



# इंडियन रेलवे फाइनेन्स 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

By Speed Post

1/2 Pages including this

## 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-110003

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

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No.: IRFC/Bonds/Trustee/2015

Dated: 04.06.2015

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

FAX No. 044-28134088

Dear Sir,

**Sub: IRFC Bonds – Appointment of Indian Bank as Trustees –  
Submission of Half yearly Information as on 31.03.2015**

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In continuation of IRFC's letter of even number dated 8<sup>th</sup> December, 2014 half yearly financial reports of IRFC for the half year ending 31.03.2015 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 31.03.2015 in respect of IRFC Bonds where Indian Bank is the Trustee.

2. A certificate dated 29.05.2015 relating to Asset Coverage Ratio and Debt Equity Ratio as at 31.03.2015 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 31.03.2015 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 31.03.2015.

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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 31.03.2015.

(This disposes of E- Mail dated 01.06.2015 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)  
Dy General Manager (F & A)

Enclosures: As stated



# इंडियन रेलवे फाइनेन्स 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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(A Government of India Enterprise) (CIN : U65910DL1986PLC026363)

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

Dated: 04.06.2015

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

### Sub: Half yearly communication as on 31.03.2015 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 : 1.19
- (c) Debt Equity Ratio : 8.21

(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	22 <sup>nd</sup> 11.50 % Taxable	01.10.14	Interest Paid on due date	01.04.15	28.07.15
2	42 <sup>nd</sup> M to O 8 % Taxable	15.10.14	Interest Paid on due date	15.04.15	29.08.2015 to 29.08.2017

3	43 <sup>rd</sup> MM to OO 7.63% Taxable	15.10.14	Interest Paid on due date	15.04.15	29.10.2015 to 29.10.2017
4	45 <sup>th</sup> LL to OO 6.39 % Taxable	15.10.14	Interest Paid on due date	15.04.15	13.05.2015 to 13.05.2018
5	46 <sup>th</sup> EE 6.20 % Taxable	15.10.14	Interest Paid on due date	15.04.15	12.08.2018
6	46 <sup>th</sup> L to O 6.25% Taxable	15.10.14	Interest Paid on due date	15.04.15	12.08.2015 to 12.08.2018
7	47 <sup>th</sup> L to O 5.99% Taxable	15.10.14	Interest Paid on due date	15.04.15	26.03.2015 to 26.03.2019
8	48 <sup>th</sup> FF to JJ 6.85 % Taxable	15.10.14	Interest Paid on due date	15.04.15	17.09.2015 to 17.09.2019
9	49 <sup>th</sup> J to O Floating Rate	15.10.14	Interest Paid on due date	15.04.15	22.06.2015 to 22.06.2020
10	51 <sup>st</sup> 7.74 % Taxable	15.10.14	Interest Paid on due date	15.04.15	22.12.2020
11	52 <sup>nd</sup> A 8.41 % Taxable	15.10.14	Interest Paid on due date	15.04.15	17.05.2016
12	52 <sup>nd</sup> B 8.64 % Taxable	15.10.14	Interest Paid on due date	15.04.15	17.05.2021
13	53 <sup>rd</sup> A 8.57 % Taxable	15.10.14	Interest Paid on due date	15.04.15	29.11.2016
14	53 <sup>rd</sup> B 8.68% Taxable	15.10.14	Interest Paid on due date	15.04.15	29.11.2021
15	53 <sup>rd</sup> C 8.75 % Taxable	15.10.14	Interest Paid on due date	15.04.15	29.11.2026
16	54 <sup>th</sup> 9.81 % Taxable	15.10.14	Interest Paid on due date	15.04.15	07.06.2017
17	54 <sup>th</sup> A 9.95 % Taxable	15.10.14	Interest Paid on due date	15.04.15	07.06.2022
18	54 <sup>th</sup> B 10.04 % Taxable	15.10.14	Interest Paid on due date	15.04.15	07.06.2027
19	55 <sup>th</sup> H to O 9.86 % Taxable	15.10.14	Interest Paid on due date	15.04.15	07.06.2014 to 07.06.2022
20	57 <sup>th</sup> 9.66 % Taxable	15.10.14	Interest Paid on due date	15.04.15	28.09.2018 to 28.09.2022
21	58 <sup>th</sup> A 9.20 % Taxable	15.10.14	Interest Paid on due date	15.04.15	29.10.2022
22	60 <sup>th</sup> 9.43 % Taxable	15.10.14	Interest Paid on due date	15.04.15	23.05.2018
23	61 <sup>st</sup> 10.60 % Taxable	15.10.14	Interest Paid on due date	15.04.15	11.09.2018

24	61 <sup>st</sup> A 10.70 % Taxable	15.10.14	Interest Paid on due date	15.04.15	11.09.2023
25	62 <sup>nd</sup> A 8.45 % Taxable	15.10.14	Interest Paid on due date	15.10.15	26.12.2018
26	62 <sup>nd</sup> B 8.50 % Taxable	15.10.14	Interest Paid on due date	15.04.15	26.12.2023
27	63 <sup>rd</sup> A 8.55 % Taxable	15.10.14	Interest Paid on due date	15.04.15	15.01.2019
28	63 <sup>rd</sup> B 8.65 % Taxable	15.10.14	Interest Paid on due date	15.04.15	15.01.2024
29	65 <sup>th</sup> F to O 8.20 % Taxable	15.10.14	Interest Paid on due date	15.04.15	27.04.2015 to 27.04.2024
30	65 <sup>th</sup> AA 8.19 % Taxable	15.10.14	Interest Paid on due date	15.04.15	27.04.2019
31	66 <sup>th</sup> 8.60% Taxable	15.10.14	Interest Paid on due date	15.04.15	11.06.2019
32	67 <sup>th</sup> 8.55 % Taxable	15.10.14	Interest Paid on due date	15.04.15	03.02.2020
33	67 <sup>th</sup> A 8.65 % Taxable	15.10.14	Interest Paid on due date	15.04.15	03.02.2025
34	67 <sup>th</sup> B 8.80 % Taxable	15.10.14	Interest Paid on due date	15.04.15	03.02.2030
35	68 <sup>th</sup> A 6.30 % Taxfree	15.10.14	Interest Paid on due date	15.04.15	08.03.2017
36	68 <sup>th</sup> B 6.70 % Taxfree	15.10.14	Interest Paid on due date	15.10.15	08.03.2020
37	69 <sup>th</sup> 8.95 % Taxable	15.10.14	Interest Paid on due date	15.10.15	10.03.2025
38	70 <sup>th</sup> 7.845 % Taxable	15.10.14	Interest Paid on due date	15.04.15	04.05.2015
39	70 <sup>th</sup> AA 8.79 % Taxable	15.10.14	Interest Paid on due date	15.04.15	04.05.2030
40	70 <sup>th</sup> A to E 8.72 % Taxable	15.10.14	Interest Paid on due date	15.04.15	04.05.2031 to 04.05.2035
41	71 <sup>st</sup> A to E 8.83 % Taxable	15.10.14	Interest Paid on due date	15.04.15	14.05.2031 to 14.05.2035
42	72 <sup>nd</sup> 8.50 % Taxable	15.10.14	Interest Paid on due date	15.04.15	22.06.2020
43	73 <sup>rd</sup> 6.05 % Taxfree	15.10.14	Interest Paid on due date	15.04.15	20.12.2015
44	73 <sup>rd</sup> A 6.32 % Taxfree	15.10.14	Interest Paid on due date	15.04.15	20.12.2017
45	73 <sup>rd</sup> B 6.72 % Taxfree	15.10.14	Interest Paid on due date	15.04.15	20.12.2020

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46	74 <sup>th</sup> 9.09 % Taxable	15.10.14	Interest Paid on due date	15.04.15	29.03.2026
47	75 <sup>th</sup> 9.09 % Taxable	15.10.14	Interest Paid on due date	15.04.15	31.03.2026
48	76 <sup>th</sup> 9.27 % Taxable	15.10.14	Interest Paid on due date	15.04.15	10.05.2021
49	76 <sup>th</sup> A 9.33 % Taxable	15.10.14	Interest Paid on due date	15.04.15	10.05.2026
50	76 <sup>th</sup> B 9.47 % Taxable	15.10.14	Interest Paid on due date	15.04.15	10.05.2031
51	77 <sup>th</sup> 9.57 % Taxable	15.10.14	Interest Paid on due date	15.04.15	31.05.2021
52	78 <sup>th</sup> 9.41 % Taxable	15.10.14	Interest Paid on due date	15.04.15	28.07.2021
53	79 <sup>th</sup> 7.55 % Taxfree	15.10.14	Interest Paid on due date	15.10.15	08.11.2021
54	79 <sup>th</sup> A 7.77 % Taxfree	15.10.14	Interest Paid on due date	15.10.15	08.11.2026
55	80 <sup>th</sup> 8.0 % / 8.15 % / Taxfree	15.10.14	Interest Paid on due date	15.10.15	23.02.2022
56	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)

Dy. General Manager (F & A)

For Indian Bank

Authorized Signatory

(Trustee)



# इंडियन रेलवे फाइनेन्स 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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## 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-110003

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

No.: IRFC/Bonds/Listing/BSE/2015

5/5

Dated: 04.06.2015

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 31.03.2015 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:

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(b) Assets Cover Available : 1.19

(c) Debt Equity Ratio : 8.21

(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	15.10.14	Interest Paid on due date	15.04.15	10.05.2021
2.	76 <sup>th</sup> A 9.33 % Taxable	15.10.14	Interest Paid on due date	15.04.2015	10.05.2026

3.	76 <sup>th</sup> B 9.45 % Taxable	15.10.14	Interest Paid on due date	15.04.2015	10.05.2031
4.	77 <sup>th</sup> 9.57 % Taxable	15.10.14	Interest Paid on due date	15.04.2015	31.05.2021
5.	78 <sup>th</sup> 9.41 % Taxable	15.10.14	Interest Paid on due date	15.04.2015	28.07.2021
6.	79 <sup>th</sup> 7.55 % Taxfree	15.10.14	Interest Paid on due date	15.10.2015	08.11.2021
7.	79 <sup>th</sup> A 7.77 % Taxfree	15.10.14	Interest Paid on due date	15.10.2015	08.11.2026
8.	80 <sup>th</sup> 8.0 % / 8.15 % Taxfree	15.10.14	Interest Paid on due date	15.10.2015	23.02.2022
9.	80 <sup>th</sup> A 8.10 % / 8.30 % Taxfree	15.10.14	Interest Paid on due date	15.10.2015	23.02.2027

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Thanking You,

Yours faithfully,

For and on behalf of,

Indian Railway Finance Corporation Ltd.

For Indian Bank.



(A. Samantaray)

Dy. General Manager (F & A)

Authorized Signatory  
(Trustee)



## INDIAN RAILWAY FINANCE CORPORATION LIMITED

Details of IRFC Bonds where Indian Bank is the Trustee as on 31.03.2015

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S. No	Series No.	Date of Allotment of Bonds	Amount (Outstanding) Rs./Cr.
1	22 <sup>nd</sup> 11.50 % Taxable	28.07.2000	00.90
2	42 <sup>nd</sup> M to O 8 % Taxable	29.08.2002	30.00
3	43 <sup>rd</sup> MM to OO 7.63% Taxable	29.10.2002	90.00
4	45 <sup>th</sup> LL to OO 6.39 % Taxable	13.05.2003	28.00
5	46 <sup>th</sup> EE 6.20 % Taxable	12.08.2003	25.00
6	46 <sup>th</sup> L to O 6.25% Taxable	12.08.2003	52.00
7	47 <sup>th</sup> L to O 5.99% Taxable	26.03.2004	40.00
8	48 <sup>th</sup> FF to JJ 6.85 % Taxable	17.09.2004	250.00
9	49 <sup>th</sup> J to O Floating Rate	22.06.2005	60.00
10	51 <sup>st</sup> 7.74 % Taxable	22.12.2005	450.00
11	52 <sup>nd</sup> A 8.41 % Taxable	17.05.2006	110.00
12	52 <sup>nd</sup> B 8.64 % Taxable	17.05.2006	700.00
13	53 <sup>rd</sup> A 8.57 % Taxable	29.11.2006	125.00
14	53 <sup>rd</sup> B 8.68% Taxable	29.11.2006	225.00
15	53 <sup>rd</sup> C 8.75 % Taxable	29.11.2006	410.00
16	54 <sup>th</sup> 9.81 % Taxable	07.06.2007	220.00
17	54 <sup>th</sup> A 9.95 % Taxable	07.06.2007	150.00
18	54 <sup>th</sup> B 10.04 % Taxable	07.06.2007	320.00
19	55 <sup>th</sup> H to O 9.86 % Taxable	07.06.2007	264.00
20	57 <sup>th</sup> 9.66 % Taxable	28.09.2007	1000.00
21	58 <sup>th</sup> A 9.20 % Taxable	29.10.2007	500.00
22	60 <sup>th</sup> 9.43 % Taxable	23.05.2008	604.00
23	61 <sup>st</sup> 10.60 % Taxable	11.09.2008	855.00
24	61 <sup>st</sup> A 10.70 % Taxable	11.09.2008	615.00
25	62 <sup>nd</sup> A 8.45 % Taxable	26.12.2008	500.00
26	62 <sup>nd</sup> B 8.50 % Taxable	26.12.2008	285.00

27	63 <sup>rd</sup> A 8.55 % Taxable	15.01.2009	1705.00
28	63 <sup>rd</sup> B 8.65 % Taxable	15.01.2009	315.00
29	65 <sup>th</sup> F to O 8.20 % Taxable	27.04.2009	600.00
30	65 <sup>th</sup> AA 8.19 % Taxable	27.04.2009	560.00
31	66 <sup>th</sup> 8.60% Taxable	11.06.2009	500.00
32	67 <sup>th</sup> 8.55 % Taxable	03.02.2010	175.00
33	67 <sup>th</sup> A 8.65 % Taxable	03.02.2010	200.00
34	67 <sup>th</sup> B 8.80 % Taxable	03.02.2010	385.00
35	68 <sup>th</sup> A 6.30 % Taxfree	08.03.2010	642.62
36	68 <sup>th</sup> B 6.70 % Taxfree	08.03.2010	927.21
37	69 <sup>th</sup> 8.95 % Taxable	10.03.2010	600.00
38	70 <sup>th</sup> 7.845 % Taxable	04.05.2010	70.00
39	70 <sup>th</sup> AA 8.79 % Taxable	04.05.2010	1410.00
40	70 <sup>th</sup> A to E 8.72 % Taxable	04.05.2010	75.00
41	71 <sup>st</sup> A to E 8.83 % Taxable	14.05.2010	1100.00
42	72 <sup>nd</sup> 8.50 % Taxable	22.06.2010	800.00
43	73 <sup>rd</sup> 6.05 % Taxfree	20.12.2010	188.08
44	73 <sup>rd</sup> A 6.32 % Taxfree	20.12.2010	284.56
45	73 <sup>rd</sup> B 6.72 % Taxfree	20.12.2010	835.91
46	74 <sup>th</sup> 9.09 % Taxable	29.03.2011	1076.00
47	75 <sup>th</sup> 9.09 % Taxable	31.03.2011	150.00
48	76 <sup>th</sup> 9.27 % Taxable	10.05.2011	390.00
49	76 <sup>th</sup> A 9.33 % Taxable	10.05.2011	255.00
50	76 <sup>th</sup> B 9.47 % Taxable	10.05.2011	995.00
51	77 <sup>th</sup> 9.57 % Taxable	31.05.2011	1245.00
52	78 <sup>th</sup> 9.41 % Taxable	28.07.2011	1500.00
53	79 <sup>th</sup> 7.55 % Taxfree	08.11.2011	539.60
54	79 <sup>th</sup> A 7.77 % Taxfree	08.11.2011	191.51
55	80 <sup>th</sup> 8.0 % / 8.15 % / Taxfree	23.02.2012	3173.2381
56	80 <sup>th</sup> A 8.10 % / 8.30 % Taxfree	23.02.2012	3095.6519

*A. Samantaray*

(A. Samantaray)

Dy. General Manager (F & A)

**INDIAN RAILWAY FINANCE CORPORATION LTD.**  
(A Govt. of India Enterprise)  
Unaudited Financial Results for the Half Year / Year ended 31st March 2015

(Rs. in Lacs)

Particulars	6 months ended 31st Mar 2015 (Unaudited)	6 months ended 31st Mar 2014 (Unaudited)	Year ended 31st Mar 2015 (Unaudited)	Year ended 31st Mar 2014 Audited
<b>1. Interest Earned (a)+(b)+(c)+(d)</b>	<b>351517</b>	<b>320946</b>	<b>698028</b>	<b>618467</b>
(a) Lease Income [Note No.2]	329688	298417	643822	584351
(b) Income on Investments	87	86	142	123
(c) Interest on Deposits from Banks	9396	11320	29814	12425
(d) Interest on Loans	12346	11123	24250	21568
<b>2. Other Income</b>	<b>122</b>	<b>1077</b>	<b>214</b>	<b>1359</b>
<b>3. Total Income (1+2)</b>	<b>351639</b>	<b>322023</b>	<b>698242</b>	<b>619826</b>
<b>4. Interest Expended</b>	<b>252099</b>	<b>227323</b>	<b>502010</b>	<b>445178</b>
(a) Lease Rentals	3296	2980	6430	5813
(b) Interest on Bonds and Loans	248803	224343	495580	439365
<b>5. Operating Expenses</b>	<b>2216</b>	<b>15984</b>	<b>4278</b>	<b>17445</b>
(i) Employee Cost	185	131	324	296
(ii) Bond Servicing Expenses	274	241	499	430
(iii) Bond Issue Expenses & Expenses on Loans	162	14844	267	15067
(iv) Exchange Rate Variation Loss / (Gain)	19	-20	-5	78
(v) Other Operating Expenses	1576	788	3193	1574
<b>6. Total Expenditure (4+5) excluding Provisions and Contingencies</b>	<b>254315</b>	<b>243307</b>	<b>506288</b>	<b>462623</b>
<b>7. Operating Profit before Provisions and Contingencies (3-6)</b>	<b>97324</b>	<b>78716</b>	<b>191954</b>	<b>157203</b>
<b>8. Provisions (other than tax) and Contingencies</b>	-	-	-	-
<b>9. Exceptional Items</b>	-	-	-	-
<b>10. Profit from Ordinary Activities before tax (7-8-9)</b>	<b>97324</b>	<b>78716</b>	<b>191954</b>	<b>157203</b>
<b>11. Tax Expenses</b>	<b>63478</b>	<b>43184</b>	<b>115935</b>	<b>87134</b>
Current Tax	21000	16428	40835	32958
Tax for Earlier Years	-	-	-	37
Deferred Tax	42478	26756	75100	54139
<b>12. Net Profit from Ordinary Activities after tax (10-11)</b>	<b>33846</b>	<b>35532</b>	<b>76019</b>	<b>70069</b>
<b>13. Extraordinary Items (Net of Tax Expenses)</b>	-	-	-	-
<b>14. Net Profit for the period (12-13)</b>	<b>33846</b>	<b>35532</b>	<b>76019</b>	<b>70069</b>
<b>15. Paid-up equity share capital (Face Value of Rs.1000/- per share)</b>	<b>358396</b>	<b>335200</b>	<b>358396</b>	<b>335200</b>
<b>16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)</b>				<b>397808</b>
<b>17. Analytical Ratios</b>				
(i) Capital Adequacy Ratio			293.66%	258.41%
(ii) Earnings Per Share (EPS)				
- Basic (in Rs.)	94.44	116.21	212.11	233.21
- Diluted (in Rs.)	94.28	116.16	211.93	233.16
<b>18. NPA Ratios</b>				
a) Gross / Net NPA	-	-	-	-
b) % of Gross / Net NPA	-	-	-	-
c) Return on Assets (Net Profit After Tax/Avg. Total Assets)			0.88%	0.91%

**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 assets leased to the Ministry of Railways for the year ended 31st March 2015 have been considered as acquired on monthly pro-rata basis of the total mandated amount Rs. 1067300 lacs for the year 2014-15. The lease agreement will be executed after receipt of complete list of assets acquired from the MOR, after the close of the year.

3) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. As a result of this change, the depreciation / amortisation for the half year ended 31st March, 2015 and the year ended on that date is higher by Rs.3 Lacs and Rs.7 Lacs respectively with a corresponding decline in the Profit. The written down value of fixed Assets amounting to Rs.23 Lacs whose lives have expired as at 1st April 2014 have been adjusted against the Reserve and Surplus. This has also impacted the notional depreciation as well as the accumulated depreciation by Rs. 510756 lacs with no impact on the Net Deferred Tax Liability.

**4) Investor complaints**

Pending at the beginning of the Half Year	Nil
Received during the Half Year	700
Disposed off during the Half Year	700
Remaining unresolved at the end of the Half Year	Nil

5) The Company has raised fresh capital by offering 54,25,000 equity shares of Rs. 1,000/- each at par on Private Placement basis to its existing shareholder i.e. the President of India through Ministry of Railways Government of India. The Share Application Money equivalent to entire paid-up value amount to Rs. 54250 lacs has been received on 30-03-2015. The allotment of these shares was pending on 31-03-2015.

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

7) The above financial results were taken on record by the Board of Directors in their meeting held on 11-May-2015 and has been subject to limited review by the Statutory Auditor.

New Delhi

Dated: 11-05-2015



*(Signature)*

*(Signature)*  
(Rajiv Datt)  
Managing Director



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

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**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 31<sup>st</sup> March, 2015 are 1.19 and 8.21 respectively. The details are given as under:-

Period ended on	Net Tangible Assets (Rs. In Lacs) A	Total Borrowings (Rs.in Lacs) B	Net Worth (Rs.in Lacs) C	Assets Coverage Ratio (Times) D=A/B	Debt Equity Ratio(Times) E=B/C
31 <sup>st</sup> March, 2015	8492105.20	7126963.00	868590.43	1.19	8.21

2. This is also certified that the amount of Rs.2625 crore raised by IRFC through issue of Taxable Bonds by way of Private Placement during the financial year 2014-15 has been utilized for 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.

Place: New Delhi

Date : 29<sup>th</sup> May,2015



For Bansal Sinha & Co.  
Chartered Accountants  
FRN 006184N

*Nishant Chaudhary*  
Nishant Chaudhary  
(Partner)  
M.N.513802