



इंडियन रेलवे फाइनेन्स 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/2018

Dated: 28.12.2018

Mr. Dakshina murthy
1. 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 details sought for the Q.E. 30.06.2018**

With reference to Indian Bank, H.O. Legal, Corporate office, Chennai's email dated 6th July, 2018 and in continuation of IRFC's letter of even number dated 21.05.2018 information about IRFC bonds for Q.E.30.06.2018 as sought for by Indian Bank, as Trustees. M/s Karvy Computershare (P) Ltd., the RTA for IRFC Bonds has already been advised to send to you the details of holdings of IRFC Bond as on 30.06.2018.

2. The Accounts of the Company for the Half year ending 30.09.2018 which were under finalization have since been finalized. The Certificate from the Statutory Auditors of IRFC certifying Asset Coverage Ratio, Debt Equity Ratio and maintenance of Debenture Redemption Reserve as per the provisions of Companies Act, 2013 at 1.17 times and at 9.14 times respectively has since been obtained from IRFC's Statutory auditors, M/s SPMG & Co., Chartered Accountants, New Delhi. A copy of their certificate dated 21.12.2018 in this regard is enclosed.

3. It is certified that interest and also the redemption amounts payable during the period upto 30.06.2018 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 during the Q.E. 30.06.2018. 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 Q.E. 30.06.2018.

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 30.06.2018. A copy of letter dated 03.07.2018 from Karvy Computershare (P) Ltd, IRFC's RTA, is enclosed in support.

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

Thanking You,

Yours faithfully,

For and on behalf of,

Indian Railway Finance Corporation Ltd.



(A. Samantaray)

Additional 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
Revenue from operations		
(i) Lease Income	4,63,378.10	4,13,229.26
(ii) Interest Income	1,99,262.48	1,25,413.70
(iii) Dividend Income		23.9
(I) Total Revenue from operations	6,62,640.58	5,38,666.96
(II) Other Income	49.22	94.50
(III) Total Income (I + II)	6,62,689.81	5,38,761.50
Expenses		
(i) Finance Costs	5,21,050.51	4,03,857.50
(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) Total expenses	5,21,975.49	4,05,042.57
(V) Profit / (loss) before exceptional items and tax (III-IV)	1,40,714.32	1,33,718.93
(VI) Exceptional items		
(VII) Profit / (loss) before tax (V-VI)	1,40,714.32	1,33,718.93
(VIII) Tax expense		
i) Current tax	30,849.28	28,599.22
ii) Deferred tax		46,563.17
iii) Adjustment for earlier years		(557.84)
Total Tax Expenses	30,849.28	74,604.54
(IX) Profit / (loss) for the half year (VII-VIII)	1,09,865.04	59,114.37
(X) Other comprehensive income		
(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	0.93
Total other comprehensive income	73.15	125.33
(XI) Total comprehensive income for the half year (IX+X)	1,09,938.19	59,239.70
(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) Analytical Ratios		
(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) NPA Ratios		
a) Gross / Net NPA		
b) % of Gross / Net NPA		
c) Return on Assets* (Net Profit After Tax/Avg. Total Assets)*	0.16%	0.11%
Additional Disclosure		
(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) Earning Per Share		
- 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 1st 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 1st 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 30th 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 30th Sept. 2017 under the previous GAAP and Ind As is as under:

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

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 30th 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 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 wef 1st April 2017, accordingly, no provision has been made for DTL/DTA for the half year ended 30th Sept. 18.

6. Reserve Bank of India (RBI) vide notification dt. May 31, 2018 has withdrawn the exemption available to Govt. owned NBFCs from compliance of Master Direction-Non Banking Finance 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 14th Dec. 2018 and approved and taken on record by the Board of Directors at the meeting held on 14th 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. 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 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	SE06O	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	SE06I	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	1,07,500.00
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	10.05.2025	25,500.00

75	SE76B	INE053F09HR2	15.04.2018	-	15.10.2018	31.05.2021	1,24,500.00
76	SE077	INE053F09HS0	15.04.2018	-	15.10.2018	28.07.2021	1,50,000.00
77	SE078	INE053F09HT8	15.10.2018	-	15.10.2019	08.11.2021	53,950.00
78	SE79	INE053F09HU6	15.10.2018	-	15.10.2019	08.11.2026	19,151.00
79	SE79A	INE053F07520	15.10.2018	-	15.10.2019	23.02.2022	2,79,750.59
80	SE 80	INE053F07538	15.10.2018	-	15.10.2019	23.02.2022	37,573.22
81	SE 80	INE053F07520	15.10.2018	-	15.10.2019	23.02.2027	2,73,449.24
82	SE 80 A	INE053F07538	15.10.2018	-	15.10.2019	23.02.2027	36,115.95
83	SE 80 A	INE053F09HV4	15.10.2018	-	15.10.2019	26.11.2022	25,600.00
84	SE81	INE053F09HW2	15.10.2018	-	15.10.2019	26.11.2027	6,670.00
85	SE81A	INE053F09HX0	15.10.2018	-	15.10.2019	30.11.2022	4,100.00
86	SE82	INE053F09HY8	15.10.2018	-	15.10.2019	30.11.2027	3,000.00
87	SE82A	INE053F09HZ5	15.10.2018	-	15.10.2019	06.12.2022	3,000.00
88	SE83	INE053F09IA6	15.10.2018	-	15.10.2019	06.12.2027	9,500.00
89	SE83A	INE053F09IB4	15.10.2018	-	15.10.2019	07.12.2022	49,990.00
90	SE 84	INE053F09IC2	15.10.2018	-	15.10.2019	14.12.2022	9,500.00
91	SE85	INE053F07561	15.10.2018	-	15.10.2019	19.02.2023	2,81,448.04
92	SE 86	INE053F07579	15.10.2018	-	15.10.2019	19.02.2028	2,55,891.03
93	SE 86 A	INE053F07587	15.10.2018	-	15.10.2019	25.03.2023	16,517.00
94	SE 87	INE053F07595	15.10.2018	-	15.10.2019	25.03.2028	26,388.38
95	SE 87 A	INE053F07603	15.04.2018	-	15.04.2019	25.03.2023	1,10,000.00
96	SE 88	INE053F07611	15.04.2018	-	15.04.2019	21.11.2023	48,700.00
97	SE89	INE053F07629	15.04.2018	-	15.04.2019	21.11.2028	73,800.00
98	SE89A	INE053F07637	15.04.2018	-	15.04.2019	27.11.2023	5,700.00
99	SE90	INE053F07645	15.04.2018	-	15.04.2019	27.11.2028	5,500.00
100	SE90A	INE053F07652	15.04.2018	-	15.04.2019	18.02.2024	1,77,832.10
101	SE91	INE053F07678	15.04.2018	-	15.04.2019	18.02.2024	52,625.46
102	SE91A	INE053F07660	15.04.2018	-	15.04.2019	18.02.2029	1,09,018.68
103	SE92	INE053F07686	15.04.2018	-	15.04.2019	18.02.2029	68,835.91
104	SE92A	INE053F07694	15.04.2018	-	15.04.2019	10.02.2029	1,65,000.00
105	SE93A	INE053F07702	15.04.2018	-	15.04.2019	12.02.2029	1,300.00
106	SE94A	INE053F07710	15.04.2018	-	15.04.2019	26.03.2024	23,115.20
107	SE95	INE053F07736	15.04.2018	-	15.04.2019	26.03.2024	12,973.84
108	SE95A	INE053F07728	15.04.2018	-	15.04.2019	26.03.2029	94,791.32
109	SE96	INE053F07744	15.04.2018	-	15.04.2019	26.03.2029	43,641.41
110	SE96A	INE053F07777	15.04.2018	-	15.04.2019	31.07.2025	1,13,900.00
111	SE99	INE053F07785	15.04.2018	-	15.04.2019	21.08.2025	32,900.00
112	SE100	INE053F07793	15.10.2018	-	15.10.2019	21.12.2025	36,747.39
113	SE102	INE053F07827	15.10.2018	-	15.10.2019	21.12.2025	36,894.86
114	SE102A	INE053F07801	15.10.2018	-	15.10.2019	21.12.2030	2,05,731.03
115	SE103	INE053F07835	15.10.2018	-	15.10.2019	21.12.2030	1,07,421.72
116	SE103A	INE053F07819	15.10.2018	-	15.10.2019	21.12.2035	29,441.58
117	SE104	INE053F07843	15.10.2018	-	15.10.2019	21.12.2035	36,963.42
118	SE104A	INE053F07850	15.10.2018	-	15.10.2019	26.03.2019	1,50,000.00
119	SE105	INE053F07868	15.10.2018	-	15.10.2019	03.03.2026	1,05,000.00
120	SE106	INE053F07876	15.10.2018	-	15.10.2019	22.03.2026	4,859.72
121	SE107	INE053F07892	15.10.2018	-	15.10.2019	22.03.2026	19,071.38
122	SE107A	INE053F07884	15.10.2018	-	15.10.2019	22.03.2031	1,01,637.60
123	SE108	INE053F07900	15.10.2018	-	15.10.2019	22.03.2031	1,19,431.30
124	SE108A	INE053F07918	15.10.2018	-	15.10.2019	30.07.2019	1,00,000.00
125	SE 111	INE053F07926	15.10.2018	-	15.10.2019	10.11.2019	1,50,000.00
126	SE 112	INE053F07934	15.10.2018	-	15.10.2019	08.11.2021	65,000.00
127	SE 113	INE053F07942	15.10.2018	-	15.10.2019	24.11.2021	2,00,000.00
128	SE 114	INE053F07959	15.10.2018	-	15.10.2019	23.01.2022	80,000.00
129	SE 115	INE053F07983	15.10.2018	-	15.10.2019	21.03.2027	2,95,000.00
130	SE 118	INE053F07991	15.10.2018	-	15.10.2019	31.05.2020	2,37,500.00
131	SE 119	INE053F07AA7	15.04.2018	-	15.04.2019	30.05.2027	2,20,000.00
132	SE 120	INE053F07AB5	15.04.2018	-	15.04.2019	15.06.2027	2,05,000.00
133	SE 121	INE053F07AC3	15.04.2018	-	15.04.2019	28.08.2027	1,74,500.00
134	SE 123	INE053F07AD1	15.10.2018	-	15.10.2019	31.10.2027	93,500.00
135	SE 124	INE053F07AJ8	15.10.2018	-	15.10.2019	25.01.2023	3,00,000.00
136	SE 126	INE053F07AK6	15.10.2018	-	15.10.2019	15.03.2021	2,50,000.00
137	SE 127	INE053F07AL4	15.10.2018	-	15.10.2019	07.06.2019	2,60,000.00
138	SE 128						81,87,550.37

TOTAL

Place: New Delhi
Dated: 14-12-2018

Vijay Kumar
Managing Director



SPMG & Co
Chartered Accountants

3322A, 2nd Floor, Bank Street,
Karela Bagh, New Delhi 110006 (India)
Tel: (+91) 11 28728769, 28727395
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: 14th December, 2018
Place: Delhi

**SPMG & Co**

Chartered Accountants

3322A, 2nd Floor, Bank Street,
Karol Bagh, New Delhi-110005 (India)
Tel : (+)91 11 28728769, 28727385
Website : www.spmg.in

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 30th June 2018 are 1.17 and 9.14 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 June, 2018	1,53,598.12	1,31,772.27	1.17	14,415.25	9.14

2. During the quarter ended 30.06.2018 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)

FCA/Partner

M.No.087853



Place: New Delhi

Date: 21-12-2018

R/KCPL/IRFC/IG Report/01.04.2018 TO 30.06.2018
July 3, 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 01.04.2018 TO 30.06.2018

Bondholders Complaints	No. of complaints
Total bondholders complaints pending at the beginning	NIL
Total bondholders complaints received through correspondence	282
Total complaints received from the SEBI during the period	1
Total complaints resolved / replied during the period	283
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
K Brahmanandam
Dy Manager



Karvy Computershare Private Limited

Corporate office: "Karvy Selenium Tower B", Plot No. 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad- 500 032, Telangana, INDIA. T: +91 40-67162222, 33211000, F: +91-40-23420814, e-mail: support@karvy.com

Registered Office: Karvy House, 46, Avenue 4, Street No 1, Banjara Hills, Hyderabad - 500 034
T: +91-40-2331-2464/2332-0750/752/251 | F: +91 40 2331 1968 | www.karvy.com | www.karvycomputershare.com | CIN: U72400TG2006PLC04639

Australia | Bahrain | Canada | Channel Islands | Germany | Hong Kong | Ireland | New Zealand | Philippines | South Africa | United Kingdom | U.S.A.