



इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम) (सीआईएन L65910DL1986GOI026363)

पंजीकृत कार्यालय: यूजी फ्लोर, ईस्ट टॉवर, एनबीसीसी प्लेस, भीष्म पितामह मार्ग, प्रगति विहार, लोधी रोड, नई दिल्ली - 110003

दूरभाष: +91-011- 24361480 ई-मेल: info@irfc.co.in, वेबसाइट: <https://irfc.co.in>

INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN: L65910DL1986GOI026363)

Regd. Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi - 110003

Phone: +91-011- 24361480 E-mail: info@irfc.co.in, Website: <https://irfc.co.in/>

No: IRFC/SE/2024-25/ 67

20th January, 2025

National Stock Exchange of India Limited Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051 Scrip Symbol: IRFC	BSE Limited Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001 Scrip Code: 543257
---	--

Sub: Outcome of meeting of Board of Directors held on 20th January, 2025

Sir/ Madam,


This is to inform that pursuant to regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable provisions of SEBI (LODR) Regulations, 2015, Board of Directors in its meeting held on 20th January, 2025 inter alia, considered and approved Unaudited Financial Results of the Company and other financial statements namely Cash Flow Statement for the quarter and nine months ended 31st December 2024 and Statement of Assets and Liabilities as on that date along with Statutory Auditors' Limited Review Report thereon. The un-audited financial results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors of the company in their respective meetings held on 20th January, 2025.

Further, disclosure in accordance with Regulation 52(4) & (7)/(7A) and 54 of SEBI (LODR) Regulations, 2015 are enclosed along with the said financial results.

The meeting commenced at 1.15 P.M. and concluded at 1.50 P.M.

This is submitted for your information and record.

Thanking You,
For **Indian Railway Finance Corporation Limited**


(Vijay Babulal Shirode)
Company Secretary & Compliance Officer

Enclosure: As above

INDIAN RAILWAY FINANCE CORPORATION LIMITED

(A Government of India Enterprise)

CIN L65910DL1986GOI026363

Registered Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003

Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in

Extract of Statement of Unaudited Financial Results for the quarter and nine month ended 31st December 2024

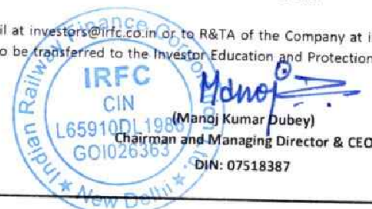
Particulars	(Amounts in Rs. Crores, unless stated otherwise)					
	Quarter Ended			Nine Month Ended		Year Ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31st March 2024
(I) Revenue From Operations	Unaudited 6,763.43	Unaudited 6,899.34	Unaudited 6,736.57	Unaudited 20,428.40	Unaudited 20,171.48	Audited 26,644.58
(II) Net Profit for the period (before Tax and Exceptional items)						
(III) Net Profit for the period before Tax (after Exceptional items)	1,630.66	1,612.65	1,598.93	4,820.13	4,694.78	6,412.11
(IV) Net Profit for the period after Tax (after Exceptional items)	1,630.66	1,612.65	1,598.93	4,820.13	4,694.78	6,412.11
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	1,627.62	1,602.59	1,605.56	4,819.34	4,723.39	6,452.49
(VI) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	38,977.75	38,395.61	34,374.78	38,977.75	34,374.78	36,110.06
(VIII) Net Worth	52,046.26	51,464.12	47,443.29	52,046.26	47,443.29	49,178.57
(IX) Paid up Debt Capital/Outstanding Debt	4,06,523.94	4,03,106.24	4,12,087.85	4,06,523.94	4,12,087.85	4,12,032.10
(X) Debt Equity Ratio	7.81	7.83	8.69	7.81	8.69	8.38
(XI) Earning Per Share (of Rs. 10 each)						
- Basic (Rs.)	1.25	1.23	1.22	3.69	3.59	4.91
- Diluted (Rs.)	1.25	1.23	1.22	3.69	3.59	4.91

Notes:

- The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on 20th January 2025
- The above is an extract of the detailed format for the quarter and nine month ended 31st December 2024 financial results filed with the stock exchange under Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine month ended 31st December 2024 financial results is available on the website of the stock exchanges (www.bseindia.com and www.nseindia.com) and the website of the Company (https://irfc.co.in).
- Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, and permanent account number (PAN), mobile numbers and other details with the relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services (P) Ltd at irfc@beetalfinancial.com. Member(s) are also requested to register/update their E-mail ID with company at investors@irfc.co.in/Depository participants/Company's Registrar & Share Transfer Agent at irfc@beetalfinancial.com which will be used for sending official documents through e-mail in future.
- Current financial results have been presented in Rs. crores and accordingly previous period results have also been converted to Rs. crores. Further, previous periods figures have been re-grouped/rearranged wherever considered necessary.
- The company is not having subsidiary/associate/joint venture company(is), as on 31st December 2024. Accordingly, the company is not required to prepare consolidated financial results.
- Shareholders are requested to claim their unpaid/ unclaimed dividend, if any by writing to Company at its Registered Office or email at investors@irfc.co.in or to R&TA of the Company at irfcinvestors@beetalmail.com. Dividends if not encashed for a consecutive period of seven (7) years lying with the Companies unpaid dividend accounts, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") along with the shares in respect of such unclaimed dividends.

Place: New Delhi

Date: 20th January 2025



O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C
Nikhil
NIKHIL KUMAR PATEL
Partner
M. No. - 435267

INDIAN RAILWAY FINANCE CORPORATION LIMITED

(A Government of India Enterprise)

CIN L65910DL1986GOI026363

Registered Office: UG Floor, East Tower, NCC Place, Bhasham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003
Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in

Statement of unaudited Financial Results for the quarter and nine month ended 31st December 2024

(Amounts in Rs. Crores, unless stated otherwise)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31st March 2024
	Unaudited*	Unaudited*	Unaudited*	Unaudited	Unaudited	Audited
Revenue from Operations						
(i) Interest Income	2,010.53	1,920.51	2,334.84			
(ii) Lease Income	4,752.90	4,978.83	4,401.73	5,750.07	6,682.79	8,823.83
(I) Total Revenue From Operations	6,763.43	6,899.34	6,736.57	14,678.33	13,488.69	17,820.75
(II) Dividend Income		0.32	0.03	20,428.40	20,171.48	26,644.58
(III) Other Income	2.96	0.54	3.42	0.32	0.34	0.78
(IV) Total Income (I + II + III)	6,766.39	6,900.20	6,740.02	20,432.61	20,177.94	26,655.92
Expenses						
(i) Finance Costs	5,095.07	5,248.74	5,104.29	15,498.72	15,376.76	20,101.47
(ii) Impairment on Financial Instruments	0.46	0.47	0.51	(2.70)	(4.43)	(3.93)
(iii) Employee Benefit Expense	3.64	2.92	3.12	9.18	8.59	11.17
(iv) Depreciation, Amortization and Impairment	1.34	1.09	1.33	4.02	7.72	9.44
(v) Other Expenses						
- Corporate Social Responsibility (CSR)	31.40	31.39	28.07	94.19	84.20	112.27
- Others	3.82	2.94	3.77	9.07	10.32	13.39
(V) Total Expenses	5,135.73	5,287.55	5,141.09	15,612.48	15,483.16	20,243.81
(VI) Profit Before Exceptional Items and Tax (IV-V)	1,630.66	1,612.65	1,598.93	4,820.13	4,694.78	6,412.11
(VII) Exceptional Items						
(VIII) Profit Before Tax (VI-VII)	1,630.66	1,612.65	1,598.93	4,820.13	4,694.78	6,412.11
(IX) Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-	-
(X) Profit for the Period From Continuing Operations (VIII-IX)	1,630.66	1,612.65	1,598.93	4,820.13	4,694.78	6,412.11
(XI) Profit from Discontinued Operations						
(XII) Tax Expense of Discontinued Operations						
(XIII) Profit from Discontinued Operations (After Tax) (XI-XII)	-	-	-	-	-	-
(XIV) Profit for the Period (X+XIII)	1,630.66	1,612.65	1,598.93	4,820.13	4,694.78	6,412.11
(XV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	0.12	0.11	0.15	0.34	0.45	0.45
- Remeasurement of Equity Instrument	(3.16)	(10.17)	6.48	(1.13)	28.16	39.93
(ii) Income tax relating to items that will be reclassified to profit or loss						
- Remeasurement of defined benefit plans	-	-	-	-	-	-
- Remeasurement of Equity Instrument	-	-	-	-	-	-
Subtotal (A)	(3.04)	(10.06)	6.63	(0.79)	28.61	40.38
(B) (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss						
Subtotal (B)	-	-	-	-	-	-
(XVI) Other Comprehensive Income (A + B)	(3.04)	(10.06)	6.63	(0.79)	28.61	40.38
(XVII) Total Comprehensive Income for the Year (XVI+XIV)	1,627.62	1,602.59	1,605.56	4,819.34	4,723.39	6,452.49
(XVIII) Paid up Equity Share Capital (Face Value of Rs. 10/- per Share)	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51
(XIX) Other Equity Excluding Revaluation Reserves as per balance sheet	38,977.75	38,395.61	34,374.78	38,977.75	34,374.78	36,110.06
(XX) The applicable Analytical Ratios and other disclosures are as under:						
Earnings per equity share (Face Value of Rs. 10/- per share)						
(Before Initial Public Offer)						
- Basic (Rs.)	1.25	1.23	1.22	3.69	3.59	4.91
- Diluted (Rs.)	1.25	1.23	1.22	3.69	3.59	4.91
(XXI) Additional Information						
Percentage of shares held by Government of India	86.36	86.36	86.36	86.36	86.36	86.36
Net Worth	52,046.26	51,464.12	47,443.29	52,046.26	47,443.29	49,178.57

*See Note no. 12



O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C
Nikhil
NIKHIL KUMAR PATEL
Partner
M. No. - 435267

INDIAN RAILWAY FINANCE CORPORATION LIMITED

(A Government of India Enterprise)

CIN L65910DL1986GOI026363

Registered Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003

Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in

Statement of Assets & Liabilities

Particulars	(Amounts in Rs. Crores, unless stated otherwise)		
	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024
ASSETS			
Financial Assets			
Cash And Cash Equivalents			
Bank Balance Other Than Above	23.64	436.08	22.77
Derivative Financial Instruments	301.12	273.61	444.60
Loans	436.39	455.27	489.79
- Loan to Railway Companies			
- Lease Receivables	4,474.39	4,944.51	4,944.51
Investments	2,44,750.84	2,29,725.16	2,59,690.60
Other Financial Assets	52.46	41.82	53.60
Total Financial Assets	2,19,577.11	2,38,681.30	2,07,255.00
Non-financial assets	4,69,615.95	4,74,557.75	4,72,900.87
Current Tax Assets (Net)			
Property, Plant And Equipment	380.41	402.60	344.12
Right of Use Assets	13.45	14.49	14.82
Intangible assets under development	3.91	8.55	6.25
Other Intangible Assets	3.78	-	3.78
Other Non-Financial Assets	0.98	4.69	0.98
Total Non-Financial Assets	11,416.80	12,095.31	11,811.61
Total Assets	11,819.33	12,525.64	12,181.56
LIABILITIES AND EQUITY	4,81,435.28	4,87,083.39	4,85,082.43
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments			
Payables			
- Trade payables	2,264.13	1,509.62	1,853.19
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and			
- Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	0.31	0.29	1.11
(ii) Total outstanding dues of creditors other than micro enterprises and	9.77	11.03	14.54
Debt Securities	2,43,337.89	2,18,815.30	2,25,094.23
Borrowings (Other Than Debt Securities)	1,63,186.05	1,93,272.55	1,86,937.87
Lease Liabilities	4.09	9.14	6.41
Other Financial Liabilities	20,341.34	25,814.89	21,450.44
Total Financial Liabilities	4,29,143.58	4,39,432.82	4,35,357.79
Non-Financial Liabilities			
Current Tax Liabilities (Net)			
Provisions			
Deferred Tax Liabilities (Net)	232.65	171.15	162.77
Other Non-Financial Liabilities	12.79	36.13	383.30
Total Non-Financial Liabilities	245.44	207.28	546.07
Total Liabilities	4,29,389.02	4,39,640.10	4,35,903.86
Equity			
Equity Share Capital	13,068.51	13,068.51	13,068.51
Other Equity	38,977.75	34,374.78	36,110.06
Total Equity	52,046.26	47,443.29	49,178.57
Total Liabilities And Equity	4,81,435.28	4,87,083.39	4,85,082.43



O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C
Nikhil
NIKHIL KUMAR PATEL
Partner
M. No. - 435267

INDIAN RAILWAY FINANCE CORPORATION LIMITED

[A Government of India Enterprise]

CIN L65910DL1986GOI026363

Registered Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003
Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in

Statement for the Cash Flows

Particulars	(Amounts in Rs. Crores, unless stated otherwise)		
	Nine Month Ended 31 December 2022	Nine Month Ended 31 December 2023	Year Ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxes			
Adjustments for:			
Remeasurement of Defined Benefit Plans	4,820.13	4,694.78	6,412.11
Depreciation and Amortisation (including adjustment to ROU assets)			
Loss on Sale of Fixed Assets	0.34	0.45	0.45
Discount of Commercial Paper	4.02	7.72	9.44
Adjustments Towards Effective Interest Rate	0.03	0.02	0.04
Gain on Derecognition of RoU Asset	4.74	44.58	44.58
Interest Expense on lease liabilities	63.93	67.13	83.33
Dividend Income Received	-	-	(0.37)
	0.20	0.44	0.50
Operating Profit Before Working Capital Changes	(0.32)	(0.34)	(0.78)
Movements in Working Capital:	4,893.07	4,814.78	6,549.30
Increase/(Decrease) in Payables	(5.57)	(1.31)	2.75
Increase/(Decrease) in Provisions	69.88	66.35	57.97
Increase/(Decrease) in Others Non Financial Liabilities	(370.51)	(48.95)	298.23
Increase/(Decrease) in Other Financial Liabilities	(1,109.10)	183.15	(4,183.17)
Decrease/(Increase) in Receivables	14,939.76	13,631.71	(16,333.73)
Decrease/(Increase) in Loans and Advances	470.12	988.62	988.62
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	143.48	105.42	(65.58)
Decrease/(Increase) in Other Non Financial Assets	394.81	2,260.86	2,544.57
Decrease/(Increase) in Other Financial Assets	(12,296.44)	(13,407.68)	18,031.24
Cash Generated From Operations	7,129.50	8,592.95	7,890.20
Less: Direct Taxes Paid (Net of Refunds)	36.29	34.57	(23.90)
Net Cash Flow/(Used) in Operating Activities (A)	7,093.21	8,558.38	7,914.10
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipments and Intangible Assets			
Proceeds From Sale of Property Plant & Equipment	(0.36)	(7.15)	(8.33)
Proceeds From Realization of Pass Through Certificates / Sale of Investments	0.23	-	0.01
Dividend Income Received	-	-	-
Net Cash Flow/(Used) in Investing Activities (B)	0.32	0.34	0.78
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Share Capital			
Proceeds from security Premium			
Issue of Debt Securities (Net of Redemptions)			
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	16,247.65	2,716.72	9,000.38
Issue of Commercial Paper (Net of Repayments)	(23,376.13)	(8,983.93)	(15,040.97)
Payments for lease liabilities (including interest)	1,990.13	(44.58)	(44.58)
Share Issue Expenses	(2.53)	(6.06)	(7.16)
Final Dividend Paid	8.63	-	6.18
Interim Dividend Paid	(914.80)	(914.80)	(914.80)
Net Cash Generated By/(Used In) Financing Activities (C)	(1,045.48)	(1,045.48)	(1,045.48)
Net Increase in Cash and Cash Equivalents (A+B+C)	(7,092.53)	(8,278.13)	(8,046.43)
Cash and Cash Equivalents at the beginning of the Period	0.87	273.44	(139.87)
Cash and Cash Equivalents at the End of the Period	22.77	162.64	162.64
	23.64	436.08	22.77



O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C

Nikhil
NIKHIL KUMAR PATEL
Partner
M. No. - 435267

NOTES:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 The Company has exercised the option under section 115BAA of the Income Tax Act, 1961 with effect from financial year 2019-20 relevant to assessment year 2020-21. After exercising the option of Section 115BAA, the taxable income under the provisions of Income Tax Act, 1961 comes to NIL. Further, after adoption of Section 115BAA, the Company is outside the scope and applicability of MAT provisions under Section 115JB of Income Tax Act, 1961.
- 3 As per the Gazette notification No S.O 529 (E) dated 5th February 2018, as amended by notification no S.O. 1465 dated 2nd April 2018 issued by Ministry of Corporate Affairs, Government of India, the provisions of Ind AS 12 relating to Deferred Tax Asset/Deferred Tax Liability does not apply to the Company w.e.f. 1st April 2017, accordingly, no provision has been made for Deferred tax liabilities/Deferred tax assets.
- 4(a) IRFC commenced project funding to MoR (Ministry of Railways) for creation & development of railway infrastructure projects in October 2015 under finance lease model with commencement of lease rentals after a gestation period of 5 years as per memorandum of understanding entered with MoR on 23th May, 2017. The amount advanced to MoR has been shown as 'Advance to MoR for Railway Infrastructure Projects'. From the said account, the company on receipt of confirmation/utilization reports from ministry of railways, transfers amount actually utilised to "project infrastructure asset under finance lease". Company has till date has executed the Lease Agreement(s) for EBR IF 2015-16, EBR IF 2016-17, EBR IF 2017-18, EBR IF 2018-19 and lease agreements for National Projects 2018-19 & 2019-20 with MoR with respect to aforesaid infrastructure assets.
- (b) The pre-lease income on incremental disbursement for Railway Infrastructure projects during the quarter and the lease rentals on rolling stock assets acquired and leased to the Ministry of Railways during the quarter is accounted for considering the average cost of incremental borrowing plus margin on the funds disbursed/utilised for project assets and rolling stock assets leased during the quarter.
Funds disbursed/utilised for the above during the quarter and nine month period ended 31st December 2024 is Rs. Nil crores (Year ended 31st March 2024: Rs. Nil crores, quarter and nine month period ended 31st December 2023: Rs. Nil crores).
- 5 Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, for all the secured non-convertible debt securities and other secured borrowings issued by the company and outstanding as on 31st December 2024, 100% security cover has been maintained by way of charge on present and future rolling stock assets and/or lease receivable of the company. Accordingly, the company is maintaining as asset cover of 1x times as on 31st December 2024 in respect of secured non-convertible debt securities issued and other secured borrowings of the Company. Please refer **Annexure - A**.
- 6 Disclosure in compliance with Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine month ended 31 December 2024 is Annexed as **Annexure - B & C**.
- 7 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-D**.
- 8 The Company's main business is to provide leasing and financing to Railway Sector in India. As such, there are no separate reportable business segments within the meaning of Indian Accounting Standard (Ind AS 108 'Operating Segments').
- 9 The disclosure in respect of related party transactions as required under reg 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine month ended 31st December 2024 is annexed as **Annexure- E**.
- 10 The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on **20th January 2025**. These have been subjected to Limited Review by the Statutory Auditors of the Company.
- 11 The company is not having subsidiary/associate/joint venture company(ies), as on 31st December 2024. Accordingly, the company is not required to prepare consolidated financial results.
- 12 The figures for the quarter ended 31st December 2024 and 31st December 2023 have been derived by deducting the year to date unaudited figures for the period ended 30th Sep 2024 and 30th Sep 2023 from the year to date unaudited figures for the period ended 31st December 2024 and 31st December 2023, respectively.

13 Investor complaints

There was no investor complaint pending at the beginning as well as end of the quarter ended 31st December 2024

	Equity	Bond
Total holders complaints pending at the beginning	Nil	Nil
Total holders complaints received through correspondence	451	280
Total Complaints received from SEBI during the period	1	1
Total complaints resolved / replied during the period	452	281
Total holders complaints pending	Nil	Nil

- 14 Current financial results have been presented in Rs. crores and accordingly previous period results have also been converted to Rs. crores. Further, previous periods figures have been regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 20th January 2025



(Signature)
Manoj Kumar Dubey
Chairman and Managing Director & CEO
DIN: 07518387



O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C
(Signature)
NIKHIL KUMAR PATEL
Partner
M. No. - 435267

Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31st December 2024

Annexure-A

Statement of Security Coverage Ratio																			
Column A	Column B	Column C		Column D	Column E		Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P		
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Debt for which this certificate being issued	Pan- Passu Charge		Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt/loan with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable for liabilities only)	(Total C to H&J)	Related to only those items covered by this Certificate						
		Debt for which this certificate being issued	Other Secured Debt		Yes/No	Book Value							Book Value	Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)	
		Book Value	Book Value	Yes/No	Book Value	Book Value													
Assets																			
Property, Plant and Equipment																			
Capital Work-in- Progress																			
Right of Use Assets																			
Goodwill																			
Intangible Assets																			
Intangible Assets under Development																			
Investments																			
Loans /Other Financial assets																			
Trade Receivables																			
Inventories																			
Cash and Cash Equivalents																			
Bank Balances other than Cash and Cash Equivalents																			
Others																			
Total																			
Liabilities																			
Secured Debt Securities																			
Debt securities to which Certificate pertains																			
Other debt sharing pari-passu charge with above debt																			
Unsecured Debt Securities																			
Debt securities																			
Other unsecured debt																			
Subordinated debt																			
Borrowings																			
Secured Borrowings to which Certificate pertains																			
Unsecured Borrowings																			
Bank																			
Debt Securities																			
Others																			
Trade Payables																			
Lease Liabilities																			
Provisions																			
Others																			
Total																			
Cover on Book Value																			
Cover on Market Value																			
		Exclusive Security Cover Ratio		Pari Passu Security Cover Ratio		2.03													

Notes

- The above financial information as on 31-12-2024 has been extracted from the unaudited standalone books of accounts for the period ended 31-12-2024 and other relevant records of the Issued entity.
- The carrying amounts of financial assets and financial liabilities recognized in the financial results approximate to their fair values.



O.P. TOTLA & CO.
Chartered Accountants
FRN: 000734C

NIKIL KUMAR PATEL
Partner
M. No. - 435267

Annexure-B

Sub: Disclosure in compliance with Regulation 52(7) and 52(7A) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December, 2024

Statement of Utilization of Issue Proceeds

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds utilized (Rs. in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
IRFC	INE053F08437	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	13-Nov-2024	1,415.00	1,415.00	No	NA	NIL
IRFC	INE053F08445	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	16-Dec-2024	2,345.00	2,345.00	No	NA	NIL
IRFC	INE053F08452	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	27-Dec-2024	2,840.00	2,840.00	No	NA	NIL
				Total	6,600.00	6,600.00			



O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C
Nikhil
NIKHIL KUMAR PATEL
Partner
M. No. - 435267



Statement of Deviation or Variation in use of Issue Proceeds

Annexure-C

Particulars	Remarks					
Name of listed entity	Indian Railway Finance Corporation Limited					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Securities					
Date of Raising Funds	Refer Col. 5 above table					
Amount Raised (Rs. In Crore)	6,600.00					
Report filed for Quarter ended	31.12.2024					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.					
If yes, details of the approval so required?						
Date of approval						
Explanation for the Deviation / Variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
N.A.						

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.



O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C
Nikhil
NIKHIL KUMAR PATEL
Partner
M. No. - 435267

ANNEXURE-D
Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 for the quarter and nine month period ended 31 December 2024

Sl. No.	Particulars	Unit	For Quarter Ended			For the Nine Month Ended		For Year Ended
			31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31st March 2024
1	Debt Equity Ratio	Times	7.81	7.83	8.69	7.81	8.69	8.38
2	Total debts to total assets	Times	0.84	0.82	0.85	0.84	0.85	0.85
3	Sector specific equivalent ratios							
	Capital-to-risk weighted assets ratio							
4	Operating Profit Margin	%	719.85%	722.89%	605.20%	719.85%	605.20%	616.15%
5	Net Profit Margin	%	24.07	23.36	23.68	23.57	23.24	24.02
6	Credit Ratings	%	24.10	23.37	23.72	23.59	23.27	24.06
	CRISIL		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	ICRA		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	CARE		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable

Note: Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtor Turnover, Inventory Turnover, and Bad Debts to Accounts Receivable Ratio is not applicable to the company.



O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C

Nikhil
NIKHIL KUMAR PATEL
Partner
M. No. - 435267

Related Party Disclosures under Regulation 23(D) of SEBI (LODR) Regulations, 2015 for the nine month from 1st April 2024 to 31 December 2024

S. No.	Details of the party (listed entity/subsidiary) entering		Details of the counterparty				Amount in crores				Annexure B						
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case minus are due to		Additional disclosure of related party transactions - applicable only in case the related party transaction is in case any financial		Details of the loans, inter-corporate deposits, advances or investments				Purpose for which the funds will be utilized by the ultimate recipient of funds (end usage)
									Opening Balance	Closing Balance	Nature of indebtedness (Bank/assurance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/advance/inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	
1	Indian Railway Finance Corporation Limited		Mr. Manoj Kumar Dubey, Chairman and Managing Director & CEO		Key Managerial Personnel	Remuneration	-	0.17									
2	Indian Railway Finance Corporation Limited		Mrs. Shelly Verma, Director Finance		Key Managerial Personnel	Remuneration	-	0.87									
3	Indian Railway Finance Corporation Limited		Mr. Sunil Kumar Goel, CFO		Key Managerial Personnel	Remuneration	-	0.51									
4	Indian Railway Finance Corporation Limited		Mr. Vijay Babulal Shrode, Company Secretary		Key Managerial Personnel	Remuneration	-	0.56									
5	Indian Railway Finance Corporation Limited		Mr. Vallabhji Manekji Patel		Non-Official Independent Director	Sitting Fees	-	0.06									
6	Indian Railway Finance Corporation Limited		Mrs. Sheela Raut		Non-Official Independent Director	Sitting Fees	-	0.06									
7	Indian Railway Finance Corporation Limited		Rail Vikas Nigam Ltd		Entity under control of Ministry of railways	Interest Income	-	345.37									
8	Indian Railway Finance Corporation Limited		IRCON International Ltd		Entity under control of Ministry of railways	Interest Income	-										
9	Indian Railway Finance Corporation Limited		Rail Vikas Nigam Ltd		Entity under control of Ministry of railways	Loans & Advances Given	-	427.01	4,964.37	4,392.36				Advances Given		Unsecured	
10	Indian Railway Finance Corporation Limited		Ministry of Railways		Promoter	Lease Income	-	14,678.33									
11	Indian Railway Finance Corporation Limited		Ministry of Railways		Promoter	Interest Income	-	5,333.52									
12	Indian Railway Finance Corporation Limited		Ministry of Railways		Promoter	Dividend Paid	-	902.91									
13	Indian Railway Finance Corporation Limited		RailTel Corporation of India Ltd		Entity under control of Ministry of railways	ERP Work and manpower services	-	0.17									
14	Indian Railway Finance Corporation Limited		Rail Land Development Authority		Entity under control of Ministry of railways	Advances Given	-	48.94	48.94					Advances Given		Unsecured	
15	Indian Railway Finance Corporation Limited		BITES Ltd		Entity under control of Ministry of railways	CSR	-	6.81									
							Total (of note 6b)	22,741.00									



O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C

Nikhil

NIKHIL KUMAR PATEL
Partner
M. No. - 435267



Independent Auditor's Review Report on Unaudited Financial Results of Indian Railway Finance Corporation Limited for the quarter and nine months ended December 31st, 2024 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors
Indian Railway Finance Corporation Limited

1. We have reviewed the accompanying Statement of unaudited financial results of "Indian Railway Finance Corporation Limited" ("the Company") for the quarter and nine months ended December 31st, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), from time to time.

2. **Management's Responsibility for the Interim Financial Results**

This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on these financial results based on our review.

3. **Scope of Review**

We conducted our review of the Statement in accordance with Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the entity", 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of persons responsible for financial and accounting matters, and applying the analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. **Conclusion**

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 read with notes thereon prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

We draw attention to Note- 4(b) of the Unaudited Financial Results which depicts no fresh acquisition and leasing of rolling stock assets for the quarter and nine months ended December 31th, 2024.

Our conclusion is not modified in respect of this matter.

Place : New Delhi
Date : 20-01-2025

For O P Totla & Co.
Chartered Accountants
FR No. : 000734C

A. Nikhil Kumar Patel
Partner
M. No. : 435267
UDIN : 25435267BMKVJM9459

