

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

Dated: 30 July, 2019

1. Asstt. General Manager (Credit)
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 Quarterly Compliance Report for Q.E.31.03.2019
(01.01.2019 to 31.03.2019)**

**Ref: Indian Bank, New Delhi Main Branch's letter
No.IB/NDM/CRM1/IRFC/2019-20 dated 15.04.2019.**

In continuation of IRFC's letter of even number dated 10.04.2019, Quarterly Compliance Report of IRFC for the quarter ending 31.03.2019 is submitted as under:-

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 31.03.2019 in respect of such Bonds where Indian Bank is the Trustee.

2. A Certificate dated 29.07.2019 from M/s SPMG & Co., Chartered Accountants, Statutory Auditors of the Company certifying Asset Coverage and Debt Equity Ratios as at 31.03.2019 is enclosed. The Debt Equity Ratio as at 31.03.2019 has been adjudged at 9.37 times.

3. It is certified that interest and also the redemption amounts payable during the QE 31.03.2019 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. 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. 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 31.03.2019. Copy of letter dated 03.04.2019 from Karvy Fintech (P) Ltd, IRFC's RTA, is enclosed in support.

5. Mr. A.K. Prasad, FC Railways & Chairman superannuated on March 1, 2019. There was no other change in the composition of Board of Directors during the Q.E. 31.03.2019.

Thanking You,

Yours faithfully,

For and on behalf of,

Indian Railway Finance Corporation Ltd.



(A. Samantaray)

Addl. General Manager (Finance)

Enclosures: As stated

[illegible]

UDIN: 15090687AAABY1633 Dated 29.04.2019

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 Unaudited Financial Results (subject to limited review) 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 31st March 2019 are 1.16 and 9.37 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)
31 st March 2019	201212.33	173932.86	1.16	18565.20	9.37

We further hereby certify that:

1. During the quarter ended 31-03-2019 Taxable Secured Bonds of Rs.16081.90 Crore were raised by JRFC by way of Private Placement.
2. The Company has maintained Bond Redemption Reserve in compliance with the terms of the issue of Debentures.

For SPMG & Company
Chartered Accountants

IRS-502498

(Vinod Gupta)
FCA/Partner
M No 090687

1.4 No (2006)

Place: New Delhi

Date: 29.07.2019



R/KCPL/IRFC/IG Report/01.01.2019 TO 31.03.2019
April 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 01.01.2019 TO 31.03.2019

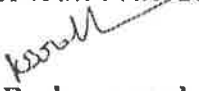
Bondholders Complaints	No. of complaints
Total bondholders complaints pending at the beginning	NIL
Total bondholders complaints received through correspondence	274
Total complaints received from the SEBI during the period	3
Total complaints resolved / replied during the period	277
Total bondholders complaints 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

INDIAN RAILWAY FINANCE CORPORATION LTD.
(A Govt. of India Enterprise)
Unaudited Financial Results for the Half Year / Year ended 31st March 2019

(Amount in Rs. Lakhs)

Particulars	6 months ended 31-03-2019 (Unaudited)	6 months ended 31-03-2018 (Unaudited)	For the year ended 31 March 2019 (Unaudited)	For the year ended 31 March 2018 (Unaudited)
Revenue from operations				
(i) Interest income	125,799.81	51,990.56	219,261.61	122,912.09
(ii) Dividend income	51.39	24.68	51.39	48.66
(iii) Lease income	474,243.52	415,027.55	937,621.63	828,256.83
(I) Total revenue from operations	600,094.73	467,042.80	1,156,934.62	951,217.58
(II) Other income	78.13	29.13	127.35	123.68
(III) Total income (I + II)	600,172.85	467,071.93	1,157,061.97	951,341.26
Expenses				
(i) Finance costs	448,808.80	339,097.02	864,058.63	688,462.37
(ii) Impairment on financial instruments	2,754.48	-	2,754.48	-
(iii) Employee benefit expense	259.32	326.96	494.98	552.62
(iv) Depreciation, amortization and impairment	21.16	16.27	41.65	35.40
(v) Other expenses	777.42	2,303.47	1,446.24	3,243.75
(IV) Total expenses	452,621.18	341,743.73	868,795.98	692,294.14
(V) Profit before exceptional items and tax (III- IV)	147,551.67	125,328.20	288,265.99	259,047.12
(VI) Exceptional items	-	-	-	-
(VII) Profit before tax (V- VI)	147,551.67	125,328.20	288,265.99	259,047.12
(VIII) Tax expense				
Current tax	33,775.44	25,741.26	64,624.72	54,340.48
Deferred tax	-	(46,563.17)	-	(557.84)
Adjustment for earlier years	(8.78)	-	(8.78)	(557.84)
Total Tax Expenses	33,766.65	(20,821.91)	64,615.93	53,782.63
(IX) Profit for the period from continuing operations (VII- VIII)	113,785.01	146,150.11	223,650.05	205,264.48
(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)	113,785.01	146,150.11	223,650.05	205,264.48
(XIV) Other comprehensive Income				
(A) (i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	(39.34)	4.41	(35.00)	8.68
- Remeasurement of Equity Instrument	(31.86)	(48.62)	37.87	73.36
(ii) Income tax relating to items that will be reclassified to profit or loss	8.40	(0.94)	7.47	(1.85)
- Remeasurement of defined benefit plans	-	-	-	-
- Remeasurement of Equity Instrument	-	-	-	-
Subtotal (A)	(62.81)	(45.15)	10.34	80.18
(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)	(62.81)	(45.15)	10.34	80.18
(XVI) Total comprehensive income for the year (XI+XIII)	113,722.21	146,104.96	223,660.39	205,344.66
(XVI) Paid up equity share capital (FV of Rs. 10/- per share)	93,804.60	65,264.60	93,804.60	65,264.60
(XVI) Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	740,022.42
(XIX) Analytical Ratios				
(i) Capital Adequacy Ratio	-	-	263.77%	224.77%
(ii) Earnings per equity share (Face value Rs. 10 per share)				
- Basic (Rs.)	1.73	2.24	3.40	3.15
- Diluted (Rs.)	1.73	2.24	3.40	3.15
(XX) NPA Ratios				
a) Gross/ Net NPA	-	-	-	-
b) % of gross/ Net NPA	-	-	-	-
c) Return on assets ratio (Net PAT/ Avg. total assets)*	0.15%	0.25%	0.30%	0.35%
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	-	-	4.37	9.62
(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. 12			
Whether the same has been paid on due dates	Paid on due dates			



2

(d) Debenture Redemption Reserve	-	-	529,474.92	529,474.92
(e) Net worth	-	-	1,856,519.99	1,392,668.42
(f) Net profit after tax	-	-	223,660.39	205,344.66
g) Earning Per Share				
- Basic (Rs.)	-	-	3.40	3.15
- Diluted (Rs.)	-	-	3.40	3.15

* Not annualised

NOTES:

- The company has adopted Indian Accounting Standards (Ind AS) with effect from FY 2018-19 and accordingly, the transition date 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 31st March 2019. The corresponding comparative figures have been restated/reclassified/regrouped in order to conform to the current period presentation.
- 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 year ended 31st March 2019 under the previous GAAP and Ind AS is as under:

S.I. No	Particular	As at 31 March 2019
1	Profit after tax as per Indian GAAP	226,874.62
a	Pre commencement lease - Interest income recognized	-225,702.48
b	Unabsorbed forward premium derecognized	-16,826.12
c	Securitization gain - recognised during the year	-40.49
d	Borrowing Cost on Railway Infrastructure Assets capitalised	225,702.48
e	Lease Income	16,826.12
f	Adjustment of transaction cost/Effective Interest Rate	-1,681.45
g	Employees benefit expenses - recognised in OCI	35.00
h	TAT	-1,537.63
	Adjustment of Current tax Liability - recognised in OCI	-
2	Total effects of transition to Ind AS	-3,224.57
3	Profit for the period as per Ind AS	223,650.05
4	Remeasurement of defined benefit plans	-35.00
5	Remeasurement of Equity Instruments - IRCON International Limited	37.87
6	Tax impact on remeasurement of defined benefit plans	7.47
7	Tax impact on remeasurement of Equity Instruments	-
	Total other comprehensive income under Ind AS	10.34
	Total comprehensive income under Ind AS	223,660.39

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. 23,57,638.18 Lakhs during the year ending 31st March 2019 (previous year Rs. 18,66,986.44 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 year (including the carry forward unutilised balance of the previous year) plus the margin equivalent to the previous year. The amount of rolling stock acquisition for the year ended 2018-19 is under reconciliation with Ministry of Railways. The lease agreement in respect of these assets is yet to be executed 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 accounted for at that time.

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 year ended 31st March 2019.

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 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 been exempted by RBI in respect of classification, Income recognition and provisioning norms on direct exposure to MOR. The amount of provisioning required as on 31st March 2019 @ 0.40% of Standard Assets, other than exposure to MOR, is Rs 27.54 Cr.

7. The above financial results were reviewed by the Audit Committee at the meeting held on 10th May 2019 and approved and taken on record by the Board of Directors at the meeting held on 11th May 2019. 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 year ended 31st March 2019 and the buyback price of shares offered by the Company in Sep 2017 for valuation in the corresponding previous 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. 58 Cr. recognized subsequently have been adjusted against retained earnings.



2

10) Investor complaints

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	673
Total Complaints received from SEBI during the period	4
Total complaints resolved / replied during the period	677
Total bondholders complaints pending	NIL

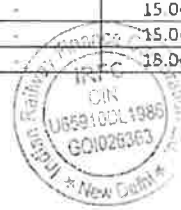
11) Previous period figures have been regrouped / rearranged, wherever considered necessary.

12) Details of non-convertible debentures

Sr. No.	Series under which NCDs are held	ISIN No.	Previous Date		Next Due Date		Redemption Amount (Rs. In Lakhs.)
			Interest	Principal	Interest	Principal	
1	SE55H	INE053F09GG7	27.04.2017	27.04.2017	-	-	-
2	SE45NN	INE053F09AZ0	13.05.2017	13.05.2017	-	-	-
3	SE55J	INE053F09EY5	07.06.2017	07.06.2017	-	-	-
4	SE49L	INE053F09DZ4	22.06.2017	22.06.2017	-	-	-
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	SE98	INE053F07769	10.04.2017	10.04.2017	-	-	-
9	SE54	INE053F09EM0	07.06.2017	07.06.2017	-	-	-
10	SE47N	INE053F09CF8	26.03.2018	26.03.2018	-	-	-
11	SE43OO	INE053F09732	15.10.2017	29.10.2017	-	-	-
12	SE73A	INE053F09HK7	15.10.2017	20.12.2017	-	-	-
13	SE47O	INE053F09CV5	15.10.2018	26.03.2019	-	-	-
14	SE45OO	INE053F09BA1	15.04.2018	13.05.2018	-	-	-
15	SE6EE	INE053F09BQ7	15.04.2018	12.08.2018	-	-	-
16	SE46O	INE053F09CF8	15.04.2018	12.08.2018	-	-	-
17	SE49M	INE053F09EA5	15.04.2018	22.06.2018	-	-	-
18	SE48II	INE053F09DM2	15.04.2018	17.09.2018	-	-	-
19	SE55K	INE053F09EZ2	15.04.2018	07.06.2018	-	-	-
20	SE63A	INE053F09FU0	15.10.2018	15.01.2019	-	-	-
21	SE06O	INE053F09FN5	15.04.2018	23.05.2018	-	-	-
22	SE06I	INE053F09FO3	15.04.2018	11.09.2018	-	-	-
23	SE62A	INE053F09FR6	15.10.2018	26.12.2018	-	-	-
24	SE65I	INE053F09GH5	15.04.2018	27.04.2018	-	-	-
25	SE 116	INE053F07967	15.10.2017	10.09.2018	-	-	-
26	SE 117	INE053F07975	15.10.2017	16.09.2018	-	-	-
27	SE105	INE053F07850	15.10.2018	26.03.2019	-	-	-
28	SE48JJ	INE053F09DM0	15.10.2018	-	15.04.2019	17.09.2019	5000
29	SE49N	INE053F09EB3	15.10.2018	-	15.04.2019	22.06.2019	1000
30	SE49O	INE053F09EC1	15.10.2018	-	15.04.2019	22.06.2020	1000
31	SE51	INE053F09EF4	15.10.2018	-	15.04.2019	22.12.2020	45000
32	SE52B	INE053F09EH0	15.10.2018	-	15.04.2019	17.05.2021	70000
33	SE53B	INE053F09EK4	15.10.2018	-	15.04.2019	29.11.2021	22500
34	SE53C	INE053F09EL2	15.10.2018	-	15.04.2019	29.11.2026	41000
35	SE54A	INE053F09EN8	15.10.2018	-	15.04.2019	07.06.2022	15000
36	SE54B	INE053F09EO6	15.10.2018	-	15.04.2019	07.05.2027	32000
37	SE55L	INE053F09FA2	15.10.2018	-	15.04.2019	07.05.2019	3300
38	SE55M	INE053F09FB0	15.10.2018	-	15.04.2019	07.06.2020	3300
39	SE55N	INE053F09FC8	15.10.2018	-	15.04.2019	07.05.2021	3300
40	SE55O	INE053F09FD6	15.10.2018	-	15.04.2019	07.06.2022	3300
41	SE057	INE053F09FI5	15.10.2018	-	15.04.2019	28.09.2019	20000
42	SE58A	INE053F09FK1	15.10.2018	-	15.04.2019	29.10.2022	50000
43	SE61A	INE053F09FP0	15.10.2018	-	15.04.2019	11.09.2023	61500
44	SE62B	INE053F09FS4	15.10.2018	-	15.04.2019	25.12.2023	28500
45	SE63B	INE053F09FV8	15.10.2018	-	15.04.2019	15.01.2024	31500
46	SE65AA	INE053F09FY2	15.10.2018	-	15.04.2019	27.04.2019	56000
47	SE65J	INE053F09GI3	15.10.2018	-	15.04.2019	27.04.2019	6000
48	SE65K	INE053F09GJ1	15.10.2018	-	15.04.2019	27.04.2020	6000
49	SE65L	INE053F09GK9	15.10.2018	-	15.04.2019	27.04.2021	6000
50	SE65M	INE053F09GL7	15.10.2018	-	15.04.2019	27.04.2022	6000
51	SE65N	INE053F09GM5	15.10.2018	-	15.04.2019	27.04.2023	6000
52	SE65O	INE053F09GN3	15.10.2018	-	15.04.2019	27.04.2024	6000
53	SE066	INE053F09GO1	15.10.2018	-	15.04.2019	11.06.2019	50000
54	SE067	INE053F09GP8	15.10.2018	-	15.04.2019	03.02.2020	17500
55	SE67A	INE053F09GQ6	15.10.2018	-	15.04.2019	03.02.2025	20000
56	SE67B	INE053F09GR4	15.10.2018	-	15.04.2019	03.02.2030	38500
57	SE68B	INE053F09GU8	15.10.2018	-	15.04.2019	08.03.2020	92721
58	SE069	INE053F09GV6	15.10.2018	-	15.04.2019	10.03.2025	60000



59	SE70AA	INE053F09GX2	15.10.2018	-	15.04.2019	04.05.2030	141000
60	SE70A	INE053F09GY0	15.10.2018	-	15.04.2019	05.05.2031	1500
61	SE70B	INE053F09GZ7	15.10.2018	-	15.04.2019	04.05.2032	1500
62	SE70C	INE053F09HAB	15.10.2018	-	15.04.2019	04.05.2033	1500
63	SE70D	INE053F09HAB	15.10.2018	-	15.04.2019	04.05.2034	1500
64	SE70E	INE053F09HC4	15.10.2018	-	15.04.2019	04.05.2035	1500
65	SE71A	INE053F09HD2	15.10.2018	-	15.04.2019	14.05.2031	22000
66	SE71B	INE053F09HE0	15.10.2018	-	15.04.2019	14.05.2032	22000
67	SE71C	INE053F09HF7	15.10.2018	-	15.04.2019	14.05.2033	22000
68	SE71D	INE053F09HG5	15.10.2018	-	15.04.2019	14.05.2034	22000
69	SE71E	INE053F09HH3	15.10.2018	-	15.04.2019	14.05.2035	22000
70	SE72	INE053F09HI1	15.10.2018	-	15.04.2019	22.06.2020	80000
71	SE73B	INE053F09HLS	15.10.2018	-	15.04.2019	20.12.2020	83591
72	SE074	INE053F09HMM3	15.10.2018	-	15.04.2019	29.03.2026	107600
73	SE75	INE053F09HNN1	15.10.2018	-	15.04.2019	31.03.2026	150000
74	SE076	INE053F09HO9	15.10.2018	-	15.04.2019	10.05.2021	39000
75	SE76A	INE053F09HP6	15.10.2018	-	15.04.2019	10.05.2026	25500
76	SE76B	INE053F09HQ4	15.10.2018	-	15.04.2019	10.05.2031	99500
77	SE077	INE053F09HR2	15.10.2018	-	15.04.2019	31.05.2021	124500
78	SE078	INE053F09HS0	15.10.2018	-	15.04.2019	28.07.2021	150000
79	SE79	INE053F09HT8	15.10.2018	-	15.10.2019	08.11.2021	53960
80	SE79A	INE053F09HU6	15.10.2018	-	15.10.2019	08.11.2026	19151
81	SE 80	INE053F07520	15.10.2018	-	15.10.2019	23.02.2022	279751
82	SE 80	INE053F07520	15.10.2018	-	15.10.2019	23.02.2022	37573
83	SE 80 A	INE053F07538	15.10.2018	-	15.10.2019	23.02.2027	273449
84	SE 80 A	INE053F07538	15.10.2018	-	15.10.2019	23.02.2027	36116
85	SE81	INE053F09HV4	15.10.2018	-	15.10.2019	26.11.2022	25600
86	SE81A	INE053F09HW2	15.10.2018	-	15.10.2019	26.11.2027	6670
87	SE82	INE053F09HX0	15.10.2018	-	15.10.2019	30.11.2022	4100
88	SE82A	INE053F09HY8	15.10.2018	-	15.10.2019	30.11.2027	3000
89	SE83	INE053F09HZ5	15.10.2018	-	15.10.2019	06.12.2022	3000
90	SE83A	INE053F09IA6	15.10.2018	-	15.10.2019	06.12.2027	9500
91	SE 84	INE053F091B4	15.10.2018	-	15.10.2019	07.12.2022	49990
92	SE85	INE053F091C7	15.10.2018	-	15.10.2019	14.12.2022	9500
93	SE 86	INE053F07561	15.10.2018	-	15.10.2019	19.02.2023	281448
94	SE 86 A	INE053F07579	15.10.2018	-	15.10.2019	19.02.2028	255891
95	SE 87	INE053F07587	15.10.2018	-	15.10.2019	25.03.2023	16517
96	SE 87 A	INE053F07595	15.10.2018	-	15.10.2019	25.03.2028	26388
97	SE 88	INE053F07603	15.04.2018	-	15.04.2019	25.03.2023	110000
98	SE89	INE053F07611	15.04.2018	-	15.04.2019	21.11.2023	48700
99	SE89A	INE053F07629	15.04.2018	-	15.04.2019	21.11.2028	73800
100	SE90	INE053F07637	15.04.2018	-	15.04.2019	27.11.2023	5700
101	SE90A	INE053F07645	15.04.2018	-	15.04.2019	27.11.2028	5500
102	SE91	INE053F07652	15.04.2018	-	15.04.2019	18.02.2024	177832
103	SE91A	INE053F07678	15.04.2018	-	15.04.2019	18.02.2024	52625
104	SE92	INE053F07660	15.04.2018	-	15.04.2019	18.02.2029	109019
105	SE92A	INE053F07686	15.04.2018	-	15.04.2019	18.02.2029	68836
106	SE93A	INE053F07694	15.04.2018	-	15.04.2019	10.02.2029	165000
107	SE94A	INE053F07702	15.04.2018	-	15.04.2019	12.02.2029	1300
108	SE95	INE053F07710	15.04.2018	-	15.04.2019	26.03.2024	23115
109	SE95A	INE053F07736	15.04.2018	-	15.04.2019	26.03.2024	12974
110	SE96	INE053F07728	15.04.2018	-	15.04.2019	26.03.2029	94791
111	SE96A	INE053F07744	15.04.2018	-	15.04.2019	26.03.2029	43641
112	SE99	INE053F07777	15.04.2018	-	15.04.2019	31.07.2025	113900
113	SE100	INE053F07785	15.04.2018	-	15.04.2019	21.08.2025	32900
114	SE102	INE053F07793	15.10.2018	-	15.10.2019	21.12.2025	36747
115	SE102A	INE053F07827	15.10.2018	-	15.10.2019	21.12.2025	36895
116	SE103	INE053F07801	15.10.2018	-	15.10.2019	21.12.2030	205731
117	SE103A	INE053F07835	15.10.2018	-	15.10.2019	21.12.2030	107422
118	SE104	INE053F07819	15.10.2018	-	15.10.2019	21.12.2035	29442
119	SE104A	INE053F07843	15.10.2018	-	15.10.2019	21.12.2035	36963
120	SE106	INE053F07868	15.10.2018	-	15.10.2019	03.03.2026	105000
121	SE107	INE053F07876	15.10.2018	-	15.10.2019	22.03.2026	4860
122	SE107A	INE053F07892	15.10.2018	-	15.10.2019	22.03.2026	19071
123	SE108	INE053F07884	15.10.2018	-	15.10.2019	22.03.2031	101638
124	SE108A	INE053F07900	15.10.2018	-	15.10.2019	22.03.2031	119431
125	SE 111	INE053F07918	15.04.2018	-	15.10.2019	30.07.2019	100000
126	SE 112	INE053F07926	15.10.2018	-	15.10.2019	10.11.2019	150000
127	SE 113	INE053F07934	15.10.2018	-	15.10.2019	08.11.2021	65000
128	SE 114	INE053F07942	15.10.2018	-	15.10.2019	24.11.2021	200000
129	SE 115	INE053F07959	15.10.2018	-	15.10.2019	23.01.2022	80000
130	SE 118	INE053F07983	15.10.2018	-	15.10.2019	21.03.2027	295000
131	SE 119	INE053F07991	15.10.2018	-	15.10.2019	31.05.2020	237500
132	SE 120	INE053F07AA7	15.04.2018	-	15.04.2019	30.05.2027	220000
133	SE 121	INE053F07AB5	15.04.2018	-	15.04.2019	15.06.2027	205000
134	SE 123	INE053F07AC3	15.04.2018	-	15.04.2019	28.08.2027	174500



135	SE 124	INE053F07AD1	15.10.2018	-	15.10.2019	31.10.2027	93500
136	SE 126	INE053F07AJ8	15.10.2018	-	15.10.2019	25.01.2023	300000
137	SE 127	INE053F07AK6	15.10.2018	-	15.10.2019	15.03.2021	250000
138	SE 128	INE053F07AL4	15.10.2018	-	15.10.2019	07.06.2019	260000
139	SE 129	INE053F07AY7	-	-	15.10.2019	04.12.2028	300000
140	SE 130	INE053F07AZ4	-	-	15.10.2019	08.01.2029	284540
141	SE 131	INE053F07BA5	-	-	15.10.2019	21.02.2029	223650
142	SE 132	INE053F07BB3	-	-	15.10.2019	28.02.2024	250000
143	SE 133	INE053F07BC1	-	-	15.10.2019	13.03.2029	300000
144	SE 134	INE053F07BD9	-	-	15.10.2019	25.03.2029	300000
145	SE 135	INE053F07BE7	-	-	15.10.2019	29.03.2029	250000
TOTAL							9,664,240.37

13) The above financial results were taken on record by the Board of Directors in their meeting held on 11 May 2019 and has been subjected to limited review by the Statutory Auditors.

Place: Aurangabad
Dated: 11th May, 2019

For SPMG & CO.
Chartered Accountants

[Signature]
Partner



[Signature]
(Vijay Kumar)
Managing Director
DIN: 08189249



SPMG & Co

Chartered Accountants

3322A, 2nd Floor, Bank Street
Kard Bagh, New Delhi-110005 (I)
Tel : (+)91 11 28728759, 287273
Website : www.spmg.in

LIMITED REVIEW REPORT

The Board of Directors
Indian Railway Finance Corporation Limited
UG Floor, East Tower, NBCC Place,
Bhishm Pitamah Marg,
Lodhi Road, New Delhi-110003

We have reviewed the accompanying statement of un-audited financial results of Indian Railway Finance Corporation Limited for the half year and year ended March 31, 2019. This statement is the responsibility of the company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 Engagements to Review Financial Statements 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 procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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 been prepared in accordance with relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.

1. Out of the total lease income of Rs.937621.63 lacs, a sum of Rs.94779.42 lacs and Rs. 72,058.95 lacs has been accrued for rolling stock assets leased during the year and half year under review respectively, on the basis of following assumptions:

- (a) The lease rentals on lease of rolling stock assets to Ministry of Railways (MoR) for the F.Y. 2018-19 have been computed and accounted for based on the total amount of acquisition of the rolling stock asset for the year 2018-19;
- (b) The rate of lease rental as calculated by the company would be accepted by the lessee.



Contd.../2

:2:

2. The interest payable to Ministry of Railways (MOR) on delayed payments amounting to Rs.28083.69 lacs and Rs.21935.26 lacs during the year and half year ending 31st March, 2019 respectively has been provided on the shortfall in funds transferred to MOR as compared to the assets acquired and leased.
3. In absence of details and formal lease agreement with the MOR regarding rolling stock assets procured under leases during the year and the half year under review, we are unable to comment on the impact of the same on lease income, interest expenditure for delayed payment.

For SPMG & Company

Chartered Accountants

FRN- 509249C

(Vinod Gupta)

FCA/POA

M. No. 090687



Place: Aurangabad

Date: 11th May 2019

