



INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN : U65910DL1986GOI026363)

Regd. Office: Room Nos. 1316 - 1349, 3rd Floor, Hotel The Ashok, Diplomatic Enclave,
50-B, Chanakyapuri, New Delhi - 110021 Phone - 011 24100385

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

No: IRFC/SE/2021-22/11

29th June, 2021

National Stock Exchange of India Limited Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051 Scrip Symbol: IRFC	BSE Limited Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001 Scrip Code: 543257
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Sub: Outcome of Meeting of the Board of Directors held on 29th June, 2021

Sir/ Madam,

This is to inform that pursuant to the applicable provisions of SEBI Listing Regulations the Board of Directors of the Company at its meeting held on Tuesday, 29th June, 2021 inter alia, considered and approved the following:

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, Board of Directors approved Audited Financial Results for the year ended 31st March, 2021. A copy of Audited Annual Financial Results of the Company for the Financial Year 2020-21 is submitted please. The Statutory Auditors have issued unmodified opinion on the Financial Statements of the Company for the year ended 31st March, 2021.
2. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, Board of Directors approved enhancement of Borrowing limit of the Company from Rs. 4,00,000 crore to Rs. 8,00,000 crore, u/s 180 (1) (c) of the Companies Act, 2013, subject to the approval of shareholders.
3. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, Board of Directors have recommended no final dividend beyond the interim dividend of Rs. 1.05/ per equity share of Rs. 10/- each declared on 13th February, 2021.



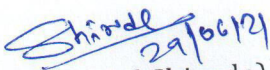
4. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and in compliance with Reserve Bank of India Circular Ref. No. DNBR (PD) CC. No. 099/03.10.001/2018-19 dated 16th May, 2019, this is to inform that Company has appointed Shri Debasish Rout, Deputy General Manager (Finance), IRFC as Chief Risk Officer (CRO) of the Company for a period of 1 (One) year from 01.07.2021 to 30.06.2022.
5. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform that M/s. Raj Har Gopal & Co has been appointed as Internal Auditor of the Company for FY 2021-22.

Board meeting commenced at 12.30 P.M. and concluded at 2.00 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



Encl: As above

INDIAN RAILWAY FINANCE CORPORATION LIMITED

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

Extract of Statement of Audited Financial Results for the Quarter and Year ended 31 March 2021

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Year Ended	
	31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(I) Revenue From Operations	44,549.65	39,323.87	32,055.18	1,57,704.72	1,34,210.17
(II) Profit Before Exceptional Items and Tax	14,825.50	10,467.40	6,546.63	44,161.31	31,920.96
(III) Profit Before Tax	14,825.50	10,467.40	6,546.63	44,161.31	31,920.96
(IV) Profit after tax for the Period	14,825.50	10,467.40	6,546.63	44,161.31	31,920.96
(V) Total Comprehensive Income comprising net profit after tax and Other Comprehensive Income	14,826.26	10,477.16	6,542.03	44,176.07	31,915.44
(VI) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,30,685.06	1,18,804.60	1,18,804.60	1,30,685.06	1,18,804.60
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	NA	NA	NA	2,28,448.76	1,84,192.92
(VIII) Earning Per Share					
(Before Initial Public Offer)					
- Basic (Rs.)	1.23	0.88	0.70	3.66	3.40
- Diluted (Rs.)	1.23	0.88	0.70	3.66	3.40
(After Initial Public Offer)					
- Basic (Rs.)	1.23	0.80	0.62	3.66	3.02
- Diluted (Rs.)	1.23	0.80	0.62	3.66	3.02

Note:

- The above is an extract of the detailed format for the quarter and year ended 31st March 2021 financial results filed with the stock exchange under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended 31st March 2021 financial results is available on the website of the stock exchanges (www.bseindia.com and www.nseindia.com) and the website of the Company (www.irfc.nic.in).
- Previous periods figures have been regrouped/rearranged wherever considered necessary.
- Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, and permanent account number (PAN), and register their email addresses, mobile numbers and other details with the relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's registrar and share transfer agent, Beetal Financial & Computer Services (P) Ltd at irfc@beetalfinancial.com

Place: New Delhi

Dated: 29.06.2021




 (Amitabh Banerjee)
 Chairman & Managing Director
 DIN: 03315975

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



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Statement of Standalone Audited Financial Results for the quarter and year ended 31st March 2021

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Year Ended	
	31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
	(Audited)*	(Unaudited)*	(Unaudited)*	(Audited)	(Audited)
Revenue from Operations					
(i) Interest Income	11,763.90	10,504.93	4,974.78	39,436.59	27,479.98
(ii) Dividend Income	0.19	-	3.28	2.51	5.92
(iii) Lease Income	32,785.56	28,818.94	27,077.12	1,18,265.62	1,06,724.27
(I) Total Revenue From Operations	44,549.65	39,323.87	32,055.18	1,57,704.72	1,34,210.17
(II) Other Income	0.44	0.73	-	3.90	0.73
(III) Total Income (I + II)	44,550.09	39,324.60	32,055.18	1,57,708.62	1,34,210.90
Expenses					
(i) Finance Costs	29,178.29	28,782.44	24,997.14	1,12,370.53	1,01,626.62
(ii) Impairment on Financial Instruments	35.53	5.98	37.14	27.15	21.41
(iii) Employee Benefit Expense	25.12	26.81	27.34	78.47	62.65
(iv) Depreciation, Amortization and Impairment	40.81	1.17	1.20	44.32	4.58
(v) Other Expenses					
- Corporate Social Responsibility (CSR)	401.84	19.59	408.58	934.45	494.49
- Others	43.00	21.21	37.15	92.39	80.19
(IV) Total Expenses	29,724.59	28,857.20	25,508.55	1,13,547.31	1,02,289.94
(V) Profit Before Exceptional Items and Tax (III- IV)	14,825.50	10,467.40	6,546.63	44,161.31	31,920.96
(VI) Exceptional Items	-	-	-	-	-
(VII) Profit Before Tax (V- VI)	14,825.50	10,467.40	6,546.63	44,161.31	31,920.96
(VIII) Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-
(IX) Profit for the Period From Continuing Operations (VII- VIII)	14,825.50	10,467.40	6,546.63	44,161.31	31,920.96
(X) Profit from Discontinued Operations	-	-	-	-	-
(XI) Tax Expense of Discontinued Operations	-	-	-	-	-
(XII) Profit from Discontinued Operations (After Tax) (X-XI)	-	-	-	-	-
(XIII) Profit for the Period (IX+XII)	14,825.50	10,467.40	6,546.63	44,161.31	31,920.96
(XIV) Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	(0.22)	0.06	0.51	0.01	(0.35)
- Remeasurement of Equity Instrument	0.98	9.70	(5.11)	14.75	(5.17)
(ii) Income tax relating to items that will be reclassified to profit or loss					
- Remeasurement of defined benefit plans	-	-	-	-	-
- Remeasurement of Equity Instrument	-	-	-	-	-
Subtotal (A)	0.76	9.76	(4.60)	14.76	(5.52)
(B) (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
Subtotal (B)	-	-	-	-	-
(XV) Other Comprehensive Income (A + B)	0.76	9.76	(4.60)	14.76	(5.52)
(XVI) Total Comprehensive Income for the Year (XV+XIII)	14,826.26	10,477.16	6,542.03	44,176.07	31,915.44
(XVII) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,30,685.06	1,18,804.60	1,18,804.60	1,30,685.06	1,18,804.60
(XVIII) Other Equity Excluding Revaluation Reserves as per balance sheet	NA	NA	NA	2,28,448.76	1,84,192.92
(XIX) Analytical Ratios					
Earnings per equity share (Face Value of Rs. 10/- per share)					
(Before Initial Public Offer)					
- Basic (Rs.)	1.23	0.88	0.70	3.66	3.40
- Diluted (Rs.)	1.23	0.88	0.70	3.66	3.40
(After Initial Public Offer)					
- Basic (Rs.)	1.23	0.80	0.62	3.66	3.02
- Diluted (Rs.)	1.23	0.80	0.62	3.66	3.02
Debt Equity Ratio				9.00	7.74
Debt Service Coverage Ratio				0.31	0.38
Interest Service Coverage Ratio				1.39	1.31

*See Note no. 12



Standalone Statements of Assets & Liabilities

Particulars	(Amounts in millions of INR, unless stated otherwise)		
	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
ASSETS			
Financial Assets			
Cash And Cash Equivalents	2,971.91	13.80	37.07
Bank Balance Other Than Above	1,617.33	993.83	773.59
Derivative Financial Instruments	760.14	-	466.90
Receivables			
- Lease Receivables	16,55,689.91	14,85,798.00	12,50,265.12
Loans	69,698.15	64,233.71	58,954.87
Investments	119.82	115.12	131.45
Other Financial Assets	19,71,282.49	11,82,742.54	7,38,239.44
Total Financial Assets	37,02,139.75	27,33,897.00	20,48,868.44
Non-financial assets			
Current Tax Assets (Net)	9,303.25	6,308.41	414.67
Property, Plant And Equipment	453.16	110.04	112.25
Other Intangible Assets	0.41	0.43	0.50
Other Non-Financial Assets	68,620.61	14,725.41	14,987.09
Total Non-Financial Assets	78,377.43	21,144.29	15,514.51
Total Assets	37,80,517.18	27,55,041.29	20,64,382.95
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	3,601.28	4,065.15	3,105.95
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 enterprises	-	-	-
- Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	3.78	0.50	0.08
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	503.83	377.02	121.65
Debt Securities	17,85,747.89	15,52,904.56	12,35,978.99
Borrowings (Other Than Debt Securities)	14,45,358.90	7,90,862.65	5,03,347.76
Other Financial Liabilities	1,72,076.86	1,03,373.67	72,999.42
Total Financial Liabilities	34,07,292.54	24,51,583.55	18,15,553.85
Non-Financial Liabilities			
Current Tax Liabilities (Net)	-	-	-
Provisions	291.22	138.03	117.96
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Financial Liabilities	13,799.60	322.19	48.15
Total Non-Financial Liabilities	14,090.82	460.22	166.11
Total Liabilities	34,21,383.36	24,52,043.77	18,15,719.96
Equity			
Equity Share Capital	1,30,685.06	1,18,804.60	93,804.60
Other Equity	2,28,448.76	1,84,192.92	1,54,858.39
Total Equity	3,59,133.82	3,02,997.52	2,48,662.99
Total Liabilities And Equity	37,80,517.18	27,55,041.29	20,64,382.95



Standalone statement for the cash flow for the year ended 31 March 2021

(Amounts in millions of INR, unless stated otherwise)

Particulars	For the Year	For the Year
	Ended 31 March 2021	Ended 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES	44,161.31	31,920.96
Profit before taxes		
Adjustments for:	0.01	(0.35)
Remeasurement of Defined Benefit Plans	44.32	4.58
Depreciation and Amortisation (including adjustment to ROU assets)	5.33	20.91
Provision of Interest on Income Tax	0.25	0.07
Loss on Sale of Fixed Assets	(0.01)	-
Profit on Sale Of Fixed Assets	505.55	1,358.05
Discount of Commercial Paper	(3,217.08)	(1,482.30)
Adjustments Towards Effective Interest Rate	6.79	-
Interest Expense on lease liabilities	(2.51)	(5.92)
Dividend Income Received	(207.04)	(169.80)
Share Issue Expenses	(3.99)	-
Security Deposits ROU Assets		
	41,292.93	31,646.20
Operating Profit Before Working Capital Changes		
Movements in Working Capital:		
increase/(Decrease) in Payables	130.09	255.79
increase/(Decrease) in Provisions	193.76	(0.84)
increase/(Decrease) in Others Non Financial Liabilities	13,477.41	274.04
increase/(Decrease) in Other Financial Liabilities	68,357.31	30,374.25
Decrease/(Increase) in Receivables	(1,69,891.91)	(2,35,532.88)
Decrease/(Increase) in Loans and Advances	(5,464.44)	(5,278.84)
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	(623.50)	(220.24)
Decrease/(Increase) in Other Non Financial Assets	(53,895.20)	261.68
Decrease/(Increase) in Other Financial Assets	(7,89,813.21)	(4,43,061.27)
	(8,96,236.76)	(6,21,282.11)
Cash Generated From Operations	3,040.74	5,893.75
Less: Direct Taxes Paid (Net of Refunds)		
	(8,99,277.50)	(6,27,175.86)
Net Cash Flow/(Used) in Operating Activities (A)		
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipments and Intangible Assets	(4.66)	(2.41)
Proceeds From Sale of Property Plant & Equipment	0.32	0.05
Proceeds From Realization of Pass Through Certificates / Sale of Investments	10.05	11.16
Dividend Income Received	2.51	5.92
	8.22	14.72
Net Cash Flow/(Used) in Investing Activities (B)		
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	11,880.46	25,000.00
Proceeds from security Premium	19,008.74	-
Issue of Debt Securities (Net of Redemptions)	2,42,488.51	3,08,125.43
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	6,57,781.22	2,89,007.28
Issue of Commercial Paper (Net of Repayments)	(10,169.37)	7,416.27
Payments for lease liabilities (including interest)	(40.24)	-
Final Dividend Paid	(5,000.00)	(2,000.00)
Interim Dividend Paid	(13,721.93)	-
Dividend Tax Paid	-	(411.11)
	9,02,227.39	6,27,137.87
Net Cash Generated By/(Used In) Financing Activities (C)		
	2,958.11	(23.27)
Net Increase in Cash and Cash Equivalents (A+B+C)	13.80	37.07
Cash and Cash Equivalents at the end of the Period	2,971.91	13.80
Cash and Cash Equivalents at the End of the Period		

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. 46,333.79 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 / Objects of the issue	Amount Raised	Upto the date of Board Meeting approving these results	
		Utilised	Unutilised
Augmenting our equity capital base to meet our future capital requirement arising out of growth in our business	30,118.76	30,118.76	-
General Corporate Purpose	500.00	303.24	196.76
Net Proceeds*	30,618.76	30,422.00	196.76

* Net of Issue expense of Rs. 27.04 millions (Utilised till the date of board meeting Rs. 190.69 millions).



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

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

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

6 The Company during the current financial year initiated a detailed reconciliation of various ledgers of Ministry of Railways, Government of India (MoR) maintained in its books of accounts. The reconciliation is still under process owing to unprecedented situation arising out of COVID- 19 and for want of additional information from MoR. The Company noted certain items that required adjustments in financial statements / information of earlier years as per Ind AS 8, Accounting Policies, Changes in Accounting Estimates & Errors as under:

Financial Year	Impact on Profit before tax being decrease in profits	Impact on Other Equity as on 31st March 2020	
		Impact u/s 115JB of the Income – tax Act, 1961	Impact on Other Equity as on 31st March 2020
2017-18	(605.49)	129.22	(476.27)
2018-19	(1,462.42)	315.13	(1,147.29)
2019-20	(5,003.27)	Nil*	(5,003.27)
Total	(7,071.18)	444.35	(6,626.83)

*The company has opted for taxation under section 115BAA of the Income – tax Act, 1961 for financial year 2019-20 & onwards. Hence, the provisions of minimum alternate tax under section 115JB of the Income – tax Act, 1961 are no longer applicable to the Company.

The material consequent impact is decrease in the amount recoverable from MoR, increase in tax refundable from taxation authorities. It may be noted that reconciliation is still under progress. However, no further material adjustment is expected. Necessary consequential restatement has been made in the aforesaid financial information related to the year ended 31st March 2020.

Reconciliation of the restatements in the profit & loss account related to year ended 31st March 2020 is as under:

Particular	For the year ended 31st March 2020
Lease Income (Audited)	
Adjustments as discussed above	1,10,299.37
Restated Lease Income	(3,575.10)
	1,06,724.27
Interest Income(Audited)	
Adjustments as discussed above*	28,079.35
Restated Interest Income	(599.37)
* Adjusted from Pre-Commencement Lease income (Part of Interest Income)	27,479.98
Finance Cost (Audited)	
Adjustments as discussed above	1,00,797.81
Restated Finance Cost	828.81
	1,01,626.62
Net Impact on Profit & Loss Account	(5,003.28)
Reserves & Surplus excluding revaluation reserve (Audited)	
Adjustments as discussed above	1,90,819.74
Restated Reserves & Surplus excluding revaluation reserve	(6,626.82)
	1,84,192.92



7. IRFC commenced project funding to MoR (Ministry of Railways) for creation & development of railway infrastructure projects in October 2015 under finance lease model with commencement of lease rentals after a gestation period of 5 years as per memorandum of understanding entered with MoR in 23th May, 2017. The amount advanced to MoR has been shown as 'Advance to MoR for Railway Infrastructure Projects'. From the said account, the company on receipt of confirmation/utilization reports from ministry of railways; transfers amount actually utilised to "project infrastructure asset under finance lease". The requisite recognition & measurement of lease receivables, finance income, etc. as per Ind AS 116, Leases is yet to be carried out as the terms & conditions of the finance lease arrangements are under discussion & finalization. In the absence of concrete / firm information, determination of impact thereof on the aforesaid financial information is presently not ascertainable.
- (a) The pre-lease income on financing of Railway Infrastructure projects has been accounted for at the average cost of incremental borrowing plus margin on the funds amounting to Rs. 7,23,906.31 millions transferred to MoR during the year ended 31 March 2021 (31 March 2020: Rs. 3,64,400.00 millions).
- 8 For computing the Lease Rental in respect of the rolling stock assets acquired and leased to the Ministry of Railways amounting to Rs. 2,85,610.85 millions during the year ended 31 March 2021 (31 March 2020: Rs. 3,35,441.09 Millions), the Lease Rental Rate and the Internal Rate of Return have been worked out with reference to the average cost of incremental borrowings made during the period twelve months period plus the margin equivalent to the previous year. The lease agreement in respect of these assets is yet to be executed and is accordingly based on the Lease Rentals and IRR, as decided, with reference to average cost of annual incremental borrowings during the year ended plus margin.
- 9 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.')
- 10 Previous period figures have been regrouped / rearranged. Details of regrouping/ rearrangement have been given as under:
- (a) Till 31st December 2019, interest income from application money was grouped under "Other Income" in Statement of Profit & loss. As advised by Comptroller and Auditor General of India (CAG), the same is now grouped under "Revenue from Operations" in the Statement of Profit & Loss since year ended 31st March 2020.
- (b) During the year ended 31st March 2020, in view of clarification provided in letter no. F.No.17/16/2017-CL-V dated 20th March 2020 by Ministry of Corporate Affairs, Government of India, Rs. 64,641.40 million being the deferred tax liability credited before 1st April 2017 and as appearing in its books of account have been reversed with effect from the date of transition to Ind AS being 1st April 2017 in accordance with the Ind AS 8. Accounting Policies. Changes in Accounting Estimates and Errors.
- 11 The above financial results were reviewed by the Audit Committee at the meeting held on 29th June 2021 and approved and taken on record by the Board of Directors at the meeting held on 29th June 2021. These have been subjected to limited review by the statutory auditors of the Company.
- 12 In the aforesaid financials results all the figures are audited except for the figures of quarter ended 31st March 2021 31st March 2020 & 31st December 2020. Further, the figures for the quarter ended 31st March 2021, 31st December 2020 and 31st March 2020 are derived based on the limited review results for the nine month ended 31st December 2020 and audited results of six month ended 30th September 2020 & Nine month ended 31st December 2019, respectively. The status of review / audit of financials statements of various periods is as under:

Description of Financial Statements	Nature of Review	Name of the Auditor	Approved by Board on	Approved by Shareholder on
a) As at and 9 month ended 31st December 2020	Limited Review	KBDS & Co.	13-02-2021	NA
b) As at and 6 month ended 30th September 2020	Audited	KBDS & Co.	02-12-2020	NA
c) As at and 9 month ended 31st December 2019	Audited	SPMG & Co.	17-02-2020	NA
d) As at and year ended 31st March 2020	Audited	SPMG & Co.	28-08-2020	30-09-2020

13 **Investor complaints (Bonds related)**

(a) There was no investor complaint pending at the beginning as well as end of the year ended 31st March 2021	
(b) Total bondholders complaints pending at the beginning	NIL
(c) Total Bondholders complaints received through correspondence	1383
(e) Total Complaints received from SEBI during the period	10
(f) Total complaints resolved / replied during the period	1393
(g) Total bondholders complaints pending	NIL



14 Details of non-convertible debentures:

Sr. No.	Series under which NCDs are held	ISIN No.	Previous Date		Next Due Date		Redemption Amount (Rs. in Millions)
			Interest	Principal	Interest	Principal	
1	SE 65H	INE053F09GG7	27.04.2017	27.04.2017	-	-	-
2	SE 45NN	INE053F09AZ0	13.05.2017	13.05.2017	-	-	-
3	SE 55J	INE053F09EY5	07.06.2017	07.06.2017	-	-	-
4	SE 49L	INE053F09DZ4	22.06.2017	22.06.2017	-	-	-
5	SE 46N	INE053F09CE1	12.08.2017	12.08.2017	-	-	-
6	SE 42O	INE053F09476	29.08.2017	29.08.2017	-	-	-
7	SE 48HH	INE053F09DL4	17.09.2017	17.09.2017	-	-	-
8	SE 98	INE053F07769	10.04.2017	10.04.2017	-	-	-
9	SE 54	INE053F09EM0	07.06.2017	07.06.2017	-	-	-
10	SE 47N	INE053F09CU7	26.03.2018	26.03.2018	-	-	-
11	SE 43OO	INE053F09732	15.10.2017	29.10.2017	-	-	-
12	SE 73A	INE053F09HK7	15.10.2017	20.12.2017	-	-	-
13	SE 47O	INE053F09CV5	15.10.2018	26.03.2019	-	-	-
14	SE 45OO	INE053F09BA1	15.04.2018	13.05.2018	-	-	-
15	SE 46EE	INE053F09BQ7	15.04.2018	12.08.2018	-	-	-
16	SE 46O	INE053F09CF8	15.04.2018	12.08.2018	-	-	-
17	SE 49M	INE053F09EA5	15.04.2018	22.06.2018	-	-	-
18	SE 48II	INE053F09DM2	15.04.2018	17.09.2018	-	-	-
19	SE 57 (Part 1/Rs.2000 millions)	INE053F09FI5	15.04.2018	28.09.2018	-	-	-
20	SE 55K	INE053F09EZ2	15.04.2018	07.06.2018	-	-	-
21	SE 63A	INE053F09FU0	15.10.2018	15.01.2019	-	-	-
22	SE 60	INE053F09FN5	15.04.2018	23.05.2018	-	-	-
23	SE 61	INE053F09FO3	15.04.2018	11.09.2018	-	-	-
24	SE 62A	INE053F09FR6	15.10.2018	26.12.2018	-	-	-
25	SE 65I	INE053F09GH5	15.04.2018	27.04.2018	-	-	-
26	SE 116	INE053F07967	15.10.2017	10.09.2018	-	-	-
27	SE 117	INE053F07975	15.10.2017	16.09.2018	-	-	-
28	SE 105	INE053F07850	15.10.2018	26.03.2019	-	-	-
29	SE 48JJ	INE053F09DN0	15.04.2019	17.09.2019	-	-	-
30	SE 49N	INE053F09EB3	15.04.2019	22.06.2019	-	-	-
31	SE 55L	INE053F09FA2	15.04.2019	07.06.2019	-	-	-
32	SE 57 (Part 2/Rs.2000 millions)	INE053F09FI5	15.04.2019	28.09.2019	-	-	-
33	SE 65AA	INE053F09FY2	15.04.2019	27.04.2019	-	-	-
34	SE 65J	INE053F09GI3	15.04.2019	27.04.2019	-	-	-
35	SE 66	INE053F09GO1	15.04.2019	11.06.2019	-	-	-
36	SE 111	INE053F07918	15.10.2018	30.07.2019	-	-	-
37	SE 128	INE053F07AL4	15.10.2018	07.06.2019	-	-	-
38	SE 112	INE053F07926	15.10.2018	10.11.2019	-	-	-
39	SE 67	INE053F09GP8	15.04.2019	03.02.2020	-	-	-
40	SE 68B	INE053F09GU8	15.04.2019	08.03.2020	-	-	-
41	SE 115	INE053F07959	15.10.2019	23.03.2020	-	-	-
42	SE 65K	INE053F09GJ1	15.04.2020	27.04.2020	-	-	-
43	SE 119	INE053F07991	15.10.2019	31.05.2020	-	-	-
44	SE 55M	INE053F09FB0	15.04.2020	07.06.2020	-	-	-
45	SE 49O	INE053F09EC1	15.04.2020	22.06.2020	-	-	-
46	SE 72	INE053F09HI1	15.04.2020	22.06.2020	-	-	-
47	SE 57 (Part 3/Rs.2000 millions)	INE053F09FI5	15.04.2020	28.09.2020	-	-	-
48	SE 73B	INE053F09HL5	15.04.2020	20.12.2020	-	-	-
49	SE 51	INE053F09EF4	15.04.2020	22.12.2020	-	-	-
50	SE 126	INE053F07AJ8	15.10.2019	25.01.2021	-	-	-
51	SE 127	INE053F07AK6	15.10.2019	15.03.2021	-	-	-
52	SE 52B	INE053F09EH0	15.04.2020	-	15.10.2020	17.05.2021	7000
53	SE 53B	INE053F09EK4	15.04.2020	-	15.10.2020	29.11.2021	2250
54	SE 53C	INE053F09EL2	15.04.2020	-	15.10.2020	29.11.2026	4100
55	SE 54A	INE053F09EN8	15.04.2020	-	15.10.2020	07.06.2022	1500
56	SE 54B	INE053F09EO6	15.04.2020	-	15.10.2020	07.06.2027	3200
57	SE 55N	INE053F09FC8	15.04.2020	-	15.10.2020	07.06.2021	330
58	SE 55O	INE053F09FD6	15.04.2020	-	15.10.2020	07.06.2022	330
59	SE 57	INE053F09FI5	15.04.2020	-	15.10.2020	28.09.2021	4000
60	SE 58A	INE053F09FK1	15.04.2020	-	15.10.2020	29.10.2022	5000
61	SE 61A	INE053F09FP0	15.04.2020	-	15.10.2020	11.09.2023	6150
62	SE 62B	INE053F09FS4	15.04.2020	-	15.10.2020	26.12.2023	2850
63	SE 63B	INE053F09FV8	15.04.2020	-	15.10.2020	15.01.2024	3150
64	SE 65L	INE053F09GK9	15.04.2020	-	15.10.2020	27.04.2021	600
65	SE 65M	INE053F09GL7	15.04.2020	-	15.10.2020	27.04.2022	600
66	SE 65N	INE053F09GM5	15.04.2020	-	15.10.2020	27.04.2023	600
67	SE 65O	INE053F09GN3	15.04.2020	-	15.10.2020	27.04.2024	600
68	SE 67A	INE053F09GQ6	15.04.2020	-	15.10.2020	03.02.2025	2000
69	SE 67B	INE053F09GR4	15.04.2020	-	15.10.2020	03.02.2030	3850
70	SE 69	INE053F09GV6	15.04.2020	-	15.10.2020	10.03.2025	6000
71	SE 70AA	INE053F09GX2	15.04.2020	-	15.10.2020	04.05.2030	14100
72	SE 70A	INE053F09GY0	15.04.2020	-	15.10.2020	05.05.2031	150
73	SE 70B	INE053F09GZ7	15.04.2020	-	15.10.2020	04.05.2032	150
74	SE 70C	INE053F09HA8	15.04.2020	-	15.10.2020	04.05.2033	150
75	SE 70D	INE053F09HB6	15.04.2020	-	15.10.2020	04.05.2034	150
76	SE 70E	INE053F09HC4	15.04.2020	-	15.10.2020	04.05.2035	150
77	SE 71A	INE053F09HD2	15.04.2020	-	15.10.2020	14.05.2031	2200
78	SE 71B	INE053F09HE0	15.04.2020	-	15.10.2020	14.05.2032	2200
79	SE 71C	INE053F09HF7	15.04.2020	-	15.10.2020	14.05.2033	2200
80	SE 71D	INE053F09HG5	15.04.2020	-	15.10.2020	14.05.2034	2200
81	SE 71E	INE053F09HH3	15.04.2020	-	15.10.2020	14.05.2035	2200
82	SE 74	INE053F09HM3	15.04.2020	-	15.10.2020	29.03.2026	10760
83	SE 75	INE053F09HN1	15.04.2020	-	15.10.2020	31.03.2026	1500
84	SE 76	INE053F09HO9	15.04.2020	-	15.10.2020	10.05.2021	3900

85	SE 76A	INE053F09HP6	15.04.2020	-	15.10.2020	10.05.2026	2550
86	SE 76B	INE053F09HQ4	15.04.2020	-	15.10.2020	10.05.2031	9950
87	SE 77	INE053F09HR2	15.04.2020	-	15.10.2020	31.05.2021	12450
88	SE 78	INE053F09HS0	15.04.2020	-	15.10.2020	28.07.2021	15000
89	SE 79	INE053F09HT8	15.10.2019	-	15.10.2020	08.11.2021	5396
90	SE 79A	INE053F09HU6	15.10.2019	-	15.10.2020	08.11.2026	1915
91	SE 80	INE053F07520	15.10.2019	-	15.10.2020	23.02.2022	31732
92	SE 80 A	INE053F07538	15.10.2019	-	15.10.2020	23.02.2027	30957
93	SE 81	INE053F09HV4	15.10.2019	-	15.10.2020	26.11.2022	2560
94	SE 81A	INE053F09HW2	15.10.2019	-	15.10.2020	26.11.2027	667
95	SE 82	INE053F09HX0	15.10.2019	-	15.10.2020	30.11.2022	410
96	SE 82A	INE053F09HY8	15.10.2019	-	15.10.2020	30.11.2027	300
97	SE 83	INE053F09HZ5	15.10.2019	-	15.10.2020	06.12.2022	300
98	SE 83A	INE053F09IA6	15.10.2019	-	15.10.2020	06.12.2027	950
99	SE 84	INE053F09IB4	15.10.2019	-	15.10.2020	07.12.2022	4999
100	SE 85	INE053F09IC2	15.10.2019	-	15.10.2020	14.12.2022	950
101	SE 86	INE053F07561	15.10.2019	-	15.10.2020	19.02.2023	28145
102	SE 86 A	INE053F07579	15.10.2019	-	15.10.2020	19.02.2028	25589
103	SE 87	INE053F07587	15.10.2019	-	15.10.2020	23.03.2023	1652
104	SE 87 A	INE053F07595	15.10.2019	-	15.10.2020	23.03.2028	2639
105	SE 88	INE053F07603	15.04.2020	-	15.04.2021	25.03.2023	11000
106	SE 89	INE053F07611	15.04.2020	-	15.04.2021	21.11.2023	4870
107	SE 89A	INE053F07629	15.04.2020	-	15.04.2021	21.11.2028	7380
108	SE 90	INE053F07637	15.04.2020	-	15.04.2021	27.11.2023	570
109	SE 90A	INE053F07645	15.04.2020	-	15.04.2021	27.11.2028	550
110	SE 91	INE053F07652	15.04.2020	-	15.04.2021	18.02.2024	17783
111	SE 91A	INE053F07678	15.04.2020	-	15.04.2021	18.02.2024	5263
112	SE 92	INE053F07660	15.04.2020	-	15.04.2021	18.02.2029	10902
113	SE 92A	INE053F07686	15.04.2020	-	15.04.2021	18.02.2029	6884
114	SE 93A	INE053F07694	15.04.2020	-	15.04.2021	10.02.2029	16500
115	SE 94A	INE053F07702	15.04.2020	-	15.04.2021	12.02.2029	130
116	SE 95	INE053F07710	15.04.2020	-	15.04.2021	26.03.2024	2312
117	SE 95A	INE053F07736	15.04.2020	-	15.04.2021	26.03.2024	1297
118	SE 96	INE053F07728	15.04.2020	-	15.04.2021	26.03.2029	9479
119	SE 96A	INE053F07744	15.04.2020	-	15.04.2021	26.03.2029	4364
120	SE 99	INE053F07777	15.04.2020	-	15.04.2021	31.07.2025	11390
121	SE 100	INE053F07785	15.04.2020	-	15.04.2021	21.08.2025	3290
122	SE 102	INE053F07793	15.10.2019	-	15.10.2020	21.12.2025	3675
123	SE 102A	INE053F07827	15.10.2019	-	15.10.2020	21.12.2025	3689
124	SE 103	INE053F07801	15.10.2019	-	15.10.2020	21.12.2030	20573
125	SE 103A	INE053F07835	15.10.2019	-	15.10.2020	21.12.2030	10742
126	SE 104	INE053F07819	15.10.2019	-	15.10.2020	21.12.2035	2944
127	SE 104A	INE053F07843	15.10.2019	-	15.10.2020	21.12.2035	3696
128	SE 106	INE053F07868	15.10.2019	-	15.10.2020	03.03.2026	10500
129	SE 107	INE053F07876	15.10.2019	-	15.10.2020	22.03.2026	486
130	SE 107A	INE053F07892	15.10.2019	-	15.10.2020	22.03.2026	1907
131	SE 108	INE053F07884	15.10.2019	-	15.10.2020	22.03.2031	10164
132	SE 108A	INE053F07900	15.10.2019	-	15.10.2020	22.03.2031	11943
133	SE 113	INE053F07934	15.10.2019	-	15.10.2020	08.11.2021	6500
134	SE 114	INE053F07942	15.10.2019	-	15.10.2020	24.11.2021	20000
135	SE 118	INE053F07983	15.10.2019	-	15.10.2020	21.03.2027	29500
136	SE 120	INE053F07AA7	15.04.2020	-	15.04.2021	30.05.2027	22000
137	SE 121	INE053F07AB5	15.04.2020	-	15.04.2021	15.06.2027	20500
138	SE 123	INE053F07AC3	15.04.2020	-	15.04.2021	28.08.2027	17450
139	SE 124	INE053F07AD1	15.10.2019	-	15.10.2020	31.10.2027	9350
140	SE 129	INE053F07AY7	15.10.2019	-	15.10.2020	04.12.2028	30000
141	SE 130	INE053F07AZ4	15.10.2019	-	15.10.2020	08.01.2029	28454
142	SE 131	INE053F07BA5	15.10.2019	-	15.10.2020	21.02.2029	22365
143	SE 132	INE053F07BB3	15.10.2019	-	15.10.2020	28.02.2024	25000
144	SE 133	INE053F07BC1	15.10.2019	-	15.10.2020	13.03.2029	30000
145	SE 134	INE053F07BD9	15.10.2019	-	15.10.2020	25.03.2029	30000
146	SE 135	INE053F07BE7	15.10.2019	-	15.10.2020	29.03.2029	25000
147	SE 136	INE053F07BR9	15-04-2020	-	15-04-2021	12-06-2029	30000
148	SE 138	INE053F07BS7	15-04-2020	-	15-04-2021	01-07-2034	21200
149	SE 139	INE053F07BT5	15-04-2020	-	15-04-2021	29-07-2034	24556
150	SE 140	INE053F07BU3	15-04-2020	-	15-04-2021	13-08-2029	25920
151	SE 141	INE053F07BV1	15-04-2020	-	15-04-2021	29-08-2034	21070
152	SE 142	INE053F07BW9	15-04-2020	-	15-04-2021	09-09-2029	27070
153	SE 143	INE053F07BX7	-	-	15.10.2020	06.11.2029	24549
154	SE 144	INE053F07BY5	-	-	15.10.2020	12.04.2030	15800
155	SE 145	INE053F07BZ2	-	-	15.10.2020	14.04.2023	30000
156	SE 146	INE053F07CA3	-	-	15.10.2020	28.02.2030	30000
157	SE 147	INE053F07CB1	-	-	15.10.2020	19.03.2025	8470
158	SE 149	INE053F07CC9	-	-	15.04.2021	28.04.2023	31900
159	SE 150	INE053F07CD7	-	-	15.04.2021	05.06.2035	25650
160	SE 151	INE053F07CQ9	-	-	15.04.2021	06.07.2035	30000
161	SE 152	INE053F07CR7	-	-	15.04.2021	11.04.2031	20000
162	SE 153	INE053F07CS5	-	-	15.10.2021	29.10.2040	59912
163	SE 154	INE053F07CT3	-	-	15.10.2021	01.12.2040	46520
164	SE 155	INE053F07CU1	-	-	15.10.2021	05.05.2023	30000
165	SE 156	INE053F07CV9	-	-	15.10.2021	25.02.2041	19545
166	SE 157	INE053F07CW7	-	-	15.10.2021	30.04.2041	13750
	TOTAL						13,21,544.84

Place: New Delhi
Dated 29.06.2021



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



KBDS & CO.
CHARTERED ACCOUNTANTS

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

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

Opinion

We have audited the Standalone Annual Financial Results of Indian Railway Finance Corporation Limited (hereinafter referred to as "the 'Company'") for the quarter and year ended 31st March, 2021 (hereinafter referred to as "the 'Statement'") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued



by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTERS

We draw attention towards Amount payable to or receivable from Ministry of Railways in respect of Liabilities and Assets against transactions as per Note No 6 and 9 of Financial Statement are subject to reconciliation and confirmation by the Ministry of Railways (MoR).

Management's responsibilities for the Standalone Financial Results

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

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

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

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



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

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

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



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

1. This standalone financial results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the Listing Regulations .
2. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 29th ,2021.

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

For KBDS & Co.
Chartered Accountants
FRN: 323288E



(CA Dashrath Kumar Singh)
Partner
M.No.: 060030
UDIN: 21060030AAAAEK2554
Place: Delhi
Date: 29.06.2021