



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

Deepak

INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN : U65910DL1986GOI026363)

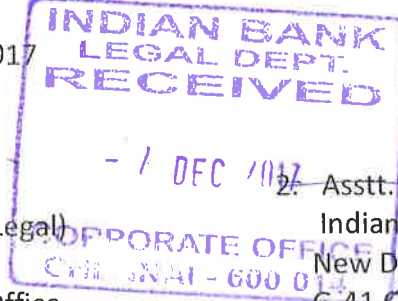
Regd. Office : UG-Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110 003

Phone : 24369766 - 69, Fax : 24369770, E-mail : info@irfc.nic.in, Website : www.irfc.nic.in

4/12

No.: IRFC/Bonds/Trustee/IB/2017

Dated: 15.11.2017



1. Ms. V.N. Maya,
Dy. 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 Half yearly Information as on 30.09.2017**

In continuation of IRFC's letter of even number dated 19.06.2017 half yearly financial reports of IRFC for the half year ending 30.09.2017 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 30.09.2017 in respect of such Bonds where Indian Bank is the Trustee.

2. A Certificate dated 13.11.2017 from M/s SPMG & Co., Chartered Accountants, Statutory Auditors of the company certifying Asset Coverage Ratio as at 30.09.2017 is enclosed. The Debt Equity ratio as at 30.09.2017 has been adjudged at 8.09 times as published in IRFC's audited Financial Results for the Half Year/ Year ended 30.09.2017.

3. It is certified that interest and also the redemption amounts payable during the period upto 30.09.2017 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.

4249

4. IRFC has not paid any commission/fees to any Bank for the half year ended 30.09.2017.
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 30.09.2017. Copy of letter dated 03.10.2017 from Karvy Computershare (P) Ltd, IRFC's RTA, is enclosed in support.
6. During the year 2017-18, IRFC has not so far paid any fee to the Indian Bank as Trustee since no Bill to that effect has been preferred by the Bank.

Thanking You,

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



(A. Samantaray)
Jt. General Manager (Finance)

Enclosures: As stated

R/KCPL/IRFC/IG Report/01.07.2017 TO 30.09.2017
October 3, 2017

Indian Railway Finance Corporation Limited
U G Floor East Tower
NBCC Place Bhishma Pitamah Marg
Pragati Vihar Lodhi Road
NEW DELHI - 110003

Diaz et al.

Sub : Investors Grievances Report

Please find listed below details of the bondholder complaints / received and redressed at our end during the period from 01.07.2017 TO 30.09.2017

Bondholders Complaints	No. of complaints
Total bondholders complaints pending at the beginning	NIL
Total bondholders complaints received through correspondence	244
Total complaints received from the SEBI during the period	NIL
Total complaints resolved / replied during the period	244
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 Karyv Computershare Private Limited

K Brahmanandam
Dy Manager



Karvy Computershare Private Limited

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

Registered Office: Kary House, 10, Avenue 4, Street No 3, Bangor Hills, Hyderabad - 500 034
T: +91 40 2551 2454/2534-0794/2525/2517 | +91 40 2511 1605 | www.kary.com | www.silvercomputersolutions.com | CMC: 0724007670235 | info@kary.com

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



इंडियन रेलवे फाईनेन्स कॉरपोरेशन 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

5/12

No.: IRFC/Bonds/Listing/NSE/IB/2017

Dated: 15.11.2017

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

Sub: Half yearly communication as on 30.09.2017 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 Times
- (c) Debt Equity Ratio : 8.09 Times

(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	43 rd OO 7.63% Taxable	15.04.2017	Interest Paid on due date	15.10.17	29.10.2017
2	45 th OO 6.39 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	13.05.2018

3	46 th EE 6.20 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	12.08.2018
4	46 th O 6.25% Taxable	15.04.2017	Interest Paid on due date	15.10.17	12.08.2018
5	47 th N to O 5.99% Taxable	15.04.2017	Interest Paid on due date	15.10.17	26.03.2018 & 26.03.2019
6	48 th II to JJ 6.85 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	17.09.2018 & 17.09.2019
7	49 th M to O Floating Rate	15.04.2017	Interest Paid on due date	15.10.17	22.06.2018 to 22.06.2020
8	51 st 7.74 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	22.12.2020
9	52 nd B 8.64 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	17.05.2021
10	53 rd B 8.68% Taxable	15.04.2017	Interest Paid on due date	15.10.17	29.11.2021
11	53 rd C 8.75 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	29.11.2026
12	54 th A 9.95 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	07.06.2022
13	54 th B 10.04 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	07.06.2027
14	55 th K to O 9.86 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	07.06.2018 to 07.06.2022
15	57 th 9.66 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	28.09.2018 to 28.09.2022
16	58 th A 9.20 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	29.10.2022
17	60 th 9.43 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	23.05.2018
18	61 st 10.60 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	11.09.2018
19	61 st A 10.70 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	11.09.2023
20	62 nd A 8.45 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	26.12.2018
21	62 nd B 8.50 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	26.12.2023
22	63 rd A 8.55 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	15.01.2019
23	63 rd B 8.65 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	15.01.2024

24	65 th I to O 8.20 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	27.04.2018 to 27.04.2024
25	65 th AA 8.19 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	27.04.2019
26	66 th 8.60% Taxable	15.04.2017	Interest Paid on due date	15.10.17	11.06.2019
27	67 th 8.55 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	03.02.2020
28	67 th A 8.65 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	03.02.2025
29	67 th B 8.80 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	03.02.2030
30	68 th B 6.70 % Taxfree	15.04.2017	Interest Paid on due date	15.10.17	08.03.2020
31	69 th 8.95 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	10.03.2025
32	70 th AA 8.79 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	04.05.2030
33	70 th A to E 8.72 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	04.05.2031 to 04.05.2035
34	71 st A to E 8.83 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	14.05.2031 to 14.05.2035
35	72 nd 8.50 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	22.06.2020
36	73 rd A 6.32 % Taxfree	15.04.2017	Interest Paid on due date	15.10.17	20.12.2017
37	73 rd B 6.72 % Taxfree	15.04.2017	Interest Paid on due date	15.10.17	20.12.2020
38	74 th 9.09 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	29.03.2026
39	75 th 9.09 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	31.03.2026
40	76 th 9.27 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	10.05.2021
41	76 th A 9.33 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	10.05.2026
42	76 th B 9.47 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	10.05.2031
43	77 th 9.57 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	31.05.2021
44	78 th 9.41 % Taxable	15.04.2017	Interest Paid on due date	15.10.17	28.07.2021
45	79 th 7.55 % Taxfree	15.10.2016	Interest Paid on due date	15.10.17	08.11.2021

46	79 th A 7.77 % Taxfree	15.10.2016	Interest Paid on due date	15.10.17	08.11.2026
47	80 th 8.0 % / 8.15 % / Taxfree	15.10.2016	Interest Paid on due date	15.10.17	23.02.2022
48	80 th A 8.10 % / 8.30 % Taxfree	15.10.2016	Interest Paid on due date	15.10.17	23.02.2027

Thanking You,

Yours faithfully,

For and on behalf of,

Indian Railway Finance Corporation Ltd.



(A. Samantaray)

Jt. General Manager (Finance)

For Indian Bank

Authorized Signatory
Trustee)



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

Dated: 15.11.2017

6/11

No.: IRFC/Bonds/Listing/BSE/IB/2017

BSE Ltd.

1st Floor, New Trading Ring,

Rotunda Building,

P.J. Tower,

Dalal Street,

Mumbai- 400 051

Sub: Half yearly communication as on 30.09.2017 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 Times
- (c) Debt Equity Ratio : 8.09 (Times)
- (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 th 9.27 % Taxable	15.04.17	Interest Paid on due date	15.10.17	10.05.2021
2.	76 th A 9.33 % Taxable	15.04.17	Interest Paid on due date	15.10.17	10.05.2026
3.	76 th B 9.47 % Taxable	15.04.17	Interest Paid on due date	15.10.17	10.05.2031

4.	77 th 9.57 % Taxable	15.04.17	Interest Paid on due date	15.10.17	31.05.2021
5.	78 th 9.41 % Taxable	15.04.17	Interest Paid on due date	15.10.17	28.07.2021
6.	79 th 7.55 % Taxfree	15.10.16	Interest Paid on due date	15.10.17	08.11.2021
7.	79 th A 7.77 % Taxfree	15.10.16	Interest Paid on due date	15.10.17	08.11.2026
8.	80 th 8.0 % / 8.15 % Taxfree	15.10.16	Interest Paid on due date	15.10.17	23.02.2022
9.	80 th A 8.10 % / 8.30 % Taxfree	15.10.16	Interest Paid on due date	15.10.17	23.02.2027

Thanking You,

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



(A. Samantaray)
Jt. General Manager (Finance)

For Indian Bank.

Authorized Signatory
(Trustee)

**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. On the basis of necessary information and records produced before us, we hereby certify that as per the audited accounts of Indian Railways Finance Corporation Ltd., the Asset Coverage Ratio and Debt Equity Ratio as at 30 September 2017 are 1.21 and 8.09 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, 2017	1,23,664.51	1,01,955.60	1.21	12,603.84	8.09

2. This is also certified that the amount of Rs. 1,745 Crore was raised by IRFC through issue of Taxable Secured Bonds by way of Private Placement during the 2nd quarter of FY 2017-18 has been utilised for the acquisition of rolling stock assets such as wagons, coaches and locomotives. These rolling stock assets have since been leased out to Ministry of Railways.
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

(Vinod Gupta)

FCA/Partner

M.No. 090687



Place : New Delhi

Date: 13th November 2017



SPMG & Co
Chartered Accountants

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

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, 2017 and the year to date results for the period from 01.04.2017 to 30.09.2017, 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 as well as the year to date 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 Accounting Standards 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 as well as the year to date 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

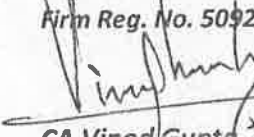


- (ii) Give a true and fair view of the net profit for the six months period ended 30th September, 2017 as well as the year to date results for the period from 01.04.2017 to 30.09.2017.

For SPMG & Co.

Chartered Accountants

Firm Reg. No. 509249C


CA Vinod Gupta

(Partner)

M. No. - 090687



Place: New Delhi

Dated: 13th November 2017

INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Govt. of India Enterprise)

Audited Financial Results for the Half Year ended 30th September 2017

(Rs. in Lacs)

Particulars	6 months ended 30th Sept 2017	6 months ended 30th Sept 2016	Year to date figures for the current half year ended 30th September 2017	Year ended 31st Mar 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)
1. Interest Earned (a)+(b)+(c)+(d)	538642.98	445395.53	538642.98	904596.72
(a) Lease Income [Note No.2]	525992.27	429821.56	525992.27	875529.87
(b) Income on Investments	75.72	39.01	75.72	83.75
(c) Interest on Deposits from Banks	1054.54	3158.09	1054.54	4265.65
(d) Interest on Loans	11520.45	12376.87	11520.45	24717.45
2. Other Income	139.36	45.60	139.36	169.32
3. Total Income (1+2)	538782.33	445441.13	538782.33	904766.04
4. Interest Expended	402491.27	337986.27	402491.27	687564.49
Interest on Bonds and Loans	402491.27	337986.27	402491.27	687564.49
5. Operating Expenses	2261.41	2709.87	2261.41	3874.71
(i) Employee Cost	221.40	150.42	221.40	299.54
(ii) Bond Servicing Expenses	483.93	317.04	483.93	600.27
(iii) Bond Issue Expenses & Expenses on Loans	607.62	184.55	607.62	643.03
(iv) Exchange Rate Variation Loss / (Gain)	(10.94)	1.37	(10.94)	99.30
(v) Other Operating Expenses	959.40	2056.49	959.40	2232.57
6. Total Expenditure (4+5) excluding Provisions and Contingencies	404752.68	340696.14	404752.68	691439.20
7. Operating Profit before Provisions and Contingencies (3-6)	134029.65	104744.99	134029.65	213326.84
8. Provisions (other than tax) and Contingencies	-	-	-	-
9. Exceptional Items	-	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	134029.65	104744.99	134029.65	213326.84
11. Tax Expenses	74605.46	59231.00	74605.46	119945.70
Current Tax	28600.13	22354.00	28600.13	45523.16
Tax for Earlier Years	(557.84)	-	(557.84)	30.62
Deferred Tax	46563.17	36877.00	46563.17	74391.93
12. Net Profit from Ordinary Activities after tax (10-11)	59424.19	45513.99	59424.19	93381.14
13. Extraordinary Items (Net of Tax Expenses)	-	-	-	-
14. Net Profit for the period (12-13)	59424.19	45513.99	59424.19	93381.14
15. Paid-up equity share capital (Face Value of Rs.10/- per share)	652646.00	652646.00	652646.00	652646.00
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	548313.71
17. Analytical Ratios				
(i) Capital Adequacy Ratio	347.18%	432.57%	347.18%	355.88%
(ii) Earnings Per Share (EPS)*				
- Basic (in Rs.)	0.91	0.70	0.91	1.43
- Diluted (in Rs.)	0.91	0.70	0.91	1.43
18. NPA Ratios				
a) Gross / Net NPA	-	-	-	-
b) % of Gross / Net NPA	-	-	-	-
c) Return on Assets* (Net Profit After Tax/Avg. Total Assets)	0.45%	0.40%	0.45%	0.78%
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)"	"CRISIL AAA/Stable", "[ICRA] AAA" and "CARE AAA (Triple A)"
(b) Debt Equity Ratio	8.09	7.14	8.09	8.86
(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. 7			
- Whether the same has been paid or not	Paid on due dates			
(d) Debenture Redemption Reserve	4,87,493.92	4,84,583.22	4,87,493.92	4,87,493.92
(e) Net Worth	12,60,383.80	11,98,049.01	12,60,383.80	12,00,959.71
(f) Net Profit after tax	59,424.19	45,513.99	59,424.19	93,381.14
(g) Earnings Per Share				
- Basic (in Rs.)	0.91	0.70	0.91	1.43
- Diluted (in Rs.)	0.91	0.70	0.91	1.43

*Not Annualised for the half years and year-to-date

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) For computing the Lease Rental in respect of the rolling stock assets acquired and leased to the Ministry of Railways amounting to Rs.743240.79 Lacs during half year ending 30th September, 2017, 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 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 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. However, for the assets leased to the Ministry of Railways for the previous half year ended 30th Sept 2016 were considered as acquired on monthly pro-rata basis of the total mandated amount Rs. 1976000 lacs for the year 2016-17.

3) The mark up over the cost of borrowing on funding of Railway Projects assets under construction has been charged at 0.50% fixed provisionally as communicated by Ministry of Railways (MOR). Any variation in it will be adjusted when the same is finalised.

4) The Face Value of equity shares of the Company has been sub-divided from Rs 1000/- to Rs.10/- each in the Annual General Meeting held on 12th September, 2017 and pursuant to the Presidential Directives issued in this regard by Ministry of Railways. Accordingly, the Paid up Equity Shares of the Company stands changed from 6,52,64,600 shares of Rs.1000/- each to 652,64,60,000 shares of Rs.10/- each

5) Investor complaints

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

Nil
750
750
Nil



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

7) 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	INE053F09GG7	27.04.2017	27.04.2017	-	-	-
2	SE45NN	INE053F09AZ0	13.05.2017	13.05.2017	-	-	-
3	SE55J	INE053F09EY5	07.08.2017	07.08.2017	-	-	-
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	SE43OO	INE053F09732	15.04.2016	-	15.10.2017	29.10.2017	3000
10	SE45OO	INE053F09BA1	15.04.2016	-	15.10.2017	13.05.2018	700
11	SE46EE	INE053F09BQ7	15.04.2016	-	15.10.2017	12.08.2018	2500
12	SE46O	INE053F09CF8	15.04.2016	-	15.10.2017	12.08.2018	1300
13	SE47N	INE053F09CU7	15.04.2016	-	15.10.2017	26.03.2018	1000
14	SE47O	INE053F09CV5	15.04.2016	-	15.10.2017	26.03.2019	1000
15	SE48H	INE053F09DM2	15.04.2016	-	15.10.2017	17.09.2018	5000
16	SE48JJ	INE053F09DN0	15.04.2016	-	15.10.2017	17.09.2019	5000
17	SE49M	INE053F09EA5	15.04.2016	-	15.10.2017	22.06.2018	1000
18	SE49N	INE053F09EB3	15.04.2016	-	15.10.2017	22.06.2019	1000
19	SE48O	INE053F09EC1	15.04.2016	-	15.10.2017	22.06.2020	1000
20	SE51	INE053F09EF4	15.04.2016	-	15.10.2017	22.12.2020	45000
21	SE52B	INE053F09EH0	15.04.2016	-	15.10.2017	17.05.2021	70000
22	SE53B	INE053F09EK4	15.04.2016	-	15.10.2017	29.11.2021	22500
23	SE53C	INE053F09EL2	15.04.2016	-	15.10.2017	29.11.2026	41000
24	SE54A	INE053F09EN8	15.04.2016	-	15.10.2017	07.06.2022	15000
25	SE54B	INE053F09EO6	15.04.2016	-	15.10.2017	07.06.2027	32000
26	SE56K	INE053F09E22	15.04.2016	-	15.10.2017	07.06.2018	3300
27	SE55L	INE053F09FA2	15.04.2016	-	15.10.2017	07.06.2019	3300
28	SE55M	INE053F09FB0	15.04.2016	-	15.10.2017	07.06.2020	3300
29	SE55N	INE053F09FC8	15.04.2016	-	15.10.2017	07.06.2021	3300
30	SE55O	INE053F09FD6	15.04.2016	-	15.10.2017	07.06.2022	3300
31	SE057	INE053F09FI5	15.04.2016	-	15.10.2017	28.09.2018	20000
32	SE56A	INE053F09FK1	15.04.2016	-	15.10.2017	29.10.2022	50000
33	SE060	INE053F09FN5	15.04.2016	-	15.10.2017	23.05.2018	60400
34	SE061	INE053F09FO3	15.04.2016	-	15.10.2017	11.09.2018	85500
35	SE61A	INE053F09FP0	15.04.2016	-	15.10.2017	11.09.2023	61500
36	SE62A	INE053F09FR6	15.04.2016	-	15.10.2017	26.12.2018	50000
37	SE62B	INE053F09FS4	15.04.2016	-	15.10.2017	26.12.2023	28500
38	SE63A	INE053F09FU0	15.04.2016	-	15.10.2017	15.01.2019	170500
39	SE63B	INE053F09FV8	15.04.2016	-	15.10.2017	15.01.2024	31500
40	SE65AA	INE053F09FY2	15.04.2016	-	15.10.2017	27.04.2019	56000
41	SE65I	INE053F09GH5	15.04.2016	-	15.10.2017	27.04.2018	6000
42	SE65J	INE053F09GI3	15.04.2016	-	15.10.2017	27.04.2019	6000
43	SE65K	INE053F09GJ1	15.04.2016	-	15.10.2017	27.04.2020	6000
44	SE65L	INE053F09GK9	15.04.2016	-	15.10.2017	27.04.2021	6000
45	SE65M	INE053F09GL7	15.04.2016	-	15.10.2017	27.04.2022	6000
46	SE65N	INE053F09GM5	15.04.2016	-	15.10.2017	27.04.2023	6000
47	SE65O	INE053F09GN3	15.04.2016	-	15.10.2017	27.04.2024	6000
48	SE66	INE053F09GO1	15.04.2016	-	15.10.2017	11.06.2019	50000
49	SE667	INE053F09GP8	15.04.2016	-	15.10.2017	03.02.2020	17500
50	SE67A	INE053F09GQ6	15.04.2016	-	15.10.2017	03.02.2025	20000
51	SE67B	INE053F09GR4	15.04.2016	-	15.10.2017	03.02.2030	38500
52	SE68B	INE053F09GU0	15.04.2016	-	15.10.2017	08.03.2020	92721
53	SE069	INE053F09GV6	15.04.2016	-	15.10.2017	10.03.2025	60000
54	SE70AA	INE053F09GX2	15.04.2016	-	15.10.2017	04.05.2030	141000
55	SE70A	INE053F09GY0	15.04.2016	-	15.10.2017	05.05.2031	1500
56	SE70B	INE053F09GZ7	15.04.2016	-	15.10.2017	04.05.2032	1500
57	SE70C	INE053F09HA8	15.04.2016	-	15.10.2017	04.05.2033	1500
58	SE70D	INE053F09HB6	15.04.2016	-	15.10.2017	04.05.2034	1500
59	SE70E	INE053F09HC4	15.04.2016	-	15.10.2017	04.05.2035	1500
60	SE71A	INE053F09HD2	15.04.2016	-	15.10.2017	14.05.2031	22000
61	SE71B	INE053F09HE0	15.04.2016	-	15.10.2017	14.05.2032	22000
62	SE71C	INE053F09HF7	15.04.2016	-	15.10.2017	14.05.2033	22000
63	SE71D	INE053F09HG5	15.04.2016	-	15.10.2017	14.05.2034	22000
64	SE71E	INE053F09HH3	15.04.2016	-	15.10.2017	14.05.2035	22000
65	SE72	INE053F09HI1	15.04.2016	-	15.10.2017	23.06.2020	80000
66	SE73A	INE053F09HK7	15.04.2016	-	15.10.2017	26.12.2020	28458
67	SE73B	INE053F09HL5	15.04.2016	-	15.10.2017	26.12.2020	83591
68	SE074	INE053F09HM3	15.04.2016	-	15.10.2017	29.03.2026	107500
69	SE75	INE053F09HN1	15.04.2016	-	15.10.2017	31.03.2026	15000
70	SE076	INE053F09HO9	15.04.2016	-	15.10.2017	10.05.2021	39000
71	SE76A	INE053F09HP6	15.04.2016	-	15.10.2017	10.05.2026	25500
72	SE76B	INE053F09HQ4	15.04.2016	-	15.10.2017	10.05.2031	99500
73	SE077	INE053F09HR2	15.04.2016	-	15.10.2017	31.05.2021	124500
74	SE078	INE053F09HS0	15.04.2016	-	15.10.2017	28.07.2021	150000
75	SE79	INE053F09HT8	15.10.2016	-	15.10.2017	08.11.2021	53960
76	SE79A	INE053F09HU6	15.10.2016	-	15.10.2017	08.11.2026	12151
77	SE 80	INE053F07520	15.10.2016	-	15.10.2017	23.02.2022	279751
78	SE 80	INE053F07520	15.10.2016	-	15.10.2017	23.02.2022	37573
79	SE 80 A	INE053F07538	15.10.2016	-	15.10.2017	23.02.2027	273449
80	SE 80 A	INE053F07538	15.10.2016	-	15.10.2017	23.02.2027	36119
81	SE81	INE053F09IV4	15.10.2016	-	15.10.2017	26.11.2022	26800
82	SE81A	INE053F09HV2	15.10.2016	-	15.10.2017	26.11.2027	3970

83	SE82	INE053F09HX0	15.10.2016	-	15.10.2017	30.11.2022	4100
84	SE82A	INE053F09HY8	15.10.2016	-	15.10.2017	30.11.2027	3000
85	SE83	INE053F09HZ5	15.10.2016	-	15.10.2017	06.12.2022	3000
86	SE83A	INE053F09IA6	15.10.2016	-	15.10.2017	06.12.2027	9500
87	SE 84	INE053F09IB4	15.10.2016	-	15.10.2017	07.12.2022	49990
88	SE85	INE053F09IC2	15.10.2016	-	15.10.2017	14.12.2022	9500
89	SE 86	INE053F07561	15.10.2016	-	15.10.2017	19.02.2023	281448
90	SE 86 A	INE053F07579	15.10.2016	-	15.10.2017	19.02.2028	255891
91	SE 87	INE053F07587	15.10.2016	-	15.10.2017	25.03.2023	16517
92	SE 87 A	INE053F07595	15.10.2016	-	15.10.2017	25.03.2028	26388
93	SE 88	INE053F07603	15.04.2017	-	15.04.2018	25.03.2023	110000
94	SE89	INE053F07611	15.04.2017	-	15.04.2018	21.11.2023	48700
95	SE89A	INE053F07629	15.04.2017	-	15.04.2018	21.11.2028	73800
96	SE90	INE053F07637	15.04.2017	-	15.04.2018	27.11.2023	5700
97	SE90A	INE053F07645	15.04.2017	-	15.04.2018	27.11.2028	5500
98	SE91	INE053F07652	15.04.2017	-	15.04.2018	18.02.2024	177832
99	SE91A	INE053F07678	15.04.2017	-	15.04.2018	18.02.2024	52625
100	SE92	INE053F07660	15.04.2017	-	15.04.2018	18.02.2029	109019
101	SE92A	INE053F07686	15.04.2017	-	15.04.2018	18.02.2029	68836
102	SE93A	INE053F07694	15.04.2017	-	15.04.2018	10.02.2029	165000
103	SE94A	INE053F07702	15.04.2017	-	15.04.2018	12.02.2029	1300
104	SE95	INE053F07710	15.04.2017	-	15.04.2018	26.03.2024	23115
105	SE95A	INE053F07736	15.04.2017	-	15.04.2018	26.03.2024	12974
106	SE96	INE053F07728	15.04.2017	-	15.04.2018	26.03.2029	94791
107	SE96A	INE053F07744	15.04.2017	-	15.04.2018	26.03.2029	43641
108	SE99	INE053F07777	15.04.2017	-	15.04.2018	31.07.2025	113900
109	SE100	INE053F07785	15.04.2017	-	15.04.2018	21.08.2025	32900
110	SE102	INE053F07793	15.10.2016	-	15.10.2017	21.12.2025	36747
111	SE102A	INE053F07827	15.10.2016	-	15.10.2017	21.12.2025	36895
112	SE103	INE053F07801	15.10.2016	-	15.10.2017	21.12.2030	205731
113	SE103A	INE053F07835	15.10.2016	-	15.10.2017	21.12.2030	107422
114	SE104	INE053F07819	15.10.2016	-	15.10.2017	21.12.2035	29442
115	SE104A	INE053F07843	15.10.2016	-	15.10.2017	21.12.2035	36963
116	SE105	INE053F07850	15.10.2016	-	15.10.2017	26.03.2019	150000
117	SE106	INE053F07868	15.10.2016	-	15.10.2017	03.03.2026	105000
118	SE107	INE053F07876	15.10.2016	-	15.10.2017	22.03.2026	4860
119	SE107A	INE053F07892	15.10.2016	-	15.10.2017	22.03.2026	19071
120	SE108	INE053F07884	15.10.2016	-	15.10.2017	22.03.2031	101638
121	SE108A	INE053F07900	15.10.2016	-	15.10.2017	22.03.2031	119431
122	SE 111	INE053F07918	15.04.2017	-	15.04.2018	30-07-2019	100000
123	SE 112	INE053F07926	-	-	15.10.2017	10-11-2019	150000
124	SE 113	INE053F07934	-	-	15.10.2017	08-11-2021	65000
125	SE 114	INE053F07942	-	-	15.10.2017	24-11-2021	200000
126	SE 115	INE053F07959	-	-	15.10.2017	23-01-2022	80000
127	SE 116	INE053F07967	-	-	15.10.2017	10-09-2018	216500
128	SE 117	INE053F07975	-	-	15.10.2017	18-09-2018	148000
129	SE 118	INE053F07983	-	-	15.10.2017	21-03-2027	295000
130	SE 119	INE053F07991	-	-	15.10.2017	31-05-2020	237500
131	SE 120	INE053F07AA7	-	-	15.04.2018	30-05-2027	220000
132	SE 121	INE053F07AB5	-	-	15.04.2018	15-06-2027	205000
133	SE 123	INE053F07AC3	-	-	15.04.2018	28-08-2027	174500

8) The above financial results were taken on record by the Board of Directors in their meeting held on 13th November, 2017 and has been subjected to audit by the Statutory Auditors.

New Delhi
Dated: 13-11-2017

(S.K. Pattnayak)
Managing Director
DIN: 02396063