



# 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/2022-23/45

10<sup>th</sup> November, 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> November 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> November 2022** inter alia, considered and approved the following:

#### **1. Approval of the Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September 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 namely Cash Flow Statement for the quarter and half year ended 30<sup>th</sup> September 2022 and Balance Sheet as on that date along with Statutory Auditor's 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 10<sup>th</sup> November 2022.

The disclosure of related party transaction in terms of Regulation 23(9) of SEBI (LODR) Regulations, 2015 is enclosed herewith. Further, disclosure in accordance with Regulation 52(4) & 54 of SEBI (LODR) Regulations, 2015 and the impact of COVID-19 pandemic on the Company in terms of SEBI circular dated May 20, 2020 is mentioned in the said financial results.

#### **2. Declaration of Interim Dividend**

Pursuant to Regulation 30 and 43 of the SEBI (LODR) Regulations, 2015, as amended from time to time this is to inform that the Board of Directors have declared an Interim Dividend of Rs. ~~0.80~~/- per equity share of Rs 10/- each.

Further, as informed vide letter dated 4<sup>th</sup> November 2022, the "Record date" for determining eligibility of shareholders for payment of the said interim Dividend, as declared by the Board is Friday, 18<sup>th</sup> November 2022.

The dividend will be paid in the account of the shareholder(s) or the dividend warrant(s) in respect thereof will be dispatched within thirty (30) days from the date of declaration. Shareholder(s) are kindly requested to update/ submit details for TDS on dividend to Registrar and Transfer Agent of the Company at irfc@beetalfinancial.com on or before Friday, 18<sup>th</sup> November 2022.

No communication on the tax determination/deduction of tax at lower rates shall be entertained after Friday, 18<sup>th</sup> November 2022. It is further informed that in case tax on dividend is deducted at a higher rate in the absence of requisite details/ documents, refund of the excess tax paid may still be claimed by shareholders at the time of filing of income tax return. However, no claim shall lie against the Company for such taxes deducted. Further, shareholders will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at Income Tax portal.

The meeting commenced at 5:30 P.M. and concluded at 6:40 P.M. This is submitted for your information and record.

Thanking You,

For Indian Railway Finance Corporation Limited

(Vijay Babulal Shirode)  
Company Secretary & Compliance Officer

Enclosure: As Above



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Extract of Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2022

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)	(Audited)
(I) Revenue From Operations	58,098.03	56,274.36	46,899.20	1,14,372.39	92,713.37	2,02,982.68
(II) Net Profit for the period (before Tax and Exceptional items)	17,142.80	16,615.80	15,014.81	33,758.60	30,034.32	60,901.55
(III) Net Profit for the period before Tax (after Exceptional items)	17,142.80	16,615.80	15,014.81	33,758.60	30,034.32	60,901.55
(IV) Net Profit for the period after Tax (after Exceptional items)	17,142.80	16,615.80	15,014.81	33,758.60	30,034.32	60,898.36
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	17,152.62	16,608.05	15,006.29	33,760.67	30,037.42	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	1,30,685.06	1,30,685.06
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	3,04,805.85	2,95,886.39	2,58,486.18	3,04,805.85	2,58,486.18	2,79,278.34
(VIII) Securities Premium Account	19,008.74	19,008.74	19,008.74	19,008.74	19,008.74	19,008.74
(IX) Net Worth	4,35,490.91	4,26,571.45	3,89,171.24	4,35,490.91	3,89,171.24	4,09,963.40
(X) Paid up Debt Capital/Outstanding Debt	38,67,158.80	38,76,740.56	34,26,976.12	38,67,158.80	34,26,976.12	38,84,166.18
(XI) Debt Equity Ratio	8.88	9.09	8.81	8.88	8.81	9.47
(XII) Earning Per Share (of Rs. 10 each)						
- Basic (Rs.)	1.31	1.27	1.15	2.58	2.30	4.66
- Diluted (Rs.)	1.31	1.27	1.15	2.58	2.30	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 Thursday, 10th November 2022.
- The above is an extract of the detailed format for the quarter and half year ended 30 September 2022 financial results filed with the stock exchange under Regulation 33 & Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarter and half year ended 30 September 2022 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 (<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](mailto:irfc@beetalfinancial.com)

Place: New Delhi

Date: 10th November 2022

**Important Notice:** Member(s) are requested to register/update their E-mail ID with company at [investors@irfc.co.in](mailto:investors@irfc.co.in) / Depository Participants, Company's Registrar & Share Transfer Agent at [irfc@beetalfinancial.com](mailto:irfc@beetalfinancial.com) which will be used for sending official documents through e-mail in future.



*Shelly*  
(Shelly Verma)

CMD (Addnl. Charge) and Director (Finance)  
DIN: 07935630





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Statement of standalone Unaudited Financial Results for the quarter and half year ended 30 September 2022

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from Operations</b>						
(i) Interest Income	17,238.03	16,985.98	16,516.05	34,224.01	33,117.46	72,946.72
(ii) Lease Income	40,860.00	39,288.38	30,383.15	80,148.38	59,595.91	1,30,035.96
<b>(I) Total Revenue From Operations</b>	<b>58,098.03</b>	<b>56,274.36</b>	<b>46,899.20</b>	<b>1,14,372.39</b>	<b>92,713.37</b>	<b>2,02,982.68</b>
(II) Dividend Income	-	-	0.99	-	2.46	9.96
(III) Other Income	5.90	0.30	0.21	6.20	0.62	23.33
<b>(IV) Total Income (I + II + III)</b>	<b>58,103.93</b>	<b>56,274.66</b>	<b>46,900.40</b>	<b>1,14,378.59</b>	<b>92,716.45</b>	<b>2,03,015.97</b>
<b>Expenses</b>						
(i) Finance Costs	40,585.40	39,396.38	31,571.29	79,981.78	62,306.22	1,40,747.82
(ii) Impairment on Financial Instruments	5.42	(46.61)	13.92	(41.19)	(8.76)	4.61
(iii) Employee Benefit Expense	38.15	26.22	21.66	64.37	39.66	107.48
(iv) Depreciation, Amortization and Impairment	35.07	35.05	31.05	70.12	62.06	140.25
(v) Other Expenses	-	-	-	-	-	-
- Corporate Social Responsibility (CSR)	239.50	215.53	216.36	455.03	216.36	956.58
- Others	57.59	32.29	31.31	89.88	66.59	157.68
<b>(V) Total Expenses</b>	<b>40,961.13</b>	<b>39,658.86</b>	<b>31,885.59</b>	<b>80,619.99</b>	<b>62,682.13</b>	<b>1,42,114.42</b>
<b>(VI) Profit Before Exceptional Items and Tax (IV-V)</b>	<b>17,142.80</b>	<b>16,615.80</b>	<b>15,014.81</b>	<b>33,758.60</b>	<b>30,034.32</b>	<b>60,901.55</b>
(VII) Exceptional Items	-	-	-	-	-	-
<b>(VIII) Profit Before Tax (VI- VII)</b>	<b>17,142.80</b>	<b>16,615.80</b>	<b>15,014.81</b>	<b>33,758.60</b>	<b>30,034.32</b>	<b>60,901.55</b>
<b>(IX) Tax Expense</b>						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-	-	3.19
<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.19</b>
<b>(X) Profit for the Period From Continuing Operations (VIII- IX)</b>	<b>17,142.80</b>	<b>16,615.80</b>	<b>15,014.81</b>	<b>33,758.60</b>	<b>30,034.32</b>	<b>60,898.36</b>
(XI) Profit from Discontinued Operations	-	-	-	-	-	-
(XII) Tax Expense of Discontinued Operations	-	-	-	-	-	-
<b>(XIII) Profit from Discontinued Operations (After Tax) (XI-XII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIV) Profit for the Period (X+XIII)</b>	<b>17,142.80</b>	<b>16,615.80</b>	<b>15,014.81</b>	<b>33,758.60</b>	<b>30,034.32</b>	<b>60,898.36</b>
<b>(XV) Other Comprehensive Income</b>						
<b>(A) (i) Items that will not be reclassified to profit or loss</b>						
- Remeasurement of defined benefit plans	1.40	1.40	0.27	2.80	0.54	5.61
- Remeasurement of Equity Instrument	8.42	(9.15)	(8.79)	(0.73)	2.56	(10.61)
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>						
- Remeasurement of defined benefit plans	-	-	-	-	-	-
- Remeasurement of Equity Instrument	-	-	-	-	-	-
<b>Subtotal (A)</b>	<b>9.82</b>	<b>(7.75)</b>	<b>(8.52)</b>	<b>2.07</b>	<b>3.10</b>	<b>(5.00)</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>						
(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>(XVI) Other Comprehensive Income (A + B)</b>	<b>9.82</b>	<b>(7.75)</b>	<b>(8.52)</b>	<b>2.07</b>	<b>3.10</b>	<b>(5.00)</b>
<b>(XVII) Total Comprehensive Income for the Year (XVI+XIV)</b>	<b>17,152.62</b>	<b>16,608.05</b>	<b>15,006.29</b>	<b>33,760.67</b>	<b>30,037.42</b>	<b>60,893.36</b>
(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	3,04,805.85	2,95,886.39	2,58,486.18	3,04,805.85	2,58,486.18	2,79,278.34
<b>(XX) 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.)	1.31	1.27	1.15	2.58	2.30	4.66
- Diluted (Rs.)	1.31	1.27	1.15	2.58	2.30	4.66
<b>(XXI) Additional Information</b>						
Percentage of shares held by Government of India	86.36	86.36	86.36	86.36	86.36	86.36
Net Worth	4,35,490.91	4,26,571.45	3,89,171.24	4,35,490.91	3,89,171.24	4,09,963.40

\*See Note no. 12



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Standalone statement of Assets & Liabilities			
(Amounts in millions of INR, unless stated otherwise)			
Particulars	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash And Cash Equivalents	87,227.84	20,709.00	1,464.92
Bank Balance Other Than Above	9,556.43	762.48	1,568.84
Derivative Financial Instruments	5,060.29	936.30	2,023.25
Receivables			
- Lease Receivables	21,97,295.71	17,39,842.85	20,06,924.99
Loans	59,331.26	68,248.05	68,248.05
Investments	96.38	117.69	100.03
Other Financial Assets	21,66,004.16	21,37,176.34	22,47,779.18
<b>Total Financial Assets</b>	<b>45,24,572.07</b>	<b>39,67,792.71</b>	<b>43,28,109.26</b>
<b>Non-financial assets</b>			
Current Tax Assets (Net)	6,277.49	9,307.70	6,373.08
Property, Plant And Equipment	133.54	111.98	138.86
Right of Use Assets	164.52	283.98	224.25
Other Intangible Assets	15.98	11.34	16.51
Other Non-Financial Assets	1,20,814.25	1,09,166.59	1,64,940.28
<b>Total Non-Financial Assets</b>	<b>1,27,405.78</b>	<b>1,18,881.59</b>	<b>1,71,692.98</b>
<b>Total Assets</b>	<b>46,51,977.85</b>	<b>40,86,674.30</b>	<b>44,99,802.24</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Derivative Financial Instruments	11,200.26	3,809.62	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	1.94	2.01	10.02
(ii) Total outstanding dues of creditors other than micro enterprises and small	220.86	250.82	235.69
Debt Securities	19,80,192.30	19,37,091.49	19,41,749.53
Borrowings (Other Than Debt Securities)	18,86,966.50	14,89,884.63	19,42,416.65
Lease Liabilities	174.78	290.53	233.52
Other Financial Liabilities	3,31,364.73	2,21,293.06	1,94,251.96
<b>Total Financial Liabilities</b>	<b>42,10,121.37</b>	<b>36,52,622.16</b>	<b>40,84,566.70</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)	-	-	-
Provisions	829.38	291.57	535.71
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Financial Liabilities	5,536.19	44,589.33	4,736.43
<b>Total Non-Financial Liabilities</b>	<b>6,365.57</b>	<b>44,880.90</b>	<b>5,272.14</b>
<b>Total Liabilities</b>	<b>42,16,486.94</b>	<b>36,97,503.06</b>	<b>40,89,838.84</b>
<b>Equity</b>			
Equity Share Capital	1,30,685.06	1,30,685.06	1,30,685.06
Other Equity	3,04,805.85	2,58,486.18	2,79,278.34
<b>Total Equity</b>	<b>4,35,490.91</b>	<b>3,89,171.24</b>	<b>4,09,963.40</b>
<b>Total Liabilities And Equity</b>	<b>46,51,977.85</b>	<b>40,86,674.30</b>	<b>44,99,802.24</b>





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Ph.: 011-24100385, Email: investors@irfc.co.in, Website: www.irfc.co.in			
Standalone statement for the cash flows for the half year ended 30 September 2022			
(Amounts in millions of INR, unless stated otherwise)			
Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxes	33,758.60	30,034.32	60,901.55
<b>Adjustments for:</b>			
Remeasurement of Defined Benefit Plans	2.80	0.54	5.61
Depreciation and Amortisation (including adjustment to ROU assets)	70.12	62.06	140.25
Provision of Interest on Income Tax	-	-	-
Loss on Sale of Fixed Assets	-	0.03	0.03
Profit on Sale Of Fixed Assets	-	-	-
Discount of Commercial Paper	-	246.14	324.49
Adjustments Towards Effective Interest Rate	498.90	398.26	797.98
Interest Expense on lease liabilities	5.77	9.05	16.48
Dividend Income Received	-	(2.46)	(9.96)
Share Issue Expenses	-	-	(1.03)
<b>Operating Profit Before Working Capital Changes</b>	<b>34,336.19</b>	<b>30,747.94</b>	<b>62,175.40</b>
<b>Movements in Working Capital:</b>			
increase/(Decrease) in Payables	(22.91)	(254.78)	(261.90)
increase/(Decrease) in Provisions	293.67	0.35	244.49
increase/(Decrease) in Others Non Financial Liabilities	799.76	30,789.73	(9,063.17)
increase/(Decrease) in Other Financial Liabilities	1,28,879.61	49,562.08	(1,777.07)
Decrease/(Increase) in Receivables	(1,90,370.72)	(84,152.94)	(3,51,235.08)
Decrease/(Increase) in Loans and Advances	8,916.79	1,450.10	1,450.10
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	(7,987.59)	854.85	48.49
Decrease/(Increase) in Other Non Financial Assets	44,126.03	(40,545.98)	(96,350.29)
Decrease/(Increase) in Other Financial Assets	81,014.54	(1,65,880.62)	(2,52,311.39)
<b>Cash Generated From Operations</b>	<b>99,985.37</b>	<b>(1,77,429.27)</b>	<b>(6,47,080.42)</b>
Less: Direct Taxes Paid (Net of Refunds)	(95.59)	4.45	(2,957.60)
<b>Net Cash Flow/(Used) in Operating Activities (A)</b>	<b>1,00,080.96</b>	<b>(1,77,433.72)</b>	<b>(6,44,122.82)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property Plant & Equipments and Intangible Assets	(4.54)	(15.85)	(66.33)
Proceeds From Sale of Property Plant & Equipment	-	0.03	-
Proceeds From Realization of Pass Through Certificates / Sale of Investments	2.92	4.69	9.18
Dividend Income Received	-	2.46	9.96
<b>Net Cash Flow/(Used) in Investing Activities (B)</b>	<b>(1.62)</b>	<b>(8.67)</b>	<b>(47.19)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Equity Share Capital	-	-	-
Proceeds from security Premium	-	-	-
Issue of Debt Securities (Net of Redemptions)	38,362.45	1,40,322.33	1,84,834.63
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	(52,614.36)	44,216.31	4,97,314.74
Issue of Commercial Paper (Net of Repayments)	-	10,705.24	(29,294.76)
Payments for lease liabilities (including interest)	(64.51)	(64.40)	(128.84)
Share Issue Expenses	-	-	-
Final Dividend Paid	-	-	(10,062.75)
Interim Dividend Paid	-	-	-
<b>Net Cash Generated By/(Used In) Financing Activities (C)</b>	<b>(14,316.42)</b>	<b>1,95,179.48</b>	<b>6,42,663.02</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>85,762.92</b>	<b>17,737.09</b>	<b>(1,506.99)</b>
Cash and Cash Equivalents at the beginning of the Period	1,464.92	2,971.91	2,971.91
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>87,227.84</b>	<b>20,709.00</b>	<b>1,464.92</b>



**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 Exchange of India Limited on 29th January 2021.

**The utilisation of IPO proceeds is summarised as below:**

Particulars / Objects of the issue	Amount Raised	Upto the date of Board Meeting approving these results	
		Utilised	Unutilised
Augmenting our equity capital base to meet our future capital General Corporate Purpose	30118.76	30,118.76	-
	500	464.02	35.98
<b>Net Proceeds*</b>	<b>30618.76</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).

- 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. 40,356.50 millions transferred to MoR during the half year ended 30 Sep 2022 (Quarter ended 30 June 2022: Rs. 39,575.00, Half Year ended 30 Sep 2021: Rs. 1,21,125.20 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. 54,128.67 millions during the quarter ended 30 Sep 2022 (Quarter ended 30 June 2022: Rs. Nil, Half year ended 30 Sep 2021: Rs. 1,47,971.62 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 listed non-convertible debt securities and other secured borrowings issued by the company and outstanding as on 30th September 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 September 2022 in respect of secured non-convertible debt securities issued and other secured borrowings of the Company. The security cover in the prescribed format has been annexed as **Annexure-A**.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-B**.
- 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 disclosure in respect of related party transactions for the half year period ended 30th September 2022 has been annexed as **Annexure-C**.
- 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 November 2022. These have been subjected to limited review by the statutory auditors of the Company.
- The figures for the quarter ended 30th September 2022 and 30th September 2021 have been derived by deducting the year to date unaudited figures for the period ended 30th June 2022 and 30th June 2021 from the year to date unaudited figures for the period ended 30th September 2022 and 30th September 2021, respectively.
- The Balance Sheet, Statement of Profit or loss, Statement of Change in Equity (SOCIE), Statement Of Cash Flow and summarized notes to accounts, including significant accounting policies for the period ended 30th September 2022 have been annexed as **Annexure-D**.

**14 Investor complaints**

There was no investor complaint pending at the beginning as well as end of the quarter ended 30th September 2022	Equity	Bond
(a) Total bondholders complaints pending at the beginning	NIL	NIL
(b) Total Bondholders complaints received through correspondence	83	721
(c) Total Complaints received from SEBI during the period	3	2
(d) Total complaints resolved / replied during the period	86	723
(e) Total bondholders complaints pending	NIL	NIL

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

Place: New Delhi  
Date: 10th November 2022

*Shelly*  
(Shelly Verma)  
CMD (Addnl. Charge) and Director (Finance)  
DIN: 07935630







# KBDS & CO.

## CHARTERED ACCOUNTANTS

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(Opposite Jain Bharti Model School)  
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9555071440 Phone: +91-11-278825  
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### INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022

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 half year ended 30<sup>th</sup> Sept, 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<sup>th</sup> Nov, 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. The Company has made provision of CSR expenses on prorata basis for the half year ending September 30, 2022.

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

**For KBDS & Co.**

Chartered Accountants

Firm Registration No: 323288E

*D Singh*

(CA Dashrath Kumar Singh)

Partner

Membership No:096587

UDIN: 22060030BCSLNK3643

Place: Delhi

Date: 10.11.2022





Statement of Security Coverage Ratio															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable for liabilities only)	(Total C to H+J)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)					Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value		Nil							Relating to Column F
<b>₹ in Million</b>															
<b>Assets</b>															
Property, Plant and Equipment					-	-	133.54	-	-	133.54					
Capital Work-in- Progress					-	-	-	-	-	-					
Right of Use Assets					-	-	164.52	-	-	164.52					
Goodwill					-	-	-	-	-	-					
Intangible Assets					-	-	15.98	-	-	15.98					
Intangible Assets under Development					-	-	-	-	-	-					
Investments					-	-	96.38	-	-	96.38					
Loans	Amounts pertaining to funding/ leasing to MoR			Yes	21,53,410.34	-	59,331.26	-	-	22,12,741.60				21,53,410.34	21,53,410.34
Trade Receivables	Lease Receivables from Rolling Stock Assets and Project Assets			Yes	21,97,295.71	-	-	-	-	21,97,295.71				21,97,295.71	21,97,295.71
Inventories					-	-	-	-	-	-					
Cash and Cash Equivalents					-	-	87,227.84	-	-	87,227.84					
Bank Balances other than Cash and Cash Equivalents					-	-	9,556.43	-	-	9,556.43					
Others					-	-	1,44,745.85	-	-	1,44,745.85					
<b>Total</b>					<b>43,50,706.05</b>	-	<b>3,01,271.80</b>	-	-	<b>46,51,977.85</b>				<b>43,50,706.05</b>	<b>43,50,706.05</b>
<b>Liabilities</b>															
<b>Secured Debt Securities</b>															
Debt securities to which Certificate pertains		Not Applicable		Yes	12,77,543.79	-	-	-	-	12,77,543.79				12,77,543.79	12,77,543.79
Other debt sharing pari-passu charge with above debt				Yes	39,389.72	-	-	-	-	39,389.72				39,389.72	39,389.72
<b>Unsecured Debt Securities</b>															
Debt securities to which Certificate pertains				Yes	-	-	-	-	4,98,913.57	4,98,913.57				-	-
Other unsecured debt					-	-	-	-	2,68,320.67	2,68,320.67				-	-
Subordinated debt					-	-	-	-	-	-				-	-
<b>Borrowings</b>															
Secured Borrowings					14,71,670.83	-	-	-	-	14,71,670.83				14,71,670.83	14,71,670.83
Unsecured Borrowings					-	-	-	-	4,19,151.35	4,19,151.35				-	-
Bank					-	-	-	-	-	-				-	-
Debt Securities					-	-	-	-	-	-				-	-
Others					-	-	-	-	-	-				-	-
Trade Payables					-	-	222.80	-	-	222.80				-	-
Lease Liabilities					-	-	174.78	-	-	174.78				-	-
Provisions					-	-	829.38	-	-	829.38				-	-
Others					-	-	2,40,270.05	-	-	2,40,270.05				-	-
<b>Total</b>					<b>27,88,604.34</b>	-	<b>2,41,497.01</b>	-	<b>11,86,385.60</b>	<b>42,16,486.94</b>				<b>27,88,604.34</b>	<b>27,88,604.34</b>
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio	-	Pari Passu Security Cover Ratio	1.56									Pari Passu Security Cover Ratio	1.56

Notes:

- The above financial information as on 30-09-2022 has been extracted from the limited reviewed standalone books of accounts for the period ended 30-09-2022 and other relevant records of the listed entity.
- The carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate to their fair values.



## ANNEXURE-B

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 for the half year ended 30th September, 2022

Si. No.	Particulars	Unit	For the Quarter ended 30 September 2022	For the Quarter ended 30 June 2022	For the Quarter ended 30 September 2021	For the Half Year ended 30 September 2022	For the Half Year ended 30 September 2021	For the Year Ended 31 March 2022
1	Debt Equity Ratio	Times	8.88	9.09	8.81	8.88	8.81	9.47
2	Total debts to total assets	Times	0.83	0.86	0.84	0.83	0.84	0.86
3	Sector specific equivalent ratios							
	Capital-to-risk weighted assets ratio	%	491.72	500.48	464.99	491.72	464.99	439.73
4	Operating Profit Margin	%	29.50	29.53	32.01	29.51	32.39	29.99
5	Net Profit Margin	%	29.50	29.53	32.01	29.51	32.39	30.00
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.





S. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
									Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary															
1	Indian Railway Finance Corporation Limited		Mr. Amitabh Banerjee, CMD		Key Managerial Personal	Remuneration	-	5.02	-	-	-	-	-	-	-	-	-	-	
2	Indian Railway Finance Corporation Limited		Mrs. Shelly Verma , Director Finance and CFO		Key Managerial Personal	Remuneration	-	3.61	-	-	-	-	-	-	-	-	-	-	
3	Indian Railway Finance Corporation Limited		Mr. Vijay Babulal Shirole , Company Secretary		Key Managerial Personal	Remuneration	-	1.29	-	-	-	-	-	-	-	-	-	-	
4	Indian Railway Finance Corporation Limited		Mr. Vallabhbal ManeKlal Patel		Non- Official Independent Director	Sitting Fees	-	0.22	-	-	-	-	-	-	-	-	-	-	
5	Indian Railway Finance Corporation Limited		Mrs. Sheela Pandit		Non- Official Independent Director	Sitting Fees	-	0.20	-	-	-	-	-	-	-	-	-	-	
6	Indian Railway Finance Corporation Limited		Rail Vikas Nigam Ltd		Entity under control of Ministry of railways	Interest Income	-	2,543.77	-	-	-	-	-	-	-	-	-	-	
7	Indian Railway Finance Corporation Limited		IRCON International Ltd.		Entity under control of Ministry of railways	Interest Income	-	291.25	-	-	-	-	-	-	-	-	-	-	
8	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	Loans & Advances Given	-	40,356.50	20,77,203.78	19,57,870.84	-	-	-	Advances Given	-	-	Unsecured	-	
9	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	Lease Income	-	80,148.38	-	-	-	-	-	-	-	-	-	-	
10	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	Interest Income	-	31,018.02	-	-	-	-	-	-	-	-	-	-	
11	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	Dividend Paid	-	7,110.46	-	-	-	-	-	-	-	-	-	-	
<b>Total (of note 6b)</b>								<b>1,61,478.72</b>											



Indian Railway Finance Corporation Limited

CIN L65910DL1986GOI026363

Balance Sheet as at 30 September 2022

(All amounts in millions of INR, unless stated otherwise)

Particulars	Notes	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
<b>ASSETS</b>				
<b>Financial Assets</b>				
Cash And Cash Equivalents	3	87,227.84	20,709.00	1,464.92
Bank Balance Other Than Cash and Cash Equivalents	4	9,556.43	762.48	1,568.84
Derivative Financial Instruments	5	5,060.29	936.30	2,023.25
Receivables	6			
- Lease Receivables		21,97,295.71	17,39,842.85	20,06,924.99
Loans	7	59,331.26	68,248.05	68,248.05
Investments	8	96.38	117.69	100.03
Other Financial Assets	9	21,66,004.16	21,37,176.34	22,47,779.18
<b>Total Financial Assets</b>		<b>45,24,572.07</b>	<b>39,67,792.71</b>	<b>43,28,109.26</b>
<b>Non-financial assets</b>				
Current Tax Assets (Net)	10	6,277.49	9,307.70	6,373.08
Property, Plant And Equipment	11	133.54	111.98	138.86
Right of Use Assets	36	164.52	283.98	224.25
Other Intangible Assets	12	15.98	11.34	16.51
Other Non-Financial Assets	13	1,20,814.25	1,09,166.59	1,64,940.28
<b>Total Non-Financial Assets</b>		<b>1,27,405.78</b>	<b>1,18,881.59</b>	<b>1,71,692.98</b>
<b>Total Assets</b>		<b>46,51,977.85</b>	<b>40,86,674.30</b>	<b>44,99,802.24</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
Derivative Financial Instruments	5	11,200.26	3,809.62	5,669.33
Payables	14			
- Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
- Other payables				
(i) Total outstanding dues of micro enterprises and small enterprises		1.94	2.01	10.02
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		220.86	250.82	235.69
Debt Securities	15	19,80,192.30	19,37,091.49	19,41,749.53
Borrowings (Other Than Debt Securities)	16	18,86,966.50	14,89,884.63	19,42,416.65
Lease Liabilities	36	174.78	290.53	233.52
Other Financial Liabilities	17	3,31,364.73	2,21,293.06	1,94,251.96
<b>Total Financial Liabilities</b>		<b>42,10,121.37</b>	<b>36,52,622.16</b>	<b>40,84,566.70</b>
<b>Non-Financial Liabilities</b>				
Current Tax Liabilities (Net)	10	-	-	-
Provisions	18	829.38	291.57	535.71
Deferred Tax Liabilities (Net)	19	-	-	-
Other Non-Financial Liabilities	20	5,536.19	44,589.33	4,736.43
<b>Total Non-Financial Liabilities</b>		<b>6,365.57</b>	<b>44,880.90</b>	<b>5,272.14</b>
<b>Total Liabilities</b>		<b>42,16,486.94</b>	<b>36,97,503.06</b>	<b>40,89,838.84</b>
<b>Equity</b>				
Equity Share Capital	21	1,30,685.06	1,30,685.06	1,30,685.06
Other Equity	22	3,04,805.85	2,58,486.18	2,79,278.34
<b>Total Equity</b>		<b>4,35,490.91</b>	<b>3,89,171.24</b>	<b>4,09,963.40</b>
<b>Total Liabilities And Equity</b>		<b>46,51,977.85</b>	<b>40,86,674.30</b>	<b>44,99,802.24</b>

1 & 2

The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Balance Sheet.





Indian Railway Finance Corporation Limited

CIN L65910DL1986GOI026363

Statement of Profit and Loss for the Half Year ended 30 September 2022

(All amounts in millions of INR, unless stated otherwise)

Particulars	Notes	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
<b>Revenue From Operations</b>				
Interest Income	23	34,224.01	33,117.46	72,946.72
Lease Income	24	80,148.38	59,595.91	1,30,035.96
		<b>1,14,372.39</b>	<b>92,713.37</b>	<b>2,02,982.68</b>
Dividend Income		-	2.46	9.96
Other Income	25	6.20	0.62	23.33
<b>Total Income</b>		<b>1,14,378.59</b>	<b>92,716.45</b>	<b>2,03,015.97</b>
<b>Expenses</b>				
Finance Costs	26	79,981.78	62,306.22	1,40,747.82
Impairment on Financial Instruments	27	(41.19)	(8.76)	4.61
Employee Benefit Expense	28	64.37	39.66	107.48
Depreciation, Amortization and Impairment	29	70.12	62.06	140.25
Other Expenses	30	544.91	282.95	1,114.26
<b>Total Expenses</b>		<b>80,619.99</b>	<b>62,682.13</b>	<b>1,42,114.42</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>33,758.60</b>	<b>30,034.32</b>	<b>60,901.55</b>
Exceptional Items		-	-	-
<b>Profit Before Tax</b>		<b>33,758.60</b>	<b>30,034.32</b>	<b>60,901.55</b>
Tax Expense	31	-	-	-
Current Tax		-	-	-
Deferred Tax		-	-	-
Adjustment for Earlier Years		-	-	3.19
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>	<b>3.19</b>
<b>Profit for the Period from Continuing Operations</b>		<b>33,758.60</b>	<b>30,034.32</b>	<b>60,898.36</b>
Profit from Discontinued Operations		-	-	-
Tax Expense of Discontinued Operations		-	-	-
Profit from Discontinued Operations (After Tax)		-	-	-
<b>Profit for the Period</b>		<b>33,758.60</b>	<b>30,034.32</b>	<b>60,898.36</b>
<b>Other Comprehensive Income</b>				
(A) (i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans		2.80	0.54	5.61
- Remeasurement of Equity Instrument		(0.73)	2.56	(10.61)
(ii) Income tax relating to items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans		-	-	-
- Remeasurement of Equity Instrument		-	-	-
<b>Subtotal (A)</b>		<b>2.07</b>	<b>3.10</b>	<b>(5.00)</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>Other Comprehensive Income (A + B)</b>		<b>2.07</b>	<b>3.10</b>	<b>(5.00)</b>
<b>Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)</b>		<b>33,760.67</b>	<b>30,037.42</b>	<b>60,893.36</b>
<b>Earnings per equity share (for continuing operations)</b>				
	32			
Basic (Rs.)		2.58	2.30	4.66
Diluted (Rs.)		2.58	2.30	4.66
<b>Earnings per equity share (for discontinued operations)</b>				
Basic (Rs.)		-	-	-
Diluted (Rs.)		-	-	-
<b>Earnings per equity share (for continuing and discontinued operations)</b>				
	32			
Basic (Rs.)		2.58	2.30	4.66
Diluted (Rs.)		2.58	2.30	4.66

Significant Accounting Policies

1 & 2

The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this statement of Profit and Loss.



Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxes	33,758.60	30,034.32	60,901.55
<u>Adjustments for:</u>			
Remeasurement of Defined Benefit Plans	2.80	0.54	5.61
Depreciation and Amortisation (including adjustment to ROU assets)	70.12	62.06	140.25
Provision of Interest on Income Tax	-	-	-
Loss on Sale of Fixed Assets	-	0.03	0.03
Profit on Sale Of Fixed Assets	-	-	-
Discount of Commercial Paper	-	246.14	324.49
Adjustments Towards Effective Interest Rate	498.90	398.26	797.98
Interest Expense on lease liabilities	5.77	9.05	16.48
Dividend Income Received	-	(2.46)	(9.96)
Share Issue Expenses	-	-	(1.03)
<b>Operating Profit Before Working Capital Changes</b>	<b>34,336.19</b>	<b>30,747.94</b>	<b>62,175.40</b>
<b>Movements in Working Capital:</b>			
increase/(Decrease) in Payables	(22.91)	(254.78)	(261.90)
increase/(Decrease) in Provisions	293.67	0.35	244.49
increase/(Decrease) in Others Non Financial Liabilities	799.76	30,789.73	(9,063.17)
increase/(Decrease) in Other Financial Liabilities	1,28,879.61	49,562.08	(1,777.07)
Decrease/(Increase) in Receivables	(1,90,370.72)	(84,152.94)	(3,51,235.08)
Decrease/(Increase) in Loans and Advances	8,916.79	1,450.10	1,450.10
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	(7,987.59)	854.85	48.49
Decrease/(Increase) in Other Non Financial Assets	44,126.03	(40,545.98)	(96,350.29)
Decrease/(Increase) in Other Financial Assets	81,014.54	(1,65,880.62)	(2,52,311.39)
<b>Cash Generated From Operations</b>	<b>99,985.37</b>	<b>(1,77,429.27)</b>	<b>(6,47,080.42)</b>
Less: Direct Taxes Paid (Net of Refunds)	(95.59)	4.45	(2,957.60)
<b>Net Cash Flow/(Used) in Operating Activities (A)</b>	<b>1,00,080.96</b>	<b>(1,77,433.72)</b>	<b>(6,44,122.82)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property Plant & Equipments and Intangible Assets	(4.54)	(15.85)	(66.33)
Proceeds From Sale of Property Plant & Equipment	-	0.03	-
Proceeds From Realization of Pass Through Certificates / Sale of Investments	2.92	4.69	9.18
Dividend Income Received	-	2.46	9.96
<b>Net Cash Flow/(Used) in Investing Activities (B)</b>	<b>(1.62)</b>	<b>(8.67)</b>	<b>(47.19)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Equity Share Capital	-	-	-
Proceeds from security Premium	-	-	-
Issue of Debt Securities (Net of Redemptions)	38,362.45	1,40,322.33	1,84,834.63
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	(52,614.36)	44,216.31	4,97,314.74
Issue of Commercial Paper (Net of Repayments)	-	10,705.24	(29,294.76)
Payments for lease liabilities (including interest)	(64.51)	(64.40)	(128.84)
Share Issue Expenses	-	-	-
Final Dividend Paid	-	-	-
Interim Dividend Paid	-	-	(10,062.75)
<b>Net Cash Generated By/(Used In) Financing Activities (C)</b>	<b>(14,316.42)</b>	<b>1,95,179.48</b>	<b>6,42,663.02</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>85,762.92</b>	<b>17,737.09</b>	<b>(1,506.99)</b>
Cash and Cash Equivalents at the beginning of the year	1,464.92	2,971.91	2,971.91
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>87,227.84</b>	<b>20,709.00</b>	<b>1,464.92</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand	-	-	-
Balances with banks			
-on current accounts	87,227.74	20,708.90	1,464.82
-Balance in RBI-PLA	0.10	0.10	0.10
Cheques in hand	-	-	-
	<b>87,227.84</b>	<b>20,709.00</b>	<b>1,464.92</b>

Significant Accounting Policies

1 & 2

The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this statement.





*Indian Railway Finance Corporation Limited*

CIN L65910DL1986GOI026363

**Statement of changes in equity for the Half Year ended 30 September 2022**

(All amounts in millions of INR, unless stated otherwise)

**A. Equity Share Capital**

Equity shares of INR 10 each issued, subscribed and fully paid

<b>Particulars</b>	<b>Notes</b>	<b>Amount</b>
<b>Balance as at 1 April 2022</b>		<b>1,30,685.06</b>
Changes in Equity Share Capital due to prior period errors		-
<b>Restated Balance as at 1 April 2022</b>	<b>21</b>	<b>1,30,685.06</b>
Changes in equity share capital during the period		-
<b>Balance as at 30 September 2022</b>		<b>1,30,685.06</b>
<b>Balance as at 1 April 2021</b>		<b>1,30,685.06</b>
Changes in Equity Share Capital due to prior period errors		-
<b>Restated Balance as at 1 April 2021</b>	<b>21</b>	<b>1,30,685.06</b>
Changes in equity share capital during the period		-
<b>Balance as at 30 September 2021</b>		<b>1,30,685.06</b>
<b>Balance as at 1 April 2021</b>		<b>1,30,685.06</b>
Changes in Equity Share Capital due to prior period errors		-
<b>Restated Balance as at 1 April 2021</b>	<b>21</b>	<b>1,30,685.06</b>
Changes in equity share capital during the period		-
<b>Balance as at 31 March 2022</b>		<b>1,30,685.06</b>



**B. Other Equity**

Particulars	Share issue expenses	Reserve and surplus				Equity instruments through other comprehensive income	Total other equity
		General Reserve	Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	Security Premium Reserve	Retained Earnings		
<b>Balance as at 1 April 2022</b>	(377.87)	1,74,032.28	32,906.28	19,008.74	53,641.86	67.05	2,79,278.34
Changes in accounting policy/prior period Errors	-	-	-	-	-	-	-
<b>Restated Balance as at 1 April 2022</b>	(377.87)	1,74,032.28	32,906.28	19,008.74	53,641.86	67.05	2,79,278.34
Total comprehensive income for the period	-	-	-	-	33,761.40	(0.73)	33,760.67
Addition during the period	-	-	-	-	-	-	-
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	-	-	6,751.72	-	(6,751.72)	-	-
Interim Dividend	-	-	-	-	(8,233.16)	-	(8,233.16)
<b>Balance as at 30 September 2022</b>	(377.87)	1,74,032.28	39,658.00	19,008.74	72,418.38	66.32	3,04,805.85
<b>Balance as at 1 April 2021</b>	(376.84)	1,74,032.28	20,726.61	19,008.74	14,980.31	77.66	2,28,448.76
Changes in accounting policy/prior period Errors	-	-	-	-	-	-	-
<b>Restated Balance as at 1 April 2021</b>	(376.84)	1,74,032.28	20,726.61	19,008.74	14,980.31	77.66	2,28,448.76
Total comprehensive income for the period	-	-	-	-	30,034.86	2.56	30,037.42
Addition during the period	-	-	-	-	-	-	-
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	-	-	6,006.86	-	(6,006.86)	-	-
Interim Dividend	-	-	-	-	-	-	-
<b>Balance as at 30 September 2021</b>	(376.84)	1,74,032.28	26,733.47	19,008.74	39,008.31	80.22	2,58,486.18
<b>Balance as at 1 April 2021</b>	(376.84)	1,74,032.28	20,726.61	19,008.74	14,980.31	77.66	2,28,448.76
Changes in accounting policy/prior period Errors	-	-	-	-	-	-	-
<b>Restated Balance as at 1 April 2021</b>	(376.84)	1,74,032.28	20,726.61	19,008.74	14,980.31	77.66	2,28,448.76
Total comprehensive income for the period	-	-	-	-	60,903.97	(10.61)	60,893.36
Addition during the period	(1.03)	-	-	-	-	-	(1.03)
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	-	-	12,179.67	-	(12,179.67)	-	-
Interim Dividend	-	-	-	-	(10,062.75)	-	(10,062.75)
Final Dividend	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	(377.87)	1,74,032.28	32,906.28	19,008.74	53,641.86	67.05	2,79,278.34

The accompanying statement of significant accounting policies and notes to the financial information in are an integral part of this statement.





# IRFC SIGNIFICANT ACCOUNTING POLICIES

Indian Railway Finance Corporation Limited

CIN U65910DL1986GOI026363

Statement of significant accounting policies

## 1. Background

Indian Railway Finance Corporation Ltd., referred to as “the Company” or “IRFC” was incorporated by the Government of India, Ministry of Railways, as a financing arm of Indian Railways, for the purpose of raising the necessary resources for meeting the developmental needs of Indian Railways. The Company’s principal business is to borrow funds from the financial markets to finance the acquisition / creation of assets which are then leased out to the Indian Railways as finance lease. IRFC is a Schedule ‘A’ Public Sector Enterprise under the administrative control of the Ministry of Railways, Govt. of India. It is also registered as Systemically Important Non–Deposit taking Non Banking Financial Company (NBFC – ND-SI) and Infrastructure Finance Company (NBFC- IFC) with Reserve Bank of India (RBI).The President of India along with his nominees holds 86.36% of the equity share capital.

The registered address and principal place of business of the Company is Room Nos. 1316 - 1349, 3rd Floor, Hotel The Ashok Diplomatic Enclave, 50-B, Chanakyapuri New Delhi -110021.

## 2. Significant Accounting Policies

A summary of the significant accounting policies adopted in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

### 2.1 Statement of Compliance

The financial statements have been prepared on going concern basis following accrual system of accounting in accordance with the Indian Accounting Standards (‘Ind AS’) notified under the Companies (Indian Accounting Standards) Rules 2015 and subsequent amendments thereto, read with Section 133 of the Companies Act, 2013 and other Accounting principles generally accepted in India.

### 2.2 Basis for preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Unless otherwise stated, all amounts are stated in Millions of Rupees.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.



## IRFC SIGNIFICANT ACCOUNTING POLICIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such basis except for, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value.

In addition, for financial reporting purposes fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs for the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 -Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 -Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3- inputs are unobservable inputs for the asset or liability.

### 2.3 Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

#### a) Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

#### b) Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

#### c) Provisions and contingencies





## IRFC SIGNIFICANT ACCOUNTING POLICIES

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

### d) Income taxes

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

## 2.4 Revenue

Company's revenues arise from lease income, dividend income, interest on lease advance, loans, deposits and investments. Revenue from other income comprise miscellaneous income etc.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Finance lease income in respect of finance leases is allocated to the accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. (Also see accounting policy on leases at 2.14).

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Pre-commencement lease-interest income is determined based on the MOU entered with Ministry of Railways and when it is probable that the economic benefits will flow to the Company and the amount can be determined reliably.

Dividend income is recognized in profit or loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

## 2.5 Foreign Currency Transaction

### Functional and presentation currency

Items included in the financial statements of entity are measured using currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

### Transactions and Balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.



## IRFC SIGNIFICANT ACCOUNTING POLICIES

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

### 2.6 Employee Benefits

#### *Defined contribution plan*

A Defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions in respect of the employees into an independent fund administered by the government/ pension fund manager and will have no legal or constructive obligation to pay further amounts after its payment of the fixed contribution. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the period during which services are rendered by employees.

The company has a defined contribution plan which includes pension scheme and provident fund scheme. Company's contribution towards provident fund and pension scheme for the year are recognised as an expense and charged to the statement of profit and loss.

#### *Defined benefit plan*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's liability towards gratuity and post-retirement benefits such as medical benefits are in the nature of defined benefits plans.

The company's net obligation in respect of defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of reporting period. Actuarial gain/loss on re-measurement of gratuity and other post-employment defined plans are recognised in other comprehensive income (OCI). Past service cost is recognised in the statement of Profit and Loss account in the period of a plan amendment.

#### *Other long-term employee benefits*

The company's obligation towards leave encashment and employee family benefit scheme are in the nature of other long term employee benefits. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date and employee family benefit scheme are estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.





## IRFC SIGNIFICANT ACCOUNTING POLICIES

### **Short-term employee benefits**

Short term employee benefits such as salaries and wages are recognised on undiscounted basis in the statement of Profit and Loss account, on the basis of the amount paid or payable for the period during which services are rendered by the employee.

### **2.7 Taxation**

Tax expense comprises Current Tax and Deferred Tax.

#### **Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

The Company is exercising the irrevocable option as permitted by section 115BAA of the Income – tax Act, 1961 whereby by foregoing certain exemptions, deductions and allowances, the tax rate applicable to the Company is lower than the normal tax rate that would have been otherwise applicable to the Company. Henceforth, minimum alternate tax provisions of section 115JB of the Income – tax Act, 1961 are not applicable to the Company.

#### **Deferred Tax**

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Company does not recognize deferred tax asset or deferred tax liability because as per Gazette Notification no. S.O. 529(E) dated 5<sup>th</sup> February 2018 as amended by notification no. S.O. 1465 dated 2





## IRFC SIGNIFICANT ACCOUNTING POLICIES

April 2018 issued by Ministry of Corporate Affairs, Government of India, read with their communication no. Eoffice F.No.17/32/2017 – CL – V dated 20<sup>th</sup> March 2020, the provisions of Indian Accounting Standards 12 relating to Deferred Tax Assets (DTA) or Deferred Tax Liability (DTL) does not apply to the Company.

### 2.8 Property, Plant and Equipment (PPE)

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

#### *De-recognition*

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined by comparing the proceeds from disposal, if any, with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

#### *Depreciation*

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

### 2.9 Intangible assets

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated



## IRFC SIGNIFICANT ACCOUNTING POLICIES

impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

### ***De-recognition***

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains & losses on de-recognition of an item of intangible assets are determined by comparing the proceeds from disposal, if any, with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

### ***Amortization***

Software is amortized over 5 years on straight-line method.

## **2.10 Borrowing costs**

Borrowing costs consist of interest expense calculated using the effective interest method as described in Ind AS 109 'Financial Instruments' and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowing that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset.

Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

## **2.11 Cash and cash equivalents**





## IRFC SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### 2.12 Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

### 2.13 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.





## IRFC SIGNIFICANT ACCOUNTING POLICIES

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### 2.14 Leases

At inception of a contract, the Company assesses whether the contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as a lessor

The Company classifies each of its leases as either an operating lease or a finance lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The depreciation policy for depreciable underlying assets subject to operating leases is consistent with the Company's normal depreciation policy for similar assets.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is



## IRFC SIGNIFICANT ACCOUNTING POLICIES

allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### Company as a lessee

At the contract commencement date, the Company recognizes right – of – use asset and a lease liability. A right – of – use asset is an asset that represents a lessee’s right to use an underlying asset for the lease term. The Company has elected not to apply the aforesaid requirements to short term leases (leases which at the commencement date has a lease term of 12 months or less) and leases for which the underlying asset is of low value as described in paragraphs B3 – B9 of Ind AS 116.

A right of use asset is initially measured at cost and subsequently applies the cost mode ie less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of lease liability. Ind AS 16, Property, Plant and Equipment is applied in depreciating the right – of – use asset.

A lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company’s incremental borrowing rate is used. Subsequently, the carrying amount of the lease liability is increased to reflect interest on lease liability; reduced to reflect the lease payments; and remeasured to reflect any reassessment or lease modifications or to reflect revised in – substance fixed lease payments.

### 2.15 Securitisation of Finance Lease Receivable

Lease Receivables securitised out to Special Purpose Vehicle in a securitisation transactions are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company.

The resultant gain/loss arising on securitization is recognised in the Statement of Profit & Loss in the year in which transaction takes place.

Lease Receivables assigned through direct assignment route are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company. Profit or loss resulting from such assignment is accounted for in the year of transaction.

### 2.16 Leasing of Railway Infrastructure Assets

In terms of Indian Accounting Standard 116, the inception of lease takes place at the earlier of the date of the lease agreement and the date of a commitment by the parties to the principal provisions of the lease.

The commencement of the lease term is the date from which the lessee is entitled to exercise its right to use the leased asset. It is the date of initial recognition of the lease.





## IRFC SIGNIFICANT ACCOUNTING POLICIES

As such, in respect of Railway Infrastructure Assets, which are under construction and where the Memorandum of Understanding / terms containing the principal provisions of the lease are in effect with the Lessee, pending execution of the lease agreement, the transactions relating to the lease are:

- (a) presented as "Advance against Railway Infrastructure Assets to be leased"; and thereafter
- (b) transferred to "Project Infrastructure Assets under Finance Lease Arrangement" on receipt of utilization report from the lessee; and thereafter
- (c) transferred to lease receivable as per Ind AS 116 on execution of lease agreement.

### 2.17 Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

### 2.18 Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

### 2.19 Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### 2.20 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of cash flows'.

### 2.21 Operating Segments

The Managing Director (MD) of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments".

The Company has identified 'Leasing and Finance' as its sole reporting segment.





## IRFC SIGNIFICANT ACCOUNTING POLICIES

### 2.22 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 2.22.1. Financial Assets

##### *Initial recognition and measurement*

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

##### *Subsequent measurement*

##### **Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

##### **Debt instrument at Fair value through Other Comprehensive Income (FVTOCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange



## IRFC SIGNIFICANT ACCOUNTING POLICIES

gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss.

### **Debt instrument at Fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

### **Equity investments**

All equity investments in entities other than subsidiaries and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The Company has decided to classify its investments into equity shares of IRCON International Limited through FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

### **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.





## IRFC SIGNIFICANT ACCOUNTING POLICIES

### *Impairment of financial assets*

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.
- (b) Financial assets that are debt instruments and are measured as at FVTOCI.
- (c) Lease receivables under Ind AS 116.
- (d) Loan commitments which are not measured as at FVTPL.
- (e) Financial guarantee contracts which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

### **2.22.2. Financial liabilities**

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at amortized cost**

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.





## IRFC SIGNIFICANT ACCOUNTING POLICIES

### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

### **De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

### **Derivative financial instruments**

#### **Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward currency contracts, cross currency swaps and interest rate swaps to hedge its foreign currency risks and interest rate risks of foreign currency loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to statement of profit and loss. Where the derivative is designated as a hedging instrument, the accounting for subsequent changes in fair value depends on the nature of item being hedged and the type of hedge relationship designated. Where the difference is a pass through the lessee, the amount is received/reimbursed to the lessee.



## IRFC SIGNIFICANT ACCOUNTING POLICIES

### 2.23 Standards issued but not yet effective:

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. Below is a summary of such amendments:

- 1. Ind AS 16 Property, Plant and Equipment**  
Proceeds before intended use of property, plant, and equipment.  
The amendment clarifies that an entity shall deduct from the cost of an item of property, plant, and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).
- 2. Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets**  
Onerous Contracts – Cost of fulfilling a contract.  
The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.
- 3. Ind AS 103 Business combinations**  
References to the conceptual framework.  
The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
- 4. Ind AS 109 Financial Instruments**  
Fees included in the 10% test for de-recognition of financial liabilities.  
The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
- 5. Ind AS 101 First time adoption**  
Subsidiary as a first-time adopter.  
Simplifies the application of Ind AS 101 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.
- 6. Ind AS 41 Agriculture**  
Taxation in fair value measurements.  
The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair Value Measurement.

These amendments have either no applicability to the Company or if applicable, the impact is either immaterial or presently being ascertained.





**Indian Railway Finance Corporation Limited**

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**Notes to financial statements as at and for the half year ended 30 September 2022**

(All amounts in millions of INR, unless stated otherwise)

**Note 3: Cash and Cash Equivalents**

Particulars	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
Balances with banks			
- in current accounts			
- For Statutory Dues	372.29	578.00	933.90
- For Time Deposits	86,319.50	19,600.00	-
- For Other than above	535.95	530.90	530.92
Deposits with Reserve Bank of India			
- in public deposit account	0.10	0.10	0.10
<b>Total</b>	<b>87,227.84</b>	<b>20,709.00</b>	<b>1,464.92</b>

**Note 4: Bank Balances Other Than Cash and Cash Equivalents**

Particulars	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
Balances with banks			
- in interest redemption accounts*	83.92	78.52	117.62
- in escrow pool account**	9,462.74	679.70	1,441.26
- in dividend payable account	9.77	4.26	9.96
<b>Total</b>	<b>9,556.43</b>	<b>762.48</b>	<b>1,568.84</b>

\* The Company discharges its obligation towards payment of interest and redemption of bonds for which warrants are issued, by depositing the respective amounts in the designated bank accounts.

\*\* Related to allotment of Section 54EC bonds (Bonds from domestic capital market under note No. 15) and Final Dividend declared for the Financial Year 2021-22.



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Notes to financial statements as at and for the half year ended 30 September 2022

(All amounts in millions of INR, unless stated otherwise)

Note 5: Derivative Financial Instruments

The Company enters into derivative contracts for Currency & Interest Rate risk. Derivative transactions include forwards, interest rate swaps, cross currency swaps, etc. to hedge the liabilities. These derivative transactions are done for hedging purpose and not for trading or speculative purposes.

PART I	As at 30 September 2022			As at 30 September 2021			As at 31 March 2022		
	Notional amounts	Fair value- assets	Fair value- liabilities	Notional amounts	Fair value- assets	Fair value- liabilities	Notional amounts	Fair value- assets	Fair value- liabilities
<b>(i) Currency Derivatives</b>									
Spot and forwards	68,275.44	605.80	4,425.85	-	-	-	44,122.23	-	933.31
Currency swaps	33,479.12	3,282.92	6,774.41	19,063.88	572.60	3,714.81	31,072.31	1,612.16	4,736.02
<b>Subtotal (A)</b>	<b>1,01,754.56</b>	<b>3,888.72</b>	<b>11,200.26</b>	<b>19,063.88</b>	<b>572.60</b>	<b>3,714.81</b>	<b>75,194.54</b>	<b>1,612.16</b>	<b>5,669.33</b>
<b>(ii) Interest Rate Derivatives</b>									
Forward rate agreements and interest rate swaps	15,013.37	1,171.57	-	19,063.88	363.70	94.81	13,934.06	411.09	-
<b>Subtotal (B)</b>	<b>15,013.37</b>	<b>1,171.57</b>	<b>-</b>	<b>19,063.88</b>	<b>363.70</b>	<b>94.81</b>	<b>13,934.06</b>	<b>411.09</b>	<b>-</b>
<b>Total Derivative Financial Instruments (A+B)</b>	<b>1,16,767.93</b>	<b>5,060.29</b>	<b>11,200.26</b>	<b>38,127.76</b>	<b>936.30</b>	<b>3,809.62</b>	<b>89,128.60</b>	<b>2,023.25</b>	<b>5,669.33</b>

Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:

PART II	As at 30 September 2022			As at 30 September 2021			As at 31 March 2022		
	Notional amounts	Fair value- assets	Fair value- liabilities	Notional amounts	Fair value- assets	Fair value- liabilities	Notional amounts	Fair value- assets	Fair value- liabilities
<b>(i) Fair Value Hedging</b>									
Currency derivatives	1,01,754.56	3,282.92	11,200.26	19,063.88	572.60	3,714.81	75,194.54	1,612.16	5,669.33
Interest rate derivatives	-	-	-	-	-	-	-	-	-
<b>Subtotal (A)</b>	<b>1,01,754.56</b>	<b>3,282.92</b>	<b>11,200.26</b>	<b>19,063.88</b>	<b>572.60</b>	<b>3,714.81</b>	<b>75,194.54</b>	<b>1,612.16</b>	<b>5,669.33</b>
<b>(ii) Cash Flow Hedging</b>									
Currency derivatives	-	-	-	-	-	-	-	-	-
Interest rate derivatives	15,013.37	1,171.57	-	19,063.88	363.70	94.81	13,934.06	411.09	-
<b>Subtotal (B)</b>	<b>15,013.37</b>	<b>1,171.57</b>	<b>-</b>	<b>19,063.88</b>	<b>363.70</b>	<b>94.81</b>	<b>13,934.06</b>	<b>411.09</b>	<b>-</b>
<b>Total Derivative Financial Instruments (A+B)</b>	<b>1,16,767.93</b>	<b>4,454.49</b>	<b>11,200.26</b>	<b>38,127.76</b>	<b>936.30</b>	<b>3,809.62</b>	<b>89,128.60</b>	<b>2,023.25</b>	<b>5,669.33</b>





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Notes to financial statements as at and for the half year ended 30 September 2022

(All amounts in millions of INR, unless stated otherwise)

**Note 6 : Receivables**

Particulars	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
<b>Lease Receivables*</b>			
Rolling Stock Assets	17,77,248.22	17,25,091.43	17,83,785.25
Project Assets	4,20,047.49	14,751.42	2,23,139.74
(Unsecured, considered good due from Ministry of Railways, Government of India)			
<b>Total</b>	<b>21,97,295.71</b>	<b>17,39,842.85</b>	<b>20,06,924.99</b>

\*No impairment loss has been recognised as the entire lease receivables are from Ministry of Railways, Government of India, a sovereign receivable as per Reserve Bank of India letter no. DNRB (PD). CO.No.1271/03.10.001/2018-19 dated 21-December-2018. (Refer note- 18)



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(All amounts in millions of INR, unless stated otherwise)

Note 7 : Loans

Particular	As at 30 September 2022						As at 30 September 2021						As at 31 March 2022					
	Amortised cost (A)	At Fair Value			Subtotal E= (B+C+D)	Total (A+B)	Amortised cost (A)	At Fair Value			Subtotal E= (B+C+D)	Total (A+B)	Amortised cost (A)	At Fair Value			Subtotal E= (B+C+D)	Total (A+B)
		Through Other Comprehensive Income (B)	Through Profit or Loss (C)	Designated at Fair Value Through Profit or Loss (D)				Through Other Comprehensive Income (B)	Through Profit or Loss (C)	Designated at Fair Value Through Profit or Loss (D)				Through Other Comprehensive Income (B)	Through Profit or Loss (C)	Designated at Fair Value Through Profit or Loss (D)		
<b>Loans</b>																		
(A) Term Loans																		
-Loan to Rail Vikas Nigam Limited	53,416.47	-	-	-	53,416.47	56,216.00	-	-	-	-	56,216.00	56,216.00	-	-	-	-	56,216.00	
-Loan to Irocon International Limited	6,153.07	-	-	-	6,153.07	12,306.14	-	-	-	-	12,306.14	12,306.14	-	-	-	-	12,306.14	
<b>Total (A) -Gross</b>	<b>59,569.54</b>	-	-	-	<b>59,569.54</b>	<b>68,522.14</b>	-	-	-	-	<b>68,522.14</b>	<b>68,522.14</b>	-	-	-	-	<b>68,522.14</b>	
Less: Impairment loss allowance*	238.28	-	-	-	238.28	274.09	-	-	-	-	274.09	274.09	-	-	-	-	274.09	
<b>Total (A) - Net</b>	<b>59,331.26</b>	-	-	-	<b>59,331.26</b>	<b>68,248.05</b>	-	-	-	-	<b>68,248.05</b>	<b>68,248.05</b>	-	-	-	-	<b>68,248.05</b>	
(B)(i) Secured by tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(ii)Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(iii)Covered by Bank/ Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(iv) Unsecured	59,569.54	-	-	-	59,569.54	68,522.14	-	-	-	-	68,522.14	68,522.14	-	-	-	-	68,522.14	
<b>Total (B)-Gross</b>	<b>59,569.54</b>	-	-	-	<b>59,569.54</b>	<b>68,522.14</b>	-	-	-	-	<b>68,522.14</b>	<b>68,522.14</b>	-	-	-	-	<b>68,522.14</b>	
Less: Impairment loss allowance*	238.28	-	-	-	238.28	274.09	-	-	-	-	274.09	274.09	-	-	-	-	274.09	
<b>Total (B)-Net</b>	<b>59,331.26</b>	-	-	-	<b>59,331.26</b>	<b>68,248.05</b>	-	-	-	-	<b>68,248.05</b>	<b>68,248.05</b>	-	-	-	-	<b>68,248.05</b>	
<b>(C) (I) Loans in India</b>																		
(i) Public Sector	59,569.54	-	-	-	59,569.54	68,522.14	-	-	-	-	68,522.14	68,522.14	-	-	-	-	68,522.14	
(ii) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total (C)-Gross</b>	<b>59,569.54</b>	-	-	-	<b>59,569.54</b>	<b>68,522.14</b>	-	-	-	-	<b>68,522.14</b>	<b>68,522.14</b>	-	-	-	-	<b>68,522.14</b>	
Less: Impairment loss allowance*	238.28	-	-	-	238.28	274.09	-	-	-	-	274.09	274.09	-	-	-	-	274.09	
<b>Total(C) (I)-Net</b>	<b>59,331.26</b>	-	-	-	<b>59,331.26</b>	<b>68,248.05</b>	-	-	-	-	<b>68,248.05</b>	<b>68,248.05</b>	-	-	-	-	<b>68,248.05</b>	
<b>(C)(II)Loans outside India</b>																		
Less: Impairment loss allowance*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total (C)(II)- Net</b>	<b>-</b>	-	-	-	<b>-</b>	<b>-</b>	-	-	-	-	<b>-</b>	<b>-</b>	-	-	-	-	<b>-</b>	
<b>Total C(I)and C(II)</b>	<b>59,331.26</b>	-	-	-	<b>59,331.26</b>	<b>68,248.05</b>	-	-	-	-	<b>68,248.05</b>	<b>68,248.05</b>	-	-	-	-	<b>68,248.05</b>	

\*The Company has computed expected credit loss as per Ind AS 109, Financial Instruments in accordance with Reserve Bank of India direction RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020 based on Reserve Bank of India circular no. RBI/2017-18/181\_DNBR (PD) CC No. 092/03.10.001/2017-18 dated 31 May 2018 read with letter no. DNRB (PD) CO No. 1271/03.10.001/2018-19 dated 21 December 2018 which was earlier exempted vide notification DNBR.PD.008/03.10.119/2016-17 dated 1st September 2016 for all government NBFC company. (Refer note-18).





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Note 8 : Investments

Particulars	As at 30 September 2022						As at 30 September 2021						As at 31 March 2022						
	Amortised cost (A)	At Fair Value			Subtotal E= (B+C+D)	Total (A+B)	Amortised cost (A)	At Fair Value			Subtotal E= (B+C+D)	Total (A+B)	Amortised cost (A)	At Fair Value			Subtotal E= (B+C+D)	Total (A+B)	
		Through Other Comprehensive Income (B)	Through Profit or Loss (C)	Designated at Fair Value Through Profit or Loss (D)				Through Other Comprehensive Income (B)	Through Profit or Loss (C)	Designated at Fair Value Through Profit or Loss (D)				Through Other Comprehensive Income (B)	Through Profit or Loss (C)	Designated at Fair Value Through Profit or Loss (D)			
Debt Securities*	-	-	-	-	-	7.43	-	-	-	-	7.43	2.93	-	-	-	-	2.93		
Equity Instruments#	96.38	-	-	-	96.38	96.38	110.29	-	-	-	110.29	110.29	-	-	-	97.11	97.11		
<b>Total (A)</b>	<b>96.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96.38</b>	<b>96.38</b>	<b>7.43</b>	<b>110.29</b>	<b>-</b>	<b>-</b>	<b>110.29</b>	<b>117.72</b>	<b>2.93</b>	<b>97.11</b>	<b>-</b>	<b>-</b>	<b>97.11</b>	<b>100.04</b>	
Investments Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in India	96.38	-	-	-	96.38	96.38	7.43	110.29	-	-	110.29	117.72	2.93	97.11	-	-	97.11	100.04	
<b>Total (B)</b>	<b>96.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96.38</b>	<b>96.38</b>	<b>7.43</b>	<b>110.29</b>	<b>-</b>	<b>-</b>	<b>110.29</b>	<b>117.72</b>	<b>2.93</b>	<b>97.11</b>	<b>-</b>	<b>-</b>	<b>97.11</b>	<b>100.04</b>	
Less: Allowance for impairment (C)	-	-	-	-	-	-	0.03	-	-	-	0.03	0.01	-	-	-	-	0.01	-	
<b>Total (A)-(C)</b>	<b>96.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96.38</b>	<b>96.38</b>	<b>7.40</b>	<b>110.29</b>	<b>-</b>	<b>-</b>	<b>110.29</b>	<b>117.69</b>	<b>2.92</b>	<b>97.11</b>	<b>-</b>	<b>-</b>	<b>97.11</b>	<b>100.03</b>	
<b>Details of Debt securities*</b>																			
Numbers of Senior Pass through Certificates of NOVO X Trust Locos																	10	5	
Fair value of Senior Pass through Certificates of NOVO X Trust Locos																	7.43	2.93	
<b>Details of Equity Instruments#</b>																			
Numbers of Equity Shares of IRCON International Limited																	24,40,000	24,40,000	
Fair value of Equity Shares of IRCON International Limited																	96.38	110.29	97.11

The Company holds nominal Equity (less than 0.26%) in IRCON International Limited. The Equity shares of IRCON International Limited were listed on National Stock Exchange with effect from 28 September 2018. The Company had elected to classify its investment in IRCON International Limited as fair value through other comprehensive income. The fair value as on 30 September 2022, 30 September 2021 and 31 March 2022 has been measured as per the quotation on National Stock Exchange (Level 1 Input).

As on 3rd April 2020, IRCON International Limited splits its one share into 5 share each by decreasing its face value to Rs. 2/- per share from Rs. 10/- per share.  
As on 21st May 2021, IRCON International Limited issued bonus share in the ratio of 1:1.



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**Notes to financial statements as at and for the half year ended 30 September 2022**

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**Note 9 : Other Financial Assets**

Particulars	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
Amount recoverable from Ministry of Railways on account of exchange rate variation / derivatives#	19,341.61	3,059.41	11,037.15
Project Infrastructure Asset under Finance Lease Arrangements-EBR-IF	14,01,022.21	14,24,332.60	15,09,946.57
Project Infrastructure Asset under Finance Lease Arrangements-EBR Special	5,56,848.63	5,01,835.32	5,40,173.59
Advance against Railway Infrastructure Assets to be leased	-	-	-
Advance Funding Against National Project	-	87,185.21	27,083.62
Interest accrued but not due on advance for railway project to be leased	1,76,197.89	1,10,362.41	1,45,867.60
Security deposits	61.06	53.88	54.57
House building advance (secured)*	9.41	2.49	2.34
Advance to employees**	6.64	2.55	6.00
Interest accrued but not due on advance to employees***	1.59	1.18	1.30
Interest accrued but not due on loans	12,285.20	10,269.02	13,621.66
Interest accrued but not due on investment	-	12.03	5.10
Interest accrued but not due on 54 EC bond application money	55.00	9.46	28.80
Interest accrued but not due on deposit	215.09	14.36	-
Amount recoverable from others	8.97	77.54	5.39
<b>Gross Total</b>	<b>21,66,053.30</b>	<b>21,37,217.46</b>	<b>22,47,833.69</b>
Less: Impairment on interest accrued and due on loans & deposits/ investments ****	49.14	41.12	54.51
<b>Net Total</b>	<b>21,66,004.16</b>	<b>21,37,176.34</b>	<b>22,47,779.18</b>

\*Includes Rs. 1.79 million for 30 September 2022, Rs. 1.99 million for 30 September 2021, Rs. 1.89 million for 31 March 2022 to Key Managerial Personnel.

\*\*Includes Rs. 0.25 million for 30 September 2022, Rs. 0.40 million for 30 September 2021, Rs. 0.33 million for 31 March 2022 to Key Managerial Personnel.

\*\*\*Includes Rs. 0.37 million for 30 September 2022, Rs. 0.28 million for 30 September 2021, Rs. 0.33 million for 31 March 2022 to Key Managerial Personnel.

\*\*\*\* The Company has computed expected credit loss as per Ind AS 109, Financial Instruments in accordance with Reserve Bank of India direction RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020 based on Reserve Bank of India circular no. RBI/2017-18/181\_DNBR (PD) CC No. 092/03.10.001/2017-18 dated 31 May 2018 read with letter no. DNRB (PD) CO No. 1271/03.10.001/2018-19 dated 21 December 2018 which was earlier exempted vide notification DNBR.PD.008/03.10.119/2016-17 dated 1st September 2016 for all government NBFC company

# Amount recoverable from Ministry of Railway on account of exchange rate variation / derivatives includes amount recoverable from Ministry of Railways on account of MTM derivatives of the respective period.

**Note 10 : Current Tax Assets (net)**

Particulars	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
TDS & advance tax	6,402.11	15,795.27	6,497.70
Less: Provision for tax (Refer note no. 31)	(124.62)	(6,487.57)	(124.62)
<b>Total</b>	<b>6,277.49</b>	<b>9,307.70</b>	<b>6,373.08</b>





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(All amounts in millions of INR, unless stated otherwise)

**Note 11 : Property, Plant and Equipment**

Particulars	Building	Leasehold Improvements	Office Equipment	Computer	Furniture and fixtures	Plant and equipment	Vehicles	Total
<b>Gross block</b>								
<b>Balance as on 1 April 2021</b>	112.32	-	4.03	4.29	1.85	0.03	2.50	125.02
Additions	-	27.33	4.52	6.47	7.75	-	1.49	47.56
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-
Disposals	-	-	(0.05)	-	-	-	-	(0.05)
Adjustment	-	-	-	-	-	-	-	-
<b>Balance as on 31 March 2022</b>	112.32	27.33	8.50	10.76	9.60	0.03	3.99	172.53
<b>Balance as on 1 April 2022</b>	112.32	27.33	8.50	10.76	9.60	0.03	3.99	172.53
Additions	-	-	1.49	0.68	1.57	-	-	3.74
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
<b>Balance as on 30 September 2022</b>	112.32	27.33	9.99	11.44	11.17	0.03	3.99	176.27
<b>Balance as on 1 April 2021</b>	112.32	-	4.03	4.29	1.85	0.03	2.50	125.02
Additions	-	-	1.25	1.58	0.48	-	1.51	4.82
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-
Disposals	-	-	(0.05)	-	-	-	-	(0.05)
Adjustment	-	-	-	-	-	-	-	-
<b>Balance as on 30 September 2021</b>	112.32	-	5.23	5.87	2.33	0.03	4.01	129.79
<b>Accumulated depreciation</b>								
<b>Balance as on 1 April 2021</b>	11.70	-	0.87	1.49	0.53	0.03	0.95	15.57
Depreciation expense	3.05	10.18	1.13	2.48	0.83	-	0.45	18.12
Elimination on disposals of assets	-	-	(0.02)	-	-	-	-	(0.02)
Impairment losses or reversals thereof	-	-	-	-	-	-	-	-
<b>Balance as on 31 March 2022</b>	14.75	10.18	1.98	3.97	1.36	0.03	1.40	33.67
<b>Balance as on 1 April 2022</b>	14.75	10.18	1.98	3.97	1.36	0.03	1.40	33.67
Depreciation expense	1.52	5.10	0.58	1.23	0.40	-	0.23	9.06
Elimination on disposals of assets	-	-	-	-	-	-	-	-
Impairment losses or reversals thereof	-	-	-	-	-	-	-	-
<b>Balance as on 30 September 2022</b>	16.27	15.28	2.56	5.20	1.76	0.03	1.63	42.73
<b>Balance as on 30 September 2022</b>	11.70	-	0.87	1.49	0.53	0.03	0.95	15.57
Depreciation expense	1.52	-	0.20	0.29	0.11	-	0.14	2.26
Elimination on disposals of assets	-	-	(0.02)	-	-	-	-	(0.02)
Impairment losses or reversals thereof	-	-	-	-	-	-	-	-
Disposals	13.22	-	1.05	1.78	0.64	0.03	1.09	17.81
<b>Carrying amount</b>								
<b>Net Block 31 March 2022</b>	97.57	17.15	6.52	6.79	8.24	-	2.59	138.86
<b>Net Block 30 September 2022</b>	96.05	12.05	7.43	6.24	9.41	-	2.36	133.54
<b>Net Block 30 September 2021</b>	99.10	-	4.18	4.09	1.69	-	2.92	111.98



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**Note 12 : Other Intangible Assets**

Particulars	Software
<b>Gross block</b>	
Balance as on 1 April 2021	0.85
Additions	18.77
Acquisitions through business combinations	-
Amount of change due to revaluation	-
Disposals	-
Adjustment	-
<b>Balance as on 31 March 2022</b>	<b>19.62</b>
<b>Balance as on 1 April 2022</b>	<b>19.62</b>
Additions	0.80
Acquisitions through business combinations	-
Amount of change due to revaluation	-
Disposals	-
Adjustment	-
<b>Balance as on 30 September 2022</b>	<b>20.42</b>
<b>Balance as on 1 April 2021</b>	<b>0.85</b>
Additions	11.00
Acquisitions through business combinations	-
Amount of change due to revaluation	-
Disposals	-
Adjustment	-
<b>Balance as on 30 September 2021</b>	<b>11.85</b>
<b>Accumulated Amortisation</b>	
Balance as on 1 April 2021	0.44
Amortisation expense	2.67
Elimination on disposals of assets	-
Impairment losses or reversals thereof	-
<b>Balance as on 31 March 2022</b>	<b>3.11</b>
<b>Balance as on 1 April 2022</b>	<b>3.11</b>
Amortisation expense	1.33
Elimination on disposals of assets	-
Impairment losses or reversals thereof	-
<b>Balance as on 30 September 2022</b>	<b>4.44</b>
<b>Balance as on 1 April 2021</b>	<b>0.44</b>
Amortisation expense	0.07
Elimination on disposals of assets	-
Impairment losses or reversals thereof	-
<b>Balance as on 30 September 2021</b>	<b>0.51</b>
<b>Net Block 31 March 2022</b>	<b>16.51</b>
<b>Net Block 30 September 2022</b>	<b>15.98</b>
<b>Net Block 30 September 2021</b>	<b>11.34</b>

**Note 13 : Other Non-Financial Assets**

Particulars	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
<b>Capital Advances</b>			
Advance to FA & CAO, Northern Railway	25.30	25.30	25.30
Advance to RLDA	391.63	-	-
<b>Advances other than capital advances</b>			
Advance to others	111.05	112.67	111.05
<b>Others</b>			
Prepaid expenses	-	-	4.36
Tax Refund Receivables	-	30.62	-
GST recoverable	14,664.47	14,664.47	14,664.47
GST Input- Project Assets*	1,05,608.40	94,322.25	1,50,123.59
Government Dues Receivables	-	0.56	-
Leave Encashment Funded Assets (Net)	1.95	0.47	0.06
Gratuity Funded Assets (Net)	11.45	10.25	11.45
<b>Total</b>	<b>1,20,814.25</b>	<b>1,09,166.59</b>	<b>1,64,940.28</b>

\*Includes GST inputs on rolling stock and infrastructure assets.



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**Note 14 : Payables**

Particulars	As at	As at	As at
	30 September 2022	30 September 2021	31 March 2022
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	1.94	2.01	10.02
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	220.86	250.82	235.69
<b>Total</b>	<b>222.80</b>	<b>252.83</b>	<b>245.71</b>





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**Note 15 : Debt Securities**

Particular	As at 30 September 2022				As at 30 September 2021				As at 31 March 2022			
	At Amortised cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total	At Amortised cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
<b>Others</b>												
Bonds from domestic capital market	17,13,091.67	-	-	17,13,091.67	16,91,958.44	-	-	16,91,958.44	16,94,491.39	-	-	16,94,491.39
Bonds from overseas capital market	2,67,100.63	-	-	2,67,100.63	2,05,211.40	-	-	2,05,211.40	2,47,258.14	-	-	2,47,258.14
Commercial Paper	-	-	-	-	39,921.65	-	-	39,921.65	-	-	-	-
<b>Total</b>	<b>19,80,192.30</b>	-	-	<b>19,80,192.30</b>	<b>19,37,091.49</b>	-	-	<b>19,37,091.49</b>	<b>19,41,749.53</b>	-	-	<b>19,41,749.53</b>
Debt securities in India	17,13,091.67	-	-	17,13,091.67	17,31,880.09	-	-	17,31,880.09	16,94,491.39	-	-	16,94,491.39
Debt securities outside India	2,67,100.63	-	-	2,67,100.63	2,05,211.40	-	-	2,05,211.40	2,47,258.14	-	-	2,47,258.14
<b>Total</b>	<b>19,80,192.30</b>	-	-	<b>19,80,192.30</b>	<b>19,37,091.49</b>	-	-	<b>19,37,091.49</b>	<b>19,41,749.53</b>	-	-	<b>19,41,749.53</b>

The borrowings have been utilised for the specific purpose for which the same has been drawn.

The Ministry of Corporate Affairs has notified the Companies (Share Capital and Debentures) Amendments Rules, 2019 on 16th August, 2019 which exempts NBFC listed companies registered with Reserve Bank of India u/s 45-IA of the RBI Act, 1934 from creation of Debenture Redemption reserve.



Indian Railway Finance Corporation Limited								
Secured bonds from domestic capital market								
The secured bonds issued in the domestic capital market are secured by first pari passu charge on the present/ future rolling stock assets/ lease receivables of the Company. Maturity profile and rate of interest of the bonds issued in the domestic capital market and amount outstanding as on various dates is as set out below:								
S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
1	157th series 6.80% Sec Red Non-Cum Taxable bonds	6.80%	Annual	Bullet Repayment	30-Apr-41	13,750.00	13,750.00	13,750.00
2	156th series 7.21% sec Red Non-Cum Taxable Bonds	7.21%	Annual	Bullet Repayment	25-Feb-41	19,545.00	19,545.00	19,545.00
3	154 series 6.85% Secured Non-Cum Taxable	6.85%	Annual	Bullet Repayment	01-Dec-40	46,520.00	46,520.00	46,520.00
4	153 series 6.85% Taxable Bonds	6.85%	Annual	Bullet Repayment	29-Oct-40	59,912.00	59,912.00	59,912.00
5	104th 'A' Series Tax Free Bonds Public Issue	7.5%/7.25%	Annual	Bullet Repayment	21-Dec-35	3,696.34	3,696.34	3,696.34
6	104th Series Tax Free Bonds Public Issue	7.25%	Annual	Bullet Repayment	21-Dec-35	2,944.16	2,944.16	2,944.16
7	151th Series Taxable Non-Cum. Bonds	6.73%	Annual	Bullet Repayment	06-Jul-35	30,000.00	30,000.00	30,000.00
8	150 Series Taxable Non-Cum. Bonds	6.90%	Annual	Bullet Repayment	05-Jun-35	25,650.00	25,650.00	25,650.00
9	71st "E" Taxable Non-Cum. Bonds	8.83%	Semi Annual	Bullet Repayment	14-May-35	2,200.00	2,200.00	2,200.00
10	70th "E" Taxable Non-Cum. Bonds	8.72%	Semi Annual	Bullet Repayment	04-May-35	150.00	150.00	150.00
11	141th Taxable Non-Cum. Bonds	7.48%	Annual	Bullet Repayment	29-Aug-34	21,070.00	21,070.00	21,070.00
12	139th Taxable Non-Cum. Bonds	7.54%	Annual	Bullet Repayment	29-Jul-34	24,556.00	24,556.00	24,556.00
13	138th Taxable Non-Cum. Bonds	7.85%	Annual	Bullet Repayment	01-Jul-34	21,200.00	21,200.00	21,200.00
14	71st "D" Taxable Non-Cum. Bonds	8.83%	Semi Annual	Bullet Repayment	14-May-34	2,200.00	2,200.00	2,200.00
15	70th "D" Taxable Non-Cum. Bonds	8.72%	Semi Annual	Bullet Repayment	04-May-34	150.00	150.00	150.00
16	71st "C" Taxable Non-Cum. Bonds	8.83%	Semi Annual	Bullet Repayment	14-May-33	2,200.00	2,200.00	2,200.00
17	70th "C" Taxable Non-Cum. Bonds	8.72%	Semi Annual	Bullet Repayment	04-May-33	150.00	150.00	150.00
18	71st "B" Taxable Non-Cum. Bonds	8.83%	Semi Annual	Bullet Repayment	14-May-32	2,200.00	2,200.00	2,200.00
19	70th "B" Taxable Non-Cum. Bonds	8.72%	Semi Annual	Bullet Repayment	04-May-32	150.00	150.00	150.00
20	71st "A" Taxable Non-Cum. Bonds	8.83%	Semi Annual	Bullet Repayment	14-May-31	2,200.00	2,200.00	2,200.00
21	76th "B" Taxable Non-Cum. Bonds	9.47%	Semi Annual	Bullet Repayment	10-May-31	9,950.00	9,950.00	9,950.00
22	70th "A" Taxable Non-Cum. Bonds	8.72%	Semi Annual	Bullet Repayment	04-May-31	150.00	150.00	150.00
23	152nd Series Taxable Non-Cum. Bonds	6.41%	Annual	Bullet Repayment	11-Apr-31	20,000.00	20,000.00	20,000.00
24	108th 'A' Series Tax Free Bonds Public Issue	7.64%/7.35%	Annual	Bullet Repayment	22-Mar-31	11,943.13	11,943.13	11,943.13
25	108th Series Tax Free Bonds Public Issue	7.35%	Annual	Bullet Repayment	22-Mar-31	10,163.76	10,163.76	10,163.76
26	103rd 'A' Series Tax Free Bonds Public Issue	7.53%/7.28%	Annual	Bullet Repayment	21-Dec-30	10,742.17	10,742.17	10,742.17
27	103rd Series Tax Free Bonds Public Issue	7.28%	Annual	Bullet Repayment	21-Dec-30	20,573.10	20,573.10	20,573.10
28	70th "AA" Taxable Non-Cum. Bonds	8.79%	Semi Annual	Bullet Repayment	04-May-30	14,100.00	14,100.00	14,100.00
29	144th Series Taxable Bonds (ETF)	7.55%	Annual	Bullet Repayment	12-Apr-30	15,800.00	15,800.00	15,800.00
30	146th Series Taxable Bonds	7.08%	Annual	Bullet Repayment	28-Feb-30	30,000.00	30,000.00	30,000.00
31	67th "B" Taxable Non-Cum. Bonds	8.80%	Semi Annual	Bullet Repayment	03-Feb-30	3,850.00	3,850.00	3,850.00
32	143rd Taxable Non-Cum. Bonds	7.55%	Annual	Bullet Repayment	06-Nov-29	24,549.00	24,549.00	24,549.00
33	142th Taxable Non-Cum. Bonds	7.50%	Annual	Bullet Repayment	09-Sep-29	27,070.00	27,070.00	27,070.00
34	140th Taxable Non-Cum. Bonds	7.48%	Annual	Bullet Repayment	13-Aug-29	25,920.00	25,920.00	25,920.00
35	136th Series Taxable Bonds	7.95%	Annual	Bullet Repayment	12-Jun-29	30,000.00	30,000.00	30,000.00
36	135 Series Taxable Bonds	8.23%	Annual	Bullet Repayment	29-Mar-29	25,000.00	25,000.00	25,000.00
37	96th Series Tax Free Bonds Public Issue	8.63%	Annual	Bullet Repayment	26-Mar-29	9,479.13	9,479.13	9,479.13
38	96th A Series Tax Free Bonds Public Issue	8.63%/8.88%	Annual	Bullet Repayment	26-Mar-29	4,364.14	4,364.14	4,364.14
39	134 Series Taxable Bonds	8.30%	Annual	Bullet Repayment	25-Mar-29	30,000.00	30,000.00	30,000.00
40	133 Series Taxable Bonds	8.35%	Annual	Bullet Repayment	13-Mar-29	30,000.00	30,000.00	30,000.00
41	131st Series Taxable Bonds	8.55%	Annual	Bullet Repayment	21-Feb-29	22,365.00	22,365.00	22,365.00
42	92nd Series Tax Free Bonds Public Issue	8.40%	Annual	Bullet Repayment	18-Feb-29	10,901.87	10,901.87	10,901.87
43	92nd A Series Tax Free Bonds Public Issue	8.40%/8.65%	Annual	Bullet Repayment	18-Feb-29	6,883.59	6,883.59	6,883.59
44	94th A Series Tax Free Non-Cum Bonds	8.55%	Annual	Bullet Repayment	12-Feb-29	130.00	130.00	130.00
45	93rd A Series Tax Free Non-Cum Bonds	8.55%	Annual	Bullet Repayment	10-Feb-29	16,500.00	16,500.00	16,500.00
46	130th Series Taxable Bonds	8.40%	Annual	Bullet Repayment	08-Jan-29	28,454.00	28,454.00	28,454.00
47	129th Series Taxable Bonds	8.45%	Annual	Bullet Repayment	04-Dec-28	30,000.00	30,000.00	30,000.00
48	90th A Series Tax Free Non-Cum Bonds	8.48%	Annual	Bullet Repayment	27-Nov-28	550.00	550.00	550.00
49	89th A Series Tax Free Non-Cum Bonds	8.48%	Annual	Bullet Repayment	21-Nov-28	7,380.00	7,380.00	7,380.00
50	87th 'A' Series (Non-Retail), Tax Free Bonds Public Issue	7.04%	Annual	Bullet Repayment	23-Mar-28	2,240.81	2,227.99	2,237.71
51	87th 'A' Series (Retail), Tax Free Bonds Public Issue	7.54%	Annual	Bullet Repayment	23-Mar-28	398.03	410.85	401.13
52	86th 'A' Series (Non-Retail), Tax Free Bonds Public Issue	7.34%	Annual	Bullet Repayment	19-Feb-28	23,350.16	23,239.89	23,301.34
53	86th 'A' Series (Retail), Tax Free Bonds Public Issue	7.84%	Annual	Bullet Repayment	19-Feb-28	2,238.95	2,349.21	2,287.77
54	83rd 'A' Tax Free Non-Cum. Bonds	7.39%	Annual	Bullet Repayment	06-Dec-27	950.00	950.00	950.00
55	82nd 'A' Tax Free Non-Cum. Bonds	7.38%	Annual	Bullet Repayment	30-Nov-27	300.00	300.00	300.00
56	81st 'A' Tax Free Non-Cum. Bonds	7.38%	Annual	Bullet Repayment	26-Nov-27	667.00	667.00	667.00
57	124th Series Taxable Non-Cum Bonds	7.54%	Annual	Bullet Repayment	31-Oct-27	9,350.00	9,350.00	9,350.00
58	123rd Series Taxable Non-Cum Bonds	7.33%	Annual	Bullet Repayment	28-Aug-27	17,450.00	17,450.00	17,450.00
59	121st Taxable Non-Cum - Bonds	7.27%	Annual	Bullet Repayment	15-Jun-27	20,500.00	20,500.00	20,500.00
60	54th "B" Taxable Non-Cum Bonds	10.04%	Semi Annual	Bullet Repayment	07-Jun-27	3,200.00	3,200.00	3,200.00





61	120th Taxable Non-Cum - Bonds	7.49%	Annual	Bullet Repayment	30-May-27	22,000.00	22,000.00	22,000.00
62	118th Taxable Non-Cum - Bonds	7.83%	Annual	Bullet Repayment	21-Mar-27	29,500.00	29,500.00	29,500.00
63	80th 'A' Series (Non-Retail), Tax Free Bonds Public Issue	8.10%	Annual	Bullet Repayment	23-Feb-27	28,039.39	27,889.45	27,971.49
64	80th 'A' Series (Retail), Tax Free Bonds Public Issue	8.30%	Annual	Bullet Repayment	23-Feb-27	2,917.13	3,067.07	2,985.03
65	53rd "C" Taxable Non-Cum. Bonds	8.75%	Semi Annual	Bullet Repayment	29-Nov-26	4,100.00	4,100.00	4,100.00
66	79th "A" Tax Free Non-Cum. Bonds	7.77%	Annual	Bullet Repayment	08-Nov-26	1,915.10	1,915.10	1,915.10
67	76th "A" Taxable Non-Cum. Bonds	9.33%	Semi Annual	Bullet Repayment	10-May-26	2,550.00	2,550.00	2,550.00
68	75th Taxable Non-Cum. Bonds	9.09%	Semi Annual	Bullet Repayment	31-Mar-26	1,500.00	1,500.00	1,500.00
69	74th Taxable Non-Cum. Bonds	9.09%	Semi Annual	Bullet Repayment	29-Mar-26	10,760.00	10,760.00	10,760.00
70	107th 'A' Series Tax Free Bonds Public Issue	7.29%/7.04%	Annual	Bullet Repayment	22-Mar-26	1,907.14	1,907.14	1,907.14
71	107th Series Tax Free Bonds Public Issue	7.04%	Annual	Bullet Repayment	22-Mar-26	485.97	485.97	485.97
72	106th Series Tax Free Bonds	7.04%	Annual	Bullet Repayment	03-Mar-26	10,500.00	10,500.00	10,500.00
73	102nd 'A' Series Tax Free Bonds Public Issue	7.32%/7.07%	Annual	Bullet Repayment	21-Dec-25	3,689.49	3,689.49	3,689.49
74	102nd Series Tax Free Bonds Public Issue	7.07%	Annual	Bullet Repayment	21-Dec-25	3,674.74	3,674.74	3,674.74
75	100th Series Tax Free Non-Cum Bonds	7.15%	Annual	Bullet Repayment	21-Aug-25	3,290.00	3,290.00	3,290.00
76	99th Series Tax Free Non-Cum Bonds	7.19%	Annual	Bullet Repayment	31-Jul-25	11,390.00	11,390.00	11,390.00
77	147th Series Taxable Bonds	6.99%	Annual	Bullet Repayment	19-Mar-25	8,470.00	8,470.00	8,470.00
78	69th Taxable Non-Cum. Bonds	8.95%	Semi Annual	Bullet Repayment	10-Mar-25	6,000.00	6,000.00	6,000.00
79	67th "A" Taxable Non-Cum. Bonds	8.65%	Semi Annual	Bullet Repayment	03-Feb-25	2,000.00	2,000.00	2,000.00
80	65th "O" Taxable Non-Cum. Bonds	8.20%	Semi Annual	Bullet Repayment	27-Apr-24	600.00	600.00	600.00
81	95th Series Tax Free Bonds Public Issue	8.19%	Annual	Bullet Repayment	26-Mar-24	2,311.52	2,311.52	2,311.52
82	95th A Series Tax Free Bonds Public Issue	8.44%/8.19%	Annual	Bullet Repayment	26-Mar-24	1,297.38	1,297.38	1,297.38
83	132 Series Taxable Bonds	8.25%	Annual	Bullet Repayment	28-Feb-24	25,000.00	25,000.00	25,000.00
84	91st Series Tax Free Bonds Public Issue	8.23%	Annual	Bullet Repayment	18-Feb-24	17,783.21	17,783.21	17,783.21
85	91st A Series Tax Free Bonds Public Issue	8.48%/8.23%	Annual	Bullet Repayment	18-Feb-24	5,262.55	5,262.55	5,262.55
86	63rd "B" Taxable Non-Cum. Bonds	8.65%	Semi Annual	Bullet Repayment	15-Jan-24	3,150.00	3,150.00	3,150.00
87	62nd "B" Taxable Non-Cum. Bonds	8.50%	Semi Annual	Bullet Repayment	26-Dec-23	2,850.00	2,850.00	2,850.00
88	90th Series Tax Free Non-Cum Bonds	8.35%	Annual	Bullet Repayment	27-Nov-23	570.00	570.00	570.00
89	89th Series Tax Free Non-Cum Bonds	8.35%	Annual	Bullet Repayment	21-Nov-23	4,870.00	4,870.00	4,870.00
90	61st "A" Taxable Non-Cum. Bonds	10.70%	Semi Annual	Bullet Repayment	11-Sep-23	6,150.00	6,150.00	6,150.00
91	155th series 5.04% Secured Bonds	5.04%	Annual	Bullet Repayment	05-May-23	30,000.00	30,000.00	30,000.00
92	149 Series Taxable Non-Cum. Bonds	6.19%	Annual	Bullet Repayment	28-Apr-23	31,900.00	31,900.00	31,900.00
93	65th "N" Taxable Non-Cum. Bonds	8.20%	Semi Annual	Bullet Repayment	27-Apr-23	600.00	600.00	600.00
94	145th Series Taxable Bonds	6.59%	Annual	Bullet Repayment	14-Apr-23	30,000.00	30,000.00	30,000.00
95	88th Taxable Non-Cum. Bonds	8.83%	Annual	Bullet Repayment	25-Mar-23	11,000.00	11,000.00	11,000.00
96	87th Series (Non-Retail), Tax Free Bonds Public Issue	6.88%	Annual	Bullet Repayment	23-Mar-23	1,386.11	1,377.09	1,382.42
97	87th Series (Retail), Tax Free Bonds Public Issue	7.38%	Annual	Bullet Repayment	23-Mar-23	265.60	274.61	269.29
98	86th Series (Non-Retail), Tax Free Bonds Public Issue	7.18%	Annual	Bullet Repayment	19-Feb-23	26,739.04	26,686.78	26,717.90
99	86th Series (Retail), Tax Free Bonds Public Issue	7.68%	Annual	Bullet Repayment	19-Feb-23	1,405.77	1,458.03	1,426.90
100	85th Tax Free Non-Cum. Bonds	7.19%	Annual	Bullet Repayment	14-Dec-22	950.00	950.00	950.00
101	84th Tax Free Non-Cum. Bonds	7.22%	Annual	Bullet Repayment	07-Dec-22	4,999.00	4,999.00	4,999.00
102	83rd Tax Free Non-Cum. Bonds	7.22%	Annual	Bullet Repayment	06-Dec-22	300.00	300.00	300.00
103	82nd Tax Free Non-Cum. Bonds	7.22%	Annual	Bullet Repayment	30-Nov-22	410.00	410.00	410.00
104	81st Tax Free Non-Cum. Bonds	7.21%	Annual	Bullet Repayment	26-Nov-22	2,560.00	2,560.00	2,560.00
105	58th "A" Taxable Non-Cum. Bonds	9.20%	Semi Annual	Bullet Repayment	29-Oct-22	5,000.00	5,000.00	5,000.00
106	57th Taxable Non-Cum. Bonds	9.66%	Semi Annual	Redeemable on 28.09.2022, being the due date for the last instalment	28-Sep-22	-	2,000.00	2,000.00
107	54th "A" Taxable Non-Cum. Bonds	9.95%	Semi Annual	Bullet Repayment	07-Jun-22	-	1,500.00	1,500.00
108	55th "O" Taxable Non-Cum. Bonds	9.86%	Semi Annual	Bullet Repayment	07-Jun-22	-	330.00	330.00
109	65th "M" Taxable Non-Cum. Bonds	8.20%	Semi Annual	Bullet Repayment	27-Apr-22	-	600.00	600.00
110	80th Series (Non-Retail) Tax Free Bonds Public Issue	8.00%	Annual	Bullet Repayment	23-Feb-22	-	28,424.69	-
111	80th Series (Retail) Tax Free Bonds Public Issue	8.15%	Annual	Bullet Repayment	23-Feb-22	-	3,307.69	-
112	53rd "B" Taxable Non-Cum. Bonds	8.68%	Semi Annual	Bullet Repayment	29-Nov-21	-	2,250.00	-
113	114th Taxable Non-Cum - Bonds	6.70%	Annual	Bullet Repayment	24-Nov-21	-	20,000.00	-
114	113th Taxable Non-Cum - Bonds	7.24%	Annual	Bullet Repayment	08-Nov-21	-	6,500.00	-
115	79th Tax Free Non-Cum. Bonds	7.55%	Annual	Bullet Repayment	08-Nov-21	-	5,396.00	-
<b>Total</b>						<b>12,09,956.48</b>	<b>12,80,264.84</b>	<b>12,14,386.47</b>





**54 EC Bonds Secured in markets**

The 54 EC bonds issued in the domestic capital market are secured by first pari passu charge on the present/ future rolling stock assets/ lease receivables of the Company. Maturity Profile and Rate of Interest of the 54EC secured bonds issued in the domestic capital market and amount outstanding as on various dates is as set out below:-

S.No	Description	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
1	54 EC, Sep 2022 Bond Series	5.00%	Annual	Bullet Repayment	30-Sep-27	1,189.47	-	-
2	54 EC, Aug 2022 Bond Series	5.00%	Annual	Bullet Repayment	30-Aug-27	840.60	-	-
3	54 EC, July 2022 Bond Series	5.00%	Annual	Bullet Repayment	30-Jul-27	1,671.01	-	-
4	54 EC, Jun 2022 Bond Series	5.00%	Annual	Bullet Repayment	30-Jun-27	1,352.31	-	-
5	54 EC, May 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-May-27	1,258.97	-	-
6	54 EC, Apr 2022 Bond Series	5.00%	Annual	Bullet Repayment	30-Apr-27	1,205.18	-	-
7	54 EC, Mar 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-Mar-27	2,088.60	-	2,088.60
8	54 EC, Feb 2022 Bond Series	5.00%	Annual	Bullet Repayment	28-Feb-27	945.57	-	943.20
9	54 EC, Jan 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-Jan-27	926.35	-	926.35
10	54 EC, Dec 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Dec-26	1,122.29	-	1,122.29
11	54 EC, Nov 2021 Bond Series	5.00%	Annual	Bullet Repayment	30-Nov-26	645.61	-	645.61
12	54 EC, Oct 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Oct-26	832.21	-	832.21
13	54 EC, Sep 2021 Bond Series	5.00%	Annual	Bullet Repayment	30-Sep-26	1,203.22	1,203.22	1,203.22
14	54 EC, Aug 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Aug-26	887.12	887.12	887.12
15	54 EC, July 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Jul-26	1,050.55	1,050.55	1,050.55
16	54 EC, Jun 2021 Bond Series	5.00%	Annual	Bullet Repayment	30-Jun-26	838.14	838.14	838.14
17	54 EC, May 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-May-26	507.06	507.06	507.06
18	54 EC, Apr 2021 Bond Series	5.00%	Annual	Bullet Repayment	30-Apr-26	565.74	565.74	565.74
19	54 EC, Mar 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Mar-26	2,098.79	2,098.79	2,098.79
20	54 EC, Feb 2021 Bond Series	5.00%	Annual	Bullet Repayment	28-Feb-26	822.50	822.50	822.50
21	54 EC, Jan 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Jan-26	629.66	629.66	629.66
22	54 EC, Dec 2020 Bond Series	5.00%	Annual	Bullet Repayment	31-Dec-25	685.27	685.27	685.27
23	54 EC, Nov 2020 Bond Series	5.00%	Annual	Bullet Repayment	30-Nov-25	412.82	412.82	412.82
24	54 EC, Oct 2020 Bond Series	5.00%	Annual	Bullet Repayment	31-Oct-25	458.81	458.81	458.81
25	54 EC, Sep 2020 Bond Series	5.00%	Annual	Bullet Repayment	30-Sep-25	529.70	529.70	529.70
26	54 EC, Aug 2020 Bond Series	5.00%	Annual	Bullet Repayment	31-Aug-25	343.87	343.87	343.87
27	54 EC, July 2020 Bond Series	5.75%	Annual	Bullet Repayment	31-Jul-25	774.33	774.33	774.33
28	54 EC, Jun 2020 Bond Series	5.75%	Annual	Bullet Repayment	30-Jun-25	1,160.16	1,160.16	1,160.16
29	54 EC, May 2020 Bond Series	5.75%	Annual	Bullet Repayment	31-May-25	378.92	378.92	378.92
30	54 EC, Apr 2020 Bond Series	5.75%	Annual	Bullet Repayment	30-Apr-25	131.17	131.17	131.17
31	54 EC, Mar 2020 Bond Series	5.75%	Annual	Bullet Repayment	31-Mar-25	1,429.69	1,429.69	1,429.69
32	54 EC, Feb 2020 Bond Series	5.75%	Annual	Bullet Repayment	28-Feb-25	881.04	881.04	881.04
33	54 EC, Jan 2020 Bond Series	5.75%	Annual	Bullet Repayment	31-Jan-25	823.75	823.75	823.75
34	54 EC, Dec 2019 Bond Series	5.75%	Annual	Bullet Repayment	31-Dec-24	926.28	926.28	926.28
35	54 EC, Nov 2019 Bond Series	5.75%	Annual	Bullet Repayment	30-Nov-24	711.59	711.59	711.59
36	54 EC, Oct 2019 Bond Series	5.75%	Annual	Bullet Repayment	31-Oct-24	669.18	669.18	669.18
37	54 EC, Sep 2019 Bond Series	5.75%	Annual	Bullet Repayment	30-Sep-24	543.41	543.41	543.41
38	54 EC, Aug 2019 Bond Series	5.75%	Annual	Bullet Repayment	31-Aug-24	571.15	571.15	571.15
39	54 EC, July 2019 Bond Series	5.75%	Annual	Bullet Repayment	31-Jul-24	633.99	633.99	633.99
40	54 EC, June 2019 Bond Series	5.75%	Annual	Bullet Repayment	30-Jun-24	596.14	596.14	596.14
41	54 EC, May 2019 Bond Series	5.75%	Annual	Bullet Repayment	31-May-24	436.60	436.60	436.60
42	54 EC, Apr 2019 Bond Series	5.75%	Annual	Bullet Repayment	30-Apr-24	249.71	249.71	249.71
43	54EC Bond Mar 2019 Series	5.75%	Annual	Bullet Repayment	31-Mar-24	692.68	692.68	692.68
44	54EC Bond Feb 2019 Series	5.75%	Annual	Bullet Repayment	29-Feb-24	145.31	145.31	145.31
45	54EC Bond Jan 2019 Series	5.75%	Annual	Bullet Repayment	31-Jan-24	133.35	133.35	133.35
46	54 EC, Dec 2018 Bond Series	5.75%	Annual	Bullet Repayment	31-Dec-23	135.12	135.12	135.12
47	54 EC, Nov 2018 Bond Series	5.75%	Annual	Bullet Repayment	30-Nov-23	98.69	98.69	98.69
48	54 EC, Oct 2018 Bond Series	5.75%	Annual	Bullet Repayment	31-Oct-23	116.94	116.94	116.94
49	54 EC, Sep 2018 Bond Series	5.75%	Annual	Bullet Repayment	30-Sep-23	71.01	71.01	71.01
50	54 EC, Aug 2018 Bond Series	5.75%	Annual	Bullet Repayment	31-Aug-23	81.17	81.17	81.17
51	54 EC, July 2018 Bond Series	5.75%	Annual	Bullet Repayment	31-Jul-23	137.02	137.02	137.02
52	54 EC, June 2018 Bond Series	5.75%	Annual	Bullet Repayment	30-Jun-23	127.56	127.56	127.56
53	54 EC, May 2018 Bond Series	5.75%	Annual	Bullet Repayment	31-May-23	83.58	83.58	83.58
54	54 EC, Apr 2018 Bond Series	5.75%	Annual	Bullet Repayment	30-Apr-23	54.52	54.52	54.52
<b>Total</b>						<b>37,905.48</b>	<b>23,827.31</b>	<b>30,385.57</b>



Unsecured bonds from domestic capital market								
The Unsecured bonds issued in the domestic capital market and outstanding as on various dates is as set out below:-								
S.No	Series	Interest rate*	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
1	148th Series Taxable Bonds*	6.58% p.a.	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 October 2030	31-Mar-50	25,000.00	25,000.00	25,000.00
2	137th Series Taxable Bonds*	7.30% p.a.	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 April 2030	18-Jun-49	18,000.00	18,000.00	18,000.00
3	125th Series Taxable Bonds*	7.41% p.a.	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 April 2028	22-Dec-47	21,000.00	21,000.00	21,000.00
4	122nd Series Taxable Bonds*	6.77% p.a.	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 April 2028	27-Jun-47	56,446.00	41,000.00	41,000.00
5	110th Series Taxable Bonds*	7.80% p.a.	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 April 2027	22-Jun-46	43,364.00	43,364.00	43,364.00
6	109th Series Taxable Bonds*	8.02% p.a.	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 October 2026	30-Mar-46	74,335.00	74,335.00	74,335.00
7	101st Series Taxable Bonds*	7.87% p.a.	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 April 2026	27-Oct-45	29,347.00	29,347.00	29,347.00
8	158th Series Taxable Bonds	6.99% p.a.	Annual	Bullet Repayment	04-Jun-2041	19,940.00	19,940.00	19,940.00
9	162nd Series Taxable Bonds	6.95% P.a	Annual	Bullet Repayment	24-Nov-2036	50,000.00	-	50,000.00
10	160th Series Taxable Bonds	7.03% P.a	Annual	Bullet Repayment	30-Jul-2036	46,930.00	46,930.00	46,930.00
11	163rd Series Taxable Bonds	6.87% P.a	Annual	Bullet Repayment	14-Apr-2032	11,800.00	-	11,800.00
12	161st Series Taxable Bonds	6.92% P.a	Annual	Bullet Repayment	31-Aug-2031	40,000.00	40,000.00	40,000.00
13	159th Series Taxable Bonds	6.89% P.a	Annual	Bullet Repayment	19-Jul-2031	29,809.00	29,809.00	29,809.00
<b>Total</b>						<b>4,65,971.00</b>	<b>3,88,725.00</b>	<b>4,50,525.00</b>

\*Fixed Interest rate for 10 years. The interest rate would be reset at the end of each subsequent 10th year to the then prevailing benchmark 10 Year G-Sec Yield.

**Reconciliation**

Particulars	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
Secured Bonds from Domestic Capital Market	12,09,956.48	12,80,264.84	12,14,386.47
54EC Bonds Secured in Market	37,905.48	23,827.31	30,385.57
Unsecured Bonds from Domestic Capital Market	4,65,971.00	3,88,725.00	4,50,525.00
<b>Bonds in Domestic Market as per IGAAP</b>	<b>17,13,832.96</b>	<b>16,92,817.15</b>	<b>16,95,297.04</b>
Less: Unamortised transaction cost	(741.29)	(858.71)	(805.65)
<b>Bonds in Domestic Market as per Ind AS</b>	<b>17,13,091.67</b>	<b>16,91,958.44</b>	<b>16,94,491.39</b>





Unsecured bonds from overseas capital market								
The Unsecured bonds issued from overseas capital market and outstanding as on various dates is as set out below:-								
S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
1	REG-S/144A BONDS USD 300M 3.95% GMTM-2050	3.95% P.a	Semi Annual	Bullet Repayment	13-Feb-50	24,621.00	22,410.00	22,851.00
2	REG-S/144A GREEN BONDS USD 500M	3.57% p.a	Semi Annual	Bullet Repayment	21-Jan-32	41,035.00	-	38,085.00
3	REG-S/144A BONDS USD 750 MILLION UNDER GMTN	2.80% p.a	Semi Annual	Bullet Repayment	10-Feb-31	61,552.50	56,025.00	57,127.50
4	REG-S/144A BONDS USD 700M 3.249% GMTM-2030	3.249% P.a	Semi Annual	Bullet Repayment	13-Feb-30	57,449.00	52,290.00	53,319.00
5	Reg-S Bonds Green Bond 1st Series (USD 500 Million)	3.835% p.a	Semi Annual	Bullet Repayment	13-Dec-27	41,035.00	37,350.00	38,085.00
6	Reg S Bonds USD 500M-EMTN	3.73% p.a	Semi Annual	Bullet Repayment	29-Mar-24	41,035.00	37,350.00	38,085.00
<b>Total Overseas bonds as per IGAAP</b>						<b>2,66,727.50</b>	<b>2,05,425.00</b>	<b>2,47,552.50</b>
Less: Unamortised transaction cost						(232.67)	(213.60)	(248.63)
Less: Fair value hedge adjustment- recoverable from Ministry of Railways						605.80	-	(45.73)
<b>Total Overseas bonds as per IND AS</b>						<b>2,67,100.63</b>	<b>2,05,211.40</b>	<b>2,47,258.14</b>

Commercial Paper (Unsecured)						
Details of Commercial Paper outstanding as on various dates is as set out below:						
S.No	Particulars	Discount Rate	Date of Maturity of Bond	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
1	Commercial Paper Series XXI	3.43%	22-Oct-21	-	40,000.00	-
Less: Unexpired discount				-	(78.35)	-
<b>Total</b>				-	<b>39,921.65</b>	-

Total Indian Bonds	17,13,091.67	16,91,958.44	16,94,491.39
Total Overseas Bonds	2,67,100.63	2,05,211.40	2,47,258.14
Commercial Paper	-	39,921.65	-
<b>Total Debt Borrowings</b>	<b>19,80,192.30</b>	<b>19,37,091.49</b>	<b>19,41,749.53</b>





Indian Railway Finance Corporation Limited  
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Notes to financial statements as at and for the half year ended 30 September 2022  
(All amounts in millions of INR, unless stated otherwise)

Note 16: Borrowings (Other than Debt Securities)

Particular	As at 30 September 2022				As at 30 September 2021				As at 31 March 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
<b>Term Loans</b>												
Secured Loans												
(i) From Banks (Indian)	12,65,578.68	-	-	12,65,578.68	9,39,858.68	-	-	9,39,858.68	12,81,444.40	-	-	12,81,444.40
(ii) From Bank (Foreign)	17,952.64	-	-	17,952.64	16,424.34	-	-	16,424.34	16,645.27	-	-	16,645.27
(ii) From Other*	1,75,000.00	-	-	1,75,000.00	1,75,000.00	-	-	1,75,000.00	1,75,000.00	-	-	1,75,000.00
Unsecured Loans												
(i) From Banks (Indian)	31,925.00	-	-	31,925.00	37,120.00	-	-	37,120.00	59,067.38	-	-	59,067.38
(ii) From Banks (Foreign)	3,86,510.18	-	-	3,86,510.18	3,21,481.61	-	-	3,21,481.61	4,00,259.60	-	-	4,00,259.60
(ii) From Other*	10,000.00	-	-	10,000.00	-	-	-	-	10,000.00	-	-	10,000.00
<b>Total (A)</b>	<b>18,86,966.50</b>	-	-	<b>18,86,966.50</b>	<b>14,89,884.63</b>	-	-	<b>14,89,884.63</b>	<b>19,42,416.65</b>	-	-	<b>19,42,416.65</b>
Borrowings in India	14,82,503.68	-	-	14,82,503.68	11,51,978.68	-	-	11,51,978.68	15,25,511.78	-	-	15,25,511.78
Borrowings outside India	4,04,462.82	-	-	4,04,462.82	3,37,905.95	-	-	3,37,905.95	4,16,904.87	-	-	4,16,904.87
<b>Total (B) to tally with (A)</b>	<b>18,86,966.50</b>	-	-	<b>18,86,966.50</b>	<b>14,89,884.63</b>	-	-	<b>14,89,884.63</b>	<b>19,42,416.65</b>	-	-	<b>19,42,416.65</b>

\* These loans are from National Small Saving Fund and India Infrastructure Finance Company Limited.  
The borrowings have been utilised for the specific purpose for which the same has been drawn.



Indian Railway Finance Corporation Limited

Secured Rupee Term Loan							
Rupee Term Loans availed from banks are secured by first paripassu charge on the present/future rolling stock assets/ lease receivables of the Company. Terms of repayment of secured term loans and amount outstanding as on various dates is as set out below :-							
S.No	Description	Interest Type	Terms of Repayment	Date of Maturity of Loan	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
1	Deutsche Bank TL-2	3M T-Bill (5.06%+1.24%)	One Bullet payment on maturity of loan	28-Jun-29	20,000.00	-	-
2	PNB-VIII	Repo Rate	9 Equal Annual instalments of Rs. 800 Million each commencing from 31 March 2028. 10th and final instalment (Residual) of Rs. 800 Millions	31-Mar-28	8,000.00	-	7,999.99
3	Bank of Baroda-V	Overnight MCLR	18 Equal Half Yearly instalments of Rs. 1944.44 Million each commencing from 15 January 2028	15-Jan-28	35,000.00	35,000.00	35,000.00
4	Canara Bank VII	Repo Rate	9 equal annual instalments of Rs. 4,700 million commencing from 30 December 2027. 10th and final instalment (Residual) of Rs.4700 Millions	30-Dec-27	47,000.00	-	46,999.93
5	Central bank of India	Repo Rate+	20 equal half yearly instalments of Rs. 100 Crores. From 5.5 Years	28-Dec-27	15,000.00	-	-
6	Canara Bank VI- Tranch (i), (ii) & (iii)	Repo Rate + Spread	9 Equal Annual instalments of Rs. 7000 million commencing from 8 November 2027.10th and final instalment (Residual) of Rs.7000 Millions	08-Nov-27	70,000.00	-	69,999.89
7	Union bank of India II	T-BILL + Spread	Sanctioned Amount: Rs. 35,000 Million Initial Drawdown: Rs. 25,500 Million 20 Equal Half Yearly instalments of Rs. 1275 Million each commencing from 23 September 2027	23-Sep-27	25,500.00	-	25,500.00
8	Bank of Baroda-IV	Overnight MCLR	17 Half yearly equal instalments of Rs.6,667 million commencing from 12th September 2027. 18th and final instalment (Residual) of Rs.6667 Millions	12-Sep-27	1,20,000.00	1,20,000.00	1,20,000.00
9	HDFC TL-VIII	Repo Rate	20 Equal Half Yearly instalments of Rs. 1250 Million each commencing from 22 August 2027	22-Aug-27	25,000.00	-	25,000.00
10	J & K BANK	Repo Rate + Spread	20 Equal Half Yearly instalments of Rs. 250 Million each commencing from 18 August 2027	18-Aug-27	5,000.00	-	5,000.00
11	UCO Bank I Tranch (i) & (ii)	Repo Rate + Spread	20 Equal Half Yearly instalments of Rs.1000 Million each commencing from 30 June 2027	30-Jun-27	20,000.00	-	20,000.00
12	PNB-VII	3Y G-Sec + Spread	9 Equal Yearly instalments of Rs.750 Million each commencing from 30th June 2027. 10th and final instalment (Residual) of Rs.750 Millions	30-Jun-27	7,500.00	7,500.00	7,499.98
13	Union bank of India I Tranch (i), (ii) & (iii)	3M T-BILL + Spread	Sanctioned Amount: Rs. 50,000 Million 1st Drawdown: Rs. 5,000 Million on 23 Dec 2021 2nd Drawdown: Rs. 10,000 Million on 22 Feb 2022 Last Drawdown: Rs. 35,000 Million on 23 March 2022 19 Equal Half Yearly instalments of Rs. 2500 Million each commencing from 23 June 2027. 20th and last instalment (Residual) of Rs. 2500 million	23-Jun-27	50,000.00	-	49,999.19
14	HDFC TL-VII	3M T-Bill + Spread	20 Equal Half Yearly instalments of Rs. 1250 Million each commencing from 16 April 2027	16-Apr-27	25,000.00	-	25,000.00
15	State Bank Of India VI Tranch (i) & (ii)	3M T-BILL + Spread	19 Equal Half Yearly instalments of Rs. 3500 Million each commencing from 15 April 2027. 20th and final instalment (Residual) of Rs.3500 Millions	15-Apr-27	70,000.00	-	69,999.88
16	Bank of India-(IV)	Repo Rate + Spread	19 Equal Half Yearly instalments of Rs. 550 Million each commencing from 11 April 2027. 20th and last instalment (Residual) of Rs. 550 Million	11-Apr-27	11,000.00	-	10,998.18
17	Canara Bank**	1M MCLR	Sanctioned Amount: Rs. 50,000 Million with 10 Equal yearly instalments of Rs. 5,000 Million each commencing 31 March 2027 Initial Drawdown: Rs. 20,000 Million Undrawn Amount: Rs. 30,000 Million	31-Mar-27	-	20,000.00	-
18	Deutsche Bank TL-1	3M T-Bill	Bullet Repayment	28-Mar-27	20,000.00	-	20,000.00
19	Punjab National Bank-VI	3Y G-Sec + Spread	9 Equal yearly instalments of Rs.3,000 Millions commencing from 31st December 2026. 10th and last instalment (Residual) of Rs. 3000 Million	31-Dec-26	30,000.00	30,000.00	29,999.39
20	Punjab National Bank (V)	3Y G-Sec + Spread	9 Equal Yearly instalments of Rs.2,500 Million each commencing from 30th September 2026. 10th and last instalment (Residual) of Rs. 2500 Million	30-Sep-26	25,000.00	25,000.00	24,999.92
21	ICICI Bank TL-V	3M T-BILL + Spread	20 Equal Half Yearly instalments of Rs.1750 Million each commencing from 15th September 2026	15-Sep-26	35,000.00	35,000.00	35,000.00
22	Bank of India TL-I	Repo Rate + Spread	19 Half yearly equal instalments of Rs.1,500 million commencing from 27th July 2026. 20th and last instalment (Residual) of Rs. 1500 Million	27-Jul-26	30,000.00	30,000.00	29,995.02
23	Bank of India TL-II	Repo Rate + Spread	19 Half yearly equal instalments of Rs.1,150 million commencing from 27th July 2026. 20th and last instalment (Residual) of Rs. 1,150 Million	27-Jul-26	23,000.00	23,000.00	22,996.19



24	ICICI Bank TL-III & (IV)	3M T-BILL + Spread	20 Equal Half Yearly instalments of Rs.5000 Million each commencing from 27th May 2026	27-May-26	1,00,000.00	1,00,000.00	1,00,000.00
25	ICICI Bank TL-II	3M T-BILL + Spread	20 Equal Half Yearly instalments of Rs.2500 Million each commencing from 22nd April 2026	22-Apr-26	50,000.00	50,000.00	50,000.00
26	HDFC Bank LTD (VI)-T II	Repo Rate +	20 Half yearly equal instalments of Rs. 182.50 million commencing from 30th March 2026	30-Mar-26	3,650.00	3,650.00	3,650.00
27	HDFC Bank LTD (VI)-T I	Repo Rate +	20 Half yearly equal instalments of Rs. 817.50 million commencing from 11th March 2026	11-Mar-26	16,350.00	16,350.00	16,350.00
28	Indian Overseas Bank	Repo Rate+	Repayable in 20 Equal half yearly Instalments after the moratorium period of 5.5 Years from the date of disbursement	28-Feb-26	20,000.00	-	-
29	Axis Bank	Repo Rate +	19 Equal Half Yearly instalments of Rs.2,000 Million each commencing from 28 February 2026 and last instalment (Residual) of Rs. 1,999.79 Million	28-Feb-26	-	40,000.00	39,999.79
30	ICICI Bank TL-I	3M T-BILL + Spread	20 Equal Half Yearly instalments of Rs.2,500 Million each commencing from 19th February 2026	19-Feb-26	50,000.00	50,000.00	50,000.00
31	HDFC-V-II	Repo Rate +	16 Equal Half Yearly instalments of Rs.1,125 Millions commencing from 30th December 2024	30-Dec-24	18,000.00	18,000.00	18,000.00
32	HDFC-V-I	Repo Rate +	16 Equal Half Yearly instalments of Rs.3,250 Millions commencing from 30th December 2024	30-Dec-24	52,000.00	52,000.00	52,000.00
33	HDFC-IV	Repo Rate +	16 Equal Half Yearly instalments of Rs. 3,125 Millions commencing from 24th September 2024	24-Sep-24	50,000.00	50,000.00	50,000.00
34	Oriental bank of commerce	3Y G-Sec + Spread	Total no. of Half Yearly Instalments : 14 13 Equal Half Yearly instalments of Rs. 1,071.40 Millions commencing from 17th August 2023 14th Half Yearly instalment (Residual) of Rs. 1,071.80 Millions	17-Aug-23	15,000.00	15,000.00	14,990.54
35	HDFC-I	3M T-BILL + Spread	14 Equal Half Yearly instalments of Rs. 500 Million each commencing from 30 March 2023	30-Mar-23	7,000.00	8,000.00	7,500.00
36	Punjab National Bank(IV)	3Y G-Sec + Spread	7 Equal yearly instalments of Rs. 1,000 Millions commencing from 30th March 2023. 8th and final instalment (Residual) of Rs.1000 Millions	30-Mar-23	8,000.00	9,000.00	7,999.85
37	Punjab National Bank(III)	3Y G-Sec + Spread	7 Equal yearly instalments of Rs. 3,000 Millions commencing from 17th February 2023. 8th and last instalment (Residual) of Rs. 3000 Million	17-Feb-23	24,000.00	27,000.00	23,999.64
38	State Bank of India (III)*	Linked to MCLR	Sanctioned Amount: Rs. 90,000 Million with 20 Equal Half Yearly instalments of Rs. 4,500 Million each commencing 3 July 2019 Initial Drawdown: Rs. 80,000 Million Final Drawdown: Rs. 10,000 Million on 26.12.2019 Balance Instalments: 10 Equal Half Yearly instalments Rs. 4500 Million commencing from 3rd January 2023. 11th Half Yearly instalment (Residual) of Rs.1,257.78 millions.	03-Jan-23	46,257.78	55,257.78	50,756.68
39	HDFC-III	3M T-BILL + Spread	15 Equal Half Yearly instalments of Rs. 1,000 Million each commencing from 24 December 2022	24-Dec-22	15,000.00	17,000.00	16,000.00
40	HDFC-II	3M T-BILL + Spread	15 Equal Half Yearly instalments of Rs. 1,000 Million each commencing from 4 November 2022	04-Nov-22	15,000.00	17,000.00	16,000.00
41	State bank of India (V) Tranch I & II*	Linked to MCLR	14 Equal half yearly instalments of Rs. 3,890 Millions commencing from 15th October 2022. 15th and last instalment (Residual) of Rs. 3860.90 Million	15-Oct-22	58,320.90	66,100.90	62,210.34
<b>Total</b>					<b>12,65,578.68</b>	<b>9,19,858.68</b>	<b>12,61,444.40</b>

\* As per the supreme court order, the interest amount paid during the moratorium period has been adjusted against the principal.

\*\* Prepaid on 11th November 2021

Note-1 Date of Maturity indicates the date of payment of next instalment.

Secured Rupee Term Loan								
Terms of repayment of the Secured Rupee Term Loans from banks and amount outstanding as on various dates is as set out below:-								
S.No	Description	Interest rate	Interest Type	Terms of Repayment	Date of Maturity of Loan	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
1	State Bank of India Tranch (i)	3.79%	Fixed Rate	Bullet Repayment	28-Apr-22	-	-	8,200.00
2	State Bank of India Tranch (ii)	3.99%	Fixed Rate	Bullet Repayment	28-Apr-22	-	-	11,800.00
3	State Bank of India	3.79%	Fixed Rate	Monthly interest Payment on 1st day of every month	28-Jan-22	-	20,000.00	-
<b>Total</b>						<b>-</b>	<b>20,000.00</b>	<b>20,000.00</b>

Note-1 Date of Maturity indicates the date of payment of next instalment.

Secured foreign currency term loan								
Foreign Currency Loan are secured by first paripassu charge on the present/ future rolling stock assets/ lease receivables of the Company. Terms of Repayment of the foreign currency term loan and amount outstanding as on various dates is as set out below:-								
S.No	Description	Interest rate	Interest Payment Frequency	Terms of Repayment	Date of Maturity of Loan	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
1	SBI USD 2BN-II MAR'21-7 YRS	6M USD LIBOR+1.30% pa	Semi Annual	Bullet Repayment	24-Mar-28	18,055.40	16,434.00	16,757.40
2	Bank of India	6M USD LIBOR+1.25%	Semi Annual	Semi Annual	30-Apr-21	-	112.05	-
<b>Total as per IGAAP</b>						<b>18,055.40</b>	<b>16,546.05</b>	<b>16,757.40</b>
Unamortised transaction cost						(102.76)	(121.71)	(112.13)
Secured Foreign Currency Term Loan as per Ind AS						<b>17,952.64</b>	<b>16,424.34</b>	<b>16,645.27</b>





Secured rupee term loan from Others								
Rupee term loan from National Small Saving fund is secured by the first pari passu charge on the present/ future rolling stock assets/ lease receivables of the Company. Terms of repayment and the amount outstanding as on various dates is as set out below:-								
S.No	Description	Interest rate (p.a.)	Interest payment frequency	Terms of Repayment	Date of Maturity of Loan	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
1	National Small Saving Fund (NSSF)-II	8.11%	Semi Annual	Bullet Repayment	07-Feb-29	75,000.00	75,000.00	75,000.00
2	National Small Saving Fund (NSSF)-I	8.01%	Semi Annual	Bullet Repayment	28-Mar-28	1,00,000.00	1,00,000.00	1,00,000.00
<b>Total</b>						<b>1,75,000.00</b>	<b>1,75,000.00</b>	<b>1,75,000.00</b>

Note-1 Date of Maturity indicates the date of payment of next instalment.

Unsecured Rupee Term Loan								
Terms of repayment of the Unsecured Rupee Term Loans from banks and amount outstanding as on various dates is as set out below:-								
S.No	Description	Interest rate	Interest Type	Terms of Repayment	Date of Maturity of Loan	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
1	IndusInd Bank Tranch (ii)	5.65%	Fixed Rate	Bullet Repayment	29-Oct-22	2,000.00	-	-
2	IndusInd Bank Tranch (iii)	5.75%	Fixed Rate	Bullet Repayment	29-Oct-22	4,900.00	-	-
3	Union Bank Tranch (ii)	5.15%	Fixed Rate	Bullet Repayment	28-Oct-22	4,585.00	-	-
4	IndusInd Bank Tranch (i)	5.65%	Fixed Rate	Bullet Repayment	28-Oct-22	1,100.00	-	-
5	Karnataka Bank	5.75%	Fixed Rate	Bullet Repayment	27-Oct-22	7,500.00	-	-
6	Union Bank Tranch (i)	4.98%	Fixed Rate	Bullet Repayment	04-Oct-22	1,630.00	-	-
7	Karnataka Bank	3.98%	Linked to 3 Month T Bill	Bullet Repayment	26-Jun-22	-	-	7,500.00
8	Union Bank Tranch (i)	4.00%	3M T-Bill	Bullet Repayment	26-Jun-22	-	-	8,699.03
9	IDBI Bank Tranch (ii)	4.00%	Fixed Rate	Bullet Repayment	05-May-22	-	-	3,000.00
10	HDFC Bank Tranch (ii)	4.00%	Linked to 2M T-Bill Rate with bi monthly reset. Benchmark to be taken on T-1 basis	Bullet Repayment	03-May-22	-	-	2,500.00
11	HDFC Bank Tranch (i)	4.00%	Linked to 2M T-Bill Rate with bi monthly reset. Benchmark to be taken on T-1 basis	Bullet Repayment	02-May-22	-	-	5,770.00
12	IndusInd Bank	4.00%	Linked to 1M T-Bill	Bullet Repayment	30-Apr-22	-	-	3,000.00
13	ICICI Bank Ltd Tranch (ii)	4.00%	Linked to REPO Rate	Bullet Repayment	29-Apr-22	-	-	1,200.00
14	ICICI Bank Ltd Tranch (i)	4.00%	Linked to REPO Rate	Bullet Repayment	28-Apr-22	-	-	5,900.00
15	IDBI Bank Tranch (i)	4.00%	Fixed Rate	Bullet Repayment	28-Apr-22	-	-	1,999.99
16	RBL Bank	3.99%	Linked to 14 Days MIBOR	Bullet Repayment	13-Apr-22	-	-	4,700.00
17	Union Bank Tranch (iv)	3.79%	Linked to 3Month T Bill	Bullet Repayment	13-Apr-22	-	-	1,369.84
18	Union Bank Tranch (iii)	3.79%	Linked to 3Month T Bill	Bullet Repayment	12-Apr-22	-	-	12,998.56
19	Union Bank Tranch (ii)	3.79%	Linked to 3Month T Bill	Bullet Repayment	08-Apr-22	-	-	429.96
20	RBL Bank	3.79%	Fixed Rate	Monthly interest Payment on 1st day of every month	01-Jan-22	-	3,000.00	-
21	IndusInd Bank	3.79%	Fixed Rate	Monthly interest Payment on 1st day of every month	29-Dec-21	-	5,000.00	-
22	Karnataka Bank	3.79%	Fixed Rate	Monthly interest Payment on 1st day of every month	29-Dec-21	-	7,500.00	-
23	Union Bank of India	3.78%	Fixed Rate	Monthly interest Payment on 1st day of every month	29-Dec-21	-	8,700.00	-
<b>Total</b>						<b>21,715.00</b>	<b>24,200.00</b>	<b>59,067.38</b>

Note-1 Date of Maturity indicates the date of payment of next instalment.



**Indian Railway Finance Corporation Limited**

CIN L65910DL1986GOI026363

Notes to financial statements as at and for the half year ended 30 September 2022

(All amounts in millions of INR, unless stated otherwise)

**Note 17 : Other Financial Liabilities**

Particulars	As at	As at	As at
	30 September 2022	30 September 2021	31 March 2022
Amount payable to Ministry of Railways-Leased Assets	1,55,765.57	1,13,872.16	31,350.88
Amount payable to Ministry of Railways -Project Assets	59,461.87	-	57,136.98
Amount payable to Ministry of Railways	2,15,227.44	1,13,872.16	88,487.86
Interest accrued but not due	1,07,858.69	1,07,337.92	1,05,636.33
Liability for matured and unclaimed bonds and interest accrued thereon	83.92	78.52	117.62
Liability for unclaimed dividend	9.77	4.26	9.96
Security Deposits	0.50	-	0.19
Dividend payable	8,184.41	-	-
Earnest money deposit	-	0.20	-
<b>Total</b>	<b>3,31,364.73</b>	<b>2,21,293.06</b>	<b>1,94,251.96</b>

**Note 18 : Provisions**

Particulars	As at	As at	As at
	30 September 2022	30 September 2021	31 March 2022
Provision for employee benefits	16.91	17.53	16.99
Provision for corporate social responsibility	812.47	274.04	518.72
<b>Total</b>	<b>829.38</b>	<b>291.57</b>	<b>535.71</b>
Provision on asset as per Reserve Bank of India norms presented as a reduction being impairment loss allowance from			
- Note 7 - Loans	238.28	274.09	274.09
- Note 8 - Investments	-	0.03	0.01
- Note 9 - Other financial assets	49.14	41.12	54.51
<b>Total</b>	<b>287.42</b>	<b>315.24</b>	<b>328.61</b>

**Note 19 : Deferred Tax Liabilities (net)**

Particulars	As at	As at	As at
	30 September 2022	30 September 2021	31 March 2022
Deferred tax liability (net) (Refer accounting policy Note no. 2.7)	-	-	-
Less: Adjusted in retained earnings due to change in accounting policy	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 20 : Other Non-Financial Liabilities**

Particulars	As at	As at	As at
	30 September 2022	30 September 2021	31 March 2022
Statutory dues	5,110.36	-	3,592.19
GST Payable under RCM*	-	44,105.92	-
Tax deducted at source payable-Income Tax	333.07	272.14	763.56
Tax deducted at source payable-GST	92.76	211.27	380.68
<b>Total</b>	<b>5,536.19</b>	<b>44,589.33</b>	<b>4,736.43</b>

\* On account of Project Infrastructure Asset under Finance Lease Arrangements-EBR Special



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**Note 21: Share Capital**

Particulars	As at	As at	As at
	30 September 2022	30 September 2021	31 March 2022
<b>Authorised Share Capital</b>			
No. of shares	25,00,00,00,000	25,00,00,00,000	25,00,00,00,000
Par value per share (Rs.)	10	10	10
<b>Amount (in millions)</b>	<b>2,50,000</b>	<b>2,50,000</b>	<b>2,50,000</b>

The authorised share capital of the company was enhanced from Rs. 150,000 millions comprising 15,000 millions share of Rs. 10 each to Rs. 250,000 millions comprising 25,000 millions share of Rs. 10 each in the annual general meeting held on 30th September 2020.

**Issued, Subscribed and Fully Paid-Up**

No of Shares	13,06,85,06,000	13,06,85,06,000	13,06,85,06,000
Issued during the period	-	-	-
Total no of shares	13,06,85,06,000	13,06,85,06,000	13,06,85,06,000
Par value per share (Rs.)	10	10	10
<b>Amount (in millions)</b>	<b>1,30,685.06</b>	<b>1,30,685.06</b>	<b>1,30,685.06</b>

(i) Reconciliation of the number of shares outstanding is set out below

Particulars	As at 30 September 2022		As at 30 September 2021		As at 31 March 2022	
	Number of shares	Amount (in millions)	Number of shares	Amount (in millions)	Number of shares	Amount (in millions)
Shares outstanding at the beginning of the period	13,06,85,06,000	1,30,685.06	13,06,85,06,000	1,30,685.06	13,06,85,06,000	1,30,685.06
Shares issued during the period	-	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>13,06,85,06,000</b>	<b>1,30,685.06</b>	<b>13,06,85,06,000</b>	<b>1,30,685.06</b>	<b>13,06,85,06,000</b>	<b>1,30,685.06</b>

(ii) The Company has only one class of equity shares having face value of Rs 10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

(iii) Details of shares held by shareholders holding more than 5% of shares:

Particulars	As at 30 September 2022		As at 30 September 2021		As at 31 March 2022	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
The President of India (acting through Ministry of Railways)	11,28,64,37,000	86.36%	11,28,64,37,000	86.36%	11,28,64,37,000	86.36%

(iv) Details of shares held by Promoters :

Name of the Promoter	As at 30 September 2022			As at 30 September 2021			As at 31 March 2022		
	Number of shares	% Holding	% Change During the Year	Number of shares	% Holding	% Change During the Year	Number of shares	% Holding	% Change During the Year
The President of India (acting through Ministry of Railways)	11,28,64,37,000	86.36%	-	11,28,64,37,000	86.36%	-	11,28,64,37,000	86.36%	-

(v) The company has not, for a period of 5 years immediately preceding the balance sheet date:- issued equity share without payment being received in cash.

- issued equity share by way of bonus share.

- bought back any of its share.

(vi) The company has no equity share reserve for issue under options/contracts

(vii) 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. 46,333.79 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 2020.

The utilisation of IPO proceeds is summarised as below:

Particulars	Upto the date of Board Meeting approving these results		
	Amount Raised	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).





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**Note 22 : Other Equity**

Particulars	As at	As at	As at
	30 September 2022	30 September 2021	31 March 2022
Share issue expenses	(377.87)	(376.84)	(377.87)
Securities Premium Reserve-Equity	19,008.74	19,008.74	19,008.74
Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	39,658.00	26,733.47	32,906.28
General reserve	1,74,032.28	1,74,032.28	1,74,032.28
Retained earnings	72,418.38	39,008.31	53,641.86
Equity instruments through other comprehensive income	66.32	80.22	67.05
<b>Total</b>	<b>3,04,805.85</b>	<b>2,58,486.18</b>	<b>2,79,278.34</b>

**Note 22.1: Share Issue Expenses**

Particulars	As at	As at	As at
	30 September 2022	30 September 2021	31 March 2022
Balance at the beginning of the period	(377.87)	(376.84)	(376.84)
Changes in accounting policy/prior period Errors	-	-	-
<b>Restated balance at the beginning of the period</b>	<b>(377.87)</b>	<b>(376.84)</b>	<b>(376.84)</b>
Addition during the period*	-	-	(1.03)
<b>Closing balance at the end of the period</b>	<b>(377.87)</b>	<b>(376.84)</b>	<b>(377.87)</b>

\*Share issue expenses includes stamp duty fees and listing fees for the amount of Rs. 123.84 millions (As at 30 September 2021: 123.84 Million and as at 31 March 2021: 123.84 Million) and 254.03 millions (As at 30 September 2021: 253.00 millions and as at 31 March 2022: 254.03 millions), respectively.

**Note 22.2: Securities Premium Reserve-Equity**

Particulars	As at	As at	As at
	30 September 2022	30 September 2021	31 March 2022
Balance at the beginning of the period	19,008.74	19,008.74	19,008.74
Changes in accounting policy/prior period Errors	-	-	-
<b>Restated balance at the beginning of the period</b>	<b>19,008.74</b>	<b>19,008.74</b>	<b>19,008.74</b>
Addition during the period	-	-	-
<b>Closing balance at the end of the period</b>	<b>19,008.74</b>	<b>19,008.74</b>	<b>19,008.74</b>

Securities Premium Reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of section 52 the Companies Act, 2013.

**Note 22.3: Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934**

Particulars	As at	As at	As at
	30 September 2022	30 September 2021	31 March 2022
Balance at the beginning of the period	32,906.28	20,726.61	20,726.61
Changes in accounting policy/prior period Errors	-	-	-
<b>Restated balance at the beginning of the period</b>	<b>32,906.28</b>	<b>20,726.61</b>	<b>20,726.61</b>
Addition during the period	6,751.72	6,006.86	12,179.67
<b>Closing balance at the end of the period</b>	<b>39,658.00</b>	<b>26,733.47</b>	<b>32,906.28</b>

**Note 22.4: General Reserve**

Particulars	As at	As at	As at
	30 September 2022	30 September 2021	31 March 2022
Balance at the beginning of the period	1,74,032.28	1,74,032.28	1,74,032.28
Changes in accounting policy/prior period Errors	-	-	-
<b>Restated balance at the beginning of the period</b>	<b>1,74,032.28</b>	<b>1,74,032.28</b>	<b>1,74,032.28</b>
Addition during the period	-	-	-
<b>Closing balance at the end of the period</b>	<b>1,74,032.28</b>	<b>1,74,032.28</b>	<b>1,74,032.28</b>

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of other equity to another and is not an item of other comprehensive income.



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**Note 22.5: Retained Earnings**

Particulars	As at	As at	As at
	30 September 2022	30 September 2021	31 March 2022
Balance at the beginning of the period	53,641.86	14,980.31	14,980.31
Changes in accounting policy/prior period errors	-	-	-
<b>Restated balance at the beginning of the period</b>	<b>53,641.86</b>	<b>14,980.31</b>	<b>14,980.31</b>
Profit for the year	33,761.40	30,034.86	60,903.97
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	(6,751.72)	(6,006.86)	(12,179.67)
Final Dividend	(8,233.16)	-	-
Interim Dividend	-	-	(10,062.75)
Dividend tax	-	-	-
<b>Closing balance at the end of the period</b>	<b>72,418.38</b>	<b>39,008.31</b>	<b>53,641.86</b>

Retained earnings represent the amount of accumulated earnings of the Company.

**Note 22.6: Equity instruments Through Other Comprehensive Income**

Particulars	As at	As at	As at
	30 September 2022	30 September 2021	31 March 2022
Balance at the beginning of the period	67.05	77.66	77.66
Changes in accounting policy/prior period errors	-	-	-
<b>Restated balance at the beginning of the period</b>	<b>67.05</b>	<b>77.66</b>	<b>77.66</b>
Total comprehensive income for the period	(0.73)	2.56	(10.61)
<b>Closing balance at the end of the period</b>	<b>66.32</b>	<b>80.22</b>	<b>67.05</b>

The change in fair value of equity instrument as at FVTOCI excluding dividends, are recognized in the OCI.



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**Note 23 : Interest Income**

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
<b>On financial assets measured at amortised cost :</b>			
- Interest on loans	2,835.02	3,039.41	6,392.05
- Interest income from deposits	344.74	114.91	144.88
- Interest income from investments	0.02	0.92	1.31
- Pre commencement lease - Interest Income	31,018.02	29,952.76	66,373.60
- Interest income on application money	26.21	9.46	34.88
<b>Total</b>	<b>34,224.01</b>	<b>33,117.46</b>	<b>72,946.72</b>

**Note 24 : Lease Income**

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
<b>Lease income</b>			
Rolling Stock	62,317.70	59,179.70	1,18,284.63
Project Assets	17,830.68	416.21	11,751.33
<b>Total</b>	<b>80,148.38</b>	<b>59,595.91</b>	<b>1,30,035.96</b>

**Note 25 : Other Income**

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Interest Income on security deposit given towards lease	0.59	0.60	1.18
Miscellaneous income	5.61	0.02	22.15
<b>Total</b>	<b>6.20</b>	<b>0.62</b>	<b>23.33</b>





**Note 26: Finance Cost**

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
<b>On financial liabilities measured at amortised cost :</b>			
Interest on debt securities	69,408.10	66,082.22	1,34,526.82
Interest on borrowings	56,120.07	39,637.71	85,640.07
Discount on commercial paper	-	246.14	324.49
Interest on delayed payments to Ministry of Railways	548.11	114.88	796.22
Interest to Income Tax Authorities	-	-	-
Interest Expenses Accrued on Lease Liabilities	5.77	9.05	16.48
Other borrowing cost	113.28	127.30	168.26
<b>Sub-Total</b>	<b>1,26,195.33</b>	<b>1,06,217.30</b>	<b>2,21,472.34</b>
Less: Borrowing costs capitalized on Railway Infrastructure Assets	46,213.55	43,911.08	80,724.52
<b>Total</b>	<b>79,981.78</b>	<b>62,306.22</b>	<b>1,40,747.82</b>

**Note 27: Impairment on Financial Instruments Measured at Amortised Cost**

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Loans & Interest accrued thereon	(41.19)	(8.76)	4.61
<b>Total</b>	<b>(41.19)</b>	<b>(8.76)</b>	<b>4.61</b>

\* The Company being a government owned NBFC, hitherto exempt, is subject to provisioning norms vide Reserve Bank of India circular no. RBI/2017-18/181\_DNBR (PD) CC. No. 092/03.10.001/2017-18 dated 31 May 2018. Income Recognition and Asset Classification (IRAC) norms to be complied by 31 March 2019. However, RBI had vide letter no DNRB (PD). CO.No.1271/03.10.001/2018-19 dated 21 December 2018 had exempted the Company from the aforesaid requirements to the extent of its direct exposure on the sovereign. Therefore the company had not applied impairment requirements to its exposure with MOR. The computation of impairment is as under:

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Loan to IRCON International Limited	6,153.07	12,306.14	12,306.14
Loan to Rail Vikas Nigam Limited	53,416.47	56,216.00	56,216.00
Debt Securities	-	7.43	2.93
Interest accrued on above	12,285.20	10,281.05	13,626.76
<b>Total</b>	<b>71,854.74</b>	<b>78,810.62</b>	<b>82,151.83</b>
<b>Provision @ 0.4%</b>	287.42	315.24	328.61
<b>Less: ECL already created</b>	328.61	324.00	324.00
<b>Change in impairment</b>	<b>(41.19)</b>	<b>(8.76)</b>	<b>4.61</b>

The Company apart from the above is of the view that no further impairment is required as per expected credit loss model prescribed in IND AS 109, Financial Instruments as Ircon International Limited and Rail Vikas Nigam Limited, both, are under the Ministry of Railways, Government of India and the Company do not expect any concern in the repayment of aforesaid loans.

**Note 28 : Employee Benefit Expense**

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Salaries and wages	53.08	31.31	84.31
Contribution to provident and others funds	10.50	7.54	22.10
Staff welfare expenses	0.79	0.81	1.07
<b>Total</b>	<b>64.37</b>	<b>39.66</b>	<b>107.48</b>

**Note 29: Depreciation, Amortisation and Impairment**

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Depreciation on property, plant and equipment	9.06	2.26	18.12
Depreciation on ROU Assets	59.73	59.73	119.46
Amortisation of intangible assets	1.33	0.07	2.67
<b>Total</b>	<b>70.12</b>	<b>62.06</b>	<b>140.25</b>



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Note 30 : Other Expenses

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Fee & subscription	1.03	0.99	2.14
Travelling	3.34	0.16	2.55
Rent	1.80	14.07	3.94
Printing & stationery	0.80	0.88	2.13
Director's fees, allowances and expenses	0.42	0.37	3.73
Transport hire charges	3.23	1.86	6.45
Insurance	2.65	4.64	5.30
Manpower Services	14.17	13.77	28.34
Legal & professional charge	8.28	10.25	16.57
Loss on sale of fixed assets	-	0.03	0.03
Payment to auditors	1.50	1.71	3.63
Property tax	-	0.28	0.28
Office maintenance charges	4.00	2.80	6.30
Office equipment maintenance	2.43	5.37	4.85
Advertisement & publicity	24.16	4.03	25.39
Sponsorship/Donation	0.21	-	1.63
Newspaper, books and periodicals	0.09	0.15	0.28
Electricity charges	0.93	1.15	2.11
Exchange rate variation	(0.10)	0.14	0.15
Miscellaneous expenses	20.94	3.94	41.88
Corporate social responsibility expenses	455.03	216.36	956.58
<b>Total</b>	<b>544.91</b>	<b>282.95</b>	<b>1,114.26</b>



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Note 31: Income Taxes

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
<b>Income Taxes Recognised in Profit and Loss</b>			
<b>Current Tax</b>			
In respect of the current period	-	-	-
Adjustments for prior periods	-	-	3.19
			<b>3.19</b>
<b>Deferred Tax</b>			
In respect of the current period	-	-	-
			<b>3.19</b>
<b>Total Income Tax Expense Recognised in the Current Period</b>	<b>-</b>	<b>-</b>	<b>3.19</b>

The Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961. 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. Hence, no provision for tax has been made in the financial statements.

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
<b>Profit before tax</b>	<b>33,758.60</b>	<b>30,034.32</b>	<b>60,901.55</b>
Tax rate	0.25	0.25	25.168%
Tax thereon	8,496.36	7,559.04	15,327.70
Tax impact on account of unabsorbed depreciation as per computation under normal provisions of the Income tax Act, 1961 under the head 'Profit and Gains of Business'	(8,496.36)	(7,559.04)	(15,327.70)
Minimum alternate tax on book profits as per section 115JB(1) of Income Tax Act, 1961 (see note 1 below)	-	-	-
Proportionate minimum alternate tax on accretion to other equity on date of transition to Ind-AS as per Section 115JB (2C) of the Income Tax Act, 1961 (see note 2 below)	-	-	-
Tax on items recognised in other comprehensive income	-	-	-
Tax on adjustment for earlier years on finalization of assessments by the assessing authorities	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note -1

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
<b>Profit for the period as per Ind AS</b>			
Less: Ind AS adjustments			
<b>Total (A)</b>			
<b>Add:-</b>			
Expenses u/s 14A of Income Tax Act	As the Company has opted for section 115BAA of the Income - tax Act, 1961, the MAT provisions of section 115JB of the Income - tax Act, 1961 are no longer applicable to the Company	As the Company has opted for section 115BAA of the Income - tax Act, 1961, the MAT provisions of section 115JB of the Income - tax Act, 1961 are no longer applicable to the Company	As the Company has opted for section 115BAA of the Income - tax Act, 1961, the MAT provisions of section 115JB of the Income - tax Act, 1961 are no longer applicable to the Company
Interest u/s 234 B & C			
Provision for post retirement employee benefits			
Standard asset provision			
<b>Total (B)</b>			
<b>Total (A+B)</b>			
<b>Less:-</b>			
Dividend income			
<b>Total (C)</b>			
<b>Book Profit((A+B)-C)</b>			
<b>Tax rate</b>			
<b>Tax thereon</b>			





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Note -2

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Other equity as per Ind AS on date of conversion i.e., 01 April 2018	-	-	-
Adjustment on account of fair value change in the value of investments measured at FVTOCI	-	-	-
<b>Total</b>	-	-	-
Other equity as per AS on date of conversion i.e., 01 April 2018	-	-	-
<b>Difference</b>	-	-	-
<b>Tax rate</b>	-	-	-
Tax thereon	-	-	-
Proportionate amount of tax payable during the period ended	-	-	-

Income Tax Recognised in Other Comprehensive Income

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Remeasurement of defined benefit obligation	-	-	-
<b>Total Income Tax Recognised in Other Comprehensive Income</b>	-	-	-

Note 32: Earning Per Share

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Net Profit	33,758.60	30,034.32	60,898.36
Weighted average number of equity shares outstanding			
Opening balance at the beginning of the period	13,06,85,06,000.00	13,06,85,06,000.00	13,06,85,06,000
Issued during the period	-	-	-
Brought back during the period	-	-	-
Add: Number of potential equity shares on account of receipt of share application money pending allotment	-	-	-
Weighted average number of equity shares [including diluted equity share] outstanding at the end of the period	13,06,85,06,000.00	13,06,85,06,000.00	13,06,85,06,000
Earning per share- Basic [Face value of Rs. 10/- per share]	2.58	2.30	4.66
Earning per share- Diluted [Face value of Rs. 10/- per share]	2.58	2.30	4.66



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Notes to financial statements as at and for the half year ended 30 September 2022

(All amounts in millions of INR, unless stated otherwise)

**Note No. 33 Disbursement**

Particulars	Disbursement for the Half Year
Rolling Stocks*	44,000.00
EBR_IF Projects	40,356.50
RVNLI	-
	<b>84,356.50</b>

**Note No. 34 Contingent Liability**

Particulars	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
a. Claims against the Company not acknowledged as debt – Claims by bondholders in the consumer / civil courts	0.23	4.22	4.22

b. Claims against the Company not acknowledge as debt – relating to service matter pending in Hon'ble Supreme Court - amount not ascertainable.

c. The procurement/acquisition of assets leased out by the Company to the Indian Railways is done by Ministry of Railways (MOR), Government of India. As per the lease agreements entered into between the Company and MOR, the Sales Tax/ VAT liability, if any, on procurement/acquisition and leasing is recoverable from MOR. Since, there is no sales tax/ VAT demand and the amount is unascertainable, no provision is considered necessary.

d. Director-General of GST Intelligence (DGGI), Chennai Zonal unit has served a show cause notice dated 16-4-2019 on the company alleging contravention of the provision of sec 67,68 and 70 of the Finance Act, 1994 by the company and as to why service tax of Rs26,537.65 million along with interest and penalty be not demanded from the company. The company has submitted reply against the Show Cause notice stating that there is no contravention of the provision of any of the above-stated section of the Finance Act, 1994. Against the reply given by the company, vide letter dt 21-10-20, Commissioner, CGST, Delhi East, seeking comments given by the DGGI, Chennai Zonal unit and the company filed the counter comments to the department and the company is not liable to pay the tax. However, if any liability arises that would be recoverable from the Ministry of Railways, Government of India. "

e. The disputed demand of tax including interest thereon for the AY 2015-16 was Rs. 9.48 million. Against the said demand, the Company has filed a rectification application u/s 154. Based on the decisions of the Appellate Authority in similar matters and interpretation of relevant provisions, the Company is confident that the demands will be either deleted or substantially reduced, and accordingly, no provision is considered necessary. However, the said demand of Rs.9.48 million has been adjusted by the department, out of the refund to IRFC for the AY 2016-17.

f. The income tax assessment of the Company has been completed up to the AY 2019-20. During the year, an intimation u/s 143(1) for FY 2018-19 was received from the CPC. In the said intimation, TDS credit has been short granted by Rs.1502.46 million despite it appearing in Form 26AS. Further, the book profit has been increased by Rs.1,462.42 million without any reason and a demand of additional tax and interest thereon has been raised. The demand of Rs.2,043.26 million has been adjusted against the refund claimed for AY 2020-21.

Against the said demand issued by the CPC u/s 143 (1), an appeal was filed at CIT (A) on 28 January 2022 for consideration of TDS credit and removal of additional demand, and also rectification application u/s 154 was filed on 1 February 2022 for consideration of TDS credit. Pending disposal of the appeal, management is of the view that no provision is required.



Note No. 35 Liquidity Risk Management

Particulars	0-1 year	1-3 years	3-5 years	5+ years	Total	Recognition of borrowings at unamortised cost using effective interest rate method	Fair value hedge adjustment-recoverable from Ministry of Railways	Carrying Amount Balance Sheet amount as per IND AS
<b>30 September 2022</b>								
Trade Payables-Other Payables	222.80	-	-	-	222.80	-	-	222.80
-Lease Liabilities	130.23	28.95	5.84	9.76	174.78	-	-	174.78
<b>Other Financial Liabilities</b>	<b>3,22,176.14</b>	<b>9,188.59</b>	<b>-</b>	<b>-</b>	<b>3,31,364.73</b>	<b>-</b>	<b>-</b>	<b>3,31,364.73</b>
-Interest accrued but not due	98,670.10	9,188.59	-	-	1,07,858.69	-	-	1,07,858.69
-Amount payable to Ministry of Railways	2,15,227.44	-	-	-	2,15,227.44	-	-	2,15,227.44
-Dividend Payable	8,184.41	-	-	-	8,184.41	-	-	8,184.41
-Liability for unclaimed dividend	9.77	-	-	-	9.77	-	-	9.77
-Security Deposits	0.50	-	-	-	0.50	-	-	0.50
Liability for matured and unclaimed bonds and interest accrued thereon	83.92	-	-	-	83.92	-	-	83.92
<b>Debt Securities</b>	<b>1,54,220.40</b>	<b>1,48,992.37</b>	<b>1,95,928.66</b>	<b>14,81,419.03</b>	<b>19,80,560.46</b>	<b>(973.96)</b>	<b>605.80</b>	<b>19,80,192.30</b>
-Bonds in Domestic Market	1,54,220.40	1,07,957.37	1,95,928.66	12,55,726.53	17,13,832.96	(741.29)	-	17,13,091.67
-Bonds in Overseas Market	-	41,035.00	-	2,25,692.50	2,66,727.50	(232.67)	605.80	2,67,100.63
<b>Borrowing (Other than Debt Securities)</b>	<b>58,776.40</b>	<b>73,970.60</b>	<b>2,05,931.96</b>	<b>15,62,053.17</b>	<b>19,00,732.13</b>	<b>(5,848.28)</b>	<b>(7,917.35)</b>	<b>18,86,966.50</b>
Borrowings in India	58,776.40	73,970.60	1,87,093.16	11,62,663.52	14,82,503.68	-	-	14,82,503.68
Borrowings outside India	-	-	18,838.80	3,99,389.65	4,18,228.45	(5,848.28)	(7,917.35)	4,04,462.82





### 36 Company as a Lessee

The Company has lease contracts for office premises. The Company has recognised Right of Use Asset and Lease Liability for all the leases. Refer to Note 2.14 significant accounting policy on leases.

The escalation clause includes escalations generally ranging from 7% to 10%. Lease term includes the renewal term wherever the lessee has the option to renew the lease as it is reasonably certain for the lessee to exercise the option. However, the Company is not reasonably certain to exercise the termination option after the expiry of the lock in period. There are no restrictions imposed by lease arrangements.

Set out below are the carrying amounts of right of use assets recognised during and movement during the year

Office Premises	As at	As at	As at
	30th September 2022	30th September 2021	31st March 2022
Closing Net Carrying Balance	164.52	283.98	224.25
<b>Movement during the period</b>			
Opening Net Carrying Value	224.25	343.71	343.71
Additions	-	-	-
Deletions	-	-	-
Depreciation	59.73	59.73	119.46
Impairment/Adjustment	-	-	-
<b>Closing Net Carrying Balance</b>	<b>164.52</b>	<b>283.98</b>	<b>224.25</b>

Set out below are the carrying amounts of lease liabilities and movement during the year.

Particulars	As at	As at	As at
	30th September 2022	30th September 2021	31st March 2022
Closing Net Carrying Balance	174.78	290.53	233.52
<b>Movement during the period</b>			
Opening Net Carrying Value	233.52	345.88	345.88
Additions	-	-	-
Deletions	-	-	-
Accretion of Interest	5.77	9.05	16.48
Payments	64.51	64.40	128.84
<b>Closing Net Carrying Balance</b>	<b>174.78</b>	<b>290.53</b>	<b>233.52</b>

### Cash Flows

Particulars	As at	As at	As at
	30th September 2022	30th September 2021	31st March 2022
Total Cash Outflow of Lease	64.51	64.40	128.84

### Amount Recognised in statement of Profit & Loss

Particulars	As at	As at	As at
	30th September 2022	30th September 2021	31st March 2022
<b>Depreciation Expenses</b>			
Depreciation	59.73	59.73	119.46
<b>Finance Cost</b>			
Interest Expenses on lease liabilities	5.77	9.05	16.48

### Current and non-current lease liabilities

Particulars	As at	As at	As at
	30th September 2022	30th September 2021	31st March 2022
Current	130.23	115.74	122.05
Non Current	44.55	174.79	111.47
	<b>174.78</b>	<b>290.53</b>	<b>233.52</b>

### Maturity Profile of Company's future lease liabilities based on contractual undiscounted payments

Particulars	As at	As at	As at
	30th September 2022	30th September 2021	31st March 2022
Less than 12 Months	136.41	128.95	131.85
1 to 3 Years	31.28	164.45	98.68
3 to 5 years	7.46	6.78	7.11
> 5 years	10.49	14.41	12.50
	<b>185.64</b>	<b>314.59</b>	<b>250.14</b>

