

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	6 months ended	Year ended 31st	Year ended 31st
	31st Mar 2015 (Unaudited)	31st Mar 2014 (Unaudited)	Mar 2015 (Unaudited)	Mar 2014 Audited
1. Interest Earned (a)+(b)+(c)+(d)	351517	320946	698028	618467
(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
2. Other Income	122	1077	214	1359
3. Total Income (1+2)	351639	322023	698242	619826
4. Interest Expended	252099	227323	502010	445178
(a) Lease Rentals	3296	2980	6430	5813
(b) Interest on Bonds and Loans	248803	224343	495580	439365
5. Operating Expenses	2216	15984	4278	17445
(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
6. Total Expenditure (4+5) excluding Provisions and Contingencies	254315	243307	506288	462623
7. Operating Profit before Provisions and Contingencies (3-6)	97324	78716	191954	157203
8. Provisions (other than tax) and Contingencies	-	-	-	-
9. Exceptional Items	-	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	97324	78716	191954	157203
11. Tax Expenses	63478	43184	115935	87134
Current Tax	21000	16428	40835	32958
Tax for Earlier Years	-	-	-	37
Deferred Tax	42478	26756	75100	54139
12. Net Profit from Ordinary Activities after tax (10-11)	33846	35532	76019	70069
13. Extraordinary Items (Net of Tax Expenses)	-	-	-	-
14. Net Profit for the period (12-13)	33846	35532	76019	70069
15. Paid-up equity share capital (Face Value of Rs.1000/- per share)	358396	335200	358396	335200
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	397808
17. Analytical Ratios				
(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
18. NPA Ratios				
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

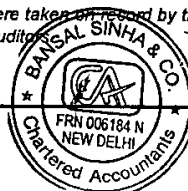
Pending at the beginning of the Half Year	Nil
Received during the Half Year	700
Disposed off during the Half Year	700
Remaining unresolved at the end of the Half Year	Nil

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



R. Chaudhary

Rajiv Datt
(Rajiv Datt)
Managing Director



BANSAL SINHA & CO.
(CHARTERED ACCOUNTANTS)

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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, 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. 643822 lacs, a sum of Rs. 51742 lacs and Rs. 37671 lacs has been accrued for assets leased during the year and half year ended under review respectively, on the basis of assumptions:
 - a) The assets have been leased on monthly pro rata basis of the total mandated (Budgeted) amount of Rs. 1067300 lacs for the financial year 2014-15; 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 year and half year ended under review amounting to Rs. 16753 lacs and Rs. 8571 lacs,





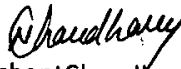
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respectively has been provided on the shortfall in funds transferred to MOR as compared to the assets assumed to be leased.

3. In absence of details and formal lease agreement with the MOR regarding assets procured under leases during the nine months and quarter ended 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


(Nishant Chaudhary)
(Partner)
(Mem No. 513802)



Place: New Delhi
Date: May 11, 2015