

Ref No.: 005/SEC-CentBank/ 2012-13

June 18, 2012

Centbank Financial Services Limited  
 15-16, Bajaj Bhavan,  
 1<sup>st</sup> Floor,  
 Opp. INOX / CR2 Multiplex,  
 Nariman Point,  
 Mumbai – 400 021

**Kind Attention: Mr H V Kamdar**

**Re: Information on Debentures**

Dear Sirs,

With regard to Unsecured Redeemable Non Convertible Debenture (NCDs) issued by the Company under various Series (and which existed / were live during the financial year ended March 31, 2012) are as follows:

Sr No	Series	No. of NCDs	Total Value (₹ Crs)	ISIN	Date of Allotment	Due Date of Redemption
(1)	2011 Series I	20,00,000	200.00	INE121H08016	December 28, 2011	December 28, 2021
(2)	2011 Series II	20,00,000	200.00	INE121H08024	March 22, 2012	March 22, 2022
	<b>Total</b>	<b>40,00,000</b>	<b>400.00</b>			

We confirm the position that:

- The Debenture amounts have been utilized for the purposes specified in terms and conditions mentioned in respective Issue Memorandum
- The Company has regularly paid interest to all the debenture-holders, and there has been no default committed nor complaint received from any debenture-holder till date
- The asset coverage ratio duly audited by the Statutory Auditors of the Company M/s Deloitte Haskins & Sells, Chartered Accountants) is sent to the Trustees on quarterly basis. The Asset Cover Certificate as on March 31, 2012 is 1.61. A copy of the Asset Cover Certificate issued by M/s Deloitte Haskins & Sells for the year ended March 31, 2012 is enclosed
- The Company has not committed any default in the performance and observation of any of the terms, covenants and conditions of the Debenture Trust Deed



- (e) As the aforesaid NCDs are unsecured, the Company is not required to create security / charge in favour of Centbank Financial Services Limited
- (f) Change in constitution of the Board of Directors during the Financial year 2011-12 is as under:

Sr	Name of Director	Date of Appointment	Date of Cessation	Remark/s
(1)	Mr Surinder Singh Kohli	October 21, 2011	Not Applicable	Appointed as an Independent and Non-Executive Director

- (g) The Company has complied with all the requirements under SEBI Regulations/ Guidelines, Listing requirements, provisions of the Companies Act and all other applicable regulatory provisions as applicable to the Company from time to time

Kindly take the above on your records

Thanking You,

Sincerely,

**For IL&FS Financial Services Limited**



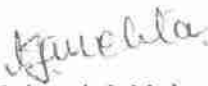
**Neelam Desai**  
**Company Secretary**

REF: KJM/193

AUDITORS' CERTIFICATE

1. We have verified the annexed "Statement of Computation of Asset Coverage Ratio as at March 31, 2012" ("the Statement") derived from the audited financial statements and other related records of **IL&FS FINANCIAL SERVICES LIMITED** ("the Company") for the year ended March 31, 2012. Preparation of the Statement, which has been initialed by us for identification purposes only, is the responsibility of the Company's Management.
2. We refer to the Sixth Contributory Legal Mortgage dated January 31, 2012 and the Indenture of Mortgage dated January 9, 2009 entered into between the Company and Central Bank of India (acting as Agent) and 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"), whereby 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 Loans of the Company, excluding the "excluded assets" referred to in the aforesaid Agreement.
3. The asset coverage ratio, in accordance with paragraph 2 above, as determined in the annexed Statement, read together with and subject to the Notes thereon, is 1.61 times.
4. The above certificate is issued at the request of the Company for submission to the Senior Lenders and shall not be used for any other purpose without our prior written consent.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117366W)

  
Kalpesh J. Mehta  
Partner  
(Membership No. 48791)

MUMBAI, April 26, 2012  
KJM/NDU

IL&FS Financial Services Limited		
Statement of Computation of Asset Coverage Ratio as at March 31, 2012		
Rupees in Million		
ASSETS	Amount	Amount
Movable and Immoveable Leased Assets (Net)		65.74
Investments-Long Term/Strategic Investments		25,981.60
Loans and Advances (Long Term and Short Term)		74,335.25
Non Current Assets		920.39
Current Assets		3,399.52
		104,702.50
<b>SECURED LOANS OUTSTANDING</b>		
<b>Loans taken from Banks-Current and Non Current Loans</b>		
Bank of India	14,000.00	
State Bank of India	2,300.00	
Dena Bank	2,500.00	
United Bank of India	2,000.00	
State Bank of Travancore	3,000.00	
Central Bank of India	3,000.00	
Canara Bank	4,500.00	
Syndicate Bank	750.00	
Vijaya Bank	4,000.00	
Bank of Baroda	3,000.00	
Andhra Bank	500.00	
The Kanar Vysya Bank Ltd	500.00	
Indusind Bank	2,500.00	
Abu Dhabi Commercial Bank Ltd	130.00	
ING Vysya Bank Ltd.	1,000.00	
Indian Bank	6,500.00	
Jammu & Kashmir Bank Ltd.	2,300.00	
Punjab & Sind Bank	3,950.00	
State Bank of Mysore	1,000.00	
Indian Overseas Bank	5,000.00	
State Bank of Hyderabad	90.00	
		62,520.00
Cash Credit		2,597.76
Interest Accrued but not due on Secured Loans		9.94
		65,127.70
<b>Asset Coverage Ratio</b>		<b>1.61</b>



- Notes:
- Loans taken from Banks include certain Loans, whose security creation process is underway
  - Leased Assets and Loans and Advances are net of provision /write off made for non performing 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.2,300.00 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. 220.00 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 excluded from assets
  - Collateralised Borrowing of Rs.3,065.80 mn as on March 31, 2012 has not been considered in the above calculation because it is secured against specific assets (Investments in Government Securities) which are excluded assets for the asset cover computation.
  - Long term/Strategic Investments also include current maturity of long term investments.
  - "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 moveable assets within the property, trading stock, debt 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 work in progress,
    - b) Deferred tax,
    - c) Advance tax including Tax Deducted at Source and
    - d) Unamortised expenses

Place : Mumbai

Date : April 24, 2012



For IL&FS FINANCIAL SERVICES LIMITED

*Keerthi Parde*

Authorised Signatory



*Mr Arvind*

**IL&FS** Financial Services

IL&FS Financial Services Limited

The IL&FS Financial Centre	T +91 22 2653 3333
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Bandra Kurla Complex	W www.ilsfin.com
Bandra East	
Mumbai 400 051	
INDIA	

Ref No.: 004/SEC-CentBank/ 2012-13

June 5, 2012

Centbank Financial Services Limited  
15-16, Bajaj Bhavan,  
1<sup>st</sup> Floor,  
Opp. INOX / CR2 Multiplex,  
Nariman Point,  
Mumbai – 400 021

**Kind Attention: Mr H V Kamdar**

Dear Sir,

**Re: Unsecured Redeemable Non Convertible Debentures (NCDs) info for RBI Reporting**

In reference to RBI Circular No RBI/2010-11/146, FMD.MSRG.49/02.13.016/2010-2011 dated July 28, 2010 in respect of reporting of issuance of Non Convertible Debentures by the Debenture Trustee, the information on NCDs issued and outstanding as on May 31, 2012, for which Centbank Financial Services Limited acts as the Debenture Trustee is enclosed as **Annexure-I**

Kindly take the above on record and acknowledge us the receipt of the same

Sincerely,

**For IL&FS Financial Services Limited**

*Neelam Desai*

**Neelam Desai**  
Company Secretary

Encl.: as above



Annexure-I
Outstanding Position of Debentures as on May 31, 2012

Sr No	Description of the NCDs	Series Description	Date of Allotment	No of NCDs (FV: ₹ 1000 each)	Amount (₹ Crs)	Final Redemption Date	Outstanding as on April 30, 2012	
							No of NCDs (FV: ₹ 1000 each)	Amount (₹ Crs)
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	December 28, 2021	20,00,000	200.00
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	March 22, 2022	20,00,000	200.00
			<b>Total</b>	<b>40,00,000</b>	<b>400.00</b>		<b>40,00,000</b>	<b>400.00</b>

Note:

- (1) The NCDs under 2011 Series I and 2011 Series II are listed with Bombay Stock Exchange Limited with effect from January 7, 2012 and March 29, 2012
- (2) There were no issue / reissue of Debentures during the month of May, 2012

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



**Neelam Desai  
Company Secretary**

Date : June 5, 2012

Place : Mumbai