

**INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED**

LIST OF TOP 10 HOLDERS OF EQUITY SHARES AND DEBENTURES AS ON MARCH 31, 2015

(1) List of Top 10 holders of Debentures :

<b>Name of Debenture Holders</b>	<b>Amount (₹ Million)</b>
Life Insurance Corporation Of India	6,450.00
General Insurance Corporation Of India	3,150.00
Postal Life Insurance Fund A/C UTI AMC	2,870.00
SBI Employees Provident Fund	2,700.00
State Bank of India Employees' Pension Fund	2,500.00
Postal Life Insurance Fund A/C SBIFMPL	2,450.00
The Oriental Insurance Company Limited	2,120.00
CBT EPF-05-B-DM	2,004.05
Army Group Insurance Fund	1,950.00
CBT EPF-11-B-DM	1,853.00

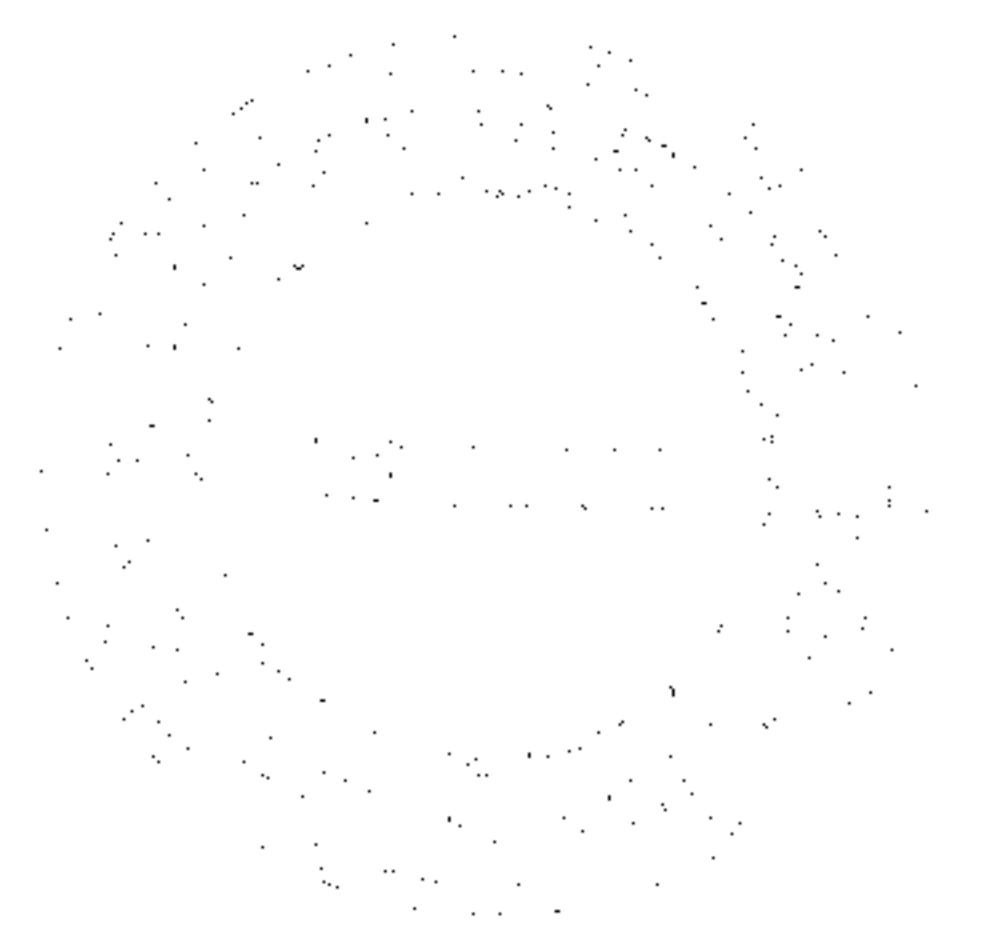
(2) List of Top 10 holders holding fully paid up Equity Shares :

<b>Name of Shareholder</b>	<b>No of Shares</b>	<b>%</b>
Life Insurance Corporation of India	32,541,123	25.34
ORIX Corporation, Japan	30,227,509	23.54
Abu Dhabi Investment Authority	16,129,252	12.56
IL&FS Employees Welfare Trust	15,397,938	11.99
Housing Development Finance Corporation Ltd	11,587,194	9.02
Central Bank of India	9,843,386	7.67
State Bank of India	8,237,967	6.42
UTI - Unit Linked Insurance Plan - UTI Asset management Co Ltd	1,051,111	0.82
India Discovery Fund	1,104,211	0.86
Jupiter Capital	666,667	0.52



(3) List of Top 10 holders of Non-Convertible Redeemable Cumulative Preference Shares (NCRCPs) :

<b>Name of NCRCPs Holders</b>	<b>Amount (₹ Million)</b>
L&I Infrastructure Finance Co Ltd.	1,200.00
Azim Hasham Premji	600.00
Shree Cement Ltd.	600.00
HDFC Asset Management Co Ltd.	240.00
International Tractors Ltd	150.00
Wipro Enterprises Ltd.	150.00
HDFC Ergo General Insurance Co Ltd.	117.00
Hindustan Composites Ltd.	90.00
Adventz Investments & Holdings Ltd	60.00
Polaris Consulting & Services Ltd	60.00



# 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

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

REF: KJM/2015-2016/8112

## AUDITORS' CERTIFICATE

### Introduction

We have verified the attached "Statement of Computation of Asset Coverage as at March 31, 2015" (the "Statement") derived from the unaudited books of accounts and other records of **Infrastructure Leasing & Financial Services Limited (the "Company")** for the year ended March 31, 2015.

### 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 November 21, 2014 entered into between the Company and Centbank Financial Services Limited (acting as trustee of debenture holders) and the Twenty- Third Contributory Legal Mortgage ("the Agreement") dated October 18, 2014 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.

*WJW*



**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 books of accounts and other related records of the Company for the year ended March 31, 2015.

**Conclusion**

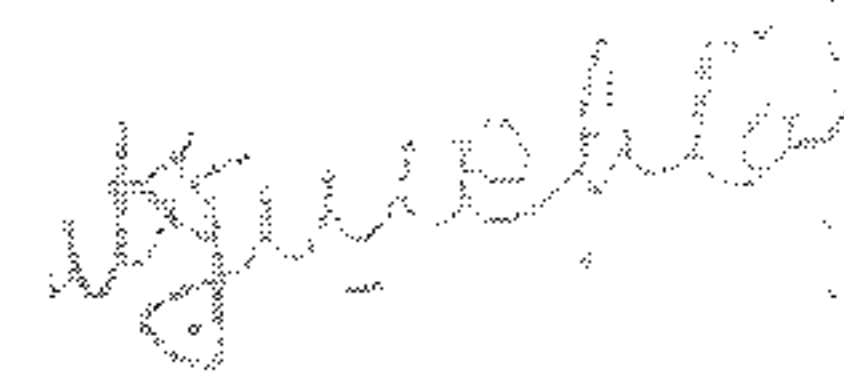
Based on the limited assurance work that we performed as aforesaid and according to the information and explanations given to us, nothing has come to our attention which causes us to believe that the information presented in the Statement contains any material misstatement. The asset coverage ratio as at March 31, 2015, in accordance with Criteria mentioned above, as determined in the attached Statement, read together with and subject to the notes thereon, is 1.61 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.

MUMBAI, April 30, 2015  
KJM/NDU

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
ICAI Regn. No. 117386W/W-100013

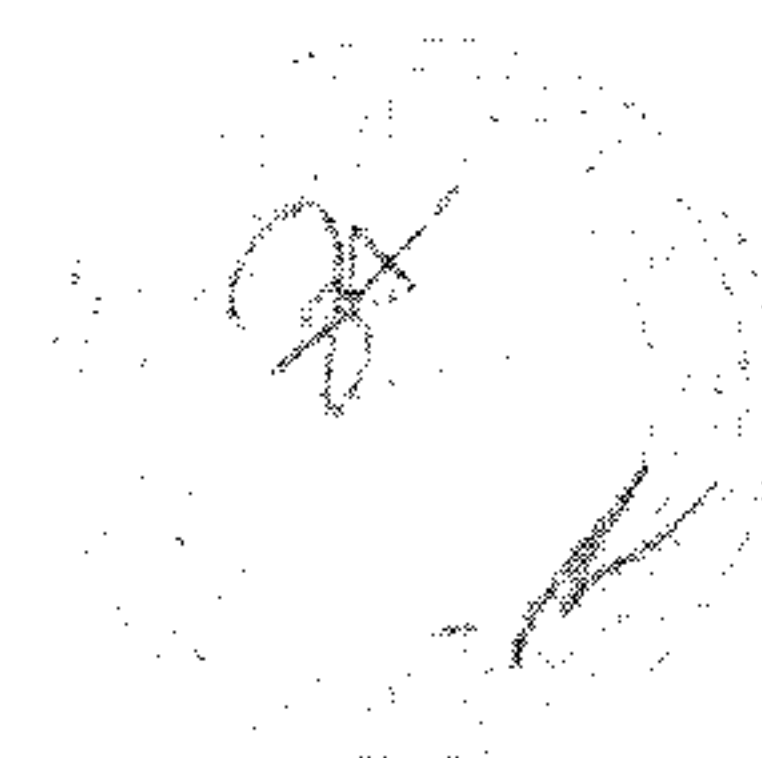
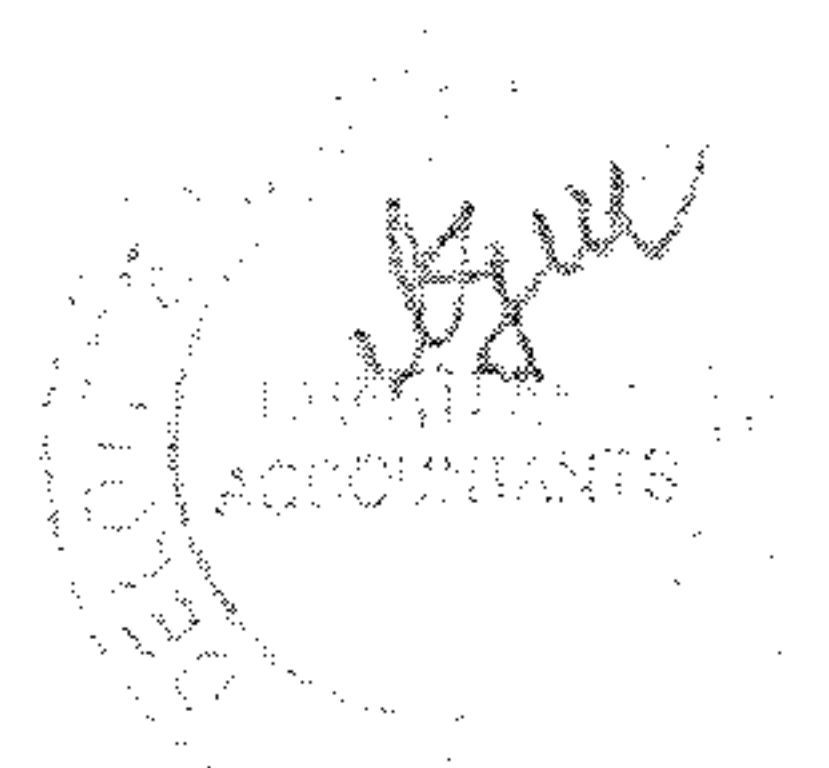


Kalpesh J. Mehta  
Partner  
Membership No. 048791



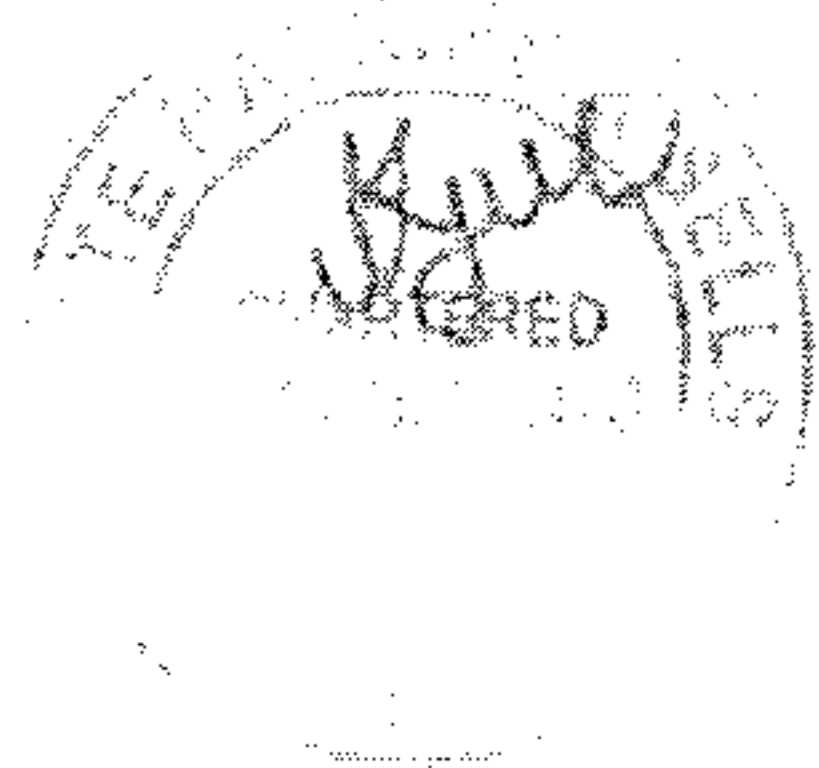
Statement of Computation of Asset Cover as at March 31, 2015

		(₹ mn)
<u>ASSETS AVAILABLE FOR ASSET COVER</u>	Amount	Amount
Fixed Assets - at WDV		148.28
Investments (Current and Non-Current)		90,787.90
Loans & Advances (Current and Non Current)		
Advance towards Investments	1,319.43	
Loans & Advances	29,311.61	30,631.04
Current and Non Current Assets		20,681.58
		<b>142,248.80</b>
<u>SECURED BORROWING TAKEN / ISSUED BY THE COMPANY</u>		
Loans from Banks / Financial Institutions/ Multilateral Institutions		
The Jammu & Kashmir Bank Limited	3,500.00	
Bank of Baroda	2,500.00	
Punjab National Bank	2,000.00	
State Bank of Travancore	2,000.00	
Bank of India	2,000.00	
Syndicate Bank	2,000.00	
Asian Development Bank (ADB)	1,663.08	
Punjab & Sind Bank	1,050.00	
State Bank of Bikaner & Jaipur	1,000.00	
Bank of Maharashtra	1,000.00	
Karnataka Bank	1,000.00	
Floating Rate Notes Guaranteed by USAID	540.00	
The South Indian Bank Limited	500.00	
International Bank for Reconstruction and Development (IBRD)	162.52	20,915.60
Cash Credit		180.83
Secured Debentures		64,908.10
Interest Accrued but not due on Secured Borrowings		2,483.69
		<b>88,488.22</b>
Asset Coverage Ratio		<b>1.61</b>




**Notes:**

- 1** Provision for General Contingency amounting ₹ 6,250 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 amounting ₹ 84.01 mn as per Reserve Bank of India Circular DNBS.PD.CC.No 207/03.02.002/2010-11 issued on January 17, 2011 and and subsequent amendments thereto applicable to NBFCs. The same has not been deducted from the value of the assets
- 3** Investments includes current maturity of long term investments
- 4** Secured Borrowing includes current maturity of long term borrowings
- 5** "Excluded Assets", that are not considered for the purpose of calculating the asset cover ratio, includes residential and commercial immovable property owned/tenanted by the Company, including the moveable assets within the property, trading stocks, gilt securities if any and specific equity investments in affiliates / subsidiaries as listed in Debenture Trust Deed dated November 21, 2014. 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) Unamortised Bank Commission
  - h) Intangible assets

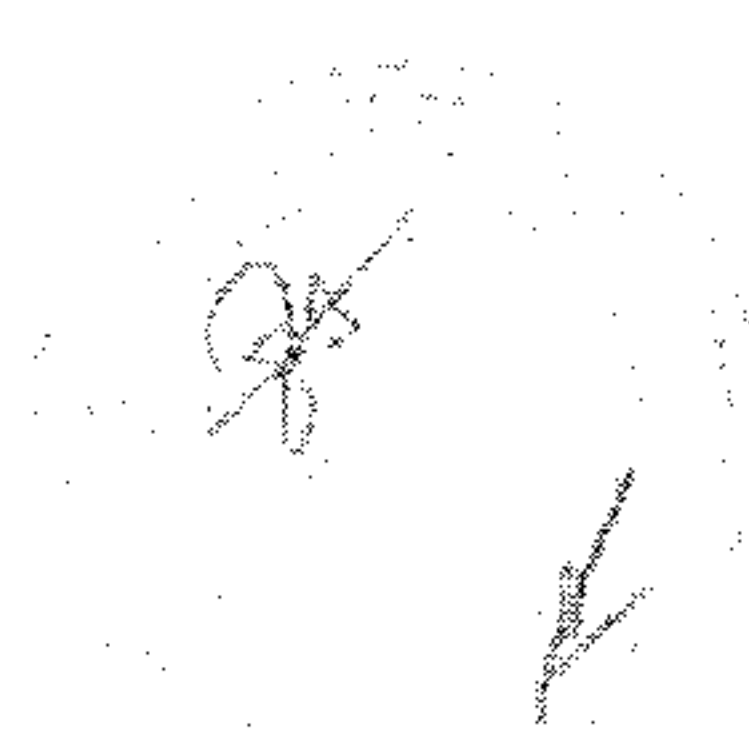


For Infrastructure Leasing & Financial Services Ltd



Date : April 30, 2015

Place : Mumbai



Authorised Signatory



# 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

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

Ref: KJM/15-16/8330

## AUDITORS' CERTIFICATE

### Introduction

We refer to the Listing Agreement for Debt Securities dated July 24, 2009 (the "Debt Listing Agreement") entered into between **INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED** (the "Company") and the BSE Limited ("Bombay Stock Exchange") for the listing of the Secured Non-Convertible Debentures ("NCDs") issued by the Company. Pursuant to Clause 27 of the Debt Listing Agreement, the Company is required to submit a half-yearly computation of Debt: Equity ratio to the Bombay Stock Exchange.

Accordingly, the Management of the Company has compiled the attached "Statement of Debt: Equity Ratio as at March 31, 2015" (referred to as the "Statement") containing the debt – equity ratio with and without Preference Share Capital, from the audited financial statements and other related records of the Company for the year ended March 31, 2015. The Statement has been initialed by us for identification purposes.

### Management's Responsibility for the Statement

The Company's Management is responsible for preparation of the Statement in accordance with the Debt Listing Agreement and defining the terms Debt and Equity and identifying the formulas for computing the Debt: Equity Ratio as given in the Statement. 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 the audited financial statements and other related records of the Company for the year ended March 31, 2015. 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 Company's own compilation process, verifying how the items in the Statement within our assurance scope were collected, collated and validated by 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**

Since there is no definition / formula for computing Debt : Equity ratio given in the Debt Listing Agreement entered into with the Bombay Stock Exchange, the information contained in the attached Statement is based on the criteria as determined and explained by the Company's Management in the Notes to the attached Statement. The Statement has been compiled from the audited financial statements for the year ended March 31, 2015 and other related records of the Company produced before us by the Company's Management read with the notes in the attached Statement.


### **Conclusion**

Based on the work that we performed as aforesaid and to the best of our knowledge and according to the information and explanations as well as representations made to us and read together with and subject to the Notes in the attached Statement, we certify that as at March 31, 2015 the computation of the Company's Debt: Equity Ratio as given in the attached Statement is arithmetically correct and the amounts used are in agreement with audited financial statements and other records of the Company produced before us by the Company's Management.

### **Restriction on Distribution**

This certificate is issued at the request of the Company in response to the request of Debenture Trustee of the Company, for submission of the half yearly communication to the Bombay Stock Exchange in terms of Clause 27 of the debt listing agreement and shall not be used for any other purpose without our prior written consent.

MUMBAI, May 28, 2015  
KJM/NDU

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
ICAI Regn. No. 117366W/ W-100018  
  
Kalpesh J. Mehta  
Partner  
Membership No. 048791



Infrastructure Leasing & Financial Services Limited

Statement of Debt - Equity Ratio as at March 31, 2015

₹ in million

Particulars		Debt:Equity with Preference Share Capital	Debt:Equity without Preference Share Capital
Issued and Paid Up Equity Share Capital		1,284.03	1,284.03
Issued and Paid Up Preference Share Capital		6,050.00	-
Reserves and Surplus		42,286.80	42,286.80
<b>Total</b>	<b>(A)</b>	<b>49,620.83</b>	<b>43,570.83</b>
Long-term Borrowings		83,723.59	83,723.59
Current maturities of Long-term Debt		7,029.84	7,029.84
Short-term Borrowings		11,049.35	11,049.35
<b>Total</b>	<b>(B)</b>	<b>101,802.78</b>	<b>101,802.78</b>
<b>Debt Equity Ratio</b>	<b>(B) / (A)</b>	<b>2.05</b>	<b>2.34</b>

Notes:

Since there is no definition / formula for computing Debt - Equity ratio given in the Listing Agreement entered into with the Bombay Stock Exchange, the Management has prepared the Debt - Equity ratio including and excluding Preference capital as defined below :

Debt - Equity Ratio =	Long Term Borrowings + Current Maturities of Long Term Debt + Short Term Borrowings	Long Term Borrowings + Current Maturities of Long Term Debt + Short Term Borrowings
	Issued and Paid up Equity Capital + Issued and Paid up Preference Share Capital + Reserves and Surplus (excluding revaluation reserve) - Miscellaneous Expenditure not written off	Issued and Paid up Equity Capital + Reserves and Surplus (excluding revaluation reserve) - Miscellaneous Expenditure not written off

Certified that the above is true and correct

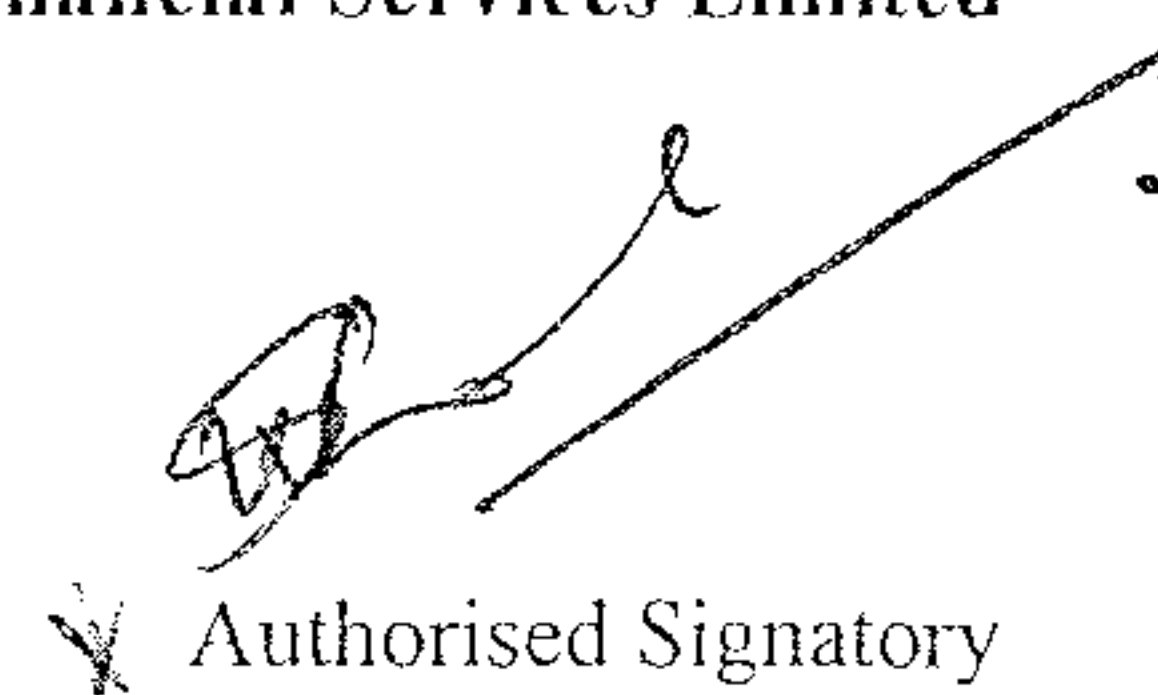
For Infrastructure Leasing & Financial Services Limited



Place : Mumbai

Dated : May 28, 2015



  
X Authorised Signatory