



# इंडियन रेलवे फाईनेन्स कॉर्पोरेशन लिमिटेड

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

पंजीकृत कार्यालय : रूम नं. 1316 & 1349, तीसरी मंजिल, दि अशोक, डिप्लोमेटिक एन्क्लेव 50-बी, चाणक्यपुरी, 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/2021-22/70

10<sup>th</sup> February, 2022

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

### **Sub: Outcome of Meeting of the Board of Directors held on Thursday, 10<sup>th</sup> February, 2022**

Sir/ Madam,

This is to inform that pursuant to the applicable provisions of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company at its meeting held on Thursday, 10<sup>th</sup> February, 2022 inter alia, considered and approved the following:

#### **1. Approval of the Unaudited Financial Results for the quarter and nine months ended 31st December, 2021**

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, as amended from time to time, this is to inform that Board of Directors considered and approved the Un-audited Financial Results of the Company and other financial statements namely Cash Flow Statement for the quarter and nine months ended 31st December, 2021 and Balance Sheet as on that date along with Statutory Auditor's Limited Review Report thereon.

#### **2. Formulation and Implementation of IT policies as per RBI guidelines**

As per Reserve Bank of India's Master Direction dated 8th June 2017 for Information Technology framework of NBFC Sector. Following policies have been considered and approved.

- IT (Information Technology) Policy
- IS (Information Security) Policy
- System Acquisition, Development and maintenance policy
- Change management policy
- Cyber crisis management plan (CCMP)

The Board Meeting commenced at 12:00 noon and concluded at 2.15 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



**INDIAN RAILWAY FINANCE CORPORATION LIMITED**

[A Government of India Enterprise]

CIN L65910DL1986GOI026363

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

Extract of Statement of Unaudited Financial Results for the quarter and nine month ended 31 December 2021

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I) Revenue From Operations	50,959.59	46,900.19	39,323.87	1,43,675.42	1,13,155.07	1,57,704.72
(II) Net Profit for the period (before Tax and Exceptional Items)	15,939.09	15,014.81	10,467.40	45,973.41	29,335.81	44,161.31
(III) Net Profit for the period before Tax (after Exceptional Items)	15,939.09	15,014.81	10,467.40	45,973.41	29,335.81	44,161.31
(IV) Net Profit for the period after Tax (after Exceptional Items)	15,939.09	15,014.81	10,467.40	45,973.41	29,335.81	44,161.31
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	15,939.25	15,006.29	10,477.16	45,976.67	29,349.81	44,176.07
(VI) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,30,685.06	1,30,685.06	1,18,804.60	1,30,685.06	1,18,804.60	1,30,685.06
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	2,64,361.68	2,58,486.18	2,08,538.55	2,64,361.68	2,08,538.55	2,28,448.76
(VIII) Securities Premium Account	19,008.74	19,008.74	-	19,008.74	-	19,008.74
(IX) Net Worth	3,95,046.74	3,89,171.24	3,27,343.15	3,95,046.74	3,27,343.15	3,59,133.82
(X) Paid up Debt Capital/Outstanding Debt	36,91,017.50	34,26,976.12	25,74,657.08	36,91,017.50	25,74,657.08	32,31,106.79
(XI) Debt Equity Ratio	9.34	8.81	7.87	9.34	7.87	9.00
(XII) Earning Per Share (of Rs. 10 each)						
(Before Initial Public Offer)						
- Basic (Rs.)	1.22	1.15	0.88	3.52	2.47	3.66
- Diluted (Rs.)	1.22	1.15	0.88	3.52	2.47	3.66
(After Initial Public Offer)						
- Basic (Rs.)	1.22	1.15	0.80	3.52	2.25	3.66
- Diluted (Rs.)	1.22	1.15	0.80	3.52	2.25	3.66

**Note:**

- The above is an extract of the detailed format for the quarter and nine month ended 31 December 2021 financial results filed with the stock exchange under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine month ended 31 December 2021 financial results is available on the website of the stock exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and the website of the Company ([www.irfc.co.in](http://www.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), and 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, Beetal Financial & Computer Services (P) Ltd at [irfc@beetalfinancial.com](mailto:irfc@beetalfinancial.com).

Place: Rishikesh, Uttarakhand  
Dated: 10/02/2022

**Important Notice:** Member are requested to register/update their E-mail ID with company/Depository participants/Company's Registrar & Transfer Agent which will be used for sending official documents through e-mail in future.



*(Signature)*  
**(Amitabh Banerjee)**  
Chairman & Managing Director  
DIN: 03315975



*(Signature)*



INDIAN RAILWAY FINANCE CORPORATION LIMITED						
(A Government of India Enterprise)						
CIN L65910DL1986GOI026363						
Registered Office: Room Nos 1316 - 1349, 3rd Floor, Hotel The Ashok Diplomatic Enclave, 50-B, Chanakyapuri New Delhi-110021						
Statement of Standalone Unaudited Financial Results for the quarter and nine month ended 31st December, 2021						
Particulars	(Amounts in millions of INR, unless stated otherwise)					
	Quarter Ended		Nine Month Ended			Year Ended
	31 December 2021 (Unaudited)	30 September 2021 (Unaudited)	31 December 2020 (Unaudited)	31 December 2021 (Unaudited)	31 December 2020 (Unaudited)	31 March 2021 (Audited)*
<b>Revenue from Operations</b>						
(i) Interest Income	20,699.65	16,516.05	10,504.93	53,817.11	27,672.69	39,436.59
(ii) Dividend Income	1.53	0.99	-	3.99	2.32	2.51
(iii) Lease Income	30,258.41	30,383.15	28,818.94	89,854.32	85,480.06	1,18,265.62
<b>(I) Total Revenue From Operations</b>	<b>50,959.59</b>	<b>46,900.19</b>	<b>39,323.87</b>	<b>1,43,675.42</b>	<b>1,13,155.07</b>	<b>1,57,704.72</b>
(II) Other Income	11.92	0.21	0.73	12.54	3.46	3.90
<b>(III) Total Income (I + II)</b>	<b>50,971.51</b>	<b>46,900.40</b>	<b>39,324.60</b>	<b>1,43,687.96</b>	<b>1,13,158.53</b>	<b>1,57,708.62</b>
<b>Expenses</b>						
(i) Finance Costs	34,913.35	31,571.29	28,782.44	97,219.57	83,192.24	1,12,370.53
(ii) Impairment on Financial Instruments	7.01	13.92	5.98	(1.75)	(8.38)	27.15
(iii) Employee Benefit Expense	23.53	21.66	26.81	63.19	53.35	78.47
(iv) Depreciation, Amortization and Impairment	31.03	31.05	1.17	93.09	3.51	44.32
(v) Other Expenses	-	-	-	-	-	-
- Corporate Social Responsibility (CSR)	31.59	216.36	19.59	247.95	532.61	934.45
- Others	25.91	31.31	21.21	92.50	49.39	92.39
<b>(IV) Total Expenses</b>	<b>35,032.42</b>	<b>31,885.59</b>	<b>28,857.20</b>	<b>97,714.55</b>	<b>83,822.72</b>	<b>1,13,547.31</b>
<b>(V) Profit Before Exceptional Items and Tax (III- IV)</b>	<b>15,939.09</b>	<b>15,014.81</b>	<b>10,467.40</b>	<b>45,973.41</b>	<b>29,335.81</b>	<b>44,161.31</b>
(VI) Exceptional Items	-	-	-	-	-	-
<b>(VII) Profit Before Tax (V- VI)</b>	<b>15,939.09</b>	<b>15,014.81</b>	<b>10,467.40</b>	<b>45,973.41</b>	<b>29,335.81</b>	<b>44,161.31</b>
<b>(VIII) Tax Expense</b>						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-	-	-
<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(IX) Profit for the Period From Continuing Operations (VII- VIII)</b>	<b>15,939.09</b>	<b>15,014.81</b>	<b>10,467.40</b>	<b>45,973.41</b>	<b>29,335.81</b>	<b>44,161.31</b>
(X) Profit from Discontinued Operations	-	-	-	-	-	-
(XI) Tax Expense of Discontinued Operations	-	-	-	-	-	-
<b>(XII) Profit from Discontinued Operations (After Tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIII) Profit for the Period (IX+XII)</b>	<b>15,939.09</b>	<b>15,014.81</b>	<b>10,467.40</b>	<b>45,973.41</b>	<b>29,335.81</b>	<b>44,161.31</b>
<b>(XIV) Other Comprehensive Income</b>						
<b>(A)</b> (i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	0.28	0.27	0.06	0.82	0.23	0.01
- Remeasurement of Equity Instrument	(0.12)	(8.79)	9.70	2.44	13.77	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	-	-	-	-	-	-
<b>Subtotal (A)</b>	<b>0.16</b>	<b>(8.52)</b>	<b>9.76</b>	<b>3.26</b>	<b>14.00</b>	<b>14.76</b>
<b>(B)</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	-	-	-	-	-	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XV) Other Comprehensive Income (A + B)</b>	<b>0.16</b>	<b>(8.52)</b>	<b>9.76</b>	<b>3.26</b>	<b>14.00</b>	<b>14.76</b>
<b>(XVI) Total Comprehensive Income for the Year (XV+XIII)</b>	<b>15,939.25</b>	<b>15,006.29</b>	<b>10,477.16</b>	<b>45,976.67</b>	<b>29,349.81</b>	<b>44,176.07</b>
<b>(XVII) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)</b>	<b>1,30,685.06</b>	<b>1,30,685.06</b>	<b>1,18,804.60</b>	<b>1,30,685.06</b>	<b>1,18,804.60</b>	<b>1,30,685.06</b>
<b>(XVIII) Other Equity Excluding Revaluation Reserves as per balance sheet</b>	<b>2,64,361.68</b>	<b>2,58,486.18</b>	<b>2,08,538.55</b>	<b>2,64,361.68</b>	<b>2,08,538.55</b>	<b>2,28,448.76</b>
<b>(XIX) The applicable Analytical Ratios and other disclosures are as under:</b>						
Earnings per equity share (Face Value of Rs. 10/- per share)						
(Before Initial Public Offer)						
- Basic (Rs.)	1.22	1.15	0.88	3.52	2.47	3.66
- Diluted (Rs.)	1.22	1.15	0.88	3.52	2.47	3.66
(After Initial Public Offer)						
- Basic (Rs.)	1.22	1.15	0.80	3.52	2.25	3.66
- Diluted (Rs.)	1.22	1.15	0.80	3.52	2.25	3.66
Debt Equity Ratio	9.34	8.81	7.87	9.34	7.87	9.00
Total debts to total assets	0.86	0.84	0.84	0.86	0.84	0.85
Operating Profit Margin	31.25	32.01	26.62	31.99	25.92	28.00
Net Profit Margin	31.27	32.01	26.62	32.00	25.92	28.00
Capital-to-risk weighted assets ratio	-	-	-	466.34	434.29	420.46
<b>(XX) Additional Information</b>						
Percentage of shares held by Government of India	86.36	86.36	100.00	86.36	100.00	86.36
Net Worth	3,95,046.74	3,89,171.24	3,27,343.15	3,95,046.74	3,27,343.15	3,59,133.82
Credit Rating	CRISIL: AAA/Stable ICRA: AAA/Stable CARE: AAA/Stable	CRISIL: AAA/Stable ICRA: AAA/Stable CARE: AAA/Stable	CRISIL: AAA/Stable ICRA: AAA/Stable CARE: AAA/Stable	CRISIL: AAA/Stable ICRA: AAA/Stable CARE: AAA/Stable	CRISIL: AAA/Stable ICRA: AAA/Stable CARE: AAA/Stable	CRISIL: AAA/Stable ICRA: AAA/Stable CARE: AAA/Stable

\*See Note no. 13



INDIAN RAILWAY FINANCE CORPORATION LIMITED			
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CIN L65910DL1986GOI026363			
Registered Office: Room Nos 1316 - 1349, 3rd Floor, Hotel The Ashok Diplomatic Enclave, 50-B, Chanakyapuri New Delhi-110021			
Standalone Statements of Assets & Liabilities			
(Amounts in millions of INR, unless stated otherwise)			
Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash And Cash Equivalents	1,153.52	1,310.58	2,971.91
Bank Balance Other Than Above	1,225.41	921.19	1,617.33
Derivative Financial Instruments	246.49	3.47	760.14
Receivables			
- Lease Receivables	17,87,598.88	15,91,780.88	16,55,689.91
Loans	68,248.05	62,430.44	69,698.15
Investments	113.09	118.84	119.82
Other Financial Assets	23,08,815.44	13,98,788.15	19,71,282.49
<b>Total Financial Assets</b>	<b>41,67,400.88</b>	<b>30,55,353.55</b>	<b>37,02,139.75</b>
<b>Non-financial assets</b>			
Current Tax Assets (Net)	9,309.59	9,495.37	9,303.25
Deferred Tax Assets (Net)	-	-	-
Property, Plant And Equipment	365.98	109.26	453.16
Other Intangible Assets	16.34	0.42	0.41
Other Non-Financial Assets	1,36,958.94	18,215.47	68,620.61
<b>Total Non-Financial Assets</b>	<b>1,46,650.85</b>	<b>27,820.52</b>	<b>78,377.43</b>
<b>Total Assets</b>	<b>43,14,051.73</b>	<b>30,83,174.07</b>	<b>37,80,517.18</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Derivative Financial Instruments	4,412.15	3,580.75	3,601.28
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	2.01	1.55	3.78
(ii) Total outstanding dues of creditors other than micro enterprises and small	262.25	257.81	503.83
Debt Securities	19,27,999.06	16,80,964.26	17,85,747.89
Borrowings (Other Than Debt Securities)	17,63,018.44	8,93,692.82	14,45,358.90
Other Financial Liabilities	2,22,000.04	1,76,571.09	1,72,076.86
<b>Total Financial Liabilities</b>	<b>39,17,693.95</b>	<b>27,55,068.28</b>	<b>34,07,292.54</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)	-	-	-
Provisions	290.82	94.40	291.22
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Financial Liabilities	1,020.22	668.24	13,799.60
<b>Total Non-Financial Liabilities</b>	<b>1,311.04</b>	<b>762.64</b>	<b>14,090.82</b>
<b>Total Liabilities</b>	<b>39,19,004.99</b>	<b>27,55,830.92</b>	<b>34,21,383.36</b>
<b>Equity</b>			
Equity Share Capital	1,30,685.06	1,18,804.60	1,30,685.06
Other Equity	2,64,361.68	2,08,538.55	2,28,448.76
<b>Total Equity</b>	<b>3,95,046.74</b>	<b>3,27,343.15</b>	<b>3,59,133.82</b>
<b>Total Liabilities And Equity</b>	<b>43,14,051.73</b>	<b>30,83,174.07</b>	<b>37,80,517.18</b>



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CIN 165910DL1986GOI026363			
Registered Office: Room Nos 1316 - 1349, 3rd Floor, Hotel The Ashok Diplomatic Enclave, 50-B, Chanakypuri New Delhi-110021			
Standalone statement for the cash flow			
(Amounts in millions of INR, unless stated otherwise)			
Particulars	For the Nine Months Ended 31 December 2021	For the Nine Months Ended 31 December 2020	For the Year Ended 31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxes	45,973.41	29,335.81	44,161.31
Adjustments for:			
Remeasurement of Defined Benefit Plans	0.82	0.23	0.01
Depreciation and Amortisation (including adjustment to ROU assets)	93.09	3.51	44.32
Provision of Interest on Income Tax	-	5.33	5.33
Loss on Sale of Fixed Assets	0.03	0.17	0.25
Profit on Sale Of Fixed Assets	-	(0.01)	(0.01)
Discount of Commercial Paper	324.49	300.12	505.55
Adjustments Towards Effective Interest Rate	600.49	279.65	(3,217.08)
Interest Expense on lease liabilities	12.97	-	6.79
Dividend Income Received	(3.99)	(2.32)	(2.51)
Share Issue Expenses	(1.00)	(4.18)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>47,000.31</b>	<b>29,918.31</b>	<b>41,503.96</b>
<b>Movements in Working Capital:</b>			
Increase/(Decrease) in Payables	(243.35)	(118.16)	130.09
Increase/(Decrease) in Provisions	(0.40)	(3.06)	193.76
Increase/(Decrease) in Others Non Financial Liabilities	(12,779.38)	346.05	13,477.41
Increase/(Decrease) in Other Financial Liabilities	50,006.80	73,197.42	68,357.31
Decrease/(Increase) in Receivables	(1,31,908.97)	(1,05,982.88)	(1,69,891.91)
Decrease/(Increase) in Loans and Advances	1,450.10	1,803.27	(5,464.44)
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	391.92	72.64	(623.50)
Decrease/(Increase) in Other Non Financial Assets	(68,338.33)	(3,490.06)	(53,895.20)
Decrease/(Increase) in Other Financial Assets	(3,36,919.01)	(2,16,057.01)	(7,89,813.21)
<b>Cash Generated From Operations</b>	<b>(4,51,340.31)</b>	<b>(2,20,313.48)</b>	<b>(8,96,025.73)</b>
Less: Direct Taxes Paid (Net of Refunds)	6.34	3,232.86	3,040.74
<b>Net Cash Flow/(Used) in Operating Activities (A)</b>	<b>(4,51,346.65)</b>	<b>(2,23,546.34)</b>	<b>(8,99,066.47)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property Plant & Equipments and Intangible Assets	(21.90)	(3.16)	(8.65)
Proceeds From Sale of Property Plant & Equipment	0.03	0.28	0.32
Proceeds From Realization of Pass Through Certificates / Sale of Investments	9.17	10.05	10.05
Dividend Income Received	3.99	2.32	2.51
<b>Net Cash Flow/(Used) in Investing Activities (B)</b>	<b>(8.71)</b>	<b>9.49</b>	<b>4.23</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Equity Share Capital	-	-	11,880.46
Proceeds from security Premium	-	-	19,008.74
Issue of Debt Securities (Net of Redemptions)	1,71,113.50	1,66,605.49	2,42,488.51
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	3,17,877.57	1,02,162.35	6,57,781.22
Issue of Commercial Paper (Net of Repayments)	(29,294.76)	(38,934.21)	(10,169.37)
Payments for lease liabilities (including interest)	(96.59)	-	(40.24)
Share Issue Expenses	-	-	(207.04)
Final Dividend Paid	-	(5,000.00)	(5,000.00)
Interim Dividend Paid	(10,062.75)	-	(13,721.93)
<b>Net Cash Generated By/(Used In) Financing Activities (C)</b>	<b>4,49,536.97</b>	<b>2,24,833.63</b>	<b>9,02,020.35</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,818.39)</b>	<b>1,296.78</b>	<b>2,958.11</b>
Cash and Cash Equivalents at the beginning of the Period	2,971.91	13.80	13.80
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>1,153.52</b>	<b>1,310.58</b>	<b>2,971.91</b>



*[Handwritten Signature]*

**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 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 requirement arising out of growth in our business	30,118.76	30,118.76	-
General Corporate Purpose	500.00	464.02	35.98
<b>Net Proceeds*</b>	<b>30,618.76</b>	<b>30,582.78</b>	<b>35.98</b>

\* Net of Issue expense of Rs. 270.44 millions (Utilised till the date of board meeting Rs. 270.44 millions).

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. 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 23rd 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". The requisite recognition & measurement of lease receivables, finance income, etc. as per Ind AS 116, Leases is yet to be carried out as the terms & conditions of the finance lease arrangements are under discussion & finalization. In the absence of concrete / firm information, determination of impact thereof on the aforesaid financial information is presently not ascertainable.
- (a) 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. 2,01,619.40 millions transferred to MoR during the nine months ended 31 December 2021 (nine months ended 31 December 2020: Rs. 1,60,500.00 millions), (Quarter ended 31 December 2021: Rs. 80,494.20 millions), (Quarter ended 31 December 2020: Rs. 85,500 millions), (Quarter ended 30 September 2021: Rs. 1,00,920.41 millions) and (Year ended 31 March 2021: Rs. 7,23,906.31 millions).
- 7 For computing the Lease Rental in respect of the rolling stock assets acquired and leased to the Ministry of Railways amounting to Rs. 2,30,107.76 millions during the nine months ended 31 December 2021 (nine months ended 31 December 2020: Rs. 1,91,288.32 Millions), (Quarter ended 31 December 2021: Rs. 78,883.47 Millions), (Quarter ended 30 September 2021: Rs. 89,757.80 Millions), (Quarter ended 31 December 2020: Rs. 83,124.47.61 Millions) and (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 period plus the margin equivalent to the previous year. The lease agreement in respect of these assets is yet to be executed based on the lease rental and internal rate of return with reference to average cost of incremental borrowings made during the year plus margin decided at that time. The effect of any variation in the lease rental rate and the internal rate of return will be accordingly adjusted at the year end.
- 8 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 2021, 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 2021 in respect of secured non-convertible debt securities issued and other secured borrowings of the Company.
- 9 The provision for CSR for financial year 2021-22 shall be made on approval of projects by the competent authority.
- 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 at the meeting held on 10 February 2022 and approved and taken on record by the Board of Directors at the meeting held on 10 February 2022. These have been subjected to limited review by the statutory auditors of the Company.
- 12 In the aforesaid financials results all the figures are unaudited except for the figures for the year ended 31st March 2021. The figures for the third quarter in each financial year are balancing figures in respect of the nine month ended and published year to date reviewed figures upto the end of the second quarter of the respective financial year.

13 Investor complaints

	Bonds	Equity
(a) There was no investor complaint pending at the beginning as well as end of the year ended 31st December 2021		
(b) Total bondholders complaints pending at the beginning	Nil	Nil
(c) Total Bondholders complaints received through correspondence	972	776
(e) Total Complaints received from SEBI during the period	4	24
(f) Total complaints resolved / replied during the period	976	800
(g) Total bondholders complaints pending	Nil	Nil

Place: Rishikesh, Uttarakhand  
Dated: 10/02/2022



*[Handwritten Signature]*

*[Handwritten Signature]*  
(Amitabh Banerjee)  
Chairman & Managing Director  
DIN: 03315975







# KBDS & CO.

## CHARTERED ACCOUNTANTS

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9555071440 Phone: +91-11-27882573  
Email: kbdsandco@gmail.com

### INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31st DECEMBER 2021

The Board of Directors,  
Indian Railway Finance Corporation Limited,  
Room No.1316-1339, 3<sup>rd</sup> Floor,  
The Ashok, Diplomatic Enclave,  
50-B, Chanakyapuri, New Delhi 110021

1. We have reviewed the accompanying statement of un-audited financial results of Indian Railway Finance Corporation Limited ("the company) for the quarter and nine month period ended December 31, 2021 together with the notes thereon ("the statement"), being submitted by the Company pursuant to the requirement of regulation 33 & 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (" the Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors in its meeting held on 10.02.2022, 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statement based on our review.
3. We conducted our review in accordance with the 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable



Indian Accounting Standards specified under Section 133 of Companies Act 133 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 52 of the Listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has been prepared in accordance with relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.

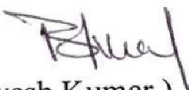
5. We draw attention to Note No 9 to the Un-audited Financial Result, which includes CSR expenses. CSR expense has been incurred on actual basis as per approved projects.
6. Lease rent received in advance and the same has been accounted for as lease rent income but the formal lease agreement with MoR in respect of rolling stock assets under lease during the period ended December 31, 2021 under review yet to be executed. In view of this, we are unable to comment on the impact of the same on lease income & interest expenditure for delayed payment.
7. Refer Note No. 5 to the Un-audited Financial Results regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there is no significant impact on the Financial Results. Nevertheless, the impact in sight of evolvement of pandemic in future period is uncertain and estimation could not be made as on date.

Our conclusion on the Statement is not modified in respect of above matter.

**For KBDS & Co.**

Chartered Accountants

Firm Registration No: 323288E

  
(CA Bhawesh Kumar)

Partner

Membership No:096587

UDIN: 22096587ABDMAE8796

Place: Rishikesh, Uttarakhand

Date: 10.02.2022

