



इंडियन रेलवे फाइनेंस कॉर्पोरेशन लि

टड

(भारत सरकार का उपक्रम) (सी आई एन : U65910DL1986PLC026363)

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

18 Pages

## INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN : U65910DL1986PLC026363)

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/2015



Dated: 10.11.2015

41/10

1. Ms. V.N. Maya,  
Asstt. General Manager (Legal)  
H.O. Legal, Corporate Office,  
254-260 Shanmugam Salai,  
Chennai- 600014

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

Dear Sir,

FAX No. 044-2813 4088

**Sub: IRFC Bonds – Appointment of Indian Bank as Trustees –  
Submission of Half yearly Information as on 30.09.2015**

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In continuation of IRFC's letter of even number dated 04.06.2015 half yearly financial reports of IRFC for the half year ending 30.09.2015 to be submitted to NSE & BSE duly countersigned by Indian Bank as Trustees, are sent therewith for counter signature by the Indian Bank. Our Registrar M/s Karvy Computershare (P) Ltd has been asked to provide you an updated list of names and addresses of holders of IRFC Bonds as on 30.09.2015 in respect of such Bonds where Indian Bank is the Trustee.

2. A certificate dated 28.10.2015 relating to Asset Coverage Ratio and Debt Equity Ratio as at 30.09.2015 as also relating to utilisation of funds from M/s Bansal Sinha & Company, Chartered Accountants & Statutory Auditors of the Company, New Delhi is also enclosed.

3. It is certified that interest as also the redemption amounts payable during the period upto 30.09.2015 on all IRFC Bonds including those where Indian Bank is the Trustee has been paid in full on the due date (s) to all the Bondholders and there has been no default in remittance of interest or redemption amounts to any Bondholder of IRFC Bonds till date. It is also certified that the assets available with IRFC by way of security are sufficient to discharge the claims of the Bondholders as and when they become due.

4. IRFC has not paid any commission/fees to any Bank for the half year ended 30.09.2015.



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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 30.09.2015. Copies of letters dated 12.06.2015, (two), 15.09.2015 and 09.10.2015 from Karvy Computershare (P) Ltd, IRFC's RTA, are enclosed in support.

(This disposes of E- Mail dated 09.10.2015 received from H.Q. Legal, Indian Bank, Chennai.)

Thanking You,

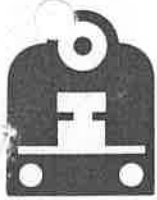
Yours faithfully,  
For and on behalf of,  
Indian Railway Finance Corporation Ltd.

*A. Samantaray*

(A. Samantaray)  
Jt. General Manager (F & A)

Enclosures: As stated





# इंडियन रेलवे फाईनेन्स कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : U65910DL1986PLC026363)

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

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43/10

No.: IRFC/Bonds/Listing/NSE/IB/2015

Dated: 10.11.2015

The Managing Director  
National Stock Exchange Ltd.  
Exchange Plaza,  
Bandra Kurla Complex,  
Mumbai- 400 051.

### Sub: Half yearly communication as on 30.09.2015 as per Listing Agreement for debt Securities

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Pursuant to clause 5 of listing Agreement for Debt Securities, it is hereby confirmed that IRFC is maintaining more than 100% asset cover to discharge the principal amount at all times for the debt securities issued.

Pursuant to clause 6 of Listing Agreement for debt Securities, we give below the details in respect of long term debt securities issued by the Company which are listed on NSE:

- (a) Credit Rating : "AAA- Stable" by CRISIL, "[ICRA] AAA" by ICRA and "CARE-AAA" by CARE. These denote highest credit quality grade.
- (b) Assets Cover Available : 1.21
- (c) Debt Equity Ratio : 7.57

(d) & (e) Previous / Next due date for payment of interest / principal:

Sr. No.	Bonds Series	Previous Due Date		Next Due Date	
		Interest	Status	Interest	Principal
1	42 <sup>nd</sup> N to O 8 % Taxable	15.04.15	Interest Paid on due date	15.10.15	29.08.2016 to 29.08.2017
2	43 <sup>rd</sup> MM to OO 7.63% Taxable	15.04.15	Interest Paid on due date	15.10.15	29.10.2015 to 29.10.2017



3	45 <sup>th</sup> MM to OO 6.39 % Taxable	15.04.15	Interest Paid on due date	15.10.15	13.05.2016 to 13.05.2018
4	46 <sup>th</sup> EE 6.20 % Taxable	15.04.15	Interest Paid on due date	15.10.15	12.08.2018
5	46 <sup>th</sup> M to O 6.25% Taxable	15.04.15	Interest Paid on due date	15.10.15	12.08.2015 to 12.08.2018
6	47 <sup>th</sup> L to O 5.99% Taxable	15.04.15	Interest Paid on due date	15.10.15	26.03.2015 to 26.03.2019
7	48 <sup>th</sup> GG to JJ 6.85 % Taxable	15.04.15	Interest Paid on due date	15.10.15	17.09.2016 to 17.09.2019
8	49 <sup>th</sup> K to O Floating Rate	15.04.15	Interest Paid on due date	15.10.15	22.06.2015 to 22.06.2020
9	51 <sup>st</sup> 7.74 % Taxable	15.04.15	Interest Paid on due date	15.10.15	22.12.2020
10	52 <sup>nd</sup> A 8.41 % Taxable	15.04.15	Interest Paid on due date	15.10.15	17.05.2016
11	52 <sup>nd</sup> B 8.64 % Taxable	15.04.15	Interest Paid on due date	15.10.15	17.05.2021
12	53 <sup>rd</sup> A 8.57 % Taxable	15.04.15	Interest Paid on due date	15.10.15	29.11.2016
13	53 <sup>rd</sup> B 8.68% Taxable	15.04.15	Interest Paid on due date	15.10.15	29.11.2021
14	53 <sup>rd</sup> C 8.75 % Taxable	15.04.15	Interest Paid on due date	15.10.15	29.11.2026
15	54 <sup>th</sup> 9.81 % Taxable	15.04.15	Interest Paid on due date	15.10.15	07.06.2017
16	54 <sup>th</sup> A 9.95 % Taxable	15.04.15	Interest Paid on due date	15.10.15	07.06.2022
17	54 <sup>th</sup> B 10.04 % Taxable	15.04.15	Interest Paid on due date	15.10.15	07.06.2027
18	55 <sup>th</sup> I to O 9.86 % Taxable	15.04.15	Interest Paid on due date	15.10.15	07.06.2015 to 07.06.2022
19	57 <sup>th</sup> 9.66 % Taxable	15.04.15	Interest Paid on due date	15.10.15	28.09.2018 to 28.09.2022
20	58 <sup>th</sup> A 9.20 % Taxable	15.04.15	Interest Paid on due date	15.10.15	29.10.2022
21	60 <sup>th</sup> 9.43 % Taxable	15.04.15	Interest Paid on due date	15.10.15	23.05.2018
22	61 <sup>st</sup> 10.60 % Taxable	15.04.15	Interest Paid on due date	15.10.15	11.09.2018
23	61 <sup>st</sup> A 10.70 % Taxable	15.04.15	Interest Paid on due date	15.10.15	11.09.2023



24	62 <sup>nd</sup> A 8.45 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	26.12.2018
25	62 <sup>nd</sup> B 8.50 % Taxable	15.04.15	Interest Paid on due date	15.10.15	26.12.2023
26	63 <sup>rd</sup> A 8.55 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	15.01.2019
27	63 <sup>rd</sup> B 8.65 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	15.01.2024
28	65 <sup>th</sup> G to O 8.20 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	27.04.2016 to 27.04.2024
29	65 <sup>th</sup> AA 8.19 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	27.04.2019
30	66 <sup>th</sup> 8.60% Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	11.06.2019
31	67 <sup>th</sup> 8.55 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	03.02.2020
32	67 <sup>th</sup> A 8.65 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	03.02.2025
33	67 <sup>th</sup> B 8.80 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	03.02.2030
34	68 <sup>th</sup> A 6.30 % Taxfree ✓	15.04.15	Interest Paid on due date	15.10.15	08.03.2017
35	68 <sup>th</sup> B 6.70 % Taxfree ✓	15.04.15	Interest Paid on due date	15.10.15	08.03.2020
36	69 <sup>th</sup> 8.95 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	10.03.2025
37	70 <sup>th</sup> AA 8.79 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	04.05.2030
38	70 <sup>th</sup> A to E 8.72 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	04.05.2031 to 04.05.2035
39	71 <sup>st</sup> A to E 8.83 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	14.05.2031 to 14.05.2035
40	72 <sup>nd</sup> 8.50 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	22.06.2020
41	73 <sup>rd</sup> 6.05 % Taxfree ✓	15.04.15	Interest Paid on due date	15.10.15	20.12.2015
42	73 <sup>rd</sup> A 6.32 % Taxfree ✓	15.04.15	Interest Paid on due date	15.10.15	20.12.2017
43	73 <sup>rd</sup> B 6.72 % Taxfree ✓	15.04.15	Interest Paid on due date	15.10.15	20.12.2020
44	74 <sup>th</sup> 9.09 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	29.03.2026
45	75 <sup>th</sup> 9.09 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	31.03.2026



46	76 <sup>th</sup> 9.27 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	10.05.2021
47	76 <sup>th</sup> A 9.33 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	10.05.2026
48	76 <sup>th</sup> B 9.47 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	10.05.2031
49	77 <sup>th</sup> 9.57 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	31.05.2021
50	78 <sup>th</sup> 9.41 % Taxable ✓	15.04.15	Interest Paid on due date	15.10.15	28.07.2021
51	79 <sup>th</sup> 7.55 % Taxfree ✓	15.10.14	Interest Paid on due date	15.10.15	08.11.2021
52	79 <sup>th</sup> A 7.77 % Taxfree ✓	15.10.14	Interest Paid on due date	15.10.15	08.11.2026
53	80 <sup>th</sup> 8.0 % / 8.15 % / Taxfree ✓	15.10.14	Interest Paid on due date	15.10.15	23.02.2022
54	80 <sup>th</sup> A 8.10 % / 8.30 % Taxfree ✓	15.10.14	Interest Paid on due date	15.10.15	23.02.2027

Thanking You,

Yours faithfully,

For and on behalf of,

Indian Railway Finance Corporation Ltd.

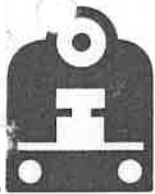
*A. Samantaray*  
(A. Samantaray)

Jt. General Manager (F & A)

For Indian Bank

Authorized Signatory  
(Trustee)





# इंडियन रेलवे फाईनेन्स कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : U65910DL1986PLC026363)

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

दूरभाष : 24369766-69, फैक्स : 24369770

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## INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN : U65910DL1986PLC026363)

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/Listing/BSE/IB/2015

42/10

Dated: 10.11.2015

BSE Ltd.

1<sup>st</sup> Floor, New Trading Ring,

Rotunda Building,

P.J. Tower,

Dalal Street,

Mumbai- 400 051

### Sub: Half yearly communication as on 30.09.2015 as per Listing Agreement for debt Securities

\*\*\*\*\*

Pursuant to clause 5 of listing Agreement for Debt Securities, it is hereby confirmed that IRFC is maintaining more than 100% asset cover to discharge the principal amount at all times for the debt securities issued.

Pursuant to clause 6 of Listing Agreement for debt Securities, we give below the details in respect of long term debt securities issued by the Company which are listed on NSE:

- (a) Credit Rating : "AAA- Stable" by CRISIL, "[ICRA] AAA" by ICRA and "CARE-AAA" by CARE. These denote highest credit quality grade.
- (b) Assets Cover Available : 1.21
- (c) Debt Equity Ratio : 7.57
- (d) & (e) Previous / Next due date for payment of interest / principal:

Sr. No.	Bonds Series	Previous Due Date		Next Due Date	
		Interest	Status	Interest	Principal
1.	76 <sup>th</sup> 9.27 % Taxable	15.04.15	Interest Paid on due date	15.10.15	10.05.2021
2.	76 <sup>th</sup> A 9.33 % Taxable	15.04.15	Interest Paid on due date	15.10.15	10.05.2026



3.	76 <sup>th</sup> B 9.45 % Taxable	15.04.15	Interest Paid on due date	15.10.15	10.05.2031
4.	77 <sup>th</sup> 9.57 % Taxable	15.04.15	Interest Paid on due date	15.10.15	31.05.2021
5.	78 <sup>th</sup> 9.41 % Taxable	15.04.15	Interest Paid on due date	15.10.15	28.07.2021
6.	79 <sup>th</sup> 7.55 % Taxfree	15.10.14	Interest Paid on due date	15.10.15	08.11.2021
7.	79 <sup>th</sup> A 7.77 % Taxfree	15.10.14	Interest Paid on due date	15.10.15	08.11.2026
8.	80 <sup>th</sup> 8.0 % / 8.15 % Taxfree	15.10.14	Interest Paid on due date	15.10.15	23.02.2022
9.	80 <sup>th</sup> A 8.10 % / 8.30 % Taxfree	15.10.14	Interest Paid on due date	15.10.15	23.02.2027

Thanking You,

Yours faithfully,

For and on behalf of,

Indian Railway Finance Corporation Ltd.

For Indian Bank.

*A. Samantaray*  
(A. Samantaray)

Jt. General Manager (F & A)

Authorized Signatory  
(Trustee)





## INDIAN RAILWAY FINANCE CORPORATION LIMITED

Details of IRFC Bonds where Indian Bank is the Trustee as on 30.09.2015

\*\*\*\*\*

S. No	Series No.	Date of Allotment of Bonds	Amount (Outstanding) Rs./Cr.
1	42 <sup>nd</sup> N to O 8 % Taxable	29.08.2002	20.00 ✓
2	43 <sup>rd</sup> MM to OO 7.63% Taxable	29.10.2002	90.00 ✓
3	45 <sup>th</sup> MM to OO 6.39 % Taxable	13.05.2003	21.00 ✓
4	46 <sup>th</sup> EE 6.20 % Taxable	12.08.2003	25.00 ✓
5	46 <sup>th</sup> M to O 6.25% Taxable	12.08.2003	39.00 ✓
6	47 <sup>th</sup> L to O 5.99% Taxable	26.03.2004	40.00 ✓
7	48 <sup>th</sup> GG to JJ 6.85 % Taxable	17.09.2004	200.00 ✓
8	49 <sup>th</sup> K to O Floating Rate	22.06.2005	50.00 ✓
9	51 <sup>st</sup> 7.74 % Taxable	22.12.2005	450.00 ✓
10	52 <sup>nd</sup> A 8.41 % Taxable	17.05.2006	110.00 ✓
11	52 <sup>nd</sup> B 8.64 % Taxable	17.05.2006	700.00 ✓
12	53 <sup>rd</sup> A 8.57 % Taxable	29.11.2006	125.00 ✓
13	53 <sup>rd</sup> B 8.68% Taxable	29.11.2006	225.00 ✓
14	53 <sup>rd</sup> C 8.75 % Taxable	29.11.2006	410.00 ✓
15	54 <sup>th</sup> 9.81 % Taxable	07.06.2007	220.00 ✓
16	54 <sup>th</sup> A 9.95 % Taxable	07.06.2007	150.00 ✓
17	54 <sup>th</sup> B 10.04 % Taxable	07.06.2007	320.00 ✓
18	55 <sup>th</sup> I to O 9.86 % Taxable	07.06.2007	231.00 ✓
19	57 <sup>th</sup> 9.66 % Taxable	28.09.2007	1000.00 ✓
20	58 <sup>th</sup> A 9.20 % Taxable	29.10.2007	500.00 ✓
21	60 <sup>th</sup> 9.43 % Taxable	23.05.2008	604.00 ✓
22	61 <sup>st</sup> 10.60 % Taxable	11.09.2008	855.00 ✓
23	61 <sup>st</sup> A 10.70 % Taxable	11.09.2008	615.00 ✓
24	62 <sup>nd</sup> A 8.45 % Taxable	26.12.2008	500.00 ✓
25	62 <sup>nd</sup> B 8.50 % Taxable	26.12.2008	285.00 ✓
26	63 <sup>rd</sup> A 8.55 % Taxable	15.01.2009	1705.00 ✓



27	63 <sup>rd</sup> B 8.65 % Taxable	15.01.2009	315.00	✓
28	65 <sup>th</sup> G to O 8.20 % Taxable	27.04.2009	540.00	✓
29	65 <sup>th</sup> AA 8.19 % Taxable	27.04.2009	560.00	✓
30	66 <sup>th</sup> 8.60% Taxable	11.06.2009	500.00	✓
31	67 <sup>th</sup> 8.55 % Taxable	03.02.2010	175.00	✓
32	67 <sup>th</sup> A 8.65 % Taxable	03.02.2010	200.00	✓
33	67 <sup>th</sup> B 8.80 % Taxable	03.02.2010	385.00	✓
34	68 <sup>th</sup> A 6.30 % Taxfree	08.03.2010	642.62	✓
35	68 <sup>th</sup> B 6.70 % Taxfree	08.03.2010	927.21	✓
36	69 <sup>th</sup> 8.95 % Taxable	10.03.2010	600.00	✓
37	70 <sup>th</sup> AA 8.79 % Taxable	04.05.2010	1410.00	✓
38	70 <sup>th</sup> A to E 8.72 % Taxable	04.05.2010	75.00	✓
39	71 <sup>st</sup> A to E 8.83 % Taxable	14.05.2010	1100.00	✓
40	72 <sup>nd</sup> 8.50 % Taxable	22.06.2010	800.00	✓
41	73 <sup>rd</sup> 6.05 % Taxfree	20.12.2010	188.08	✓
42	73 <sup>rd</sup> A 6.32 % Taxfree	20.12.2010	284.56	✓
43	73 <sup>rd</sup> B 6.72 % Taxfree	20.12.2010	835.91	✓
44	74 <sup>th</sup> 9.09 % Taxable	29.03.2011	1076.00	✓
45	75 <sup>th</sup> 9.09 % Taxable	31.03.2011	150.00	✓
46	76 <sup>th</sup> 9.27 % Taxable	10.05.2011	390.00	✓
47	76 <sup>th</sup> A 9.33 % Taxable	10.05.2011	255.00	✓
48	76 <sup>th</sup> B 9.47 % Taxable	10.05.2011	995.00	✓
49	77 <sup>th</sup> 9.57 % Taxable	31.05.2011	1245.00	✓
50	78 <sup>th</sup> 9.41 % Taxable	28.07.2011	1500.00	✓
51	79 <sup>th</sup> 7.55 % Taxfree	08.11.2011	539.60	✓
52	79 <sup>th</sup> A 7.77 % Taxfree	08.11.2011	191.51	✓
53	80 <sup>th</sup> 8.0 % / 8.15 % / Taxfree	23.02.2012	3173.2381	✓
54	80 <sup>th</sup> A 8.10 % / 8.30 % Taxfree	23.02.2012	3095.6519	✓
		Total	31639.38	

*A. Samantaray*

(A. Samantaray)

Jt. General Manager (F & A)



31401

DGM (F&A)

S. J. M.  
12.6.15

A. Srinivas  
12.6.15  
Am (Srinivas)

KARVY  computershare

46  
12/6/15

R/KCPL/IRFC/IG Report/0415  
June 12, 2015

Indian Railway Finance Corporation Limited  
U G Floor East Tower  
13C 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 01.04.2015 to 30.04.2015

Bondholders Complaints	No. of complaints
Total bondholders complaints pending at the beginning	NIL
Total bondholders complaints received through correspondence	351
Total complaints received from the SEBI during the month	1
Total complaints resolved / replied during the month	352
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**

  
P S N Murthy  
Deputy Manager



Karvy Computershare Private Limited

\* Karvy Selenium Tower- B", Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda,  
Serilingampally, Hyderabad- 500 032. Ph: +91-40-67162222, 33211000, e-mail: support@karvy.com

Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034.  
karvycomputershare.com | CIN: U74140TG2003PTC041636  
USA

DGM (F&A)

12.6.15

KARVY III Computershare

A. Smith  
12.6.15

AMC (Mn)

Mr. DEBEY,

Whether the case pertaining  
to Mr. Kaur has been

45 resolved?  
15/6/15

R/KCPL/IRFC/IG Report/0515  
June 12, 2015

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 01.05.2015 to 31.05.2015

Bondholders Complaints	No. of complaints
Total bondholders complaints pending at the beginning	NIL
Total bondholders complaints received through correspondence	209
Total complaints received from the SEBI during the month	0
Total complaints resolved / replied during the month	209
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

P S N Murthy  
Deputy Manager

R/KCPL/IRFC/IG Report/0615  
September 15, 2015

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 01.06.2015 to 30.06.2015

Bondholders Complaints	
Total bondholders complaints pending at the beginning	No. of complaints
Total bondholders complaints received through correspondence	NIL
Total complaints received from the SEBI during the period	139
Total complaints resolved / replied during the period	0
Total bondholders complaints pending at the end	139
	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

P S N Murthy  
Deputy Manager



**Karvy Computershare Private Limited**

Corporate office: "Karvy Selenium Tower B", Plot No. 31 & 32, Financial District, Nanakramiguda, 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: +91-40-2331-2454/2332-0751/752/251 | F: +91-40-2331-1968 | www.karvy.com | www.karvycomputershare.com | CIN: U74140TG2003PTC04163E

Australia | Bahrain | Canada | Channel Islands | Germany | Hong Kong | Ireland | New Zealand | Philippines | South Africa | United Kingdom | USA

R/KCPL/IRFC/IG Report/07-09/15  
Oct 09, 2015

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 01.07.2015 to 30.09.2015

Bondholders Complaints	No. of complaints
Total bondholders complaints pending at the beginning	NIL
Total bondholders complaints received through correspondence	211
Total complaints received from the SEBI during the period	1
Total complaints resolved / replied during the period	212
Total bondholders complaints pending at the end	NIL

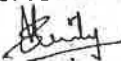
Average time taken to resolve the complaint is 7 days.

This is for your information

Thanking you,

Yours faithfully,

**For KARVY COMPUTERSHARE PRIVATE LIMITED**



**Sujit Kumar Maity**  
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

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Australia | Bahrain | Canada | Channel Islands | Germany | Hong Kong | Ireland | New Zealand | Philippines | South Africa | United Kingdom | USA



**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that as per the provisional accounts of Indian Railway Finance Corporation Ltd., the Asset Coverage Ratio and Debt Equity Ratio as at 30<sup>th</sup> September, 2015 are 1.21 and 7.57 respectively. The details are given as under:-


Period ended on	Net Tangible Assets (Rs. In Lacs) <b>A</b>	Total Borrowings (Rs.in Lacs) <b>B</b>	Net Worth (Rs. in Lacs) <b>C</b>	Assets Coverage Ratio (Times) <b>D=A/B</b>	Debt Equity Ratio <b>E=B/C</b>
30 <sup>th</sup> September, 2015	8342824.94	6900988.84	911515.71	1.21	7.57

2. This is also certified that the amount of Rs.2668 crore raised by IRFC through issue of Taxable / Tax free Bonds by way of Private Placement during the financial year 2015-16 upto 30 September, 2015 has been utilized for acquisition of rolling stock assets such as wagons, coaches and locomotives by Ministry of Railways for leasing out to them.

3. The Company has maintained Bond Redemption Reserve in compliance with the terms of the issue of Debentures.

Place: New Delhi  
Date : 28<sup>th</sup> October, 2015

For Bansal Sinha & Co.  
Chartered Accountants  
FRN 006184N

  
Tanupriya Gupta  
(Partner)  
M.No.511757



**BANSAL SINHA & CO.**  
**CHARTERED ACCOUNTANTS**

18/19, OLD RAJINDER NAGAR,  
NEW DELHI - 110 060  
Phones : 25722270, 25853424, 41046530  
E-mail : bsc@bansalsinha.com  
Website : www.bansalsinha.com

### REVIEW REPORT

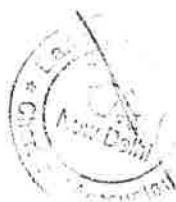
The Board of Directors  
Indian Railway Finance Corporation Limited  
UG Floor, East Tower, NBCC Place,  
Bhishm Pitamah Marg,  
Lodhi Road,  
New Delhi-110003

We have reviewed the accompanying statement of un-audited financial results of Indian Railway Finance Corporation Limited for the half year ended September 30, 2015. 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, except the observations/matters mentioned below, no other matter 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 29 of the Listing Agreement for Debt Securities 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. 354304 lacs, a sum of Rs. 22574 lacs has been accrued for assets leased during the half year ended under review, on the basis of assumptions:
  - a) The assets have been leased on monthly pro rata basis of the total mandated (Budgeted) amount of Rs. 1727600 lacs for the financial year 2015-16; and
  - b) The rate of lease rental as calculated by the company would be accepted by the lessee.

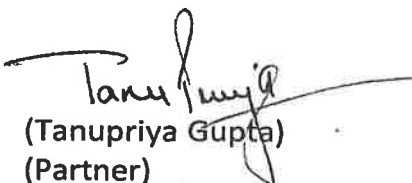




2. The interest payable to Ministry of Railways (MOR) on delayed payment during the half year ended under review amounting to Rs.15020 lacs, has been provided on the shortfall in funds transferred to MOR as compared to the assets assumed to be leased.
3. In absence of details and formal lease agreement with the MOR regarding assets procured under leases during the quarter under review, we are unable to comment on the impact of the same on lease income, interest expenditure for delayed payment.

For Bansal Sinha & Co.  
Chartered Accountants  
FRN- 06184N



  
(Tanupriya Gupta)  
(Partner)  
M.No. 511757

Place : New Delhi  
Date : 26<sup>th</sup> October 2015



# INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Govt. of India Enterprise)

Unaudited Financial Results for the Half Year ended 30th September 2015

(Rs. in Lakhs)

Particulars	6 months ended 30th Sept 2015	6 months ended 30th Sept 2014	Year ended 31st March 2015
	(Unaudited)	(Unaudited)	Audited
1. Interest Earned (a)+(b)+(c)+(d)	367586	346511	693734
(a) Lease Income [Note No.2]	354304	314134	639466
(b) Income on Investments	47	55	103
(c) Interest on Deposits from Banks	985	20418	29836
(d) Interest on Loans	12250	11904	24329
2. Other Income	71	92	279
3. Total Income (1+2)	367657	346603	694013
4. Interest Expended	266721	249911	498406
(a) Sub-Lease Expenses	3464	3134	6429
(b) Interest on Bonds and Loans	263257	246777	491977
5. Operating Expenses	2667	2062	4190
(i) Employee Cost	152	139	310
(ii) Bond Servicing Expenses	240	225	485
(iii) Bond Issue Expenses & Expenses on Loans	341	105	293
(iv) Exchange Rate Variation Loss / (Gain)	15	-24	-5
(v) Other Operating Expenses	1919	1617	3107
6. Total Expenditure (4+5) excluding Provisions and Contingencies	269388	251973	502596
7. Operating Profit before Provisions and Contingencies (3-6)	98269	94630	191417
8. Provisions (other than tax) and Contingencies	-	-	-
9. Exceptional Items	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	98269	94630	191417
11. Tax Expenses	54987	52457	115587
Current Tax	20972	19835	40710
Tax for Earlier Years	-	-	-
Deferred Tax	34015	32622	74877
12. Net Profit from Ordinary Activities after tax (10-11)	43282	42173	75830
13. Extraordinary Items (Net of Tax Expenses)	-	-	-
14. Net Profit for the period (12-13)	43282	42173	75830
15. Paid-up equity share Capital (Face Value of Rs.1000/- per share)	412646	358396	358396
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)			455515
17. Analytical Ratios			
(i) Capital Adequacy Ratio	319.93%	281.29%	293.05%
(ii) Earnings Per Share (EPS)			
- Basic	104.89	117.67	211.58
- Diluted	104.89	117.67	211.41
18. NPA Ratios			
a) Gross / Net NPA	-	-	-
b) % of Gross / Net NPA	-	-	-
c) Return on Assets (Net Profit After Tax/Avg. Total Assets)	0.46%	0.48%	0.88%

## NOTES:

1) The Company is in the business of Leasing and Financing and there are no separate Reportable Segments as defined in Accounting Standard -17.

2) The rolling stock assets leased to the MOR for the half year ended 30th September, 2015 have been considered as acquired on monthly pro-rata basis of the total mandated amount towards rolling stocks Rs.1727600 lakhs for the year 2015-16. The lease agreement will be executed after receipt of complete list of assets acquired from the MOR, after the close of the year.

## 3) Investor complaints

Pending at the beginning of the Half Year	Nil
Received during the Half Year	912
Disposed off during the Half Year	912
Remaining unresolved at the end of the Half Year	Nil

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

5) The above financial results were taken on record by the Board of Directors in their meeting held on 26-10-2015 and are subject to limited review by the Statutory Auditors.

New Delhi

Dated: 26-10-2015

Rajiv Datt  
Managing Director