ASSET COVER</u>	Amount	Amount
Fixed Assets - at WDV		128.56
Investments (Current and Non-Current)		70,074.86
Loans & Advances (Current and Non Current)		
Advance towards Investments (pending allotment)	5,969.43	
Loans & Advances	17,669.18	23,638.61
Current and Non Current Assets		12,451.34
		106,293.37
 <u>SECURED BORROWING TAKEN /ISSUED BY THE COMPANY</u>		
Loans from Banks / Financial Institutions/ Multilateral Institutions		
Jammu & Kashmir Bank Ltd	2,000.00	
State Bank of Travancore	2,000.00	
Asian Development Bank (ADB)	1,776.02	
Bank of Maharashtra	1,000.00	
Floating Rate Notes Guaranteed by USAID	585.00	
International Bank for Reconstruction and Development (IBRD)	263.29	
State Bank of Bikaner & Jaipur	250.00	7,874.31
Cash Credit		42.35
Secured Debentures		51,703.68
Interest Accrued but not due on Secured Borrowings		2,203.72
		61,824.06
Asset Coverage Ratio		1.72



Notes:

- 1 Provision for General Contingency amounting ₹ 6,000 mn has been 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 the assets
- 2 The Company has created Contingent Provision against standard assets and restructured standard assets aggregating ₹ 87.02 mn as per Reserve Bank of India Circular DNBS.PD.CC.No 207/03.02.002/2010-11 issued on January 17, 2011 and Circular DNBS.PD.No.272/CGM(NSV)-2014 issued on January 23, 2014 respectively. Since it is a contingent provision, it has not been deducted from the value of the assets
- 3 Investments includes current maturity of long term investments
- 4 "Excluded Assets", that are not considered for the purpose of calculating the asset cover ratio are fixed assets as per Annexure I, trading stocks, gilt securities if any and specific equity investments in affiliates / subsidiaries as listed in Twenty Second Contributory Legal Mortgage ("the Agreement") dated October 31, 2013. Additionally, the Company has excluded the following assets since charge on these assets cannot be created:
 - a) Capital Work in Progress including Capital Advances
 - b) Advance Tax (net) including Tax Deducted at Source
 - c) Mat Credit Entitlement
 - d) Prepaid Expenses
 - e) Deferred Expenditure - Stamps & Registration Charges
 - f) Unamortised Business Centre Rent Expense
 - g) Intangible assets

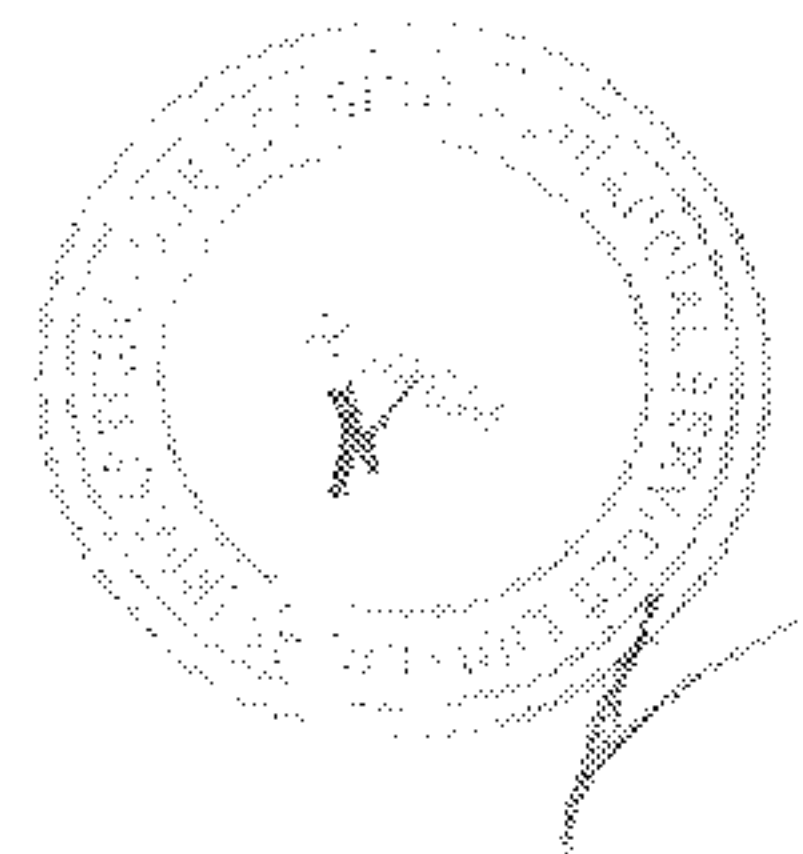
For Infrastructure Leasing & Financial Services Ltd



Authorised Signatory

Date : April 29, 2014

Place : Mumbai



Sr No	Series	ISIN No.	No of NCDs		Total NCDs	Date of		Put/ Call Date	Interest	
			in demat	in physical		Allotment	Redemption			
1	2001-IX A	RETAIL	-	1,800	1,800	17-Jun-2003		NA	7.20%	
			-	1,800	1,800					
2	2001-IX B	RETAIL	-	9,000	9,000	20-Feb-2003	20-Feb-2018	NA	8.10%	
			-	9,000	9,000					
3	2001-XI	INE871D07AT7	100,000	-	100,000	09-Aug-2002	09-Aug-2017	NA	9.00%	
		RETAIL	-	2,000	2,000	22-Aug-2002		NA	8.30%	
		RETAIL	2,500	70,000	72,500	29-Aug-2002		NA	8.30%	
			102,500	72,000	174,500					
4	2002-XI	INE871D07CU1	-	800	800	21-Feb-2003		NA	RETAIL	
		RETAIL	INE871D07EA9	-	25,000	25,000	16-May-2003		NA	RETAIL
		INE871D07EF8	-	3,250	3,250	06-Jun-2003		NA	RETAIL	
			-	29,050	29,050					
5	2005-VI	INE871D07	1,050	250	1,300	01-Mar-2006	01-Mar-2011 /16/21	NA	Retail	
		Retail	INE871D07	7,400	-	7,400	17-Mar-2006	17-Mar-2011 /16	NA	Retail
		INE871D07	5,160	-	5,160	05-Apr-2006	05-Apr-2011 /16	NA	Retail	
		INE871D07	129,600	-	129,600	24-Apr-2006	24-Apr-2016	NA	Retail	
		INE871D07	44,815	4,325	49,140	19-May-2006	19-May-2011 /16	NA	Retail	
		INE871D07	32,745	-	32,745	09-Jun-2006	09-Jun-2011 /16	NA	Retail	
		INE871D07HG9	1,000	-	1,000	15-Sep-2006	15-Sep-2016	NA	9.25%	
		INE871D07HH7	50,000	-	50,000	10-Nov-2006	10-Nov-2016	NA	9.05%	
		INE871D07HL9	10,000	-	10,000	10-Jan-2007	10-Jan-2017	NA	9.25%	
		INE871D07HN5	900	-	900	02-Feb-2007	02-Feb-2017	NA		
		INE871D07HQ8	20,000	-	20,000	26-Mar-2007	26-Mar-2017	NA	10.50%	
		INE871D07HU0	-	-	-	30-Mar-2007	30-Mar-2014	NA	10.50%	
			302,670	4,575	307,245					
6	2006-V	INE871D07HJ3	-	-	-	22-Dec-2006	22-Dec-2011	NA	8.85%	
		Listed NCDs	INE871D07HK1	1,013,900	-	1,013,900	22-Dec-2006	22-Dec-2016	NA	9.25%
			1,013,900	-	1,013,900					
7	2007-II	INE871D07HW6	615,600	-	615,600	11-Jun-2007	11-Jun-2017	NA	10.50%	
		Listed NCDs	615,600	-	615,600					
8	2008-VII	Retail	1,500	-	1,500	10-Mar-2010	10-Mar-2015	NA	9.00%	
		Retail	-	6,882	6,882	12-Nov-2011	12-Nov-2014	NA	11.50%	
		Retail	-	900	900	27-Jan-2012	27-Jan-2015	NA	10.00%	
		Retail	-	-	-				0.00%	
			1,500	7,782	9,282					
9	2008-IX	INE871D07JN1	1,400,000	-	1,400,000	15-Dec-2008	15-Dec-2018	NA	12.20%	
		Listed NCDs	1,400,000	-	1,400,000					

Sr No	Series	ISIN No.	No of NCDs		Total NCDs	Date of		Put/ Call Date	Interest
			in demat	in physical		Allotment	Redemption		
10	2009-IV Listed NCDs	INE871D07KH1	2,451,000	-	2,451,000	17-Aug-2009	17-Aug-2016	NA	9.25%
			2,451,000	-	2,451,000				
11	2009-VI-A Listed NCDs	INE871D07LJ5	500,000	-	500,000	02-Mar-2010	02-Mar-2020	NA	9.15%
			500,000	-	500,000				
12	2009-VI-B Listed NCDs	INE871D07LM9	500,000	-	500,000	22-Mar-2010	22-Mar-2020	NA	9.20%
			500,000	-	500,000				
13	2009-XVI Listed NCDs	INE871D07LK3	3,000,000	-	3,000,000	05-Mar-2010	05-Mar-2020	NA	9.20%
			3,000,000	-	3,000,000				
14	2010-V Listed NCDs	INE871D07LU2	3,500,000	-	3,500,000	20-May-2010	20-May-2025	NA	8.96%
			3,500,000	-	3,500,000				
15	2010-VI Listed NCDs	INE871D07LZ1	1,500,000	-	1,500,000	17-Aug-2010	17-Aug-2035	NA	9.35%
			1,500,000	-	1,500,000				
16	2010-VII Listed NCDs	INE871D07MA2	-	-	-	24-Dec-2010	24-Dec-2013	NA	9.35%
		INE871D07MC8	250,000	-	250,000	24-Dec-2010	24-Dec-2020	NA	9.20%
			250,000	-	250,000				
17	2010-VIII Listed NCDs	INE871D07MD6	1,500,000	-	1,500,000	14-Feb-2011	14-Feb-2016	NA	9.95%
			1,500,000	-	1,500,000				
18	2010-IX Listed NCDs	INE871D07ME4	3,250,000	-	3,250,000	22-Feb-2011	22-Feb-2021	NA	9.70%
			3,250,000	-	3,250,000				
19	2010-X Listed NCDs	INE871D07MF1	250,000	-	250,000	25-Feb-2011	25-Feb-2016	NA	9.95%
			250,000	-	250,000				
20	2010-XI Listed NCDs	INE871D07MG9	250,000	-	250,000	01-Mar-2011	01-Mar-2016	NA	9.95%
			250,000	-	250,000				
21	2011-I Listed NCDs	INE871D07MH7	1,500,000	-	1,500,000	25-Jul-2011	25-Jul-2021	NA	9.68%
			1,500,000	-	1,500,000				
22	2011-II Listed NCDs	INE871D07MI5	1,500,000	-	1,500,000	11-Aug-2011	11-Aug-2018	NA	9.75%
			1,500,000	-	1,500,000				

Sr No	Series	ISIN No.	No of NCDs		Total NCDs	Date of		Put/ Call Date	Interest
			in demat	in physical		Allotment	Redemption		
23	2011-III Listed NCDs	INE871D07MJ3	750,000	-	750,000	16-Sep-2011	16-Sep-2017	NA	9.80%
			750,000	-	750,000				
24	2011-IV Listed NCDs	INE871D07MK1	750,000	-	750,000	16-Sep-2011	16-Sep-2019	NA	9.80%
			750,000	-	750,000				
25	2011-V Listed NCDs	INE871D07MM7 INE871D07MN5	53,800	-	53,800	10-Oct-2011	10-Oct-2014	NA	10.00%
			441,000	-	441,000	10-Oct-2011	10-Oct-2016	NA	10.00%
			494,800	-	494,800				
26	2011-VI Listed NCDs	INE871D07ML9	3,000,000	-	3,000,000	28-Sep-2011	28-Sep-2016	NA	9.97%
			3,000,000	-	3,000,000				
27	2011-VII Listed NCDs	INE871D07MO3 INE871D07MP0	750,000	-	750,000	05-Dec-2011	05-Dec-2018	NA	9.98%
			2,250,000	-	2,250,000	05-Dec-2011	05-Dec-2021		9.98%
			750,000	-	3,000,000				
28	2011-VIII Listed NCDs	INE871D07MR6	2,900,000	-	2,900,000	24-Jan-2012	24-Jan-2022	NA	9.82%
			2,900,000	-	2,900,000				
29	2011-IX Listed NCDs	INE871D07MS4	2,100,000	-	2,100,000	12-Mar-2012	12-Mar-2022	NA	9.85%
			2,100,000	-	2,100,000				
30	2012-I Listed NCDs	INE871D07MT2	3,900,000	-	3,900,000	30-May-2012	30-May-2022	NA	9.80%
			3,900,000	-	3,900,000				
31	2012-II Listed NCDs	INE871D07MU0	1,000,000	-	1,000,000	19-Dec-2012	19-Dec-2022	NA	9.40%
			1,000,000	-	1,000,000				
32	2012-III Listed NCDs	INE871D07MV8	465,000	-	465,000	21-Jan-2013	21-Jan-2020	NA	9.10%
			465,000	-	465,000				
33	2012-IV Listed NCDs	INE871D07MW6	500,000	-	500,000	24-Jan-2013	24-Jan-2038	NA	9.30%
			500,000	-	500,000				
34	2013-I-A 2013-I-B 2013-I-C 2013-I-D (O-1) 2013-I-D (O-2) 2013-I-D (O-3) Listed NCDs	INE871D07MX4 INE871D07MY2 INE871D07MZ9 INE871D07NA0 INE871D07NB8 INE871D07NC6	200,000	-	200,000	23-Aug-2013	02-Apr-2015	NA	11.50%
			1,000,000	-	1,000,000	23-Aug-2013	23-Aug-2016	NA	11.25%
			2,000,000	-	2,000,000	23-Aug-2013	23-Aug-2018	NA	11.00%
			200,000	-	200,000	26-Aug-2013	26-Aug-2015	NA	10.90%
			710,000	-	710,000	26-Aug-2013	26-Aug-2016	NA	10.70%
			690,000	-	690,000	26-Aug-2013	26-Aug-2018	NA	10.50%
			4,800,000	-	4,800,000				

Sr No	Series	ISIN No.	No of NCDs		Total NCDs	Date of		Put/ Call Date	Interest
			in demat	in physical		Allotment	Redemption		
35	2013-II-A (O-1)	INE871D07ND4	770,000	-	770,000	04-Feb-2014	04-Feb-2019	NA	9.95%
	2013-II-A (O-2)	INE871D07NE2	1,060,000	-	1,060,000	04-Feb-2014	04-Feb-2021	NA	9.95%
	2013-II-A (O-3)	INE871D07NF9	170,000	-	170,000	04-Feb-2014	04-Feb-2024	NA	9.90%
	Listed NCDs		<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>				
36	2013-II-B (O-1)	INE871D07NG7	210,000	-	210,000	13-Feb-2014	13-Feb-2021	NA	9.90%
	2013-II-B (O-2)	INE871D07NH5	790,000	-	790,000	13-Feb-2014	13-Feb-2024	NA	9.90%
	Listed NCDs		<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>				
37	2013-II-C	INE871D07NI3	3,000,000	-	3,000,000	28-Jul-2014	28-Jul-2024	NA	9.50%
	Listed NCDs		<u>3,000,000</u>	<u>-</u>	<u>3,000,000</u>				
38	2013-II-D	INE871D07NJ1	2,000,000	-	2,000,000	13-Aug-2014	13-Aug-2024	NA	9.55%
	Listed NCDs		<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>				

UNSECURED NCD SERIES

39	2001-V Sub Debt	INE871D08CS3	68,540	-	68,540	30-Mar-2002	30-Apr-2020	NA	7.50%	
			<u>68,540</u>	<u>-</u>	<u>68,540</u>					
40	2004-VI (Sub Debt)	INE871D08CM6	1,000,000	-	1,000,000	31-Mar-2005	30-Apr-2015	NA	7.25%	
			<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>					
41	2005-I (Sub Debt)	INE871D08CN4	100,000	-	100,000	07-Jun-2005	07-Jun-2015	NA	7.60%	
			<u>100,000</u>	<u>-</u>	<u>100,000</u>					
42	2006-I (Sub Debt)	INE871D08CO2	477,500	2,500	480,000	27-Jul-2006	27-Jul-2016	NA	9.50%	
			INE871D08CP9	19,467	-	19,467	01-Sep-2006	01-Sep-2016	NA	9.40%
			INE871D08CQ7	469,533	11,000	480,533	01-Sep-2006	01-Sep-2016	NA	9.50%
			<u>966,500</u>	<u>13,500</u>	<u>980,000</u>					