



इंडियन रेलवे फाईनेन्स कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : L65910DL1986GOI026363)

पंजीकृत कार्यालय : रूम नं. 1316 & 1349, तीसरी मंजिल, दि अशोक, डिप्लोमैटिक एन्क्लेव 50-बी, चानक्यपुरी, नई दिल्ली-110021

दूरभाष : 011-24100385

INDIAN RAILWAY FINANCE CORPORATION LTD.

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

Regd. Office : Room Nos. 1316 – 1349, 3rd Floor, The Ashok, Diplomatic Enclave:- 50-B, Chanakyapuri, New Delhi-110021

Phone : 011-24100385, E-mail : info@irfc.nic.in, Website : www.irfc.nic.in

No: IRFC/SE/2022-23/08

20th May 2022

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
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Sub: Outcome of meeting of Board of Directors held on 20th May 2022

Sir/ Madam,

This in continuation to our letter no IRFC/SE/2022-23/07 dated 09.05.2022 in respect of intimation of Board Meeting. This is to inform that pursuant to the applicable provisions of SEBI Listing Regulations, 2015 the Board of Directors of the Company at its meeting held on 20th May 2022 at Gandhinagar, Gujarat inter alia, considered and approved the following:

1. Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, as amended from time to time, Board of Directors considered and approved Audited Financial Results for the year ended 31st March 2022. A copy of Audited Annual Financial Results for the financial year 2021-22 along with other financial statements namely Cash Flow Statement for the year ended 31st March 2022 and Balance Sheet as on that date of the Company is submitted along with Auditors' Report thereon, with unmodified opinion. The annual 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 May 2022.

The disclosure of related party transaction in terms of Regulation 23(9) of SEBI (LODR) Regulations, 2015 is enclosed herewith. Further, disclosure in accordance with Regulation 54 of SEBI (LODR) Regulations, 2015 and the impact of COVID-19 pandemic on the Company in terms of SEBI circular dated May 20, 2020 is mentioned in the said financial results,

Following disclosures are also enclosed in the said financial results:

- i. Disclosure in accordance with Regulation 52(4) of SEBI (LODR) Regulations, 2015 and
 - ii. Annual disclosure filed with stock exchange dated 11.05.2022 pursuant to circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 on details of Incremental Borrowings done during FY 2021-22.
2. Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, this is to inform you that the Board of Directors of Indian Railway Finance Corporation Limited approved the authorisation of market borrowing by IRFC during the year 2022-23. Present mandated amount of funds of Rs. 66,500 Crore or the revised mandated amount as intimated by MoR will be mobilized through both domestic and international market, through a prudent mix of Taxable Bonds on private placement basis, including Capital Gain Bonds u/s 54EC of Income Tax Act, Government Guaranteed Bonds, Government Serviced Bonds, Loans from Banks, Institutional Financing, Securitization of future lease receivables, ECBs etc., at appropriate time during the financial year 2022-23. It is further informed that to meet the borrowing target mandated by MoR, Company raise the funds at regular intervals.
 3. Pursuant to Regulation 30 and 43 of the SEBI (LODR) Regulations, 2015, as amended from time to time, Board of Directors has recommended the final Dividend of Rs. 0.63 per equity share of Rs 10/- each for the financial year 2021-22, subject to approval of shareholders at the ensuing Annual General Meeting (AGM). This is in addition to the Interim Dividend of Rs 0.77/- per equity share declared on 1st November 2021, thereby making total dividend for the Financial Year 2021-22 to Rs 1.40 per share, on the face value of Rs 10/- each. The Final Dividend for the financial year 2021-22 of Rs 0.63 per share, if declared at the ensuing AGM, will be paid to the shareholders within 30 days from the date of AGM.

The meeting commenced at 12 noon and concluded at 2:00 Pm. This is submitted for your information and record.

Thanking You,
For Indian Railway Finance Corporation Limited

(Vijay Babulal Shirode)
Company Secretary & Compliance Officer

Encl: As Above





KBDS & CO.
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE
FINANCIAL STATEMENTS**

**To the Board of Directors of
Indian Railway Finance Corporation Limited**

Opinion

We have audited the Standalone Annual Financial Results of Indian Railway Finance Corporation Limited (hereinafter referred to as "the 'Company'") for the quarter and year ended 31st March, 2022 (hereinafter referred to as "the 'Statement'") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTERS

We draw attention towards:

1. Reconciliation & Balance confirmation from Ministry of Railway (MoR) have been done for the FY- 2016-17, 2017-18 & 2018-19 for lease rental receivable. Reconciliation & Balance confirmation from MoR for the FY-2019-20, 2020-21 and 2021-22 are yet to be completed. Please Refer to Financial Note-6 and Disclosure Note-33.
2. In respect of Advance against Project Assets, Utilization Certificates have been received from time-to-time from the Ministry of Railways (MoR). Please refer to Disclosure Note-46.

Management's responsibilities for the Standalone Financial Results

These statement, which includes the standalone financial results, have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (Interim Financial Reporting) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors of the Company are also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the standalone financial results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an



auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 14(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

1. This standalone financial results include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the Listing Regulations .
2. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 20th ,2022.

Our report on the statement is not modified in respect of this matter.

For KBDS & Co.
Chartered Accountants
FRN: 323288E

D Singh



(CA Dashrath Kumar Singh)

Partner

M.No.: 060030

UDIN: **22060030AJHDPI5607**

Place: Gandhinagar, Gujrat

Date : 20.05.2022

Extract of Statement of Audited Financial Results for the quarter and year ended 31 March 2022

Particulars		(Amounts in millions of INR, unless stated otherwise)				
		Quarter Ended			Year Ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
(I)	Revenue From Operations	59,311.25	50,958.06	44,549.46	2,02,982.68	1,57,702.21
(II)	Net Profit for the period (before Tax and Exceptional Items)	14,928.14	15,939.09	14,825.50	60,901.55	44,161.31
(III)	Net Profit for the period before Tax (after Exceptional items)	14,928.14	15,939.09	14,825.50	60,901.55	44,161.31
(IV)	Net Profit for the period after Tax (after Exceptional Items)	14,924.95	15,939.09	14,825.50	60,898.36	44,161.31
(V)	Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income after tax)	14,916.69	15,939.25	14,826.26	60,899.36	44,176.07
(VI)	Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06
(VII)	Other Equity Excluding Revaluation Reserves as per balance sheet	2,79,278.34	2,64,361.68	2,28,448.76	2,79,278.34	2,28,448.76
(VIII)	Securities Premium Account	19,008.74	19,008.74	19,008.74	19,008.74	19,008.74
(IX)	Net Worth	4,09,963.40	3,95,046.74	3,59,133.82	4,09,963.40	3,59,133.82
(X)	Paid up Debt Capital/Outstanding Debt	38,84,166.18	36,91,017.50	32,31,106.79	38,84,166.18	32,31,106.79
(XI)	Debt Equity Ratio	9.47	9.34	9.00	9.47	9.00
(XII)	Earning Per Share (Face Value of Rs. 10/- Per Share)					
	- Basic (Rs.)	1.14	1.22	1.23	4.66	3.66
	- Diluted (Rs.)	1.14	1.22	1.23	4.66	3.66

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 May 2022.
- The above is an extract of the detailed format for the quarter and year ended 31 March 2022 financial results filed with the stock exchange under Regulation 33 & Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended 31 March 2022 financial results is available on the website of the stock exchanges (www.bseindia.com and www.nseindia.com) and the website of the Company (www.irfc.co.in).
- Previous periods figures have been regrouped/rearranged wherever considered necessary.
- The Board of Directors has recommended the final Dividend of Rs. 0.63 per equity share of Rs 10/- each for the financial year 2021-22, subject to approval of shareholders at the ensuing Annual General Meeting (AGM). This is in addition to the Interim Dividend of Rs 0.77/- per equity share declared on 1st November 2021, thereby making total dividend for the Financial Year 2021-22 to Rs 1.40 per share, on the face value of Rs 10/- each.
- Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, permanent account number (PAN), register their email addresses, 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.


 (Amitabh Banerjee)
 Chairman & Managing Director
 DIN: 03315075

Place: Gandhinagar, Gujarat

Date: 20th May 2022

Important Notice: Member(s) are 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.

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CIN L65910DL1986GO1026363

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Ph.: 011-24100385, Email: Investors@irfc.co.in, Website: www.irfc.co.in

Statement of Audited Financial Results for the quarter and year ended 31 March 2022

Particulars	(Amounts in millions of INR, unless stated otherwise)				
	Quarter Ended			Year Ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)*	(Audited)*
Revenue from Operations					
(i) Interest Income	19,129.61	20,699.65	11,763.90	72,946.72	39,436.59
(iii) Lease Income	40,181.64	30,258.41	32,785.56	1,30,035.96	1,18,265.62
(I) Total Revenue From Operations	59,311.25	50,958.06	44,549.46	2,02,982.68	1,57,702.21
Dividend Income	5.97	1.53	0.19	9.96	2.51
(II) Other Income	10.79	11.92	0.44	23.33	3.90
(III) Total Income (I + II)	59,328.01	50,971.51	44,550.09	2,03,015.97	1,57,708.62
Expenses					
(i) Finance Costs	43,528.25	34,913.35	29,178.29	1,40,747.82	1,12,370.53
(ii) Impairment on Financial Instruments	6.36	7.01	35.53	4.61	27.15
(iii) Employee Benefit Expense	44.29	23.53	25.12	107.48	78.47
(iv) Depreciation, Amortization and Impairment	47.16	31.03	40.81	140.25	44.32
(v) Other Expenses					
- Corporate Social Responsibility (CSR)	708.63	31.59	401.84	956.58	934.45
- Others	65.18	25.91	43.00	157.68	92.39
(IV) Total Expenses	44,399.87	35,032.42	29,724.59	1,42,114.42	1,13,547.31
(V) Profit Before Exceptional Items and Tax (III- IV)	14,928.14	15,939.09	14,825.50	60,901.55	44,161.31
(VI) Exceptional Items	-	-	-	-	-
(VII) Profit Before Tax (V- VI)	14,928.14	15,939.09	14,825.50	60,901.55	44,161.31
(VIII) Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
- Adjustment for Earlier Years	3.19	-	-	3.19	-
Total Tax Expenses	3.19	-	-	3.19	-
(IX) Profit for the Period From Continuing Operations (VII- VIII)	14,924.95	15,939.09	14,825.50	60,898.36	44,161.31
(X) Profit from Discontinued Operations	-	-	-	-	-
(XI) Tax Expense of Discontinued Operations	-	-	-	-	-
(XII) Profit from Discontinued Operations (After Tax) (X-XI)	-	-	-	-	-
(XIII) Profit for the Period (IX+XII)	14,924.95	15,939.09	14,825.50	60,898.36	44,161.31
(XIV) Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	4.79	0.28	(0.22)	5.61	0.01
- Remeasurement of Equity Instrument	(13.05)	(0.12)	0.98	(10.61)	14.75
(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)	(8.26)	0.16	0.76	(5.00)	14.76
(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)	-	-	-	-	-
(XV) Other Comprehensive Income (A + B)	(8.26)	0.16	0.76	(5.00)	14.76
(XVI) Total Comprehensive Income for the Year (XV+XIII)	14,916.69	15,939.25	14,826.26	60,893.36	44,176.07
(XVII) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06
(XVIII) Other Equity Excluding Revaluation Reserves as per balance sheet	2,79,278.34	2,64,361.68	2,28,448.76	2,79,278.34	2,28,448.76
(XIX) The applicable Analytical Ratios and other disclosures are as under:					
Earnings per equity share (Face Value of Rs. 10/- per share)					
- Basic (Rs.)	1.14	1.22	1.23	4.66	3.66
- Diluted (Rs.)	1.14	1.22	1.23	4.66	3.66
(XX) Additional Information					
Percentage of shares held by Government of India	86.36	86.36	86.36	86.36	86.36
Net Worth	4,09,963.40	3,95,046.74	3,59,133.82	4,09,963.40	3,59,133.82

*See Note no. 12

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Statements of Assets & Liabilities

Particulars	(Amounts in millions of INR, unless stated otherwise)	
	As at 31 March 2022	As at 31 March 2021
ASSETS		
Financial Assets		
Cash And Cash Equivalents	1,464.92	2,971.91
Bank Balance Other Than Above	1,568.84	1,617.33
Derivative Financial Instruments	2,023.25	760.14
Receivables		
- Lease Receivables		
Loans	20,06,924.99	16,55,689.91
Investments	68,248.05	69,698.15
Other Financial Assets	100.03	119.82
Total Financial Assets	22,47,779.18	19,95,580.54
	43,28,109.26	37,26,437.80
Non-financial assets		
Current Tax Assets (Net)	5,373.08	9,333.87
Property, Plant And Equipment	138.85	109.45
Right of Use Assets	224.25	343.71
Other Intangible Assets	16.51	0.41
Other Non-Financial Assets	1,64,940.28	68,589.99
Total Non-Financial Assets	1,71,692.98	78,377.43
Total Assets	44,99,802.24	38,04,815.23
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative Financial Instruments		
Payables	5,669.33	3,601.28
- Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises		
(ii) Total outstanding dues of creditors other than micro enterprises and small		
- Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	10.02	3.78
(ii) Total outstanding dues of creditors other than micro enterprises and small	235.69	503.83
Debt Securities	19,41,749.53	17,85,747.89
Borrowings (Other Than Debt Securities)	19,42,416.65	14,45,358.90
Lease Liabilities	233.52	345.88
Other Financial Liabilities	1,94,251.96	1,96,029.03
Total Financial Liabilities	40,84,566.70	34,31,590.59
Non-Financial Liabilities		
Current Tax Liabilities (Net)		
Provisions		
Deferred Tax Liabilities (Net)	535.71	291.22
Other Non-Financial Liabilities		
Total Non-Financial Liabilities	4,736.43	13,799.60
Total Liabilities	5,272.14	14,090.82
	40,89,838.84	34,45,681.41
Equity		
Equity Share Capital		
Other Equity	1,30,685.06	1,30,685.06
Total Equity	2,79,278.34	2,28,448.76
	4,09,963.40	3,59,133.82
Total Liabilities And Equity	44,99,802.24	38,04,815.23

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Statement of cash flows for the year ended 31st March 2022

Particulars	(Amounts in millions of INR, unless stated otherwise)	
	Year Ended 31 March 2022	Year Ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	60,901.55	44,161.31
Adjustments for:		
Remeasurement of Defined Benefit Plans		
Depreciation and Amortisation (including adjustment to ROU assets)	5.61	0.01
Provision of Interest on Income Tax	140.25	44.32
Loss on Sale of Fixed Assets	-	5.33
Profit on Sale of Fixed Assets	0.03	0.25
Discount of Commercial Paper	-	(0.01)
Adjustments Towards Effective Interest Rate	324.49	505.55
Interest Expense on lease liabilities	797.98	(3,217.08)
Dividend Income Received	16.48	6.79
Share Issue Expenses	(9.96)	(2.51)
Operating Profit Before Working Capital Changes	(1.03)	-
Movements in Working Capital:	62,175.40	41,503.96
increase/(Decrease) in Payables		
increase/(Decrease) in Provisions	(261.90)	130.09
increase/(Decrease) in Other Non Financial Liabilities	244.49	193.76
increase/(Decrease) in Other Financial Liabilities	(9,063.17)	13,477.41
Decrease/(Increase) in Receivables	(1,777.07)	68,357.31
Decrease/(Increase) in Loans and Advances	(3,51,235.08)	(1,69,891.91)
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	1,450.10	(5,464.44)
Decrease/(Increase) in Other Non Financial Assets	48.49	(623.50)
Decrease/(Increase) in Other Financial Assets	(96,350.29)	(53,895.20)
Cash Generated From Operations	(2,52,311.39)	(7,89,813.21)
Less: Direct Taxes Paid (Net of Refunds)	(6,47,080.42)	(8,96,025.73)
Net Cash Flow/(Used) in Operating Activities (A)	(2,957.60)	3,040.74
	(6,44,122.82)	(8,99,066.47)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipments and Intangible Assets	(66.33)	(8.65)
Proceeds From Sale of Property Plant & Equipment	-	0.32
Proceeds From Realization of Pass Through Certificates / Sale of Investments	9.18	10.05
Dividend Income Received	9.96	2.51
Net Cash Flow/(Used) in Investing Activities (B)	(47.19)	4.23
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	-	11,880.46
Proceeds from security Premium	-	19,008.74
Issue of Debt Securities (Net of Redemptions)	1,84,834.63	2,42,488.51
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	4,97,314.74	6,57,781.22
Issue of Commercial Paper (Net of Repayments)	(29,294.76)	(10,169.37)
Payments for lease liabilities (including interest)	(128.84)	(40.24)
Share Issue Expenses	-	(207.04)
Final Dividend Paid	-	(5,000.00)
Interim Dividend Paid	(10,062.75)	(13,721.93)
Net Cash Generated By/(Used In) Financing Activities (C)	6,42,663.02	9,02,020.35
Net Increase in Cash and Cash Equivalents (A+B+C)	(1,506.99)	2,958.11
Cash and Cash Equivalents at the beginning of the Period	2,971.91	13.80
Cash and Cash Equivalents at the End of the Period	1,464.92	2,971.91

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 115B of Income Tax Act, 1961.
- 3 As per 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 The Company has completed its Initial Public Offering (IPO) of 1,78,20,69,000 equity shares of face value of Rs.10/- each at an issue price of Rs.26/- per equity share aggregating to Rs. 46,333.80 millions, consisting of fresh issue 1,18,80,46,000 equity shares aggregating to Rs. 30,889.20 millions and an offer for sale of 59,40,23,000 equity shares aggregating to Rs. 15,444.60 millions by the Government of India. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 29th January 2021.

The utilisation of IPO proceeds is summarised as below:

Particulars / Objects of the issue	Amount Raised	Upto the date of Board Meeting approving these results	
		Utilised	Unutilised
Augmenting our equity capital base to meet our future capital General Corporate Purpose	30118.76	30,118.76	-
Net Proceeds*	500	464.02	35.98
* Net of Issue expense of Rs. 270.44 millions (Utilised till the date of board meeting Rs. 270.44 millions).	30618.76	30,582.78	35.98

- 5 Estimation of uncertainty relating to the Global Health Pandemic COVID-19

The outbreak of coronavirus (COVID -19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Company has evaluated the impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue monitoring any material changes to future economic conditions.

6.
 - (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 3 years as per memorandum of understanding entered with MoR in 23th May, 2017. The Lease Agreement(s) for EBR IF 2015-16 and National Projects 2018-19 between MoR and the Company with respect to aforesaid infrastructure assets have been executed on 28th March 2022. The accounting as per Ind AS 116 has been carried out for the same during the current financial year.

- (b) The pre-lease income on financing of Railway Infrastructure projects has been accounted for at the average cost of incremental borrowing plus margin on the funds amounting to Rs. 3,10,987.60 millions transferred to MoR during the year ended 31 March 2022 (Year ended 31 March 2021: Rs. 7,23,906.31 millions).

For computing the Lease Rental in respect of the rolling stock assets acquired and leased to the Ministry of Railways amounting to Rs. 2,74,899.73 millions during the year ended 31 March 2022 (Year ended 31 March 2021: 2,85,610.85 Million), the Lease Rental Rate and the Internal Rate of Return have been worked out with reference to the average cost of incremental borrowings made during the year plus the margin.

- 7 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 March 2022, 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 March 2022 in respect of secured non-convertible debt securities issued and other secured borrowings of the Company.
- 8 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure-A.
- 9 The Company is a 'Large Corporate' in terms of Framework for fund raising by issuance of debt securities by Large Entities laid under SEBI Circular No. SEBI/HO/ODHS/P/CIR/2021/613 dated 10th August 2021. Necessary disclosure as required in the said framework regarding issuance of debt securities is annexed as Annexure-B.
- 10 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.')
- 11 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 May 2022.
- 12 In the aforesaid financials results the figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- 13 The Board of Directors has recommended the final Dividend of Rs. 0.63 per equity share of Rs 10/- each for the financial year 2021-22, subject to approval of shareholders at the ensuing Annual General Meeting (AGM). This is in addition to the Interim Dividend of Rs 0.77/- per equity share declared on 1st November 2021, thereby making total dividend for the Financial Year 2021-22 to Rs 1.40 per share, on the face value of Rs 10/- each.

14 Investor complaints

(a) There was no investor complaint pending at the beginning as well as end of the year ended 31st March 2022		
(b) complaints pending at the beginning	Equity	Bond
(c) complaints received through correspondence	NIL	NIL
(e) Complaints received from SEBI during the period	1028	1577
(f) complaints resolved / replied during the period	34	2
(g) complaints pending	1062	1579
	NIL	NIL

Place: Gandhinagar, Gujarat
Date: 20th May 2022


(Amitabh Banerjee)
Chairman & Managing
Director
DIN: 03315975

ANNEXURE-A

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 year ended 31st March, 2022

Si. No.	Particulars	Unit	For the Quarter ended 31 March 2022	For the year ended 31 March 2022
1	Debt Equity Ratio	Times		9.47
2	Total debts to total assets	Times		0.86
3	Sector specific equivalent ratios			
	Capital-to-risk weighted assets ratio	%		439.73
4	Operating Profit Margin	%	25.14	29.99
5	Net Profit Margin	%	25.16	30.00
6	Credit Ratings			
	CRISIL			AAA/Stable
	ICRA			AAA/Stable
	CARE			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.



इंडियन रेलवे फाईनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : L65910DL1986GOI026363)

पंजीकृत कार्यालय : रूम नं. 1316 & 1349, तीसरी मंजिल, दि अशोक, डिप्लोमैटिक एन्क्लेव 50-बी, चानक्यपुरी, नई दिल्ली-110021

दूरभाष : 011-24100385

INDIAN RAILWAY FINANCE CORPORATION LTD.

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

Regd. Office : Room Nos. 1316 – 1349, 3rd Floor, The Ashok, Diplomatic Enclave- 50-B, Chanakyapuri, New Delhi-110021

Phone : 011-24100385, E-mail : info@irfc.nic.in, Website : www.irfc.nic.in

Annexure B2

Format of the Annual Disclosure to be made by an entity identified as a LC* (to be submitted to the stock exchange(s) within 45 days of the end of the FY)

(Applicable for FY 2022)

1. Name of the Company: Indian Railway Finance Corporation
2. CIN: L65910DL1986GOI026363
3. Report filed for FY: 2021-22
4. Details of the borrowings (all figures in Rs. crore):

S. No.	Particulars	Details
i.	2-year block period (Specify financial years)	FY 2021-2022 (T) FY 2022-2023 (T+1)
ii.	Incremental borrowing done in FY (2021-2022) (a)	63,908.91
iii.	Mandatory borrowing to be done through debt securities in FY (2021-2022) (b) = (25% of a)	15,977.23
iv.	Actual borrowings done through debt securities in FY 2021-2022 (c)	19,847.90
v.	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2022. (d)	NIL
vi.	Quantum of (d), which has been met from (c) (e)	NIL
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022 {after adjusting for any shortfall in borrowing for FY 2021 which was carried forward to FY 2022} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	NIL

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

S. No.	Particulars	Details
i.	2-year block period (Specify financial years)	FY 2020-2021 (T-1) FY 2021-22 (T)
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} [#]	N.A.

*In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T- 1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

#(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.


(Vijay Babulal Shirode)

Joint General Manager (Law) & Company Secretary
cs@irfc.nic.in




(Shelly Verma)
Director Finance & CFO
df@irfc.nic.in

Date – 10.05.2022

