

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, 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/2022-23/21

10th August 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 the Board of Directors held on Wednesday, 10th August, 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 Wednesday, 10th August, 2022 inter alia, considered and approved the following:

1. Approval of the Unaudited Financial Results for the period ended 30th June, 2022

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 for the quarter ended 30th June, 2022 along with Statutory Auditors' Limited Review Report thereon.

2. Extension of tenure of Chief Risk Officer (CRO)

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and in compliance with Reserve Bank of India Circular Ref. No. DNBR (PD) CC. No. 099 /03.10.001/2018-19 dated 16th May, 2019, this is to inform that Company has extended the tenure of Shri Swachhand, Deputy General Manager (Finance), IRFC as Chief Risk Officer (CRO) of the Company for a further period of 1 (One) year from 15.09.2022 to 14.09.2023.

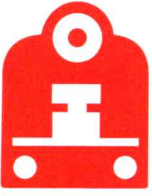
3. Appointment of Internal Auditor

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform that Head of the Internal Audit Section of the Company (Head-Internal Audit - HIA) is appointed as an Internal Auditor of the Company and ownership of audit reports in all cases shall rest with the HIA.

4. Appointment of Secretarial Auditor

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, this is to inform that the M/s Akhil Rohatgi & Co., has been appointed as Secretarial Auditor of the Company for FY 2022-23.





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5. Change of Debenture Trustee

Pursuant to the Regulation 30 and 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform that Board has appointed new Debenture Trustee for series 53C to 80A i.e., SBICAP Trustee Company Limited in place of Indian Bank, consequent upon the decision of Indian Bank (the then debenture trustee) to dispense with the role of Bank acting as Debenture Trustee.

6. In-Principle Approval for Proposed Financing of INR 1,500 Crore for implementation of Haryana Orbital Rail Corridor Project

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, this is to inform that Board of Directors considered and accorded in-Principle Approval for Proposed Financing of INR 1,500 Crore for implementation of Haryana Orbital Rail Corridor Project.

Board meeting commenced at 12 noon and concluded at 1.50 P.M.

This is submitted for your information and record.

Thanking You,
For Indian Railway Finance Corporation Limited

Shirode
10/08/2022
(Vijay Babulal Shirode)

Company Secretary & Compliance Officer



Encl: As Above

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Extract of Statement of Unaudited Financial Results for the quarter ended 30 June 2022

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Year Ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(I) Revenue From Operations	56,274.36	59,311.25	45,814.17	2,02,982.68
(II) Net Profit for the period (before Tax and Exceptional items)	16,615.80	14,928.14	15,019.51	60,901.55
(III) Net Profit for the period before Tax (after Exceptional items)	16,615.80	14,928.14	15,019.51	60,901.55
(IV) Net Profit for the period after Tax (after Exceptional items)	16,615.80	14,924.95	15,019.51	60,898.36
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	16,608.05	14,916.69	15,031.13	60,893.36
(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
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	2,95,886.39	2,79,278.34	2,43,479.89	2,79,278.34
(VIII) Securities Premium Account	19,008.74	19,008.74	19,008.74	19,008.74
(IX) Net Worth	4,26,571.45	4,09,963.40	3,74,164.95	4,09,963.40
(X) Paid up Debt Capital/Outstanding Debt	38,76,740.56	38,84,166.18	32,83,473.51	38,84,166.18
(XI) Debt Equity Ratio	9.09	9.47	8.78	9.47
(XII) Earning Per Share (of Rs. 10 each)				
- Basic (Rs.)	1.27	1.14	1.15	4.66
- Diluted (Rs.)	1.27	1.14	1.15	4.66

Note:

- 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 10th August 2022.
- The above is an extract of the detailed format for the quarter ended 30 June 2022 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 for the quarter ended 30 June 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 (<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), 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
- 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 irfc@beetalfinancial.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.


 (Amitabh Banerjee)
 Chairman & Managing Director
 DIN: 03315975

Place New Delhi

Date 10 August 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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Statement of Unaudited Financial Results for the quarter ended 30 June 2022

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Year Ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
Revenue from Operations				
(i) Interest Income	16,985.98	19,129.61	16,601.41	72,946.72
(iii) Lease Income	39,288.38	40,181.64	29,212.76	1,30,035.96
(I) Total Revenue From Operations	56,274.36	59,311.25	45,814.17	2,02,982.68
Dividend Income	-	5.97	1.47	9.96
(II) Other Income	0.30	10.79	0.41	23.33
(III) Total Income (I + II)	56,274.66	59,328.01	45,816.05	2,03,015.97
Expenses				
(i) Finance Costs	39,396.38	43,528.25	30,734.93	1,40,747.82
(ii) Impairment on Financial Instruments	(46.61)	6.36	(22.68)	4.61
(iii) Employee Benefit Expense	26.22	44.29	18.00	107.48
(iv) Depreciation, Amortization and Impairment	35.05	47.16	31.01	140.25
(v) Other Expenses				
- Corporate Social Responsibility (CSR)	215.53	708.63	-	956.58
- Others	32.29	65.18	35.28	157.68
(IV) Total Expenses	39,658.86	44,399.87	30,796.54	1,42,114.42
(V) Profit Before Exceptional Items and Tax (III- IV)	16,615.80	14,928.14	15,019.51	60,901.55
(VI) Exceptional Items	-	-	-	-
(VII) Profit Before Tax (V- VI)	16,615.80	14,928.14	15,019.51	60,901.55
(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)	16,615.80	14,924.95	15,019.51	60,898.36
(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)	16,615.80	14,924.95	15,019.51	60,898.36
(XIV) Other Comprehensive Income				
(A) (i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	1.40	4.79	0.27	5.61
- Remeasurement of Equity Instrument	(9.15)	(13.05)	11.35	(10.61)
(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)	(7.75)	(8.26)	11.62	(5.00)
(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)	(7.75)	(8.26)	11.62	(5.00)
(XVI) Total Comprehensive Income for the Year (XV+XIII)	16,608.05	14,916.69	15,031.13	60,893.36
(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
(XVIII) Other Equity Excluding Revaluation Reserves as per balance sheet	2,95,886.39	2,79,278.34	2,43,479.89	2,79,278.34
(XIX) 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.)	1.27	1.14	1.15	4.66
- Diluted (Rs.)	1.27	1.14	1.15	4.66
(XX) Additional Information				
Percentage of shares held by Government of India	86.36	86.36	86.36	86.36
Net Worth	4,26,571.45	4,09,963.40	3,74,164.95	4,09,963.40

*See Note no. 11



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Statement of Assets & Liabilities

(Amounts in millions of INR, unless stated otherwise)

Particulars	As at 30 June 2022	As At 30 June 2021	As at 31 March 2022
ASSETS			
Financial Assets			
Cash And Cash Equivalents	5,387.90	1,094.02	1,464.92
Bank Balance Other Than Above	1,564.42	930.43	1,568.84
Derivative Financial Instruments	3,041.44	822.82	2,023.25
Receivables			
- Lease Receivables	21,72,893.44	16,83,825.58	20,06,924.99
Loans	59,331.26	66,256.05	68,248.05
Investments	87.96	126.47	100.03
Other Financial Assets	21,24,219.14	20,22,781.73	22,47,779.18
Total Financial Assets	43,66,525.56	37,75,837.10	43,28,109.26
Non-financial assets			
Current Tax Assets (Net)	6,374.17	9,307.70	6,373.08
Property, Plant And Equipment	137.31	109.58	138.86
Right of Use Assets	194.38	313.85	224.25
Other Intangible Assets	16.64	0.38	16.51
Other Non-Financial Assets	1,36,586.35	74,631.62	1,64,940.28
Total Non-Financial Assets	1,43,308.85	84,363.13	1,71,692.98
Total Assets	45,09,834.41	38,60,200.23	44,99,802.24
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	9,173.02	3,687.92	5,669.33
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	3.52	3.99	10.02
(ii) Total outstanding dues of creditors other than micro enterprises and small	314.45	327.01	235.69
Debt Securities	19,69,242.24	17,56,546.46	19,41,749.53
Borrowings (Other Than Debt Securities)	19,07,498.32	15,26,927.05	19,42,416.65
Lease Liabilities	204.36	318.40	233.52
Other Financial Liabilities	1,95,999.97	1,96,599.42	1,94,251.96
Total Financial Liabilities	40,82,435.88	34,84,410.25	40,84,566.70
Non-Financial Liabilities			
Current Tax Liabilities (Net)	-	-	-
Provisions	466.31	290.10	535.71
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Financial Liabilities	360.77	1,334.93	4,736.43
Total Non-Financial Liabilities	827.08	1,625.03	5,272.14
Total Liabilities	40,83,262.96	34,86,035.28	40,89,838.84
Equity			
Equity Share Capital	1,30,685.06	1,30,685.06	1,30,685.06
Other Equity	2,95,886.39	2,43,479.89	2,79,278.34
Total Equity	4,26,571.45	3,74,164.95	4,09,963.40
Total Liabilities And Equity	45,09,834.41	38,60,200.23	44,99,802.24



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Statement for the cash flows for the quarter ended 30 June 2022

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended 30 June 2022	Quarter Ended 30 June 2021	Year Ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxes	16,615.80	15,019.51	60,901.55
Adjustments for:			
Remeasurement of Defined Benefit Plans	1.40	0.27	5.61
Depreciation and Amortisation (including adjustment to ROU assets)	35.05	31.01	140.25
Provision of Interest on Income Tax	-	-	-
Loss on Sale of Fixed Assets	-	-	0.03
Profit on Sale Of Fixed Assets	-	-	-
Discount of Commercial Paper	-	29.73	324.49
Adjustments Towards Effective Interest Rate	252.02	207.24	797.98
Interest Expense on lease liabilities	3.10	4.72	16.48
Dividend Income Received	-	(1.47)	(9.96)
Share Issue Expenses	-	-	(1.03)
Operating Profit Before Working Capital Changes	16,907.37	15,291.01	62,175.40
Movements in Working Capital:			
increase/(Decrease) in Payables	72.26	(176.61)	(261.90)
increase/(Decrease) in Provisions	(69.40)	(1.12)	244.49
increase/(Decrease) in Others Non Financial Liabilities	(4,375.66)	(12,464.67)	(9,063.17)
increase/(Decrease) in Other Financial Liabilities	1,748.01	24,868.44	(1,777.07)
Decrease/(Increase) in Receivables	(1,65,968.45)	(28,135.67)	(3,51,235.08)
Decrease/(Increase) in Loans and Advances	8,916.79	3,442.10	1,450.10
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	4.42	686.90	48.49
Decrease/(Increase) in Other Non Financial Assets	28,353.93	(6,011.01)	(96,350.29)
Decrease/(Increase) in Other Financial Assets	1,23,321.46	(51,560.96)	(2,52,311.39)
Cash Generated From Operations	8,910.73	(54,061.59)	(6,47,080.42)
Less: Direct Taxes Paid (Net of Refunds)	1.09	4.45	(2,957.60)
Net Cash Flow/(Used) in Operating Activities (A)	8,909.64	(54,066.04)	(6,44,122.82)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipments and Intangible Assets	(3.77)	(1.26)	(66.33)
Proceeds From Sale of Property Plant & Equipment	-	0.01	-
Proceeds From Realization of Pass Through Certificates / Sale of Investments	2.92	4.70	9.18
Dividend Income Received	-	1.47	9.96
Net Cash Flow/(Used) in Investing Activities (B)	(0.85)	4.92	(47.19)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Share Capital	-	-	-
Proceeds from security Premium	-	-	-
Issue of Debt Securities (Net of Redemptions)	27,449.98	(274.22)	1,84,834.63
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	(32,403.54)	81,489.65	4,97,314.74
Issue of Commercial Paper (Net of Repayments)	-	(29,000.00)	(29,294.76)
Payments for lease liabilities (including interest)	(32.25)	(32.20)	(128.84)
Share Issue Expenses	-	-	-
Final Dividend Paid	-	-	-
Interim Dividend Paid	-	-	(10,062.75)
Net Cash Generated By/(Used In) Financing Activities (C)	(4,985.81)	52,183.23	6,42,663.02
Net Increase in Cash and Cash Equivalents (A+B+C)	3,922.98	(1,877.89)	(1,506.99)
Cash and Cash Equivalents at the beginning of the Period	1,464.92	2,971.91	2,971.91
Cash and Cash Equivalents at the End of the Period	5,387.90	1,094.02	1,464.92



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NOTES:

- 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.
- 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.
- 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.
- 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

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
	30618.76	30,582.78	35.98

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

- 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.

- 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. 39,575.00 millions transferred to MoR during the quarter ended 30 June 2022 (Quarter ended 30 June 2021: Rs. 20,204.79 millions) (Year ended 31 March 2022: Rs. 3,10,987.60 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 quarter ended 30 June 2022 (Quarter ended 30 June 2021: Rs. 59,739.93 Million) (Year ended 31 March 2022: Rs. 2,74,839.73 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.
- 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 30th June 2022 in respect of secured non-convertible debt securities issued and other secured borrowings of the Company.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-A**.
- 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.').
- 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 10th August 2022. These have been subjected to limited review by the statutory auditors of the Company.
- In the aforesaid financials results the figures for the quarter ended March 31, 2022 are the balancing figures between audited figures for the full financial year ended March 31, 2022 and the published year to date reviewed figures upto the 31 December 2021.
- Investor complaints**

There was no investor complaint pending at the beginning as well as end of the year ended 30th June 2022	Equity	Bond
(a) Total complaints pending at the beginning	NIL	NIL
(b) Total complaints received through correspondence	72	456
(c) Total complaints received from SEBI during the period	0	1
(d) Total complaints resolved / replied during the period	72	457
(e) Total complaints pending	NIL	NIL

Place: New Delhi
Date: 10 August 2022



(Signature)
(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 ended 30th June, 2022

Si. No.	Particulars	Unit	For the Quarter ended 30 June 2022	For the Quarter ended 31 March 2022	For the Quarter ended 30 June 2021	For the Year Ended 31 March 2022
1	Debt Equity Ratio	Times	9.09	9.47	8.78	9.47
2	Total debts to total assets	Times	0.86	0.86	0.85	0.86
3	Sector specific equivalent ratios					
	Capital-to-risk weighted assets ratio	%	500.48	439.73	468.42	439.73
4	Operating Profit Margin	%	29.53	25.14	32.78	29.99
5	Net Profit Margin	%	29.53	25.16	32.78	30.00
6	Credit Ratings					
	CRISIL	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	ICRA	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	CARE	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.





KBDS & CO.

CHARTERED ACCOUNTANTS

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9555071440 Phone: +91-11-278825
Email: kbdsandco@gmail.com

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2022

The Board of Directors,
Indian Railway Finance Corporation Limited,
Room No.1316-1339, 3rd 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 ended 30th June, 2022 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 10.08.2022, 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 6(b) to the Un-audited Financial Result, the Company during quarter ended 30th June 2022 no fresh rolling stock assets acquired and leased to MoR.
6. The Company has made provision of CSR expenses on prorata basis for the quarter ending June 30, 2022.
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

dsingh



(CA Dashrath Kumar Singh)

Partner

Membership No:096587

UDIN: 22050030A05HAG8954

Place: Delhi

Date: 10.08.2022