

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

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/2019/(Half Yearly)

Dated: 06.12. 2019

1.

Asstt. General Manager (Law)
Indian Bank
Corporate Office,
254-260 Avvai Shanmugam Salai,
Chennai- 600014

2. Dy. 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 30.09.2019**

In continuation of IRFC's letter of even number dated 30.07.2019 half yearly financial reports of IRFC for the half year ending 30.09.2019 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.

1.1 Our Registrar M/s Karvy Fintech (P) Ltd. has already been asked to provide you an updated list of names and addresses of holders of IRFC Bonds as on 30.09.2019 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 30.09.2019 is also enclosed.

2. A Certificate dated 14.11.2019 from M/s SPMG & Co., Chartered Accountants, Statutory Auditors of the Company certifying Asset Coverage and Debt Equity Ratios as at 30.09.2019 is enclosed. The Debt Equity Ratio as at 30.09.2019 has been adjudged at 9.21 times as published in IRFC's audited Financial Results for the Half Year ended 30.09.2019. 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 half year period upto 30.09.2019 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 Indian Bank for the half year ended 30.09.2019.

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 30.06.2019 and 30.09.2019. A copy each of letters dated 05.07.2019 & 03.10.2019 from Karvy Fintech (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 31.03.2019 was paid to the Indian Bank. Thereafter no fees has been paid to the Bank.

Thanking You,

Yours faithfully,

For and on behalf of,

Indian Railway Finance Corporation Ltd.



(A. Samantaray)

Addl. General Manager (Finance)

Enclosures: As stated



INDIAN RAILWAY FINANCE CORPORATION LIMITED

Reg: Details of IRFC Bonds series wise where Indian Bank is the Trustee as on 30.09.2019

S. No	Series No.	Date of		Amount (Outstanding) Rs./Cr.
		Allotment	Redemption	
1	49 th O Floating Rate	22.06.2005	22.06.2020	10.00
2	51 st 7.74 % Taxable	22.12.2005	22.12.2020	450.00
3	52 nd B 8.64 % Taxable	17.05.2006	17.05.2021	700.00
4	53 rd B 8.68% Taxable	29.11.2006	29.11.2021	225.00
5	53 rd C 8.75 % Taxable	29.11.2006	29.11.2026	410.00
6	54 th A 9.95 % Taxable	07.06.2007	07.06.2022	150.00
7	54 th B 10.04 % Taxable	07.06.2007	07.06.2027	320.00
8	55 th M to O 9.86 % Taxable	07.06.2007	07.06.2020 07.06.2021 07.06.2022	99.00
9	57 th 9.66 % Taxable	28.09.2007	28.09.2020 to 28.09.2022	600.00
10	58 th A 9.20 % Taxable	29.10.2007	29.10.2022	500.00
11	61 st A 10.70 % Taxable	11.09.2008	11.09.2023	615.00
12	62 nd B 8.50 % Taxable	26.12.2008	26.12.2023	285.00
13	63 rd B 8.65 % Taxable	15.01.2009	15.01.2024	315.00
14	65 th K to O 8.20 % Taxable	27.04.2009	27.04.2020 27.04.2021 27.04.2022 27.04.2023 27.04.2024	300.00
15	67 th 8.55 % Taxable	03.02.2010	03.02.2020	175.00
16	67 th A 8.65 % Taxable	03.02.2010	03.02.2025	200.00
17	67 th B 8.80 % Taxable	03.02.2010	03.02.2030	385.00
18	68 th B 6.70 % Taxfree	08.03.2010	08.03.2020	927.21
19	69 th 8.95 % Taxable	10.03.2010	10.03.2025	600.00

20	70 th AA 8.79 % Taxable	04.05.2010	04.05.2030	1410.00
21	70 th 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
22	71 st 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
23	72 nd 8.50 % Taxable	22.06.2010	22.06.2020	800.00
24	73 rd B 6.72 % Taxfree	20.12.2010	20.12.2020	835.91
25	74 th 9.09 % Taxable	29.03.2011	29.03.2026	1076.00
26	75 th 9.09 % Taxable	31.03.2011	31.03.2026	150.00
27	76 th 9.27 % Taxable	10.05.2011	10.05.2021	390.00
28	76 th A 9.33 % Taxable	10.05.2011	10.05.2026	255.00
29	76 th B 9.47 % Taxable	10.05.2011	10.05.2031	995.00
30	77 th 9.57 % Taxable	31.05.2011	31.05.2021	1245.00
31	78 th 9.41 % Taxable	28.07.2011	28.07.2021	1500.00
32	79 th 7.55 % Taxfree	08.11.2011	08.11.2021	539.60
33	79 th A 7.77 % Taxfree	08.11.2011	08.11.2026	191.51
34	80 th 8.0 % / 8.15 % / Taxfree	23.02.2012	23.02.2022	3173.2381
35	80 th A 8.10 % / 8.30 % Taxfree	23.02.2012	23.02.2027	3095.6519
	TOTAL			24098.12

A. Samantaray

(A. Samantaray)

Addl. General Manager (Finance)

[Signature]

INDIAN RAILWAY FINANCE CORPORATION LTD.
(A Govt. of India Enterprise)
Audited Financial Results for the Half Year ended 30th September 2019

(Amount in Rs. Lacs)

Particulars	6 months ended 30-09-2019	6 months ended 30-09-2018	For the year ended 31 March 2019
	(Audited)	(Unaudited)	(Audited)
Revenue from operations			
(i) Interest income	1,40,156.74	93,461.79	1,72,179.85
(ii) Dividend income	-	-	51.38
(iii) Lease income	5,25,568.02	4,52,861.04	9,41,000.91
(I) Total revenue from operations	6,65,724.76	5,46,322.83	11,13,232.15
(II) Other income	404.57	49.22	127.35
(III) Total income (I + II)	6,66,129.33	5,46,372.05	11,13,359.50
Expenses			
(i) Finance costs	4,93,639.87	4,04,732.76	8,18,306.08
(ii) Impairment on financial instruments	-	-	2,754.43
(iii) Employee benefit expense	225.22	235.96	625.05
(iv) Depreciation, amortization and impairment	21.62	20.49	41.79
(v) Other expenses	763.05	668.82	1,473.67
(IV) Total expenses	4,94,649.76	4,05,657.73	8,23,201.07
(V) Profit before exceptional items and tax (III- IV)	1,71,479.57	1,40,714.32	2,90,158.48
(VI) Exceptional items	-	-	-
(VII) Profit before tax (V- VI)	1,71,479.57	1,40,714.32	2,90,158.48
(VIII) Tax expense			
Current tax	-	30,849.28	64,692.39
Deferred tax	-	-	-
Adjustment for earlier years	-	-	(8.78)
Total Tax Expenses	-	30,849.28	64,683.61
(IX) Profit for the period from continuing operations (VII- VIII)	1,71,479.57	1,09,865.04	2,25,474.87
(X) Profit from discontinued operations	-	-	-
(XI) Tax expense of discontinued operations	-	-	-
(XII) Profit from discontinued operations (after tax) (X-XI)	-	-	-
(XIII) Profit for the period (IX+XII)	1,71,479.57	1,09,865.04	2,25,474.87
(XIV) Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	(5.84)	4.34	77.08
Remeasurement of equity instrument	(65.51)	60.74	37.67
(ii) Income tax relating to items that will be reclassified to profit or loss			
Remeasurement of defined benefit plans	-	(0.93)	5.84
Remeasurement of equity instrument	-	-	-
Subtotal (A)	(71.35)	73.15	16.63
(B) (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Subtotal (B)	-	-	-
(XV) Other comprehensive income (A + B)	(71.35)	73.15	16.63
(XVI) Total comprehensive income for the half year (XIII+XV)	1,71,408.22	1,09,938.19	2,25,491.50
(XVII) Paid up equity share capital (FV of Rs. 10/- per share)	9,38,046.00	6,52,146.00	9,38,046.00
(XVIII) Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	9,20,505.28
(XIX) Analytical Ratios			
(i) Capital Adequacy Ratio	303.78%	215.55%	259.46%
(ii) Earnings per equity share (Face value Rs. 10/- per share)			
Basic (Rs.)	1.83	1.68	3.43
Diluted (Rs.)	1.83	1.65	3.43
(XX) NPA Ratios			
(i) Gross/ Net NPA	-	-	-
(ii) % of gross/ Net NPA	-	-	-
(c) Return on assets ratio (Net PAT/ Avg. total assets)*	0.77%	0.64%	1.23%
Additional Disclosure:			
(a) Credit Rating	CRISIL AAA/Stable, "ICRA" AAA and "CARL" AAA (Triple A)	CRISIL AAA/Stable, "ICRA" AAA and "CARL" AAA (Triple A)	CRISIL AAA/Stable, "ICRA" AAA and "CARL" AAA (Triple A)
(b) Debt Equity Ratio	9.21	9.20	9.36
(c) Previous due date/ Next due date for payment of interest and repayment of principal amount of non-convertible debenture(s)	Details given on page no. 8		
Whether the same has been paid or not	Paid on due dates		
(d) Debenture Redemption Reserve			
(e) Net worth	20,04,910.39	14,41,709.04	18,58,551.28
(f) Net profit after tax	1,71,408.22	1,09,938.19	2,25,491.50
(g) Earning Per Share			
Basic (Rs.)*	1.83	1.68	3.43
Diluted (Rs.)*	1.83	1.65	3.43

* Not annualised for half year



NOTES:

1. 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').

2. For computing the Lease Rental in respect of the rolling stock assets acquired and leased to the Ministry of Railways amounting to Rs. 14,65,172.50 Lakhs during the half year ended 30th September 2019 (previous half year Rs. 10,75,734 lakhs), the Lease Rental Rate and the Internal Rate of Return have been worked out with reference to the average cost of incremental borrowings made during the current half year plus the margin equivalent to the previous year. The lease agreement in respect of these assets will be executed at the year end based on the lease rentals and IRR with reference to average cost of annual incremental borrowings during the year 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.

3. The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 on 20th September, 2019. After exercising the options of Section 115BAA, the taxable income under the provisions of Income Tax Act, 1961 comes to Nil. Further, after adoption of Section 115BAA, the Company will be outside the scope and applicability of MAT provisions under Section 115JB of Income Tax Act, 1961. Hence, no provision for tax has been made in the financial statements for the half year ended 30th September, 2019.

4. As per Gazette notification No S.O. 529 (I.E.) dt 5th Feb.18, as amended notification no S.O. 1465 dt 2nd April 2018 issued by Ministry of Corporate Affairs, Government of India, the provisions of Accounting Standard 22/Ind AS 12 relating to Deferred Tax Asset/Deferred Tax Liability shall not apply to the Company w.e.f 1st April 2017, accordingly, no provision has been made for DTL/DTA.

5. Hitherto, 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 have been adjusted against retained earnings.

6. Investor complaints

There was no investor complaint pending at the Beginning as well as end of the half year.

Total bondholders complaints pending at the beginning	181
Total Bondholders complaints received through correspondence	301
Total Complaints received from SEBI during the period	2
Total complaints resolved / replied during the period	303
Total Bondholders complaints pending	Nil

7. Previous period figures have been regrouped / rearranged, wherever considered necessary.

8. Details of non-convertible debentures

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	SE55H	INE053F0RG67	27.04.2017	27.04.2017	-	-	-
2	SL45NM	INF053F09A71	13.05.2017	13.05.2017	-	-	-
3	SE55J	INE053F09LY5	07.06.2017	07.06.2017	-	-	-
4	SE19L	INF053F09D24	22.06.2017	22.06.2017	-	-	-
5	SE16N	INF053F09C11	17.08.2017	17.08.2017	-	-	-
6	SE12O	INF053F09476	29.08.2017	29.08.2017	-	-	-
7	SE18PM	INE053F09D14	17.09.2017	17.09.2017	-	-	-
8	SE18	INE053F07269	10.04.2017	10.04.2017	-	-	-
9	SE14	INF053F09EM0	07.06.2017	07.06.2017	-	-	-
10	SE14N	INE053F09CF8	26.03.2018	26.03.2018	-	-	-
11	SE13OO	INE053F09759	15.10.2017	29.10.2017	-	-	-
12	SE13A	INE053F09HK7	15.10.2017	20.12.2017	-	-	-
13	SE14O	INE053F09CV5	15.10.2018	26.03.2019	-	-	-
14	SE15OO	INE053F09BA1	15.04.2018	13.05.2018	-	-	-
15	SE16FF	INE053F09BC7	15.04.2018	12.08.2018	-	-	-
16	SE16O	INE053F09C18	15.04.2018	12.08.2018	-	-	-
17	SE16M	INF053F09FA6	15.04.2018	22.06.2018	-	-	-
18	SE18H	INE053F09DM7	15.04.2018	17.05.2018	-	-	-
19	SE15X	INE053F09LZ2	15.04.2018	07.06.2018	-	-	-
20	SE16A	INE053F09H70	15.10.2018	15.01.2019	-	-	-
21	SE06O	INF053F09GNY	15.04.2018	23.05.2018	-	-	-
22	SE06L	INE053F09P03	15.04.2018	11.06.2018	-	-	-
23	SE02A	INE053F09H16	15.10.2018	26.12.2018	-	-	-
24	SE05L	INE053F09G15	15.04.2018	27.04.2018	-	-	-
25	SE116	INE053F079C7	15.10.2017	10.09.2018	-	-	-
26	SE117	INE053F079A5	15.10.2017	16.09.2018	-	-	-
27	SE10S	INE053F07850	15.10.2018	26.03.2019	-	-	-
28	SE18L	INF053F09DNH	15.04.2019	17.09.2019	-	-	-
29	SE19N	INE053F09LB3	15.04.2019	27.06.2019	-	-	-
30	SE15L	INF053F09FAV	15.04.2019	07.06.2019	-	-	-
31	SL107 (Pt.2 /Rs.20000 lacs)	INF053F09F15	15.04.2019	28.09.2019	-	-	-
32	SE05AA	INE053F09CY2	15.04.2019	27.04.2019	-	-	-
33	SE05J	INF053F09G19	15.04.2019	27.04.2019	-	-	-
34	SE066	INE053F09G01	15.04.2019	11.06.2019	-	-	-
35	SE111	INE053F07918	15.10.2018	30.07.2019	-	-	-
36	SE12R	INE053F07AL4	15.10.2018	07.06.2019	-	-	-
37	SL14O	INF053F09EL1	15.04.2019	-	15.10.2019	22.06.2020	1000
38	SE14	INF053F09L74	15.04.2019	-	15.10.2019	22.12.2020	45000
39	SL12B	INE053F09B10	15.04.2019	-	15.10.2019	17.05.2021	70000
40	SL13B	INF053F09CK4	15.04.2019	-	15.10.2019	29.11.2021	22500
41	SE13C	INF053F09EL7	15.04.2019	-	15.10.2019	29.11.2026	41000
42	SE14A	INE053F09EN8	15.04.2019	-	15.10.2019	07.06.2022	15000
43	SE14B	INF053F09EL6	15.04.2019	-	15.10.2019	27.06.2027	20000
44	SL15M	INE053F09B10	15.04.2019	-	15.10.2019	07.06.2028	23000
45	SE15N	INF053F09FC8	15.04.2019	-	15.10.2019	07.06.2033	2000
46	SE15O	INF053F09FL6	15.04.2019	-	15.10.2019	07.06.2032	2000



47	SF057	INE053F09F15	15.04.2019	15.10.2019	28.09.2020	20000
48	SF58A	INE053F09FK1	15.04.2019	15.10.2019	29.10.2022	50000
49	SF61A	INE053F09FP0	15.04.2019	15.10.2019	11.09.2023	61500
50	SF67B	INE053F09FS4	15.04.2019	15.10.2019	26.12.2023	78500
51	SF63B	INE053F09FV8	15.04.2019	15.10.2019	15.01.2024	31500
52	SF67K	INE053F09GJ1	15.04.2019	15.10.2019	27.04.2020	6000
53	SF65L	INE053F09GK9	15.04.2019	15.10.2019	27.04.2021	6000
54	SF65M	INE053F09GL7	15.04.2019	15.10.2019	27.04.2022	6000
55	SF65N	INE053F09GM5	15.04.2019	15.10.2019	27.04.2023	6000
56	SF65O	INE053F09GN3	15.04.2019	15.10.2019	27.04.2024	6000
57	SE067	INE053F09GP8	15.04.2019	15.10.2019	03.02.2020	17500
58	SF67A	INE053F09GQ6	15.04.2019	15.10.2019	03.02.2025	20000
59	SF67B	INE053F09GR4	15.04.2019	15.10.2019	03.02.2030	38500
60	SL68B	INE053F09GL8	15.04.2019	15.10.2019	08.03.2020	92721
61	SF069	INE053F09GV6	15.04.2019	15.10.2019	10.03.2025	60000
62	SF70AA	INE053F09GX2	15.04.2019	15.10.2019	04.05.2030	141000
63	SL70A	INE053F09GY0	15.04.2019	15.10.2019	05.05.2031	1500
64	SF70C	INE053F09GZ7	15.04.2019	15.10.2019	04.05.2032	1500
65	SF70C	INE053F09HAB	15.04.2019	15.10.2019	04.05.2033	1500
66	SF70D	INE053F09HBB	15.04.2019	15.10.2019	04.05.2034	1500
67	SF70E	INE053F09HCB	15.04.2019	15.10.2019	04.05.2035	1500
68	SF71A	INE053F09HD2	15.04.2019	15.10.2019	14.05.2031	22000
69	SF71B	INE053F09HE0	15.04.2019	15.10.2019	14.05.2032	22000
70	SL71C	INE053F09HE7	15.04.2019	15.10.2019	14.05.2033	22000
71	SF71D	INE053F09HGB	15.04.2019	15.10.2019	14.05.2034	22000
72	SF71E	INE053F09HHD	15.04.2019	15.10.2019	14.05.2035	22000
73	SL72	INE053F09HII	15.04.2019	15.10.2019	22.06.2020	80000
74	SF73B	INE053F09HJJ	15.04.2019	15.10.2019	20.12.2020	83591
75	SE074	INE053F09HMA	15.04.2019	15.10.2019	29.03.2026	107600
76	SF75	INE053F09HNI	15.04.2019	15.10.2019	31.03.2026	15000
77	SF076	INE053F09HO9	15.04.2019	15.10.2019	10.05.2021	39000
78	SE76A	INE053F09HPI	15.04.2019	15.10.2019	10.05.2026	75500
79	SE76B	INE053F09HQA	15.04.2019	15.10.2019	10.05.2031	99500
80	SF077	INE053F09HRA	15.04.2019	15.10.2019	31.05.2021	124500
81	SF078	INE053F09HSD	15.04.2019	15.10.2019	28.07.2021	150000
82	SE79	INE053F09HIS	15.10.2018	15.10.2019	08.11.2021	53960
83	SL79A	INE053F09HJ6	15.10.2018	15.10.2019	08.11.2026	19151
84	SF80	INE053F07520	15.10.2018	15.10.2019	23.02.2022	279751
85	SL80	INE053F07570	15.10.2018	15.10.2019	23.02.2022	37573
86	SL80A	INE053F07588	15.10.2018	15.10.2019	23.02.2027	273449
87	SL80A	INE053F07538	15.10.2018	15.10.2019	23.02.2027	36116
88	SE81	INE053F09HV4	15.10.2018	15.10.2019	26.11.2022	25600
89	SF81A	INE053F09HW2	15.10.2018	15.10.2019	26.11.2027	6670
90	SF82	INE053F09HX0	15.10.2018	15.10.2019	30.11.2022	4100
91	SE82A	INE053F09HY8	15.10.2018	15.10.2019	30.11.2027	3000
92	SL83	INE053F09HZ5	15.10.2018	15.10.2019	06.12.2027	3000
93	SL83A	INE053F09IA6	15.10.2018	15.10.2019	06.12.2027	9500
94	SE84	INE053F09IB4	15.10.2018	15.10.2019	07.12.2022	42000
95	SERS	INE053F09IC2	15.10.2018	15.10.2019	14.12.2022	9500
96	SE86	INE053F07561	15.10.2018	15.10.2019	19.02.2023	281448
97	SE86A	INE053F07571	15.10.2018	15.10.2019	19.02.2028	255891
98	SL87	INE053F07587	15.10.2018	15.10.2019	23.03.2023	16517
99	SE87A	INE053F07595	15.10.2018	15.10.2019	23.03.2028	26288
100	SE88	INE053F07603	15.04.2019	15.04.2020	25.03.2023	110000
101	SE89	INE053F07611	15.04.2019	15.04.2020	21.11.2023	48700
102	SERSA	INE053F07629	15.04.2019	15.04.2020	21.11.2028	73800
103	SE90	INE053F07637	15.04.2019	15.04.2020	27.11.2023	5700
104	SE90A	INE053F07645	15.04.2019	15.04.2020	27.11.2028	5500
105	SF91	INE053F07652	15.04.2019	15.04.2020	18.02.2024	177872
106	SF91A	INE053F07678	15.04.2019	15.04.2020	18.02.2024	52625
107	SF92	INE053F07660	15.04.2019	15.04.2020	18.02.2029	109019
108	SF92A	INE053F07686	15.04.2019	15.04.2020	18.02.2029	68536
109	SE93A	INE053F07694	15.04.2019	15.04.2020	10.02.2029	165000
110	SF94A	INE053F07702	15.04.2019	15.04.2020	12.02.2029	1300
111	SE95	INE053F07710	15.04.2019	15.04.2020	25.02.2024	23115
112	SE95A	INE053F07736	15.04.2019	15.04.2020	26.03.2024	12974
113	SF96	INE053F07728	15.04.2019	15.04.2020	26.03.2029	94791
114	SE96A	INE053F07743	15.04.2019	15.04.2020	26.03.2029	43541
115	SF99	INE053F07777	15.04.2019	15.04.2020	31.07.2025	113900
116	SF100	INE053F07785	15.04.2019	15.04.2020	21.08.2025	32900
117	SF102	INE053F07793	15.10.2018	15.10.2019	21.12.2025	36747
118	SF102A	INE053F07817	15.10.2018	15.10.2019	21.12.2025	36890
119	SE103	INE053F07801	15.10.2018	15.10.2019	21.12.2030	205741
120	SE103A	INE053F07835	15.10.2018	15.10.2019	21.12.2030	107477
121	SE104	INE053F07819	15.10.2018	15.10.2019	21.12.2035	29442
122	SE104A	INE053F07842	15.10.2018	15.10.2019	21.12.2035	86963
123	SF106	INE053F07868	15.10.2018	15.10.2019	03.03.2026	105000
124	SF107	INE053F07876	15.10.2018	15.10.2019	22.03.2026	4860
125	SE107A	INE053F07892	15.10.2018	15.10.2019	22.03.2031	19071
126	SL108	INE053F07884	15.10.2018	15.10.2019	22.03.2031	101628
127	SE108A	INE053F07900	15.10.2018	15.10.2019	22.03.2031	119431
128	SF112	INE053F07976	15.10.2018	15.10.2019	10.11.2019	150000
129	SF114	INE053F07934	15.10.2018	15.10.2019	08.11.2021	65000
130	SE114	INE053F07942	15.10.2018	15.10.2019	24.11.2021	200000
131	SL115	INE053F07959	15.10.2018	15.10.2019	23.01.2022	80000
132	SL118	INE053F07983	15.10.2018	15.10.2019	21.04.2022	205000
133	SL119	INE053F07991	15.10.2018	15.10.2019	31.05.2022	475000



134	SE 120	INE053F07AA7	15.04.2019	-	15.04.2020	30.05.2027	220000
135	SE 121	INE053F07AB5	15.04.2019	-	15.04.2020	15.06.2027	205000
136	SE 123	INE053F07AC3	15.04.2019	-	15.04.2020	28.08.2027	174500
137	SE 124	INE053F07AD1	15.10.2018	-	15.10.2019	31.10.2027	92500
138	SE 126	INE053F07AJ8	15.10.2018	-	15.10.2019	25.01.2023	300000
139	SE 127	INE053F07AK6	15.10.2018	-	15.10.2019	15.03.2021	250000
140	SE 129	INE053F07AY7	-	-	15.10.2019	04.12.2028	500000
141	SE 130	INE053F07AZ4	-	-	15.10.2019	08.01.2029	284540
142	SE 131	INE053F07BA5	-	-	15.10.2019	21.02.2029	223650
143	SE 132	INE053F07BB3	-	-	15.10.2019	28.02.2024	250000
144	SE 133	INE053F07BC1	-	-	15.10.2019	13.03.2029	300000
145	SE 134	INE053F07BD9	-	-	15.10.2019	25.03.2029	300000
146	SE 135	INE053F07BE7	-	-	15.10.2019	29.03.2029	250000
147	SE 136	INE053F07BR9	-	-	15-04-2020	12-06-2029	300000
148	SE 138	INE053F07BS7	-	-	15-04-2020	01-07-2034	212000
149	SE 139	INE053F07BT5	-	-	15-04-2020	29-07-2034	245560
150	SE 140	INE053F07BU3	-	-	15-04-2020	13-08-2029	259200
151	SE 141	INE053F07BV1	-	-	15-04-2020	29-08-2034	210700
152	SE 142	INE053F07BW9	-	-	15-04-2020	09-09-2029	270700

9. The above financial results were taken on record by the Board of Directors in their meeting held on 11 November 2019 and has been subjected to audit by the Statutory Auditors.

New Delhi
Dated 11-11-2019



Sd/-
(Amitabh Banerjee)
Managing Director
DIN: 03315975



Auditor's Report

To,
The Board of Directors,
Indian Railways Finance Corporation Limited
UG-Floor, East Tower, NBCC Place,
Bhishma Pitamah Marg, Lodhi Road,
New Delhi – 110003

We have audited the half yearly financial results of Indian Railway Finance Corporation Limited for the six months period ended 30th September, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results have been prepared from interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the Indian Accounting Standards (Ind As) mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results:

- (i) Have been presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

Contd..../2



- (iii) Give a true and fair view of the profit for period, other comprehensive income and other financial information for the half year ended 30th September, 2019.

For SPMG & Co.

Chartered Accountants

Firm Reg. No. 509249C

CA Vinod Gupta New Delhi

(Partner)

M. No. - 090687

UDIN: 19090687AAAAGR6661

Place: New Delhi

Dated: 11th November 2019

R/KCPL/IRFC/IG Report/01.04.2019 TO 30.06.2019
July 5, 2019

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 01.04.2019 TO 30.06.2019

Bondholders Complaints	No. of complaints
Total bondholders complaints pending at the beginning	NIL
Total bondholders complaints received through correspondence	548
Total complaints received from the SEBI during the period	2
Total complaints resolved / replied during the period	550
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 FINTECH PVT. LTD

K. Brahmanandam
K Brahmanandam
Dy Manager

R/KCPL/IRFC/IG Report/01.07.2019 TO 30.09.2019
October 3, 2019

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 01.07.2019 TO 30.09.2019


Bondholders Complaints	
	No. of complaints
Total bondholders complaints pending at the beginning	NIL
Total bondholders complaints received through correspondence	301
Total complaints received from the SEBI during the period	2
Total complaints resolved / replied during the period	303
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 FINTECH PVT. LTD


K Brahmanandam
Dy Manager



TO WHOMSOEVER IT MAY CONCERN

On the basis the necessary documents and records produced before us, and further as per the relevant information provided to us, we hereby certify that as per the Audited Financial Results of **Indian Railway Finance Corporation Limited ("IRFC" for short)** having its registered office at NBCC Place, East Tower, UG-Floor, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003, the Assets Coverage Ratio and Debt Equity Ratio as at 30th September, 2019 are 1.17 and 9.21 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 th September 2019	215583.73	184631.65	1.17	20049.10	9.21

We further hereby certify that during the quarter ended 30-09-2019 Taxable Secured Bonds of Rs.11981.60 Crore were raised by IRFC by way of Private Placement.

For SPMG & Co.,
Chartered Accountants
FRN-509249C

(Vinod Gupta)
FCA/Partner
M. No. 090687



Place: New Delhi
Date: 14th November, 2019
UDIN: 19090687AAAAHQ2443