

INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Govt. of India Enterprise)

Unaudited Financial Results for the Half Year / Year ended 31st March 2014

(Rs. in Lacs)

Particulars	6 months ended 31st Mar 2014 (Unaudited)	6 months ended 31st Mar 2013 (Unaudited)	Year ended 31st Mar 2014 (Unaudited)	Year ended 31st Mar 2013 Audited
1. Interest Earned (a)+(b)+(c)+(d)	320946	285861	618280	554414
(a) Lease Income [Note No.2]	298417	267061	584107	509549
(b) Income on Investments	86	94	178	167
(c) Interest on Deposits from Banks	11320	8283	12427	23908
(d) Interest on Loans	11123	10423	21568	20790
2. Other Income	1077	342	1310	741
3. Total Income (1+2)	322023	286203	619590	555155
4. Interest Expended	227323	198514	444902	403241
(a) Lease Rentals	2980	2694	5813	5255
(b) Interest on Bonds and Loans	224343	195820	439089	397986
5. Operating Expenses	15984	5273	17373	6497
(i) Employee Cost	131	196	265	298
(ii) Bond Servicing Expenses	241	409	449	409
(iii) Bond Issue Expenses & Expenses on Loans	14844	3404	14962	3817
(iv) Exchange Rate Variation Loss / (Gain)	-20	-2	78	365
(v) Other Operating Expenses	788	1266	1619	1608
6. Total Expenditure (4+5) excluding Provisions and Contingencies	243307	203787	462275	409738
7. Operating Profit before Provisions and Contingencies (3-6)	78716	82416	157315	145417
8. Provisions (other than tax) and Contingencies	-	-	-	-
9. Exceptional Items	-	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	78716	82416	157315	145417
11. Tax Expenses	43184	60133	86504	93260
Current Tax	16428	16579	32969	29286
Deferred Tax	26756	43554	53511	64034
12. Net Profit from Ordinary Activities after tax (10-11)	35532	22283	70811	52157
13. Extraordinary Items (Net of Tax Expenses)	-	-	-	-
14. Net Profit for the period (12-13)	35532	22283	70811	52157
15. Paid-up equity share capital (Face Value of Rs.1000/- per share)	335200	235200	335200	235200
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	344228
17. Analytical Ratios				
(i) Capital Adequacy Ratio			262.67%	249.14%
(ii) Earnings Per Share (EPS)				
- Basic	116.21	94.74	235.68	221.75
- Diluted	116.16	92.01	235.63	218.52
18. NPA Ratios				
a) Gross / Net NPA	-	-	-	-
b) % of Gross / Net NPA	-	-	-	-
c) Return on Assets (Net Profit After Tax/Avg. Total Assets)			0.91%	0.80%

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 2014 have been considered as acquired on monthly pro-rata basis of the total mandated amount Rs. 1450230 lacs for the year 2013-14. The lease agreement will be executed after receipt of complete list of assets acquired from the MOR, after the close of the year.

3) Bond issue expenses/Expenses on loans for the year ended 31st March 2014 includes Rs. 7682 lacs (P.Y. Nil) and Rs. 3350 lacs (P.Y. Rs. 890 lacs) towards arrange fees on Syndicated Foreign Currency Loan of USD 400 Million (P.Y. Nil) and issuance of Tax Free Bonds of Rs. 882834 lacs (P.Y. Rs. 691604 lacs) respectively.

4) The Company has declared interim dividend amounting to Rs. 10000 lacs which has been paid on 28th March 2014.

5) The Company has raised fresh capital by offering 63,19,600 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. 63196 lacs has been received in two tranches on 12-02-2014 and 31-03-2014 of Rs. 40000 lacs and Rs. 23196 lacs respectively. The allotment of the first tranche of Rs.40000 lacs has been made by the Board of Directors in their meeting held on 24th March, 2014 and the balance amount of Rs.23196 lacs stood pending on 31-03-2014.

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

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

8) The above financial results were taken on record by the Board of Directors in their meeting held on 24-04-2014 and has been subject to review by the Statutory Auditors.

New Delhi

Dated: 24-04-2014

(Rajiv Datt)

Managing Director