



# इंडियन रेलवे फाईनेन्स कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : U65910DL1986GOI026363)

पंजीकृत कार्यालय : यू.जी. फ्लोर, ईस्ट टॉवर, एन.बी.सी.सी. प्लेस, भीष्म पितामह मार्ग, प्रगति विहार, लोधी रोड, नई दिल्ली-110003

दूरभाष : 24369766-69, फैक्स : 24369770

By Counter

## INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN : U65910DL1986GOI026363)

Regd. Office : UG-Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110 003

Phone : 24369766 - 69, Fax : 24369770, E-mail : info@irfc.nic.in, Website : www.irfc.nic.in

No.: IRFC/Bonds/Trustee/IB/2018

Dated: 28<sup>th</sup> December, 2018

1. *Mr. Dakshinamurthy*  
Asstt. General Manager (Legal)  
Indian Bank  
H.O. Legal, Corporate Office,  
254-260 Avvai Shanmugam Salai,  
Chennai- 600014

2. Asstt. General Manager,  
Indian Bank,  
New Delhi Main Branch,  
G-41 Connaught Circus,  
New Delhi- 110001

Dear Sir,

**Sub: IRFC Bonds – Appointment of Indian Bank as Trustees –  
Submission of Half yearly Information as on 30.09.2018**

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In continuation of IRFC's letter of even number dated 21.05.2018 half yearly financial reports of IRFC for the half year ending 30.09.2018 to be submitted to NSE & BSE after being countersigned by Indian Bank as Trustees, are sent therewith for counter signature by the Indian Bank. After counter signature the original letter may be returned to IRFC for onward transmission to respective Stock Exchanges. *\* For 18/12/18*

1.1 Our Registrar M/s Karvy Computershare (P) Ltd. has already been asked to provide you an updated list of names and addresses of holders of IRFC Bonds as on 30.09.2018 in respect of such Bonds where Indian Bank is the Trustee. A statement showing details of IRFC Bonds series wise where Indian Bank is the Trustee as on 30.09.2018 is also enclosed.

2. A Certificate dated 21.12.2018 from M/s SPMG & Co., Chartered Accountants, Statutory Auditors of the Company certifying Asset Coverage and Debt Equity Ratios as at 30.09.2018 is enclosed. The Debt Equity Ratio as at 30.09.2018 has been adjudged at 9.13 times as published in IRFC's unaudited Financial Results for the Half Year ended 30.09.2018. A copy of these results alongwith Statutory Auditor's Review Report is enclosed. These have separately been sent to NSE and BSE.

3. It is certified that interest and also the redemption amounts payable during the period upto 30.09.2018 on all IRFC Bonds including those where Indian Bank is the Trustee has been paid in full on the due date (s) to all the Bondholders and there has been no default in remittance of interest or redemption amounts to any Bondholder of IRFC Bonds

till date. It is also certified that the assets available with IRFC by way of security are sufficient to discharge the claims of the Bondholders as and when they become due.

4. IRFC has not paid any commission/fees to any Bank for the half year ended 30.09.2018.

5. It is, further certified that there has been no delay, whatsoever in redressal of grievances / complaints, in regard to IRFC Bonds. No complaint of any investor was pending on 30.09.2018. Copy of letter dated 04.10.2018 from Karvy Computershare (P) Ltd, IRFC's RTA, is enclosed in support.

6. During FY 2018-19, a fees of Rs.26,44,700.00 (net of TDS of Rs.2,99,400.00) on 05.12.2018 has been paid to the Indian Bank.

Thanking You,

Yours faithfully,

For and on behalf of,

Indian Railway Finance Corporation Ltd.



(A. Samantaray)

Addl. General Manager (Finance)

Enclosures: As stated

## STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2018

Particulars	As at 30 September, 2018 (Rs. in Lakhs)	As at 30 September, 2017 (Rs. in Lakhs)
	Unaudited	Unaudited
<b>Revenue from operations</b>		
(i) Lease Income	4,63,378.10	4,13,229.28
(ii) Interest Income	1,99,262.48	1,25,413.70
(iii) Dividend Income		23.97
(I) <b>Total Revenue from operations</b>	<b>6,62,640.58</b>	<b>5,38,666.95</b>
(II) Other Income	49.22	94.55
(III) <b>Total Income (I + II)</b>	<b>6,62,689.81</b>	<b>5,38,761.50</b>
<b>Expenses</b>		
(i) Finance Costs	5,21,050.51	4,03,857.52
(iv) Employee benefit expense	235.66	225.66
(vi) Depreciation, amortization and impairment	20.49	19.13
(vii) Other expenses	668.82	940.28
(IV) <b>Total expenses</b>	<b>5,21,975.49</b>	<b>4,05,042.59</b>
(V) <b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>1,40,714.32</b>	<b>1,33,718.91</b>
(VI) Exceptional items		
(VII) <b>Profit / (loss) before tax (V-VI)</b>	<b>1,40,714.32</b>	<b>1,33,718.91</b>
(VIII) <b>Tax expense</b>		
i) Current tax	30,849.28	28,599.22
ii) Deferred tax		46,563.17
iii) Adjustment for earlier years		(557.84)
<b>Total Tax Expenses</b>	<b>30,849.28</b>	<b>74,604.54</b>
(IX) <b>Profit / (loss) for the half year (VII-VIII)</b>	<b>1,09,865.04</b>	<b>59,114.37</b>
(X) <b>Other comprehensive income</b>		
(i) Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit plans	4.34	4.26
- Remeasurement of Equity instruments	69.74	121.98
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.93	0.91
<b>Total other comprehensive income</b>	<b>73.15</b>	<b>125.33</b>
(XI) <b>Total comprehensive income for the half year (IX+X)</b>	<b>1,09,938.19</b>	<b>59,239.70</b>
(XII) Paid-up equity share capital (Face Value of Rs.10/- per share)	6,52,646.00	6,52,646.00
(XIII) Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)		
(XIV) <b>Analytical Ratios</b>		
(i) Capital Adequacy Ratio	251.24%	452.76%
(ii) Earnings Per Share (EPS)*		
- Basic (in Rs.)	1.68	0.91
- Diluted (in Rs.)	1.68	0.91
(XV) <b>NPA Ratios</b>		
a) Gross / Net NPA		
b) % of Gross / Net NPA		
c) Return on Assets* (Net Profit After Tax/Avg. Total Assets)*	0.16%	0.11%
<b>Additional Disclosure</b>		
(a) Credit Rating	"CRISIL AAA/Stable", "[ICRA] AAA" and "CARE AAA (Triple A)"	"CRISIL AAA/Stable", "[ICRA] AAA" and "CARE AAA (Triple A)"
(b) Debt Equity Ratio	9.13	8.03
(c) Previous due date/ Next due date for payment of interest and repayment of principal amount of non-convertible debentures	Details given at note no 11	
- Whether the same has been paid or not	Paid on due dates	
(d) Debenture Redemption Reserve	5,29,474.92	4,87,493.92
(e) Net Worth	14,99,234.54	12,67,700.53
(f) Net Profit after tax	1,09,938.19	59,239.70
(g) <b>Earning Per Share</b>		
- Basic (in Rs.)	1.68	0.91
- Diluted (in Rs.)	1.68	0.91
*Not Annualised		

1. The company has adopted Indian Accounting Standards (Ind AS) with effect from FY 2018-19 and accordingly, the transition dt is 1<sup>st</sup> April 2017. The financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed u/s 133 of the Companies Act 2013 read with relevant rules issued thereunder. The impact of the transition has been accounted for in the opening reserves as at 1<sup>st</sup> April 2017 in line with the requirements of Indian Accounting Standard 101 'First Time Adoption of Indian Accounting Standards'. These financial results have been drawn up on the basis of Ind-As those are applicable to the Company as at 30<sup>th</sup> Sept.2018. The corresponding comparative figures have been restated/reclassified/regrouped in order to conform to the current period presentation.

2. In terms of the requirements of Para 32 of Indian Accounting Standard 101 'First Time Adoption of Indian Accounting Standards' the reconciliation of the Net Profit reported for the half year ended 30<sup>th</sup> Sept.2017 under the previous GAAP and Ind AS is as under

S.I. No	Particulars	Half year ended 30 <sup>th</sup> Sept.17 (Rs. in Lakhs)
		59,424.19
1	Net Profit for the period as reported under the previous GAAP	
2	Add/(Less) – Ind AS adjustment	-274.70
	Adjustment on account of Unamortised transaction cost	3.35
	Change in Employee Cost	-31.77
	Securitization Gain already recognized	59,114.37
3	Net Profit as per Ind AS	125.33
4	Other Comprehensive Income (net of tax)	59,239.70
	Total Comprehensive Income(net of tax) as per Ind AS	

3. The Company's main business is to provide leasing and financing to Railway sector in India. As such, there are no separate reportable business segments within the meaning of Indian Accounting Standard (Ind AS 108 'Operating Segments.'

4. For computing the Lease Rental in respect of the rolling stock assets acquired and leased to the Ministry of Railways amounting to Rs 1075704 Lacs during half year ending 30<sup>th</sup> September, 2018 (previous year 743240.79 lakhs), the Lease Rental Rate and the Internal Rate of Return has been worked out with reference to the average cost of incremental borrowings made during the current half year (including the carry forward unutilised balance of the previous year) plus the margin equivalent to the previous year. The lease agreement in respect of the assets will be executed at the year-end based on the lease rentals and IRR with reference to average cost of annual incremental borrowings plus margin decided at that time. Any variation in the lease rental rate or the internal rate of return for the year will be accordingly adjusted at the year end.

5. As per Gazette notification No S.O 529 ( E ) dt 5<sup>th</sup> Feb.18, as amended notification no S.O. 1465 dt 2<sup>nd</sup> April 2018 issued by Ministry of Corporate Affairs, Government of India, the provisions of Accounting Standard 22/Ind AS12 relating to Deferred Tax Asset/Deferred Tax Liability shall not apply to the Company wef 1<sup>st</sup> April 2017, accordingly, no provision has been made for DTL/DTA for the half year ended 30<sup>th</sup> Sept.18

6. Reserve Bank of India (RBI) vide notification dtd. May 31, 2018 has withdrawn the exemption available to Govt. owned NBFCs from compliance of Master Direction-Non Banking Financial Company-Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016.(except provisions contained in para-23 of these directions) The aforesaid directions are to be complied with by the NBFCs by 31st March, 2019. As per directions an NBFC is required to create a provision @ 0.40% against its standard assets. The Company has made a request to RBI to exempt it from compliance of the above direction in view of the fact that Standard Assets of the Company include the lease receivables from Ministry of Railways, Govt. of India and loans to Railway Entities to be serviced out of the budgetary allocation of MOR. There is no possibility of these assets becoming bad and doubtful, hence provisioning is not required. The amount of provisioning required as on 30th September, 2018 @ 0.40% of Standard Assets is Rs 684.76 Cr. In case exemption from RBI is not received, the Company will make necessary provision in its books on 31st March, 2019.

7. The above financial results were reviewed by the Audit Committee at the meeting held on 14<sup>th</sup> Dec.2018 and approved and taken on record by the Board of Directors at the meeting held on 14<sup>th</sup> Dec.2018. These have been subjected to limited review by the Statutory Auditors of the Company.

8. The valuation of Equity Investment of IRCON International Ltd is based on market value of shares for the half year ended 30-sep-2018 and the buyback price of shares offered by the Company in September 2017 for valuation in the corresponding previous half year.

9. As per the Company had been amortizing the gain on securitization over the life of pass through certificates in terms of relevant RBI Guidelines. However in terms of Ind AS such gains are required to be recognized in the year in which transaction takes place. As a result, unamortized securitization gain as on transition date i.e. 01/04/2017 and sum of Rs 0.58 Cr. recognized subsequently have been adjusted against retained earnings.

10) There was no investor complaint pending at the beginning as well as end of the year.

Total bondholders complaints pending at the beginning	NIL
Total bondholders complaints received through correspondence	113
Total complaints received from SEBI during the period	0
Total complaints resolved/replied during the period	113
Total bondholders complaints pending	NIL

Sr. No.	Series under which NCDs are held	ISIN No.	Previous Date		Next Due Date		Redemption Amount (Rs. in Lacs.)
			Interest	Principal	Interest	Principal	
1	SE98	INE053F07769	10.04.2017	10.04.2017	-	-	-
2	SE65H	INE053F09GG7	27.04.2017	27.04.2017	-	-	-
3	SE45NN	INE053F09AZ0	13.05.2017	13.05.2017	-	-	-
4	SE55J	INE053F09EY5	07.06.2017	07.06.2017	-	-	-
5	SE54	INE053F09EM0	07.06.2017	07.06.2017	-	-	-
6	SE49L	INE053F09DZ4	22.06.2017	22.06.2017	-	-	-
7	SE46N	INE053F09CE1	12.08.2017	12.08.2017	-	-	-
8	SE42O	INE053F09476	29.08.2017	29.08.2017	-	-	-
9	SE48HH	INE053F09DL4	17.09.2017	17.09.2017	-	-	-
10	SE43OO	INE053F09732	29.10.2017	29.10.2017	-	-	-
11	SE73A	INE053F09HK7	20.12.2017	20.12.2017	-	-	-
12	SE47N	INE053F09CU7	26.03.2018	26.03.2018	-	-	-
13	SE65I	INE053F09GH5	27.04.2018	27.04.2018	-	-	-
14	SE45OO	INE053F09BA1	13.05.2018	13.05.2018	-	-	-
15	SE060	INE053F09FN5	23.05.2018	23.05.2018	-	-	-
16	SE55K	INE053F09EZ2	07.06.2018	07.06.2018	-	-	-
17	SE49M	INE053F09EA5	22.06.2018	22.06.2018	-	-	-
18	SE46EE	INE053F09BQ7	12.08.2018	12.08.2018	-	-	-
19	SE46O	INE053F09CF8	12.08.2018	12.08.2018	-	-	-
20	SE 116	INE053F07967	10.09.2018	10.09.2018	-	-	-
21	SE061	INE053F09FO3	11.09.2018	11.09.2018	-	-	-
22	SE 117	INE053F07975	16.09.2018	16.09.2018	-	-	-
23	SE48II	INE053F09DM2	17.09.2018	17.09.2018	-	-	-
24	SE47O	INE053F09CV5	15.04.2018	-	15.10.2018	26.03.2019	1000.00
25	SE48JJ	INE053F09DN0	15.04.2018	-	15.10.2018	17.09.2019	5,000.00
26	SE49N	INE053F09EB3	15.04.2018	-	15.10.2018	22.06.2019	1,000.00
27	SE49O	INE053F09EC1	15.04.2018	-	15.10.2018	22.06.2020	1,000.00
28	SE51	INE053F09EF4	15.04.2018	-	15.10.2018	22.12.2020	45,000.00
29	SE52B	INE053F09EH0	15.04.2018	-	15.10.2018	17.05.2021	70,000.00
30	SE53B	INE053F09EK4	15.04.2018	-	15.10.2018	29.11.2021	22,500.00
31	SE53C	INE053F09EL2	15.04.2018	-	15.10.2018	29.11.2026	41,000.00
32	SE54A	INE053F09EN8	15.04.2018	-	15.10.2018	07.06.2022	15,000.00
33	SE54B	INE053F09EO6	15.04.2018	-	15.10.2018	07.06.2027	32,000.00
34	SE55L	INE053F09FA2	15.04.2018	-	15.10.2018	07.06.2019	3,300.00
35	SE55M	INE053F09FB0	15.04.2018	-	15.10.2018	07.06.2020	3,300.00
36	SE55N	INE053F09FC8	15.04.2018	-	15.10.2018	07.06.2021	3,300.00
37	SE55O	INE053F09FD6	15.04.2018	-	15.10.2018	07.06.2022	3,300.00
38	SE057	INE053F09FI5	15.04.2018	-	15.10.2018	28.09.2019	80,000.00
39	SE58A	INE053F09FK1	15.04.2018	-	15.10.2018	29.10.2022	50,000.00
40	SE61A	INE053F09FP0	15.04.2018	-	15.10.2018	11.09.2023	61,500.00
41	SE62A	INE053F09FR6	15.04.2018	-	15.10.2018	26.12.2018	50,000.00
42	SE62B	INE053F09FS4	15.04.2018	-	15.10.2018	26.12.2023	28,500.00
43	SE63A	INE053F09FU0	15.04.2018	-	15.10.2018	15.01.2019	1,70,500.00
44	SE63B	INE053F09FV8	15.04.2018	-	15.10.2018	15.01.2024	31,500.00
45	SE65AA	INE053F09FY2	15.04.2018	-	15.10.2018	27.04.2019	56,000.00
46	SE65J	INE053F09GI3	15.04.2018	-	15.10.2018	27.04.2019	6,000.00
47	SE65K	INE053F09GJ1	15.04.2018	-	15.10.2018	27.04.2020	6,000.00
48	SE65L	INE053F09GK9	15.04.2018	-	15.10.2018	27.04.2021	6,000.00
49	SE65M	INE053F09GL7	15.04.2018	-	15.10.2018	27.04.2022	6,000.00
50	SE65N	INE053F09GM5	15.04.2018	-	15.10.2018	27.04.2023	6,000.00
51	SE65O	INE053F09GN3	15.04.2018	-	15.10.2018	27.04.2024	6,000.00
52	SE066	INE053F09GO1	15.04.2018	-	15.10.2018	11.06.2019	50,000.00
53	SE067	INE053F09GP8	15.04.2018	-	15.10.2018	03.02.2020	17,500.00
54	SE67A	INE053F09GQ6	15.04.2018	-	15.10.2018	03.02.2025	20,000.00
55	SE67B	INE053F09GR4	15.04.2018	-	15.10.2018	03.02.2030	38,500.00
56	SE68B	INE053F09GU8	15.04.2018	-	15.10.2018	08.03.2020	92,721.00
57	SE069	INE053F09GV6	15.04.2018	-	15.10.2018	10.03.2025	60,000.00
58	SE70AA	INE053F09GX2	15.04.2018	-	15.10.2018	04.05.2030	1,41,000.00
59	SE70A	INE053F09GY0	15.04.2018	-	15.10.2018	04.05.2031	1,500.00
60	SE70B	INE053F09GZ7	15.04.2018	-	15.10.2018	04.05.2032	1,500.00
61	SE70C	INE053F09HA8	15.04.2018	-	15.10.2018	04.05.2033	1,500.00
62	SE70D	INE053F09HB6	15.04.2018	-	15.10.2018	04.05.2034	1,500.00
63	SE70E	INE053F09HC4	15.04.2018	-	15.10.2018	04.05.2035	1,500.00
64	SE71A	INE053F09HD2	15.04.2018	-	15.10.2018	14.05.2031	22,000.00
65	SE71B	INE053F09HE0	15.04.2018	-	15.10.2018	14.05.2032	22,000.00
66	SE71C	INE053F09HF7	15.04.2018	-	15.10.2018	14.05.2033	22,000.00
67	SE71D	INE053F09HG5	15.04.2018	-	15.10.2018	14.05.2034	22,000.00
68	SE71E	INE053F09HH3	15.04.2018	-	15.10.2018	14.05.2035	22,000.00
69	SE72	INE053F09HI1	15.04.2018	-	15.10.2018	22.06.2020	80,000.00
70	SE73B	INE053F09HL5	15.04.2018	-	15.10.2018	20.12.2020	83,591.00
71	SE074	INE053F09HM3	15.04.2018	-	15.10.2018	29.03.2026	1,07,600.00
72	SE75	INE053F09HN1	15.04.2018	-	15.10.2018	31.03.2026	15,000.00
73	SE076	INE053F09HO9	15.04.2018	-	15.10.2018	10.05.2021	39,000.00
74	SE76A	INE053F09HP6	15.04.2018	-	15.10.2018	10.05.2026	25,500.00

75	SE76B	INE053F09HQ4	15.04.2018	-	15.10.2018	10.05.2021	99,500.00
76	SE077	INE053F09HR2	15.04.2018	-	15.10.2018	31.05.2021	1,24,500.00
77	SE078	INE053F09HS0	15.04.2018	-	15.10.2018	28.07.2021	1,59,000.00
78	SE79	INE053F09HT8	15.10.2018	-	15.10.2019	08.11.2021	53,950.00
79	SE79A	INE053F09HU6	15.10.2018	-	15.10.2019	08.11.2026	19,151.00
80	SE 80	INE053F07520	15.10.2018	-	15.10.2019	23.02.2022	2,79,750.59
81	SE 80	INE053F07520	15.10.2018	-	15.10.2019	23.02.2022	37,573.22
82	SE 80 A	INE053F07538	15.10.2018	-	15.10.2019	23.02.2027	2,73,449.24
83	SE 80 A	INE053F07538	15.10.2018	-	15.10.2019	23.02.2027	36,115.95
84	SE81	INE053F09HV4	15.10.2018	-	15.10.2019	26.11.2022	25,600.00
85	SE81A	INE053F09HW2	15.10.2018	-	15.10.2019	26.11.2027	6,670.00
86	SE82	INE053F09HX0	15.10.2018	-	15.10.2019	30.11.2022	4,100.00
87	SE82A	INE053F09HY8	15.10.2018	-	15.10.2019	30.11.2027	3,000.00
88	SE83	INE053F09HZ5	15.10.2018	-	15.10.2019	06.12.2022	3,000.00
89	SE83A	INE053F09IA6	15.10.2018	-	15.10.2019	06.12.2027	9,500.00
90	SE 84	INE053F09IB4	15.10.2018	-	15.10.2019	07.12.2022	49,990.00
91	SE85	INE053F09IC2	15.10.2018	-	15.10.2019	14.12.2022	9,500.00
92	SE 86	INE053F07561	15.10.2018	-	15.10.2019	19.02.2023	2,81,448.04
93	SE 86 A	INE053F07579	15.10.2018	-	15.10.2019	19.02.2028	2,55,891.03
94	SE 87	INE053F07587	15.10.2018	-	15.10.2019	25.03.2023	16,517.00
95	SE 87 A	INE053F07595	15.10.2018	-	15.10.2019	25.03.2028	26,388.38
96	SE 88	INE053F07603	15.04.2018	-	15.04.2019	25.03.2023	1,10,000.00
97	SE89	INE053F07611	15.04.2018	-	15.04.2019	21.11.2023	48,700.00
98	SE89A	INE053F07629	15.04.2018	-	15.04.2019	21.11.2028	73,800.00
99	SE90	INE053F07637	15.04.2018	-	15.04.2019	27.11.2023	5,700.00
100	SE90A	INE053F07645	15.04.2018	-	15.04.2019	27.11.2028	5,500.00
101	SE91	INE053F07652	15.04.2018	-	15.04.2019	18.02.2024	1,77,832.10
102	SE91A	INE053F07678	15.04.2018	-	15.04.2019	18.02.2024	52,625.46
103	SE92	INE053F07660	15.04.2018	-	15.04.2019	18.02.2029	1,09,018.68
104	SE92A	INE053F07686	15.04.2018	-	15.04.2019	18.02.2029	68,801.00
105	SE93A	INE053F07694	15.04.2018	-	15.04.2019	10.02.2029	1,65,000.00
106	SE94A	INE053F07702	15.04.2018	-	15.04.2019	12.02.2029	1,300.00
107	SE95	INE053F07710	15.04.2018	-	15.04.2019	26.03.2024	23,115.20
108	SE95A	INE053F07736	15.04.2018	-	15.04.2019	26.03.2024	12,973.84
109	SE96	INE053F07728	15.04.2018	-	15.04.2019	26.03.2029	94,791.32
110	SE96A	INE053F07744	15.04.2018	-	15.04.2019	26.03.2029	43,641.41
111	SE99	INE053F07777	15.04.2018	-	15.04.2019	31.07.2025	1,13,900.00
112	SE100	INE053F07785	15.04.2018	-	15.04.2019	21.08.2025	32,900.00
113	SE102	INE053F07793	15.10.2018	-	15.10.2019	21.12.2025	36,747.39
114	SE102A	INE053F07827	15.10.2018	-	15.10.2019	21.12.2025	36,894.86
115	SE103	INE053F07801	15.10.2018	-	15.10.2019	21.12.2030	2,05,731.03
116	SE103A	INE053F07835	15.10.2018	-	15.10.2019	21.12.2030	1,07,421.72
117	SE104	INE053F07819	15.10.2018	-	15.10.2019	21.12.2035	29,441.58
118	SE104A	INE053F07843	15.10.2018	-	15.10.2019	21.12.2035	36,963.42
119	SE105	INE053F07850	15.10.2018	-	15.10.2019	26.03.2019	1,50,000.00
120	SE106	INE053F07868	15.10.2018	-	15.10.2019	03.03.2026	1,05,000.00
121	SE107	INE053F07876	15.10.2018	-	15.10.2019	22.03.2026	4,859.72
122	SE107A	INE053F07892	15.10.2018	-	15.10.2019	22.03.2026	19,071.38
123	SE108	INE053F07884	15.10.2018	-	15.10.2019	22.03.2031	1,01,637.60
124	SE108A	INE053F07900	15.10.2018	-	15.10.2019	22.03.2031	1,19,431.30
125	SE 111	INE053F07918	15.10.2018	-	15.10.2019	30.07.2019	1,00,000.00
126	SE 112	INE053F07926	15.10.2018	-	15.10.2019	10.11.2019	1,50,000.00
127	SE 113	INE053F07934	15.10.2018	-	15.10.2019	08.11.2021	65,000.00
128	SE 114	INE053F07942	15.10.2018	-	15.10.2019	24.11.2021	2,00,000.00
129	SE 115	INE053F07959	15.10.2018	-	15.10.2019	23.01.2022	80,000.00
130	SE 118	INE053F07983	15.10.2018	-	15.10.2019	21.03.2027	2,95,000.00
131	SE 119	INE053F07991	15.10.2018	-	15.10.2019	31.05.2020	2,37,500.00
132	SE 120	INE053F07AA7	15.04.2018	-	15.04.2019	30.05.2027	2,20,000.00
133	SE 121	INE053F07AB5	15.04.2018	-	15.04.2019	15.06.2027	2,05,000.00
134	SE 123	INE053F07AC3	15.04.2018	-	15.04.2019	28.08.2027	1,74,500.00
135	SE 124	INE053F07AD1	15.10.2018	-	15.10.2019	31.10.2027	93,500.00
136	SE 126	INE053F07AJ8	15.10.2018	-	15.10.2019	25.01.2023	3,00,000.00
137	SE 127	INE053F07AK6	15.10.2018	-	15.10.2019	15.03.2021	2,50,000.00
138	SE 128	INE053F07AL4	15.10.2018	-	15.10.2019	07.06.2019	2,60,000.00
TOTAL							81,87,550.37

Place: New Delhi  
Dated: 14-12-2018

Vijay Kumar  
Managing Director

## INDIAN RAILWAY FINANCE CORPORATION LIMITED

Reg: Details of IRFC Bonds series wise where Indian Bank is the Trustee as on 30.09.2018

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S. No	Series No.	Date of		Amount (Outstanding) Rs./Cr.
		Allotment	Redemption	
1	47 <sup>th</sup> O 5.99 % Taxable	26.03.2004	26.03.2019	10.00
2	48 <sup>th</sup> JJ 6.85 % Taxable	17.09.2004	17.09.2019	50.00
3	49 <sup>th</sup> N to O Floating Rate	22.06.2005	22.06.2019 22.06.2020	20.00
4	51 <sup>st</sup> 7.74 % Taxable	22.12.2005	22.12.2020	450.00
5	52 <sup>nd</sup> B 8.64 % Taxable	17.05.2006	17.05.2021	700.00
6	53 <sup>rd</sup> B 8.68% Taxable	29.11.2006	29.11.2021	225.00
7	53 <sup>rd</sup> C 8.75 % Taxable	29.11.2006	29.11.2026	410.00
8	54 <sup>th</sup> A 9.95 % Taxable	07.06.2007	07.06.2022	150.00
9	54 <sup>th</sup> B 10.04 % Taxable	07.06.2007	07.06.2027	320.00
10	55 <sup>th</sup> L to O 9.86 % Taxable	07.06.2007	07.06.2019 07.06.2020 07.06.2021 07.06.2022	132.00
11	57 <sup>th</sup> 9.66 % Taxable	28.09.2007	28.09.2019 to 28.09.2022	800.00
12	58 <sup>th</sup> A 9.20 % Taxable	29.10.2007	29.10.2022	500.00
13	61 <sup>st</sup> A 10.70 % Taxable	11.09.2008	11.09.2023	615.00
14	62 <sup>nd</sup> A 8.45 % Taxable	26.12.2008	26.12.2018	500.00
15	62 <sup>nd</sup> B 8.50 % Taxable	26.12.2008	26.12.2023	285.00
16	63 <sup>rd</sup> A 8.55 % Taxable	15.01.2009	15.01.2019	1705.00

17	63 <sup>rd</sup> B 8.65 % Taxable	15.01.2009	15.01.2024	315.00
18	65 <sup>th</sup> J to O 8.20 % Taxable	27.04.2009	27.04.2019 27.04.2020 27.04.2021 27.04.2022 27.04.2023 27.04.2024	360.00
19	65 <sup>th</sup> AA 8.19 % Taxable	27.04.2009	27.04.2019	560.00
20	66 <sup>th</sup> 8.60% Taxable	11.06.2009	11.06.2019	500.00
21	67 <sup>th</sup> 8.55 % Taxable	03.02.2010	03.02.2020	175.00
22	67 <sup>th</sup> A 8.65 % Taxable	03.02.2010	03.02.2025	200.00
23	67 <sup>th</sup> B 8.80 % Taxable	03.02.2010	03.02.2030	385.00
24	68 <sup>th</sup> B 6.70 % Taxfree	08.03.2010	08.03.2020	927.21
25	69 <sup>th</sup> 8.95 % Taxable	10.03.2010	10.03.2025	600.00
26	70 <sup>th</sup> AA 8.79 % Taxable	04.05.2010	04.05.2030	1410.00
27	70 <sup>th</sup> A to E 8.72 % Taxable	04.05.2010	04.05.2031 04.05.2032 04.05.2033 04.05.2034 04.05.2035	75.00
28	71 <sup>st</sup> A to E 8.83 % Taxable	14.05.2010	14.05.2031 14.05.2032 14.05.2033 14.05.2034 14.05.2035	1100.00
29	72 <sup>nd</sup> 8.50 % Taxable	22.06.2010	22.06.2020	800.00

30	73 <sup>rd</sup> B 6.72 % Taxfree	20.12.2010	20.12.2020	835.91
31	74 <sup>th</sup> 9.09 % Taxable	29.03.2011	29.03.2026	1076.00
32	75 <sup>th</sup> 9.09 % Taxable	31.03.2011	31.03.2026	150.00
33	76 <sup>th</sup> 9.27 % Taxable	10.05.2011	10.05.2021	390.00
34	76 <sup>th</sup> A 9.33 % Taxable	10.05.2011	10.05.2026	255.00
35	76 <sup>th</sup> B 9.47 % Taxable	10.05.2011	10.05.2031	995.00
36	77 <sup>th</sup> 9.57 % Taxable	31.05.2011	31.05.2021	1245.00
37	78 <sup>th</sup> 9.41 % Taxable	28.07.2011	28.07.2021	1500.00
37	79 <sup>th</sup> 7.55 % Taxfree	08.11.2011	08.11.2021	539.60
39	79 <sup>th</sup> A 7.77 % Taxfree	08.11.2011	08.11.2026	191.51
40	80 <sup>th</sup> 8.0 % / 8.15 % / Taxfree	23.02.2012	23.02.2022	3173.2381
41	80 <sup>th</sup> A 8.10 % / 8.30 % Taxfree	23.02.2012	23.02.2027	3095.6519
	<b>TOTAL</b>			<b>27726.12</b>

*A. Samantaray*

(A. Samantaray)

Addl. General Manager (Finance)



TO WHOMSOEVER IT MAY CONCERN

1. This is to certify that as per the unaudited accounts (prepared as per Ind AS) of Indian Railways Finance Corporation Ltd., the Asset Coverage Ratio and Debt Equity Ratio as at 30 September 2018 are 1.13 and 9.13 respectively. The details are given as under:

Period ended on	Net Tangible Assets (Rs. In Crore)	Total Borrowings (Rs. In Crore)	Assets Coverage Ratio (Times)	Net Worth (Rs. In Crore)	Debt Equity Ratio (Times)
30 <sup>th</sup> September, 2018	1,55,170.04	1,36,920.49	1.13	14,992.35	9.13

2. During the quarter ended 30.09.2018 no fresh issue of Taxable Secured Bonds were raised by IRFC by way of Private Placement.
3. The Company has maintained Bond Redemption Reserve in compliance with the terms of the issue of Debentures.

**For SPMG & Company**

Chartered Accountants

FRN: 509249C

*Sharad Poddar*

**(Sharad Poddar)**

FCA/Partner

M.No.087853



Place: New Delhi

Date: 21-12-2018



**SPMG & Co**

Chartered Accountants

3322A, 2nd Floor, Bank Street  
Korol Bagh, New Delhi-110005 (India)  
Tel: (+)91 11 26728769, 26727385  
Website: www.spmg.in

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**The Board of Directors**

**Indian Railway Finance Corporation Limited**

1. We have reviewed the accompanying statement of un-audited financial results of Indian Railway Finance Corporation Limited ("the company") for the half year ended September 30, 2018 ("the statement"), being submitted by the company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "interim Financial Reporting" ("Ind AS 34"), 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 issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditors of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 52 of the Listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters."

1. Out of the total lease income of Rs. 4,63,378/- Lacs, a sum of Rs. 22,720/- Lacs has been accrued for assets leased during the half year under review on the basis of assumption:
  - a) The rate of lease rental as calculated by the company would be accepted by the lessee.
  - b) The total assets acquired and leased to Ministry of Railways during the half year ended September 30, 2018 is Rs. 10,75,703/- Lacs.
2. The interest payable to ministry of Railways (MOR) on delayed payment during the half year under review amounting to Rs. 6,148/- Lacs has been provided on the shortfall in funds transferred to MOR as compared to the assets assumed to be leased.
3. In absence of details and format lease agreement with the MOR regarding assets procured under leases during the half year, we are unable to comment on the impact of the same on lease income, interest expenditure for the delayed payment.

For SPMG & Co.  
Chartered Accountants  
FRN: 509249C

*Sharad Poddar*



CA Sharad Poddar  
(Partner)  
(M.No.: 087853)

Date: 14<sup>th</sup> December, 2018  
Place: Delhi

R/KCPL/IRFC/IG Report/01.07.2018 TO 30.09.2018  
October 4, 2018

Indian Railway Finance Corporation Limited  
U G Floor East Tower  
NBCC Place Bhishma Pitamah Marg  
Pragati Vihar Lodhi Road  
NEW DELHI - 110003

Dear Sir

Sub : Investors Grievances Report

Please find listed below details of the bondholder complaints / received and redressed at our end during the period from 01.07.2018 TO 30.09.2018

Bondholders Complaints	No. of complaints
Total bondholders complaints pending at the beginning	NIL
Total bondholders complaints received through correspondence	113
Total complaints received from the SEBI during the period	0
Total complaints resolved / replied during the period	113
Total bondholders complaints pending at the end	NIL


Average time taken to resolve the complaint is 7 days.

This is for your information

Thanking you,

Yours faithfully,

For Karvy Computershare Private Limited

  
K Brahmanandam  
Dy Manager

Karvy Computershare Private Limited