

इंडियन रेलवे फाईनेन्स कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : U65910DL1986GOI026363)

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

दूरभाष : 24369766-69, फैक्स : 24369770

INDIAN RAILWAY FINANCE CORPORATION LTD.

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

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

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

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No.: IRFC/Bonds/BSE/2018

Dated: 08 .05.2018

The Secretary

BSE Ltd.,

25th Floor, P. J. Towers,

Dalal Street,

Mumbai- 400 001

Attn: Girish Joshi, General Manager

Dear Sir,

Sub: IRFC-Submission of Financial Results

Please find enclosed IRFC's unaudited Financial Results for the Half Year/ Year ended

31.03.2018 as also Auditor's Review Report in respect thereof for BSE's perusal & record.

Thanking You,

Yours faithfully,

For and on behalf of,

Indian Railway Finance Corporation Ltd.

(Vijay Babulal Shirode)

Dy. General Manager (CS) & Law

Encl: As stated



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पत्र सं.:आईआरएफसी/बांडस/बीएसई/2018

दिनांक: 08.05.2018

बी. एस. ई. लि

25 पी जे टावर्स, दलाल स्ट्रीट,

मुम्बई- 400001

महोदय,

(ध्यानाकर्षण: श्री गिरीश जोशी, महाप्रबन्धक)

कृपया 31.03.2018 को समाप्त वर्ष / अधवर्ष के आई.आर.एफ.सी. के सलंगन अनकेक्षित वित्तीय परिणाम तथा उन से संबंधित लेखापरिक्षक रिव्यू रिपोर्ट बी.एस.ई. के अवलोकन एवं रिकार्ड हेतु भेजी जा रहे हैं।

भवदीय,

कृते इंडियन रेलवे फाइनेंस कारपोरेशन लिमिटेड

(विजय बाबुलाल शिरोडे)

उप महाप्रबन्धक (सी.एस.) एवं लॉ

संलग्नक: यथोक्त

INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Govt. of India Enterprise)

Unaudited Financial Results for the Half Year / Year ended 31st March 2018

(Rs. in Lacs)

Particulars	6 months ended	6 months ended	Year ended	Year ended
	31st Mar 2018 (Unaudited)	31st Mar 2017 (Unaudited)	31st Mar 2018 (Unaudited)	31st Mar 2017 Audited
1. Interest Earned (a)+(b)+(c)+(d)	5,80,991.05	4,67,521.96	11,19,658.00	9,04,642.14
(a) Lease Income [Note No.4]	5,68,703.01	4,53,963.00	10,94,695.27	8,75,529.87
(b) Income on Investments	30.45	111.96	130.14	129.17
(c) Interest on Deposits from Banks	336.62	1,108.00	1,391.17	4,265.65
(d) Interest on Loans	11,920.97	12,341.00	23,441.42	24,717.45
2. Other Income	66.71	41.04	182.09	123.90
3. Total Income (1+2)	5,81,057.76	4,67,563.00	11,19,840.09	9,04,766.04
4. Interest Expended	4,32,129.08	3,55,697.00	8,34,620.34	6,87,564.49
(a) Interest on Bonds and Loans	4,32,129.08	3,55,697.00	8,34,620.34	6,87,564.49
5. Operating Expenses	8,664.98	1,348.00	10,926.40	3,874.71
(i) Employee Cost	302.81	180.00	524.21	299.54
(ii) Loan/Bond Servicing Expenses	452.12	304.00	936.05	600.27
(iii) Bond Issue Expenses & Expenses on Loans	5,262.82	489.00	5,870.44	643.03
(iv) Exchange Rate Variation Loss / (Gain)	27.55	98.00	16.62	99.30
(v) Other Operating Expenses	2,618.69	297.00	3,579.09	2,232.57
6. Total Expenditure (4+5) excluding Provisions and Contingencies	4,40,794.06	3,57,045.00	8,45,546.74	6,91,439.20
7. Operating Profit before Provisions and Contingencies (3-6)	1,40,263.70	1,10,518.00	2,74,293.35	2,13,326.84
8. Provisions (other than tax) and Contingencies	-	-	-	-
9. Exceptional Items	-	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	1,40,263.70	1,10,518.00	2,74,293.35	2,13,326.84
11. Tax Expenses	(16,560.25)	61,797.00	58,045.21	1,19,945.70
Current Tax	30,002.93	23,577.00	58,603.06	45,523.15
Tax for Earlier Years	(0.00)	-	(557.84)	30.62
Deferred Tax	(46,563.17)	38,220.00	-	74,391.93
12. Net Profit from Ordinary Activities after tax (10-11)	1,56,823.95	48,721.00	2,16,248.14	93,381.14
13. Extraordinary Items (Net of Tax Expenses)	-	-	-	-
14. Net Profit for the period (12-13)	1,56,823.95	48,721.00	2,16,248.14	93,381.14
15. Paid-up equity share capital (Face Value of Rs.10/- per share)	6,52,646.00	6,52,646.00	6,52,646.00	6,52,646.00
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	5,48,313.71
17. Analytical Ratios				
(i) Capital Adequacy Ratio			211.47%	355.88%
(ii) Earnings Per Share (EPS)				
- Basic (in Rs.)	2.40	0.75	3.31	1.43
- Diluted (in Rs.)	2.40	0.75	3.31	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)			1.48%	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)"
(b) Debt Equity Ratio			9.69	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. 8	
- Whether the same has been paid or not			Paid on due dates	
(d) Debenture Redemption Reserve			4,87,493.92	4,87,493.92
(e) Net Worth			13,93,136.22	12,00,859.71
(f) Net Profit after tax			2,16,248.14	93,381.14
(g) Earning Per Share				
- Basic (in Rs.)			3.31	1.43
- Diluted (in Rs.)			3.31	1.43

NOTES:

- The Company is in the business of Leasing and Financing and there are no separate Reportable Segments as defined in Accounting Standard -17.
- The Company has declared interim dividend amounting to Rs.20,000 lacs which has been paid on 31-01-2018
- As per Gazette notification No. S.O. 529(E) Dt. 5th Feb, 2018 as amended by notification no. S.O 1465 Dt. 2nd April, 2018 issued by Ministry of Corporate Affairs, Government of India the provisions of Accounting Standard 22 relating to Deferred Tax Assets (DTA) or Deferred Tax Liability (DTL) shall not apply to the Company w.e.f. 1st April, 2017 accordingly, no provision has been made for DTL/DTA for the year ended 31 March, 2018. The provisions already created during the 1st half year have been reversed on 31st March, 2018.
- The lease rentals on lease of rolling stock assets to Ministry of Railways(MOR) for the period from 1st April, 2017 to 31st December, 2017 have been computed and accounted for based on the details of acquisition of rolling stock received from MOR. However details for the period from 1st January, 2018 to 31st March, 2018 are yet to be received from MOR, pending which lease rentals have been computed on monthly pro-rata basis on the difference between total amount disbursed for the acquisition of rolling stock for the year 2017-18 and value of rolling stock acquired and leased upto 31st December, 2017. Further the lease agreement for the year 2017-18 is yet to be executed.
- The markup over the cost of borrowing on funding of railway projects assets under construction has been charged at 0.50% (fixed provisionally) since 2015-16. Any variation in it will be adjusted when the same is finalised.

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g) There was no investor complaint pending at the beginning as well as end of the year.

Total bondholders complaints pending at the beginning NIL
 Total bondholders complaints received through correspondence 598
 Total complaints received from SEBI during the period 5
 Total complaints resolved/replied during the period 603
 Total bondholders complaints pending NIL

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

8) 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	SE54	INE053F09EL2	07.06.2017	07.06.2017	-	-	-
10	SE47N	INE053F09CF8	26.03.2018	26.03.2018	-	-	-
11	SE43OO	INE053F09732	15.10.2017	29.10.2017	-	-	-
12	SE45OO	INE053F09BA1	15.10.2017	-	15.04.2018	13.05.2018	700.00
13	SE46EE	INE053F09BQ7	15.10.2017	-	15.04.2018	12.08.2018	2,500.00
14	SE46O	INE053F09CF8	15.10.2017	-	15.04.2018	12.08.2018	1,300.00
15	SE48II	INE053F09DM2	15.10.2017	-	15.04.2018	17.09.2018	5,000.00
16	SE48JJ	INE053F09DN0	15.10.2017	-	15.04.2018	17.09.2019	5,000.00
17	SE49M	INE053F09EA5	15.10.2017	-	15.04.2018	22.06.2018	1,000.00
18	SE49N	INE053F09EB3	15.10.2017	-	15.04.2018	22.06.2019	1,000.00
19	SE49O	INE053F09EC1	15.10.2017	-	15.04.2018	22.06.2020	1,000.00
20	SE51	INE053F09EF4	15.10.2017	-	15.04.2018	22.12.2020	45,000.00
21	SE52B	INE053F09EH0	15.10.2017	-	15.04.2018	17.05.2021	70,000.00
22	SE53B	INE053F09EK4	15.10.2017	-	15.04.2018	29.11.2021	22,500.00
23	SE53C	INE053F09EL2	15.10.2017	-	15.04.2018	29.11.2026	41,000.00
24	SE54A	INE053F09EN8	15.10.2017	-	15.04.2018	07.06.2022	15,000.00
25	SE54B	INE053F09EO6	15.10.2017	-	15.04.2018	07.06.2027	32,000.00
26	SE55K	INE053F09EZ2	15.10.2017	-	15.04.2018	07.06.2018	3,300.00
27	SE55L	INE053F09FA2	15.10.2017	-	15.04.2018	07.06.2019	3,300.00
28	SE55M	INE053F09FB0	15.10.2017	-	15.04.2018	07.06.2020	3,300.00
29	SE55N	INE053F09FC8	15.10.2017	-	15.04.2018	07.06.2021	3,300.00
30	SE55O	INE053F09FD6	15.10.2017	-	15.04.2018	07.06.2022	3,300.00
31	SE057	INE053F09FI5	15.10.2017	-	15.04.2018	28.09.2018	20,000.00
32	SE58A	INE053F09FK1	15.10.2017	-	15.04.2018	29.10.2022	50,000.00
33	SE060	INE053F09FN5	15.10.2017	-	15.04.2018	23.05.2018	60,400.00
34	SE061	INE053F09FO3	15.10.2017	-	15.04.2018	11.09.2018	85,500.00
35	SE61A	INE053F09FP0	15.10.2017	-	15.04.2018	11.09.2023	61,500.00
36	SE62A	INE053F09FR6	15.10.2017	-	15.04.2018	26.12.2018	50,000.00
37	SE62B	INE053F09FS4	15.10.2017	-	15.04.2018	26.12.2023	28,500.00
38	SE63A	INE053F09FU0	15.10.2017	-	15.04.2018	15.01.2019	1,70,500.00
39	SE63B	INE053F09FV8	15.10.2017	-	15.04.2018	15.01.2024	31,500.00
40	SE65AA	INE053F09FY2	15.10.2017	-	15.04.2018	27.04.2019	56,000.00
41	SE65I	INE053F09GH5	15.10.2017	-	15.04.2018	27.04.2018	6,000.00
42	SE65J	INE053F09GI3	15.10.2017	-	15.04.2018	27.04.2019	6,000.00
43	SE65K	INE053F09GJ1	15.10.2017	-	15.04.2018	27.04.2020	6,000.00
44	SE65L	INE053F09GK9	15.10.2017	-	15.04.2018	27.04.2021	6,000.00
45	SE65M	INE053F09GL7	15.10.2017	-	15.04.2018	27.04.2022	6,000.00
46	SE65N	INE053F09GM5	15.10.2017	-	15.04.2018	27.04.2023	6,000.00
47	SE65O	INE053F09GN3	15.10.2017	-	15.04.2018	27.04.2024	6,000.00
48	SE066	INE053F09GO1	15.10.2017	-	15.04.2018	11.06.2019	50,000.00
49	SE067	INE053F09GP8	15.10.2017	-	15.04.2018	03.02.2020	17,500.00
50	SE87A	INE053F09GQ6	15.10.2017	-	15.04.2018	03.02.2025	20,000.00
51	SE87B	INE053F09GR4	15.10.2017	-	15.04.2018	03.02.2030	38,500.00
52	SE68B	INE053F09GU8	15.10.2017	-	15.04.2018	08.03.2020	92,721.00
53	SE069	INE053F09GV6	15.10.2017	-	15.04.2018	10.03.2025	60,000.00
54	SE70AA	INE053F09GX2	15.10.2017	-	15.04.2018	04.05.2030	1,41,000.00
55	SE70A	INE053F09GY0	15.10.2017	-	15.04.2018	05.05.2031	1,500.00
56	SE70B	INE053F09GZ7	15.10.2017	-	15.04.2018	04.05.2032	1,500.00
57	SE70C	INE053F09HA8	15.10.2017	-	15.04.2018	04.05.2033	1,500.00
58	SE70D	INE053F09HB6	15.10.2017	-	15.04.2018	04.05.2034	1,500.00
59	SE70E	INE053F09HC4	15.10.2017	-	15.04.2018	04.05.2035	1,500.00
60	SE71A	INE053F09HD2	15.10.2017	-	15.04.2018	14.05.2031	22,000.00
61	SE71B	INE053F09HE0	15.10.2017	-	15.04.2018	14.05.2032	22,000.00
62	SE71C	INE053F09HF7	15.10.2017	-	15.04.2018	14.05.2033	22,000.00
63	SE71D	INE053F09HG5	15.10.2017	-	15.04.2018	14.05.2034	22,000.00
64	SE71E	INE053F09HH3	15.10.2017	-	15.04.2018	14.05.2035	22,000.00
65	SE72	INE053F09HI1	15.10.2017	-	15.04.2018	22.06.2020	80,000.00
66	SE73A	INE053F09HK7	15.10.2017	-	15.04.2018	20.12.2020	28,456.00
67	SE73B	INE053F09HL5	15.10.2017	-	15.04.2018	20.12.2020	83,591.00
68	SE074	INE053F09HM3	15.10.2017	-	15.04.2018	29.03.2026	1,07,600.00
69	SE75	INE053F09HN1	15.10.2017	-	15.04.2018	31.03.2026	15,000.00
70	SE076	INE053F09HO9	15.10.2017	-	15.04.2018	10.05.2021	39,000.00
71	SE76A	INE053F09HP6	15.10.2017	-	15.04.2018	10.05.2026	25,500.00
72	SE76B	INE053F09HQ4	15.10.2017	-	15.04.2018	10.05.2031	99,500.00
73	SE077	INE053F09HR2	15.10.2017	-	15.04.2018	31.05.2021	1,24,500.00
74	SE078	INE053F09HS0	15.10.2017	-	15.04.2018	28.07.2021	1,50,000.00
75	SE79	INE053F09HT8	15.10.2017	-	15.10.2018	08.11.2021	53,960.00
76	SE79A	INE053F09HU6	15.10.2017	-	15.10.2018	08.11.2022	19,151.00
77	SE 80	INE053F07520	15.10.2017	-	15.10.2018	23.02.2022	2,78,750.59
78	SE 80	INE053F07520	15.10.2017	-	15.10.2018	23.02.2022	37,573.22
79	SE 80 A	INE053F07538	15.10.2017	-	15.10.2018	23.02.2027	2,73,449.24
80	SE 80 A	INE053F07538	15.10.2017	-	15.10.2018	23.02.2027	38,115.95
81	SE81	INE053F09HV4	15.10.2017	-	15.10.2018	26.11.2022	25,600.00

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82	SE81A	INE053F09HW2	15.10.2017	-	15.10.2018	26.11.2027	6,670.00
83	SE82	INE053F09HX0	15.10.2017	-	15.10.2018	30.11.2022	4,100.00
84	SE82A	INE053F09HY8	15.10.2017	-	15.10.2018	30.11.2027	3,000.00
85	SE83	INE053F09HZ5	15.10.2017	-	15.10.2018	06.12.2022	3,000.00
86	SE83A	INE053F09IA6	15.10.2017	-	15.10.2018	06.12.2027	9,500.00
87	SE 84	INE053F09IB4	15.10.2017	-	15.10.2018	07.12.2022	49,990.00
88	SE85	INE053F09IC2	15.10.2017	-	15.10.2018	14.12.2022	9,500.00
89	SE 86	INE053F07561	15.10.2017	-	15.10.2018	19.02.2023	2,81,448.04
90	SE 86 A	INE053F07579	15.10.2017	-	15.10.2018	19.02.2028	2,55,891.03
91	SE 87	INE053F07587	15.10.2017	-	15.10.2018	25.03.2023	16,517.00
92	SE 87 A	INE053F07595	15.10.2017	-	15.10.2018	25.03.2028	26,388.38
93	SE 88	INE053F07603	15.04.2017	-	15.04.2018	25.03.2023	1,10,000.00
94	SE89	INE053F07611	15.04.2017	-	15.04.2018	21.11.2023	48,700.00
95	SE89A	INE053F07629	15.04.2017	-	15.04.2018	21.11.2028	73,800.00
96	SE90	INE053F07637	15.04.2017	-	15.04.2018	27.11.2023	5,700.00
97	SE90A	INE053F07645	15.04.2017	-	15.04.2018	27.11.2028	5,500.00
98	SE91	INE053F07652	15.04.2017	-	15.04.2018	18.02.2024	1,77,832.10
99	SE91A	INE053F07678	15.04.2017	-	15.04.2018	18.02.2024	52,625.46
100	SE92	INE053F07660	15.04.2017	-	15.04.2018	18.02.2029	1,09,018.68
101	SE92A	INE053F07686	15.04.2017	-	15.04.2018	18.02.2029	68,835.91
102	SE93A	INE053F07694	15.04.2017	-	15.04.2018	10.02.2029	1,65,000.00
103	SE94A	INE053F07702	15.04.2017	-	15.04.2018	12.02.2029	1,300.00
104	SE95	INE053F07710	15.04.2017	-	15.04.2018	26.03.2024	23,115.20
105	SE95A	INE053F07736	15.04.2017	-	15.04.2018	26.03.2024	12,973.84
106	SE96	INE053F07728	15.04.2017	-	15.04.2018	26.03.2029	94,791.32
107	SE96A	INE053F07744	15.04.2017	-	15.04.2018	26.03.2029	43,641.41
108	SE99	INE053F07777	15.04.2017	-	15.04.2018	31.07.2025	1,13,900.00
109	SE100	INE053F07785	15.04.2017	-	15.04.2018	21.08.2025	32,900.00
110	SE102	INE053F07793	15.10.2017	-	15.10.2018	21.12.2025	36,747.38
111	SE102A	INE053F07827	15.10.2017	-	15.10.2018	21.12.2025	36,894.86
112	SE103	INE053F07801	15.10.2017	-	15.10.2018	21.12.2030	2,05,731.03
113	SE103A	INE053F07835	15.10.2017	-	15.10.2018	21.12.2030	1,07,421.72
114	SE104	INE053F07819	15.10.2017	-	15.10.2018	21.12.2035	29,441.58
115	SE104A	INE053F07843	15.10.2017	-	15.10.2018	21.12.2035	36,963.42
116	SE105	INE053F07850	15.10.2017	-	15.10.2018	26.03.2019	1,50,000.00
117	SE106	INE053F07868	15.10.2017	-	15.10.2018	03.03.2026	1,05,000.00
118	SE107	INE053F07876	15.10.2017	-	15.10.2018	22.03.2026	4,859.72
119	SE107A	INE053F07892	15.10.2017	-	15.10.2018	22.03.2026	19,071.38
120	SE108	INE053F07884	15.10.2017	-	15.10.2018	22.03.2031	1,01,637.60
121	SE108A	INE053F07900	15.10.2017	-	15.10.2018	22.03.2031	1,19,431.30
122	SE 111	INE053F07918	15.04.2017	-	15.04.2018	30.07.2019	1,00,000.00
123	SE 112	INE053F07926	15.10.2017	-	15.10.2018	10.11.2019	1,50,000.00
124	SE 113	INE053F07934	15.10.2017	-	15.10.2018	08.11.2021	65,000.00
125	SE 114	INE053F07942	15.10.2017	-	15.10.2018	24.11.2021	2,00,000.00
126	SE 115	INE053F07959	15.10.2017	-	15.10.2018	23.01.2022	80,000.00
127	SE 116	INE053F07967	15.10.2017	-	15.10.2018	10.09.2018	2,16,500.00
128	SE 117	INE053F07975	15.10.2017	-	15.10.2018	16.09.2018	1,48,000.00
129	SE 118	INE053F07983	15.10.2017	-	15.10.2018	21.03.2027	2,95,000.00
130	SE 119	INE053F07991	15.10.2017	-	15.10.2018	31.05.2020	2,37,500.00
131	SE 120	INE053F07AA7	-	-	15.04.2018	30.05.2027	2,20,000.00
132	SE 121	INE053F07AB5	-	-	15.04.2018	15.06.2027	2,05,000.00
133	SE 123	INE053F07AC3	-	-	15.04.2018	28.08.2027	1,74,500.00
134	SE 124	INE053F07AD1	-	-	15.10.2018	31.10.2027	93,500.00
135	SE 126	INE053F07AJ8	-	-	15.10.2018	25.01.2023	3,00,000.00
136	SE 127	INE053F07AK6	-	-	15.10.2018	15.03.2021	2,50,000.00
137	SE 128	INE053F07AL4	-	-	15.10.2018	07.06.2019	2,60,000.00

8) The above financial results were taken on record by the Board of Directors in their meeting held on 8 May 2018 and has been subject to limited review by the Statutory Auditors.

New Delhi
Dated: 8th May, 2018



S. K. Pattanayak
(S.K. Pattanayak)
Managing Director

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of un-audited financial results of Indian Railway Finance Corporation Limited for the half year and year ended March 31, 2018. This statement is the responsibility of the company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 52 of the Listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has been prepared in accordance with relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.

1. Out of the Total lease income of Rs. 10,94,695.27 lacs, a sum of Rs. 37,350.78 lacs has been accrued for assets leased during the half year/ year under review, on the basis of assumptions:

- a) The lease rentals on lease of rolling stock assets to Ministry of Railways (MOR) for the period from 1st Jan, 2018 to 31st Mar, 2018 have been computed and accounted for based on monthly prorata basis on the difference between total amount disbursed for the acquisition of the rolling stock asset for the year 2017-18 and value of rolling stock acquired and leased up-to 31st December, 2017; and;

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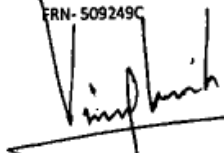


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- b) The rate of lease rental as calculated by the company would be accepted by the lessee.
2. The interest payable to Ministry of Railways (MOR) on delayed payment during the half year/year under review amounting to Rs.4,046.63 lacs has been provided 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 year and the half year under review, we are unable to comment on the impact of the same on lease income, interest expenditure for delayed payment.

For SPMG & Co.
Chartered Accountants

FRN- 509249C



CA Vinod Gupta
Partner/FCA
M. No. 090587

Place : New Delhi
Date : 08.05.2018