

इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

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

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

दूरभाष : 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, Bhasham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110 003

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

No: IRFC/SE/2023-24/56

9th February 2024

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 9th February 2024

Sir/ Madam,

This is to inform that pursuant to the applicable provisions of SEBI (LODR) Regulations, 2015 the Board of Directors of the Company in its meeting held on 9th February 2024 inter alia, considered and approved the following:

1. Pursuant to regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Board of Directors considered and approved Un-Audited Financial Results of the Company and other financial statements namely Cash Flow Statement for the quarter and nine months ended 31st December 2023 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 9th February 2024.

Further, disclosure in accordance with Regulation 52(4) & (7)/(7A), 54(2) & (3) of SEBI (LODR) Regulations, 2015 are enclosed along with the said financial results. **(Annexure 1)**

2. Board of Directors has approved the policies namely Environment Social Governance ("ESG") policy, Revised Related Party Transactions- Policy & Procedures and Revised Corporate Policy on Materiality for Disclosure of Events to the Stock Exchanges. The aforementioned policies are available on website of the Company at <https://irfc.co.in/>.

3. Pursuant to regulation 30 & 51(2) read with Schedule III of SEBI (LODR) Regulations, 2015, and other applicable regulations, this is to inform that Board of Directors of the Company has appointed Shri. Sanjay Jain as Chief Compliance Officer ("CCO") of the Company on Contractual basis for a period of two (2) years from date of assumption of charge as per terms of his appointment letter, pursuant to RBI's circular number Ref.No. DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated 11.04.2022.

Details as required under Regulation 30 of the Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, as amended from time to time are annexed as **Annexure 2**.

The meeting commenced at 3.30 P.M. and concluded at 4.45 P.M.

This is submitted for your information and record.

For Indian Railway Finance Corporation Limited

Shinde

(Vijay Babul Shirode)

Company Secretary & Compliance Officer

Encl: As above



हम हिंदी में पत्राचार का स्वागत करते हैं

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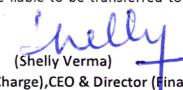
Extract of Statement of Unaudited Financial Results for the quarter and nine month ended 31st December 2023

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31st December 2023	30 September 2023	31st December 2022	31st December 2023	31st December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
(I) Revenue From Operations	67,418.63	67,663.22	62,179.61	2,01,873.58	1,76,552.00	2,38,912.75
(II) Net Profit for the period (before Tax and Exceptional items)	16,042.27	15,498.72	16,334.48	47,106.73	50,093.08	63,370.13
(III) Net Profit for the period before Tax (after Exceptional items)	16,042.27	15,498.72	16,334.48	47,106.73	50,093.08	63,370.13
(IV) Net Profit for the period after Tax (after Exceptional items)	16,042.27	15,498.72	16,334.48	47,106.73	50,093.08	63,370.13
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	16,108.57	15,649.93	16,385.30	47,392.85	50,145.97	63,415.72
(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	1,30,685.06
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	3,51,808.20	3,46,154.44	3,10,736.35	3,51,808.20	3,10,736.35	3,24,018.11
(VIII) Net Worth	4,82,493.26	4,76,839.50	4,41,421.41	4,82,493.26	4,41,421.41	4,54,703.17
(IX) Paid up Debt Capital/Outstanding Debt	41,20,878.42	40,64,326.40	40,32,113.60	41,20,878.42	40,32,113.60	41,89,292.58
(X) Debt Equity Ratio	8.54	8.52	9.13	8.54	9.13	9.21
(XI) Earning Per Share (of Rs. 10 each)						
- Basic (Rs.)	1.23	1.20	1.25	3.60	3.83	4.85
- Diluted (Rs.)	1.23	1.20	1.25	3.60	3.83	4.85

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 Friday, 09 February 2024.
- The above is an extract of the detailed format for the quarter and nine month ended 31st December 2023 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 2023 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>).
- Previous periods figures have been regrouped/rearranged wherever considered necessary.
- 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.
- 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.


 (Shelly Verma)
 CMD (Addnl. Charge), CEO & Director (Finance)
 DIN: 07935630

Place: New Delhi

Date: 9th February 2024

Important Notice: Investors are requested to take note of dispute resolution mechanism i.e., firstly with the Company/RTA, in case the investor is not satisfied with the resolution provided by the Company/RTA then on SCORES platform at www.scores.gov.in, after exhausting these options if the investor is still not satisfied then on common Online Dispute Resolution (ODR) Portal at <https://smartodr.in/login>. Alternatively, the investor can initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations mentioned above (prior to or at the end of such escalation/s). Investors may refer to the modalities and operational guidelines of the ODR Portal as provided in the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145.



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Statement of Unaudited Financial Results for the quarter and nine month ended 31st December 2023						
(Amounts in millions of INR, unless stated otherwise)						
Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31st December 2023 (Unaudited)*	30 September 2023 (Unaudited)	31st December 2022 (Unaudited)*	31st December 2023 (Unaudited)	31st December 2022 (Unaudited)	31 March 2023 Audited
Revenue from Operations						
(i) Interest Income	23,348.39	22,166.93	21,263.94	66,827.85	55,487.95	75,472.85
(ii) Lease Income	44,070.24	45,496.29	40,915.67	1,35,045.73	1,21,064.05	1,63,439.90
(I) Total Revenue From Operations	67,418.63	67,663.22	62,179.61	2,01,873.58	1,76,552.00	2,38,912.75
(II) Dividend Income	0.30	3.07	1.43	3.37	1.43	5.55
(III) Other Income	34.18	8.49	39.24	61.23	45.44	407.98
Total Income (I + II + III)						
(IV)	67,453.11	67,674.78	62,220.28	2,01,938.18	1,76,598.87	2,39,326.28
Expenses						
(i) Finance Costs	51,042.93	51,814.89	45,543.30	1,53,767.52	1,25,525.08	1,74,472.08
(ii) Impairment on Financial Instruments	5.06	4.97	5.88	(44.28)	(35.31)	(29.09)
(iii) Employee Benefit Expense	31.17	27.12	24.03	85.95	88.40	130.99
(iv) Depreciation, Amortization and Impairment	13.32	21.50	37.30	77.09	107.42	140.62
(v) Other Expenses	-	-	-	-	-	-
- Corporate Social Responsibility (CSR)	280.68	287.24	227.51	842.03	682.54	1,096.44
- Others	37.68	20.34	47.78	103.14	137.66	145.11
(V) Total Expenses	51,410.84	52,176.06	45,885.80	1,54,831.45	1,26,505.79	1,75,956.15
(VI) Profit Before Exceptional Items and Tax (IV- V)	16,042.27	15,498.72	16,334.48	47,106.73	50,093.08	63,370.13
(VII) Exceptional Items	-	-	-	-	-	-
(VIII) Profit Before Tax (VI- VII)	16,042.27	15,498.72	16,334.48	47,106.73	50,093.08	63,370.13
(IX) Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-	-
(X) Profit for the Period From Continuing Operations (VIII- IX)	16,042.27	15,498.72	16,334.48	47,106.73	50,093.08	63,370.13
(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)	16,042.27	15,498.72	16,334.48	47,106.73	50,093.08	63,370.13
(XV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	1.51	1.52	1.41	4.54	4.21	6.06
- Remeasurement of Equity Instrument	64.79	149.69	49.41	281.58	48.68	39.53
(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)	66.30	151.21	50.82	286.12	52.89	45.59
(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)	66.30	151.21	50.82	286.12	52.89	45.59
(XVII) Total Comprehensive Income for the Year (XVI+XIV)	16,108.57	15,649.93	16,385.30	47,392.85	50,145.97	63,415.72
(XVIII) 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	1,30,685.06
(XIX) Other Equity Excluding Revaluation Reserves as per balance sheet	3,51,808.20	3,46,154.44	3,10,736.35	3,51,808.20	3,10,736.35	3,24,018.11
(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.)	1.23	1.20	1.25	3.60	3.83	4.85
- Diluted (Rs.)	1.23	1.20	1.25	3.60	3.83	4.85
(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	4,82,493.26	4,76,839.50	4,41,421.41	4,82,493.26	4,41,421.41	4,54,703.17

*See Note no. 11



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Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in			
Statement of Assets & Liabilities			
Particulars	(Amounts in millions of INR, unless stated otherwise)		
	As at 31st December 2023	As at 31st December 2022	As at 31 March 2023
ASSETS			
Financial Assets			
Cash And Cash Equivalents	5,204.15	6,528.06	2,060.28
Bank Balance Other Than Above	1,892.66	1,567.47	3,356.31
Derivative Financial Instruments	4,552.67	5,199.71	4,952.33
Loans			
- Loan to Railway Companies	49,445.08	59,331.26	59,331.26
- Lease Receivables	23,05,311.90	21,89,275.56	24,41,470.06
Investments	418.22	145.79	136.64
Other Financial Assets	23,86,813.05	23,02,706.54	22,52,726.74
Total Financial Assets	47,53,637.73	45,64,754.39	47,64,033.62
Non-financial assets			
Current Tax Assets (Net)	4,025.97	6,292.01	3,680.23
Property, Plant And Equipment	144.91	128.28	126.50
Right of Use Assets	85.52	134.65	52.76
Other Intangible Assets	46.89	14.38	12.63
Other Non-Financial Assets	1,20,953.12	1,24,741.01	1,43,561.74
Total Non-Financial Assets	1,25,256.41	1,31,310.33	1,47,433.86
Total Assets	48,78,894.14	46,96,064.72	49,11,467.48
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	15,096.17	8,662.25	9,072.81
Payables			
- 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	2.90	1.94	9.80
(ii) Total outstanding dues of creditors other than micro enterprises and small	110.25	757.71	116.49
Debt Securities	21,88,152.97	20,77,025.22	21,60,942.33
Borrowings (Other Than Debt Securities)	19,32,725.45	19,55,088.38	20,28,350.25
Lease Liabilities	91.35	144.20	56.39
Other Financial Liabilities	2,58,148.93	2,12,065.02	2,56,317.45
Total Financial Liabilities	43,94,328.02	42,53,744.72	44,54,865.52
Non-Financial Liabilities			
Current Tax Liabilities (Net)	-	-	-
Provisions	1,711.54	449.40	1,048.02
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Financial Liabilities	361.32	449.19	850.77
Total Non-Financial Liabilities	2,072.86	898.59	1,898.79
Total Liabilities	43,96,400.88	42,54,643.31	44,56,764.31
Equity			
Equity Share Capital	1,30,685.06	1,30,685.06	1,30,685.06
Other Equity	3,51,808.20	3,10,736.35	3,24,018.11
Total Equity	4,82,493.26	4,41,421.41	4,54,703.17
Total Liabilities And Equity	48,78,894.14	46,96,064.72	49,11,467.48



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Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in			
Statement for the cash flows for the Nine Month Ended 31st December 2023			
(Amounts in millions of INR, unless stated otherwise)			
Particulars	Nine month Ended 31st December 2023	Nine month Ended 31st December 2022	Year Ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxes	47,106.73	50,093.08	63,370.13
Adjustments for:			
Remeasurement of Defined Benefit Plans	4.54	4.21	6.06
Depreciation and Amortisation (including adjustment to ROU assets)	77.09	107.42	140.62
Loss on Sale of Fixed Assets	0.21	-	0.17
Discount of Commercial Paper	445.75	-	-
Adjustments Towards Effective Interest Rate	671.28	734.07	974.66
Interest Expense on lease liabilities	4.40	8.02	9.23
Dividend Income Received	(3.37)	(1.43)	(5.55)
Share Issue Expenses	-	-	12.01
Operating Profit Before Working Capital Changes	48,306.63	50,945.37	64,507.33
Movements in Working Capital:			
increase/(Decrease) in Payables	(13.14)	513.94	(114.10)
increase/(Decrease) in Provisions	663.52	(86.31)	512.31
increase/(Decrease) in Others Non Financial Liabilities	(489.45)	(4,287.24)	(3,885.66)
increase/(Decrease) in Other Financial Liabilities	1,831.51	17,813.06	62,060.17
Decrease/(Increase) in Receivables	1,36,158.16	(1,82,350.57)	(4,34,545.07)
Decrease/(Increase) in Loans and Advances	9,886.18	8,916.79	8,916.79
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	1,463.65	1.37	(1,787.47)
Decrease/(Increase) in Other Non Financial Assets	22,608.62	40,199.27	21,378.54
Decrease/(Increase) in Other Financial Assets	(1,34,076.78)	(55,747.78)	(5,574.03)
Cash Generated From Operations	86,338.90	(1,24,082.10)	(2,88,531.19)
Less: Direct Taxes Paid (Net of Refunds)	345.74	(81.07)	(2,692.85)
Net Cash Flow/(Used) in Operating Activities (A)	85,993.16	(1,24,001.03)	(2,85,838.34)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipments and Intangible Assets	(71.51)	(5.12)	(7.75)
Proceeds From Sale of Property Plant & Equipment	0.00	-	0.19
Proceeds From Realization of Pass Through Certificates / Sale of Investments	-	2.92	2.92
Dividend Income Received	3.37	1.43	5.55
Net Cash Flow/(Used) in Investing Activities (B)	(68.14)	(0.77)	0.91
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Share Capital	-	-	-
Proceeds from security Premium	-	-	-
Issue of Debt Securities (Net of Redemptions)	27,167.25	1,35,169.51	2,19,055.32
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	(89,839.26)	12,680.72	86,197.29
Issue of Commercial Paper (Net of Repayments)	(445.75)	-	-
Payments for lease liabilities (including interest)	(60.63)	(97.33)	(131.86)
Share Issue Expenses	-	-	-
Final Dividend Paid	(9,147.95)	(8,233.16)	(8,233.16)
Interim Dividend Paid	(10,454.80)	(10,454.80)	(10,454.80)
Net Cash Generated By/(Used In) Financing Activities (C)	(82,781.14)	1,29,064.94	2,86,432.79
Net Increase in Cash and Cash Equivalents (A+B+C)	3,143.87	5,063.14	595.36
Cash and Cash Equivalents at the beginning of the Period	2,060.28	1,464.92	1,464.92
Cash and Cash Equivalents at the End of the Period	5,204.15	6,528.06	2,060.28



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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 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 in 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". During FY 2021-22, the Lease Agreement(s) for EBR IF 2015-16 and National Projects 2018-19 and during financial year 2022-23, the Lease Agreement(s) for EBR IF 2016-17 and National Projects 2019-20 have been executed between MOR and the Company with respect to aforesaid infrastructure assets.

Similarly, during the current financial year 2023-24, the Lease Agreement(s) for EBR IF 2017-18 have been executed between MOR and the Company with respect to aforesaid infrastructure assets. 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. Nil millions transferred to MoR during the nine month period ended 31st Dec 2023 (nine month period ended 31st Dec 2022: Rs. 94,752.60 millions, Year ended 31st March 2023: Rs. 1,53,652.01 millions).

For computing the Lease Rental in respect of the rolling stock assets acquired and leased to the Ministry of Railways amounting to Rs. Nil millions during the nine month period ended 31st Dec 2023 (nine month period ended 31st Dec 2022: Rs. 54,128.67 Millions, Year ended 31st March 2023: Rs. 87,464.42 millions), 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.
- 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 Dec 2023, 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 Dec 2023 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 nine month period ended 31st Dec 2023 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 for the nine month period ended 31st December 2023 has been 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 Friday, 9 February 2024. These have been subjected to Limited Review by the Statutory Auditors of the Company.
- 11 The figures for the quarter ended 31st December 2023 and 31st December 2022 have been derived by deducting the year to date unaudited figures for the period ended 30th September 2023 and 30th September 2022 from the year to date unaudited figures for the period ended 31st December 2023 and 31st December 2022, respectively

12 Investor complaints

There was no investor complaint pending at the beginning as well as end of the quarter ended 31 Dec 2023	Equity	Bond
Total holders complaints pending at the beginning	Nil	Nil
Total holders complaints received through correspondence	322	193
Total Complaints received from SEBI during the period	2	0
Total complaints resolved / replied during the period	317	193
Total holders complaints pending	7	Nil

- 13 Previous periods figures have been regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 09-02-2024



Shelly
(Shelly Verma)
CMD (Addnl. Charge), CEO & Director (Finance)
DIN: 07935630

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 ended
31st December 2023

Sl. No.	Particulars	Unit	For Quarter Ended			For Nine Month Ended		For Year Ended
			31st December 2023	30 September 2023	31st December 2022	31st December 2023	31st December 2022	31 March 2023
1	Debt Equity Ratio	Times	8.54	8.52	9.13	8.54	9.13	9.21
2	Total debts to total assets	Times	0.84	0.82	0.86	0.84	0.86	0.85
3	Sector specific equivalent ratios							
	Capital-to-risk weighted assets ratio	%	614.13	632.79	482.11	614.13	482.11	512.02
4	Operating Profit Margin	%	23.74	22.89	26.20	23.30	28.35	26.35
5	Net Profit Margin	%	23.78	22.90	26.25	23.33	28.37	26.48
6	Credit Ratings							
	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.



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, 2023

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	INE053F08338	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	24.11.2023	2,404.00	2,404.00	No	NA	NIL
IRFC	INE053F08346	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	15.12.2023	2,980.00	2,980.00	No	NA	NIL
				Total	5,384.00	5,384.00			



Statement of Deviation or Variation in use of Issue Proceeds

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)	5,384.00					
Report filed for Quarter ended	31.12.2023					
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.



Related Party Disclosures under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the nine months from 1st April 2023 to 31st December 2023																		
S. No.	Details of the party (listed entity / subsidiary) entering		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the transaction entered into during the reporting period (see Note 6a)	In case monies are due to		Additional disclosure of related party transactions - applicable only in case the related party is in case any financial	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)								
	Name	PAN	Name	PAN			Opening Balance	Closing Balance			Nature of (liability/asset) or debt/any other (etc.)	Cost (see Note 7)	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Secured/Unsecured	Tenure		
1	Indian Railway Finance Corporation Limited		Mrs. Shashi Varma, CMD (Admin. Charge) & Director Finance, CEO		Remuneration	6.15	-	-	-	-	-	-	-	-	-	-	-	
2	Indian Railway Finance Corporation Limited		Mr. Sunil Kumar Goel, CFO		Remuneration	3.63	-	-	-	-	-	-	-	-	-	-	-	
3	Indian Railway Finance Corporation Limited		Mr. Vijay Babulal Shivdas, Company Secretary		Remuneration	0.24	-	-	-	-	-	-	-	-	-	-	-	
4	Indian Railway Finance Corporation Limited		Mr. Valabhilal Maneklal Patel		Stamp Fees	0.55	-	-	-	-	-	-	-	-	-	-	-	
5	Indian Railway Finance Corporation Limited		Mrs. Sheela Pandit		Stamp Fees	0.55	-	-	-	-	-	-	-	-	-	-	-	
6	Indian Railway Finance Corporation Limited		Rail Vias Nigam Ltd		Interest Income	3,788.59	-	-	-	-	-	-	-	-	-	-	-	
7	Indian Railway Finance Corporation Limited		IRCON International Ltd		Interest Income	20.70	-	-	-	-	-	-	-	-	-	-	-	
8	Indian Railway Finance Corporation Limited		Ministry of Railways		Loans & Advances Given	9,925.89	59,659.54	49,643.65	-	-	-	-	-	-	-	-	Unsecured	
9	Indian Railway Finance Corporation Limited		Ministry of Railways		Lease Income	1,35,045.73	-	-	-	-	-	-	-	-	-	-	-	
10	Indian Railway Finance Corporation Limited		Ministry of Railways		Interest Income	61,966.18	-	-	-	-	-	-	-	-	-	-	-	
11	Indian Railway Finance Corporation Limited		Ministry of Railways		Dividend Paid	9,029.15	-	-	-	-	-	-	-	-	-	-	-	
12	Indian Railway Finance Corporation Limited		Rail Land Development Authority		RRP Work and manpower services	35.06	-	-	-	-	-	-	-	-	-	-	-	
13	Indian Railway Finance Corporation Limited		Rail Land Development Authority		Business Given	97.79	391.83	489.43	-	-	-	-	-	-	-	-	-	Unsecured
14	Indian Railway Finance Corporation Limited		RTES Ltd		CSR	66.02	-	-	-	-	-	-	-	-	-	-	-	
Total (of note 6b)						2,19,988.90												



Independent Auditor's Review Report on Unaudited Financial Results of Indian Railway Finance Corporation Limited for the quarter and nine months ended December 31st, 2023 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, 2023 ("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 31st December, 2023.

Our conclusion is not modified in respect of this matter.

6. **Other Matter**

The Statement includes comparative figures for the corresponding quarter & nine months ended 31st December, 2022, which have been reviewed by the predecessor Statutory Auditor of the Company, where they had expressed an unmodified conclusion vide their reports on Financial Results.

The Statement also includes figures for the year ended 31st March, 2023, which have been audited by the predecessor Statutory Auditor of the Company, where they had expressed an unmodified opinion on such Financial Statements.

Our conclusion is not modified in respect of this matter.

Place : New Delhi
Date : 09-02-2024



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

Naveen Kumar Somani
CA. Naveen Kumar Somani
Partner
M. No.: 429100

UDIN : 24429100BKACZJ2384

Annexure- 2

Particulars	Details
Name of Senior Management	Shri. Sanjay Jain
Reason for Appointment	Pursuant to RBI Circular Ref.No. DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated 11.04.2022
Effective date of appointment	From the date of assumption of charge
Brief profile	Shri Sanjay Jain has over 34+ years of experience across wide spectrum of areas such as compliances, corporate laws, supervisory regulation, treasury management, borrowings, legal matters, internal audit, credit (wholesale and retail), recovery management etc.
Relationship with other directors of the Company	Not Applicable