



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/2019/Q.E-09

Dated: 06.12.2019

1.

Asstt. General Manager (Law)
Indian Bank
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. 30.09.2019**

With reference to Indian Bank, Corporate Credit Department Corporate Office Letter No.LEGAL:HO/DT-REF:02:2019-20 dated 1st October, 2019 and in continuation of IRFC's letter of even number dated 06.12.2019 information about IRFC bonds for Q.E.30.09.2019 as sought for by Indian Bank, as Trustees is sent as under. M/s Karvy Fintech (P) Ltd., the RTA for IRFC Bonds has already been advised to send to you the details of holdings of IRFC Bond as on 30.09.2019.

2. The Accounts of the Company for the year ending 31.03.2019 have since been finalized and the Annual Report for FY 2018-19 is under printing. As soon as printed copies thereof become available, the same shall be sent to you. However, a copy of IRFC's audited Financial Results for the Half year ended 30.09.2019 is being sent to you. A Certificate from the Statutory Auditors of IRFC certifying Asset Coverage Ratio and Debt Equity Ratio at 1.17 times and at 9.21 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 14.11.2019 in this regard is enclosed.

3. It is certified that interest and also the redemption amounts payable during the period upto 30.09.2019 on all IRFC Bonds including those where Indian Bank is the Trustee were 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. 30.09.2019. 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 during the Q.E. 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 30.09.2019. A copy of letter dated 03.10.2019 from Karvy Fintech (P) Ltd, IRFC's RTA, is enclosed in support.
6. During the year 2018-19, IRFC 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. Thereafter no amount towards fees to Indian Bank has been paid.

Thanking You,

Yours faithfully,

For and on behalf of,

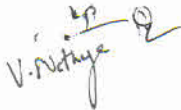
Indian Railway Finance Corporation Ltd.



(A. Samantaray)

Additional General Manager (Finance)

Enclosures: As stated



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
K Brahmanandam
Dy Manager

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	-	-	50.33
(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	404.67	45.22	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	235.66	675.05
(iv) Depreciation, amortisation and impairment	71.62	20.49	41.79
(v) Other expenses	763.05	568.82	1,472.67
(IV) Total expenses	4,94,649.76	4,05,657.73	8,23,201.02
(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	-	-	18.78
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	(27.08)
Remeasurement of Equity Instrument	(65.51)	69.74	37.87
(ii) Income tax relating to items that will be reclassified to profit or loss	-	(0.93)	5.84
Remeasurement of defined benefit plans	-	-	-
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	6,52,640.00	9,38,046.00
(XVIII) Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	5,20,505.28
(XIX) Analytical Ratios			
(i) Capital Adequacy Ratio	303.78%	245.55%	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	1.68	3.43
(XX) NPA Ratios			
a) Gross/ Net NPA	-	-	-
b) % 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 "CARE" AAA (Triple A)	CRISIL AAA/Stable, "ICRA" AAA and "CARE" AAA (Triple A)	CRISIL AAA/Stable, "ICRA" AAA and "CARE" AAA (Triple A)
(b) Debt Equity Ratio	9.21	9.20	9.35
(c) Previous due date/ Next due date for payment of interest and repayment of principal amount of non-convertible debentures	Details given on point no. 8		
Whether the same has been paid or not	Paid on due dates		
(d) Debenture Redemption Reserve	20,04,910.39	5,29,474.92	5,71,455.91
(e) Net worth	1,71,408.22	14,81,709.04	18,58,551.78
(f) Net profit after tax	-	1,09,938.19	2,25,491.50
(g) Earning Per share			
Basic (Rs.)*	1.83	1.68	3.43
Diluted (Rs.)*	1.83	1.68	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 'Operative 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. 10,75,704 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, 2018 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 (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 and 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/DTL.

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	Nil
Total Bondholders complaints received through correspondence	301
Total Complaints received from SEBI during the period	2
Total Complaints resolved / resolved 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	SE65H	INE053F09G07	27.04.2017	27.04.2017	-	-	-
2	SE49NM	INE053F09A20	13.05.2017	13.05.2017	-	-	-
3	SE55J	INE053F09EY0	07.06.2017	07.06.2017	-	-	-
4	SE49I	INE053F09DZ4	27.06.2017	27.06.2017	-	-	-
5	SE46N	INE053F09CE1	12.08.2017	12.08.2017	-	-	-
6	SE42O	INE053F09476	29.08.2017	29.08.2017	-	-	-
7	SE48HH	INE053F09DL4	17.09.2017	17.09.2017	-	-	-
8	SE49B	INE053F07669	10.04.2017	10.04.2017	-	-	-
9	SE54	INE053F09EM0	07.06.2017	07.06.2017	-	-	-
10	SE47N	INE053F09CF2	26.03.2018	26.03.2018	-	-	-
11	SE43OQ	INE053F09737	15.10.2017	15.10.2017	-	-	-
12	SE47A	INE053F09HK7	15.10.2017	20.12.2017	-	-	-
13	SE47G	INE053F09CV5	15.10.2018	26.03.2019	-	-	-
14	SE45OO	INE053F09BA1	15.04.2018	13.05.2018	-	-	-
15	SE46FP	INE053F09BQ7	15.04.2018	12.08.2018	-	-	-
16	SE46C	INE053F09CE3	15.04.2018	12.08.2018	-	-	-
17	SE49M	INE053F09FA5	15.04.2018	22.06.2018	-	-	-
18	SE49J	INE053F09DM2	15.04.2018	17.09.2018	-	-	-
19	SE55K	INE053F09FZ2	15.04.2018	07.06.2018	-	-	-
20	SE63A	INE053F09LJ0	15.10.2018	15.01.2019	-	-	-
21	SE66O	INE053F09FA7	15.04.2018	23.05.2018	-	-	-
22	SE66I	INE053F09FO3	15.04.2018	11.09.2018	-	-	-
23	SE62A	INE053F09FR8	15.10.2018	26.12.2018	-	-	-
24	SE65T	INE053F09G09	15.04.2018	27.04.2018	-	-	-
25	SE116	INE053F07957	15.10.2017	10.09.2018	-	-	-
26	SE117	INE053F07975	15.10.2017	16.09.2018	-	-	-
27	SE105	INE053F07857	15.10.2018	26.03.2019	-	-	-
28	SE48J	INE053F09DNO	15.04.2019	17.09.2019	-	-	-
29	SE49N	INE053F09CE3	15.04.2019	22.06.2019	-	-	-
30	SE55L	INE053F09FA7	15.04.2019	07.06.2019	-	-	-
31	SE057 (Pt. 2 / Rs. 20000 lacs)	INE053F09F15	15.04.2019	28.09.2019	-	-	-
32	SE65AR	INE053F09FY2	15.04.2019	27.04.2019	-	-	-
33	SE65J	INE053F09G12	15.04.2019	27.04.2019	-	-	-
34	SE066	INE053F09G01	15.04.2019	11.06.2019	-	-	-
35	SE131	INE053F07918	15.10.2018	30.07.2019	-	-	-
36	SE128	INE053F07AL4	15.10.2018	07.06.2019	-	-	-
37	SE49O	INE053F09LC1	15.04.2019	15.10.2019	22.06.2020	10000	10000
38	SE61	INE053F09EP4	15.04.2019	15.10.2019	22.12.2020	45000	45000
39	SE52B	INE053F09DJ0	15.04.2019	15.10.2019	17.05.2021	70000	70000
40	SE13B	INE053F09LK1	15.04.2019	15.10.2019	30.11.2021	22500	22500
41	SE53C	INE053F09FL7	15.04.2019	15.10.2019	29.11.2026	41600	41600
42	SE54A	INE053F09EN8	15.04.2019	15.10.2019	07.06.2022	15000	15000
43	SE49B	INE053F09LE0	15.04.2019	15.10.2019	07.06.2027	57000	57000
44	SE55M	INE053F09FU0	15.04.2019	15.10.2019	07.06.2020	3300	3300
45	SE55N	INE053F09FC8	15.04.2019	15.10.2019	07.06.2021	3300	3300
46	SE55O	INE053F09FD6	15.04.2019	15.10.2019	07.06.2022	3300	3300



47	SE057	INEOS3F09415	15.04.2019	15.10.2019	28.09.2020	20000
48	SE058	INEOS3F09411	15.04.2019	15.10.2019	29.10.2020	50000
49	SE059	INEOS3F09410	15.04.2019	15.10.2019	11.09.2023	61500
50	SE060	INEOS3F09404	15.04.2019	15.10.2019	26.12.2023	28500
51	SE061	INEOS3F09409	15.04.2019	15.10.2019	15.09.2024	31500
52	SE062	INEOS3F09411	15.04.2019	15.10.2019	27.04.2020	6000
53	SE063	INEOS3F09409	15.04.2019	15.10.2019	27.04.2021	6000
54	SE064	INEOS3F09417	15.04.2019	15.10.2019	27.04.2022	6000
55	SE065	INEOS3F09405	15.04.2019	15.10.2019	27.04.2023	6000
56	SE066	INEOS3F09403	15.04.2019	15.10.2019	27.04.2024	6000
57	SE067	INEOS3F09408	15.04.2019	15.10.2019	03.02.2020	17500
58	SE068	INEOS3F09406	15.04.2019	15.10.2019	03.02.2025	20000
59	SE069	INEOS3F09404	15.04.2019	15.10.2019	03.02.2030	38500
60	SE070	INEOS3F09408	15.04.2019	15.10.2019	08.03.2020	92721
61	SE071	INEOS3F09406	15.04.2019	15.10.2019	10.03.2025	60000
62	SE072	INEOS3F09402	15.04.2019	15.10.2019	04.05.2030	141000
63	SE073	INEOS3F09400	15.04.2019	15.10.2019	05.05.2031	1500
64	SE074	INEOS3F09402	15.04.2019	15.10.2019	04.05.2032	1500
65	SE075	INEOS3F09408	15.04.2019	15.10.2019	04.05.2033	1500
66	SE076	INEOS3F09406	15.04.2019	15.10.2019	04.05.2034	1500
67	SE077	INEOS3F09404	15.04.2019	15.10.2019	04.05.2035	1500
68	SE078	INEOS3F09402	15.04.2019	15.10.2019	14.05.2031	22000
69	SE079	INEOS3F09400	15.04.2019	15.10.2019	14.05.2032	22000
70	SE080	INEOS3F09402	15.04.2019	15.10.2019	14.05.2033	22000
71	SE081	INEOS3F09400	15.04.2019	15.10.2019	14.05.2034	22000
72	SE082	INEOS3F09400	15.04.2019	15.10.2019	14.05.2035	22000
73	SE083	INEOS3F09400	15.04.2019	15.10.2019	22.05.2020	80000
74	SE084	INEOS3F09400	15.04.2019	15.10.2019	20.12.2020	81591
75	SE085	INEOS3F09400	15.04.2019	15.10.2019	29.04.2026	107600
76	SE086	INEOS3F09400	15.04.2019	15.10.2019	31.08.2026	15000
77	SE087	INEOS3F09400	15.04.2019	15.10.2019	10.05.2021	38000
78	SE088	INEOS3F09406	15.04.2019	15.10.2019	10.05.2026	29500
79	SE089	INEOS3F09404	15.04.2019	15.10.2019	10.05.2031	99500
80	SE090	INEOS3F09402	15.04.2019	15.10.2019	31.05.2021	124500
81	SE091	INEOS3F09400	15.04.2019	15.10.2019	28.07.2021	150000
82	SE092	INEOS3F09400	15.10.2018	15.10.2019	08.11.2021	53960
83	SE093	INEOS3F09400	15.10.2018	15.10.2019	08.11.2026	19131
84	SE094	INEOS3F09400	15.10.2018	15.10.2019	23.02.2022	219231
85	SE095	INEOS3F09400	15.10.2018	15.10.2019	23.02.2022	37573
86	SE096	INEOS3F09400	15.10.2018	15.10.2019	23.02.2027	273439
87	SE097	INEOS3F09400	15.10.2018	15.10.2019	23.02.2027	36116
88	SE098	INEOS3F09404	15.10.2018	15.10.2019	26.11.2027	25600
89	SE099	INEOS3F09402	15.10.2018	15.10.2019	26.11.2027	6500
90	SE100	INEOS3F09400	15.10.2018	15.10.2019	30.11.2022	4100
91	SE101	INEOS3F09400	15.10.2018	15.10.2019	30.11.2027	3000
92	SE102	INEOS3F09400	15.10.2018	15.10.2019	06.12.2022	3000
93	SE103	INEOS3F09406	15.10.2018	15.10.2019	06.12.2027	9500
94	SE104	INEOS3F09404	15.10.2018	15.10.2019	07.12.2022	40490
95	SE105	INEOS3F09402	15.10.2018	15.10.2019	14.12.2022	9500
96	SE106	INEOS3F09400	15.10.2018	15.10.2019	19.02.2023	281448
97	SE107	INEOS3F09400	15.10.2018	15.10.2019	19.02.2028	256301
98	SE108	INEOS3F09400	15.10.2018	15.10.2019	23.03.2023	36517
99	SE109	INEOS3F09400	15.10.2018	15.10.2019	23.03.2028	26388
100	SE110	INEOS3F09400	15.04.2020	15.04.2020	25.03.2023	110000
101	SE111	INEOS3F09400	15.04.2020	15.04.2020	21.11.2023	48700
102	SE112	INEOS3F09400	15.04.2020	15.04.2020	21.11.2028	73800
103	SE113	INEOS3F09400	15.04.2020	15.04.2020	27.11.2023	5200
104	SE114	INEOS3F09400	15.04.2020	15.04.2020	27.11.2028	5500
105	SE115	INEOS3F09400	15.04.2020	15.04.2020	18.02.2024	177882
106	SE116	INEOS3F09400	15.04.2020	15.04.2020	18.02.2029	109019
107	SE117	INEOS3F09400	15.04.2020	15.04.2020	18.02.2029	68300
108	SE118	INEOS3F09400	15.04.2020	15.04.2020	10.02.2029	165000
109	SE119	INEOS3F09400	15.04.2020	15.04.2020	12.07.2029	1300
110	SE120	INEOS3F09400	15.04.2020	15.04.2020	26.03.2024	23215
111	SE121	INEOS3F09400	15.04.2020	15.04.2020	26.03.2024	12974
112	SE122	INEOS3F09400	15.04.2020	15.04.2020	26.03.2029	94791
113	SE123	INEOS3F09400	15.04.2020	15.04.2020	26.03.2029	43641
114	SE124	INEOS3F09400	15.04.2020	15.04.2020	31.07.2025	125000
115	SE125	INEOS3F09400	15.04.2020	15.04.2020	21.08.2025	32000
116	SE126	INEOS3F09400	15.10.2018	15.10.2019	21.12.2025	32747
117	SE127	INEOS3F09400	15.10.2018	15.10.2019	21.12.2025	36995
118	SE128	INEOS3F09400	15.10.2018	15.10.2019	21.12.2030	205331
119	SE129	INEOS3F09400	15.10.2018	15.10.2019	21.12.2030	107429
120	SE130	INEOS3F09400	15.10.2018	15.10.2019	21.12.2035	24447
121	SE131	INEOS3F09400	15.10.2018	15.10.2019	21.12.2035	36563
122	SE132	INEOS3F09400	15.10.2018	15.10.2019	01.03.2026	105000
123	SE133	INEOS3F09400	15.10.2018	15.10.2019	21.03.2026	4560
124	SE134	INEOS3F09400	15.10.2018	15.10.2019	22.03.2026	19071
125	SE135	INEOS3F09400	15.10.2018	15.10.2019	22.03.2031	101636
126	SE136	INEOS3F09400	15.10.2018	15.10.2019	22.03.2031	119431
127	SE137	INEOS3F09400	15.10.2018	15.10.2019	10.11.2019	150000
128	SE138	INEOS3F09400	15.10.2018	15.10.2019	08.11.2021	65000
129	SE139	INEOS3F09400	15.10.2018	15.10.2019	24.11.2021	700000
130	SE140	INEOS3F09400	15.10.2018	15.10.2019	24.03.2020	80000
131	SE141	INEOS3F09400	15.10.2018	15.10.2019	21.03.2027	205000
132	SE142	INEOS3F09400	15.10.2018	15.10.2019	31.05.2020	237500
133	SE143	INEOS3F09400	15.10.2018	15.10.2019		

131	SE 120	INE053F07AA7	15-04-2019	15-04-2020	30-05-2022	220000
132	SE 121	INE053F07AB5	15-04-2019	15-04-2020	15-06-2022	285000
133	SE 123	INE053F07AC3	15-04-2019	15-04-2020	28-08-2022	174450
137	SE 124	INE053F07AD1	15-10-2018	15-10-2019	31-10-2022	93500
138	SE 126	INE053F07AE3	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	300000
141	SE 130	INE053F07AZ4		15-10-2019	08-01-2029	284540
142	SE 131	INE053F07BA5		15-10-2019	21-07-2029	223650
143	SE 132	INE053F07BF3		15-10-2019	28-02-2024	250000
144	SE 133	INE053F07BG1		15-10-2019	13-03-2029	300000
145	SE 134	INE053F07BO9		15-10-2019	25-03-2029	300000
146	SE 135	INE053F07BE2		15-10-2019	29-03-2029	250000
147	SE 136	INE053F07BF9		15-04-2020	12-06-2029	300000
148	SE 138	INE053F07BS2		15-04-2020	01-07-2034	212000
149	SE 139	INE053F07BT5		15-04-2020	29-07-2034	245560
150	SE 140	INE053F07BL3		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. Those 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



- (ii) 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 - 19090687AAAAOR6701

Place: New Delhi

Dated: 11th November 2019



SPMG & Co

Chartered Accountants

3022A, 2nd Floor, B-20, 1st Floor
Kafol Bagh, New Delhi (India)
Tel: (+91) 11 20726700, 2727285
Website: www.spmg.in

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