

# इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : L165910DL1986GOI026363)

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 : L165910DL1986GOI026363)

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

Phone : 011-24100385, E-mail : info@irfc.nic.in, Website : www.irfc.nic.in

No: IRFC/SE/2021-22/29

13<sup>th</sup> August, 2021

<b>National Stock Exchange of India Limited</b> Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051  <b>Scrip Symbol: IRFC</b>	<b>BSE Limited</b> Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001  <b>Scrip Code: 543257</b>
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### **Sub: Outcome of Meeting of the Board of Directors held on Friday, 13<sup>th</sup> August, 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 Friday, 13<sup>th</sup> August, 2021 inter alia, considered and approved the Unaudited Financial Results of the Company and other financial statements namely Cash Flow Statement for the period ended 30<sup>th</sup> June, 2021 and Balance Sheet as on that date along with Auditors' Limited Review Report thereon.

The Board Meeting commenced at 4.00 P.M. (IST) and concluded at 5:30 P.M. (IST)

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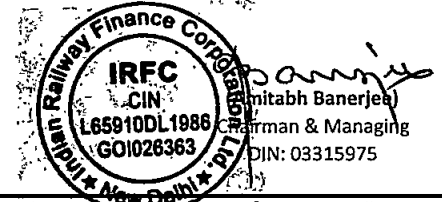
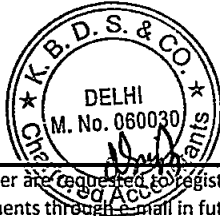
Registered Office: Room Nos. 1316 - 1349, 3rd Floor, Hotel The Ashok Diplomatic Enclave, 50-B, Chanakypuri New Delhi -110021

Extract of Statement of Audited Financial Results for the Quarter ended 30 June 2021

Particulars	Quarter Ended			Year Ended
	30th June 2021	31st March 2021	30th June 2020	31st March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I) Revenue From Operations	45,815.64	44,549.65	36,692.21	1,57,704.72
(II) Profit Before Exceptional Items and Tax	15,019.51	14,825.50	8,918.08	44,161.31
(III) Profit Before Tax	15,019.51	14,825.50	8,918.08	44,161.31
(IV) Profit after tax for the Period	15,019.51	14,825.50	8,918.08	44,161.31
(V) Total Comprehensive Income comprising net profit after tax and Other Comprehensive Income	15,031.13	14,826.26	8,932.07	44,176.07
(VI) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,30,685.06	1,30,685.06	1,18,804.60	1,30,685.06
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	NA	NA	NA	2,28,448.76
(VIII) Earning Per Share (Before Initial Public Offer)				
- Basic (Rs.)	1.15	1.23	0.75	3.66
- Diluted (Rs.)	1.15	1.23	0.75	3.66
(After Initial Public Offer)				
- Basic (Rs.)	1.15	1.23	0.75	3.66
- Diluted (Rs.)	1.15	1.23	0.75	3.66

**Note:**

- The above is an extract of the detailed format for the quarter ended 30 June 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 ended 30 June 2021 financial results is available on the website of the stock exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and the website of the Company ([www.irfc.nic.in](http://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](mailto:irfc@beetalfinancial.com)



Place: New Delhi

Dated: 13/08/2021

**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.

**INDIAN RAILWAY FINANCE CORPORATION LIMITED**

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CIN U65910DL1986GOI026363

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Statement of Standalone Unaudited Financial Results for the quarter ended 30th June 2021

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Year Ended
	30th June 2021 (Unaudited)*	31st March 2021 (Unaudited)*	30th June 2020 (Unaudited)*	31st March 2021 (Audited)
<b>Revenue from Operations</b>				
(i) Interest Income	16,601.41	11,763.90	8,722.61	39,436.59
(ii) Dividend Income	1.47	0.19	-	2.51
(iii) Lease Income	29,212.76	32,785.56	27,969.60	1,18,265.62
<b>(I) Total Revenue From Operations</b>	<b>45,815.64</b>	<b>44,549.65</b>	<b>36,692.21</b>	<b>1,57,704.72</b>
(II) Other Income	0.41	0.44	0.04	3.90
<b>(III) Total Income ( I + II )</b>	<b>45,816.05</b>	<b>44,550.09</b>	<b>36,692.25</b>	<b>1,57,708.62</b>
<b>Expenses</b>				
(i) Finance Costs	30,734.93	29,178.29	27,406.88	1,12,370.53
(ii) Impairment on Financial Instruments	(22.68)	35.53	(28.30)	27.15
(iii) Employee Benefit Expense	18.00	25.12	12.62	78.47
(iv) Depreciation, Amortization and Impairment	31.01	40.81	1.17	44.32
(v) Other Expenses				
- Corporate Social Responsibility (CSR)	-	401.84	362.06	934.45
- Others	35.28	43.00	19.74	92.39
<b>(IV) Total Expenses</b>	<b>30,796.54</b>	<b>29,724.59</b>	<b>27,774.17</b>	<b>1,13,547.31</b>
<b>(V) Profit Before Exceptional Items and Tax (III- IV)</b>	<b>15,019.51</b>	<b>14,825.50</b>	<b>8,918.08</b>	<b>44,161.31</b>
(VI) Exceptional Items	-	-	-	-
<b>(VII) Profit Before Tax (V- VI)</b>	<b>15,019.51</b>	<b>14,825.50</b>	<b>8,918.08</b>	<b>44,161.31</b>
<b>(VIII) Tax Expense</b>				
- Current Tax	-	-	-	-
- Deferred Tax	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-
<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(IX) Profit for the Period From Continuing Operations (VII- VIII)</b>	<b>15,019.51</b>	<b>14,825.50</b>	<b>8,918.08</b>	<b>44,161.31</b>
(X) Profit from Discontinued Operations	-	-	-	-
(XI) Tax Expense of Discontinued Operations	-	-	-	-
<b>(XII) Profit from Discontinued Operations (After Tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIII) Profit for the Period (IX+XII)</b>	<b>15,019.51</b>	<b>14,825.50</b>	<b>8,918.08</b>	<b>44,161.31</b>
<b>(XIV) Other Comprehensive Income</b>				
(A) (i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	0.27	(0.22)	(0.39)	0.01
- Remeasurement of Equity Instrument	11.35	0.98	14.38	14.75
(ii) Income tax relating to items that will be reclassified to profit or loss				
- Remeasurement of defined benefit plans	-	-	-	-
- Remeasurement of Equity Instrument	-	-	-	-
<b>Subtotal (A)</b>	<b>11.62</b>	<b>0.76</b>	<b>13.99</b>	<b>14.76</b>
(B) (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XV) Other Comprehensive Income (A + B)</b>	<b>11.62</b>	<b>0.76</b>	<b>13.99</b>	<b>14.76</b>
<b>(XVI) Total Comprehensive Income for the Year (XV+XIII)</b>	<b>15,031.13</b>	<b>14,826.26</b>	<b>8,932.07</b>	<b>44,176.07</b>
<b>(XVII) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)</b>	<b>1,30,685.06</b>	<b>1,30,685.06</b>	<b>1,18,804.60</b>	<b>1,30,685.06</b>
<b>(XVIII) Other Equity Excluding Revaluation Reserves as per balance sheet</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>2,28,448.76</b>
<b>(XIX) Analytical Ratios</b>				
Earnings per equity share (Face Value of Rs. 10/- per share)				
(Before Initial Public Offer)				
- Basic (Rs.)	1.15	1.23	0.75	3.66
- Diluted (Rs.)	1.15	1.23	0.75	3.66
(After Initial Public Offer)				
- Basic (Rs.)	1.15	1.23	0.75	3.66
- Diluted (Rs.)	1.15	1.23	0.75	3.66
Debt Equity Ratio	8.78	9.00	7.51	9.00
Debt Service Coverage Ratio	NA	NA	NA	NA
Interest Service Coverage Ratio	NA	NA	NA	NA
<b>(XX) Additional Information</b>				
Debenture Redemption Reserve	NA	NA	NA	NA
Net Worth	NA	NA	NA	3,59,133.82
Net Profit After Tax	15,031.13	14,826.26	8,932.07	44,176.07
Credit Rating	CRISIL AAA/Stable	CRISIL AAA/Stable	CRISIL AAA/Stable	CRISIL AAA/Stable
	ICRA AAA/Stable	ICRA AAA/Stable	ICRA AAA/Stable	ICRA AAA/Stable
	CARE AAA/Stable	CARE AAA/Stable	CARE AAA/Stable	CARE AAA/Stable



\*See Note no. 10

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CIN U65910DL1986GOI026363

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

**Standalone Statements of Assets & Liabilities**

(Amounts in millions of INR, unless stated otherwise)

Particulars	As at	As at	As at
	30 June 2021	30 June 2020	31 March 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash And Cash Equivalents	1,094.02	64.50	2,971.91
Bank Balance Other Than Above	930.43	1,998.79	1,617.33
Derivative Financial Instruments	822.82	-	760.14
Receivables			
- Lease Receivables	16,83,825.58	14,87,224.45	16,55,689.91
Loans	66,256.05	60,438.44	69,698.15
Investments	126.47	124.36	119.82
Other Financial Assets	20,22,781.73	12,63,805.17	19,71,282.49
<b>Total Financial Assets</b>	<b>37,75,837.10</b>	<b>28,13,655.71</b>	<b>37,02,139.75</b>
<b>Non-financial assets</b>			
Current Tax Assets (Net)	9,307.70	8,676.41	9,303.25
Property, Plant And Equipment	423.43	109.48	453.16
Other Intangible Assets	0.38	0.40	0.41
Other Non-Financial Assets	74,631.62	14,726.47	68,620.61
<b>Total Non-Financial Assets</b>	<b>84,363.13</b>	<b>23,512.76</b>	<b>78,377.43</b>
<b>Total Assets</b>	<b>38,60,200.23</b>	<b>28,37,168.47</b>	<b>37,80,517.18</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Derivative Financial Instruments	3,687.92	4,285.75	3,601.28
Payables			
- Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
- Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	3.99	-	3.78
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	327.01	316.70	503.83
Debt Securities	17,56,546.46	15,40,746.31	17,85,747.89
Borrowings (Other Than Debt Securities)	15,26,927.05	8,00,905.17	14,45,358.90
Other Financial Liabilities	1,96,917.82	1,78,458.06	1,72,076.86
<b>Total Financial Liabilities</b>	<b>34,84,410.25</b>	<b>25,24,711.99</b>	<b>34,07,292.54</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)	-	-	-
Provisions	290.10	136.57	291.22
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Financial Liabilities	1,334.93	390.32	13,799.60
<b>Total Non-Financial Liabilities</b>	<b>1,625.03</b>	<b>526.89</b>	<b>14,090.82</b>
<b>Total Liabilities</b>	<b>34,86,035.28</b>	<b>25,25,238.88</b>	<b>34,21,383.36</b>
<b>Equity</b>			
Equity Share Capital	1,30,685.06	1,18,804.60	1,30,685.06
Other Equity	2,43,479.89	1,93,124.99	2,28,448.76
<b>Total Equity</b>	<b>3,74,164.95</b>	<b>3,11,929.59</b>	<b>3,59,133.82</b>
<b>Total Liabilities And Equity</b>	<b>38,60,200.23</b>	<b>28,37,168.47</b>	<b>37,80,517.18</b>



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CIN U65910DL1986GOI026363			
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Standalone statement for the cash flow for the year ended 30 June 2021			
(Amounts in millions of INR, unless stated otherwise)			
Particulars	For the Quarter Ended 30 June 2021	For the Quarter Ended 30 June 2020	For the Year Ended 31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxes	15,019.51	8,918.08	44,161.31
<b>Adjustments for:</b>			
Remeasurement of Defined Benefit Plans	0.27	(0.39)	0.01
Depreciation and Amortisation (including adjustment to ROU assets)	31.01	1.17	44.32
Provision of Interest on Income Tax	-	-	5.33
Loss on Sale of Fixed Assets	-	-	0.25
Profit on Sale Of Fixed Assets	-	-	(0.01)
Discount of Commercial Paper	29.73	115.91	505.55
Adjustments Towards Effective Interest Rate	207.24	95.13	(3,217.08)
Interest Expense on lease liabilities	4.72	-	6.79
Dividend Income Received	(1.47)	-	(2.51)
<b>Operating Profit Before Working Capital Changes</b>	<b>15,291.01</b>	<b>9,129.90</b>	<b>41,503.96</b>
<b>Movements in Working Capital:</b>			
increase/(Decrease) in Payables	(176.61)	(60.82)	130.09
increase/(Decrease) in Provisions	(1.12)	(1.46)	193.76
increase/(Decrease) in Others Non Financial Liabilities	(12,464.67)	68.13	13,477.41
increase/(Decrease) in Other Financial Liabilities	24,868.44	75,084.39	68,357.31
Decrease/(Increase) in Receivables	(28,135.67)	(1,426.45)	(1,69,891.91)
Decrease/(Increase) in Loans and Advances	3,442.10	3,795.27	(5,464.44)
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	686.90	(1,004.96)	(623.50)
Decrease/(Increase) in Other Non Financial Assets	(6,011.01)	(1.06)	(53,895.20)
Decrease/(Increase) in Other Financial Assets	(51,560.96)	(80,924.53)	(7,89,813.21)
<b>Cash Generated From Operations</b>	<b>(54,061.59)</b>	<b>4,658.41</b>	<b>(8,96,025.73)</b>
Less: Direct Taxes Paid (Net of Refunds)	4.45	2,368.00	3,040.74
<b>Net Cash Flow/(Used) in Operating Activities (A)</b>	<b>(54,066.04)</b>	<b>2,290.41</b>	<b>(8,99,066.47)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property Plant & Equipments and Intangible Assets	(1.26)	(0.58)	(8.65)
Proceeds From Sale of Property Plant & Equipment	0.01	-	0.32
Proceeds From Realization of Pass Through Certificates / Sale of Investments	4.70	5.14	10.05
Dividend Income Received	1.47	-	2.51
<b>Net Cash Flow/(Used) in Investing Activities (B)</b>	<b>4.92</b>	<b>4.56</b>	<b>4.23</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Equity Share Capital	-	-	11,880.46
Proceeds from security Premium	-	-	19,008.74
Issue of Debt Securities (Net of Redemptions)	(274.22)	26,444.49	2,42,488.51
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	81,489.65	10,061.24	6,57,781.22
Issue of Commercial Paper (Net of Repayments)	(29,000.00)	(38,750.00)	(10,169.37)
Payments for lease liabilities (including interest)	(32.20)	-	(40.24)
Share Issue Expenses	-	-	(207.04)
Final Dividend Paid	-	-	(5,000.00)
Interim Dividend Paid	-	-	(13,721.93)
<b>Net Cash Generated By/(Used In) Financing Activities (C)</b>	<b>52,183.23</b>	<b>(2,244.27)</b>	<b>9,02,020.35</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,877.89)</b>	<b>50.70</b>	<b>2,958.11</b>
Cash and Cash Equivalents at the beginning of the Period	2,971.91	13.80	13.80
Cash and Cash Equivalents at the End of the Period	1,094.02	64.50	2,971.91



**NOTES:**

- 1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 The Company has exercised the option under section 115BAA of the Income Tax Act, 1961 with effect from financial year 2019-20 relevant to assessment year 2020-21. After exercising the option of Section 115BAA, the taxable income under the provisions of Income Tax Act, 1961 comes to nil. Further, after adoption of Section 115BAA, the Company is outside the scope and applicability of MAT provisions under Section 115JB of Income Tax Act, 1961.
- 3 As per Gazette notification No S.O 529 (E) dated 5th February 2018, as amended by notification no S.O. 1465 dated 2nd April 2018 issued by Ministry of Corporate Affairs, Government of India, the provisions of Ind AS 12 relating to Deferred Tax Asset/Deferred Tax Liability does not apply to the Company w.e.f. 1st April 2017, accordingly, no provision has been made for Deferred tax liabilities/Deferred tax assets.
- 4 The Company has completed its Initial Public Offering (IPO) of 1,78,20,69,000 equity shares of face value of Rs.10/- each at an issue price of Rs.26/- per equity share aggregating to Rs. 46,333.80 millions, consisting of fresh issue 1,18,80,46,000 equity shares aggregating to Rs. 30,889.20 millions and an offer for sale of 59,40,23,000 equity shares aggregating to Rs. 15,444.60 millions by the Government of India. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 29th January 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. 270.44 millions (Utilised till the date of board meeting Rs. 233.65 millions).

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

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

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

6. IRFC commenced project funding to MoR (Ministry of Railways) for creation & development of railway infrastructure projects in October 2015 under finance lease model with commencement of lease rentals after a gestation period of 5 years as per memorandum of understanding entered with MoR in 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)
- (b) The pre-lease income on financing of Railway Infrastructure projects has been accounted for at the average cost of incremental borrowing plus margin on the funds amounting to Rs. 20,204.79 millions transferred to MoR during the quarter ended 30 June 2021 (30 June 2020: Rs. 62,000.00 millions) (31 March 2021: Rs. 7,23,906.31 millions).
- 7 For computing the Lease Rental in respect of the rolling stock assets acquired and leased to the Ministry of Railways amounting to Rs. 59,739.93 millions during the quarter ended 30 June 2021 (30 June 2020: Rs. 28,894.91 Millions) (31 March 2021: Rs. 2,85,610.85 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 plus the margin equivalent to the previous year.
- 8 The Company's main business is to provide leasing and financing to Railway Sector in India. As such, there are no separate reportable business segments within the meaning of Indian Accounting Standard (Ind AS 108 'Operating Segments.')
- 9 The above financial results were reviewed by the Audit Committee at the meeting held on 13th August 2021 and approved and taken on record by the Board of Directors at the meeting held on 13th August 2021. These have been subjected to limited review by the statutory auditors of the Company.
- 10 In the aforesaid financials results all the figures are audited except for the figures of quarter ended 30th June 2021 & 30th June 2020. Further, the figures for the quarter ended 31st March 2021 are derived based on the limited review results for the three month ended 31st December 2020 and audited results of Year ended 31st March 2021.

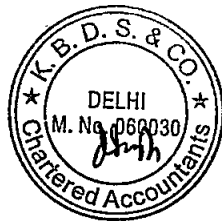
- 11 Investor complaints

	Bonds	Equity
(a) There was no investor complaint pending at the beginning as well as end of the year ended 30th June 2021		
(b) Total bondholders complaints pending at the beginning	Nil	Nil
(c) Total bondholders complaints received through correspondence	269	395
(e) Total Complaints received from SEBI during the period	3	12
(f) Total complaints resolved / replied during the period	272	407
(g) Total bondholders complaints pending	Nil	Nil

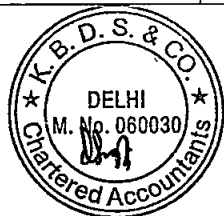


## 12 Details of non-convertible debentures:

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	INE053F09AZO	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 65L	INE053F09GK9	15.04.2021	27.04.2021	-	-	-
53	SE 76	INE053F09HO9	15.04.2021	10.05.2021	-	-	-
54	SE 52B	INE053F09EH0	15.04.2021	17.05.2021	-	-	-
55	SE 77	INE053F09HR2	15.04.2021	31.05.2021	-	-	-
56	SE 55N	INE053F09FCB	15.04.2021	07.06.2021	-	-	-
57	SE 53B	INE053F09EK4	15.04.2021	-	15.10.2021	29.11.2021	2250.00
58	SE 53C	INE053F09EL2	15.04.2021	-	15.10.2021	29.11.2021	4100.00
59	SE 54A	INE053F09EN8	15.04.2021	-	15.10.2021	07.06.2022	1500.00
60	SE 54B	INE053F09EO6	15.04.2021	-	15.10.2021	07.06.2022	3200.00
61	SE 55O	INE053F09FD6	15.04.2021	-	15.10.2021	07.06.2022	330.00
62	SE 57	INE053F09FI5	15.04.2021	-	15.10.2021	28.09.2021	4000.00



63	SE 58A	INE053F09FK1	15.04.2021	-	15.10.2021	29.10.2022	5000.00
64	SE 61A	INE053F09FP0	15.04.2021	-	15.10.2021	11.09.2023	6150.00
65	SE 62B	INE053F09FSA	15.04.2021	-	15.10.2021	26.12.2023	2850.00
66	SE 63B	INE053F09FV8	15.04.2021	-	15.10.2021	15.01.2024	3150.00
67	SE 65M	INE053F09GL7	15.04.2021	-	15.10.2021	27.04.2022	600.00
68	SE 65N	INE053F09GM5	15.04.2021	-	15.10.2021	27.04.2023	600.00
69	SE 65O	INE053F09GN3	15.04.2021	-	15.10.2021	27.04.2024	600.00
70	SE 67A	INE053F09GQ6	15.04.2021	-	15.10.2021	03.02.2025	2000.00
71	SE 67B	INE053F09GRA	15.04.2021	-	15.10.2021	03.02.2030	3850.00
72	SE 69	INE053F09GV6	15.04.2021	-	15.10.2021	10.03.2025	6000.00
73	SE 70AA	INE053F09GX2	15.04.2021	-	15.10.2021	04.05.2030	14100.00
74	SE 70A	INE053F09GY0	15.04.2021	-	15.10.2021	05.05.2031	150.00
75	SE 70B	INE053F09GZ7	15.04.2021	-	15.10.2021	04.05.2032	150.00
76	SE 70C	INE053F09HA8	15.04.2021	-	15.10.2021	04.05.2033	150.00
77	SE 70D	INE053F09HB6	15.04.2021	-	15.10.2021	04.05.2034	150.00
78	SE 70E	INE053F09HC4	15.04.2021	-	15.10.2021	04.05.2035	150.00
79	SE 71A	INE053F09HD2	15.04.2021	-	15.10.2021	14.05.2031	2200.00
80	SE 71B	INE053F09HE0	15.04.2021	-	15.10.2021	14.05.2032	2200.00
81	SE 71C	INE053F09HF7	15.04.2021	-	15.10.2021	14.05.2033	2200.00
82	SE 71D	INE053F09HG5	15.04.2021	-	15.10.2021	14.05.2034	2200.00
83	SE 71E	INE053F09HH3	15.04.2021	-	15.10.2021	14.05.2035	2200.00
84	SE 74	INE053F09HM3	15.04.2021	-	15.10.2021	29.03.2026	10760.00
85	SE 75	INE053F09HN1	15.04.2021	-	15.10.2021	31.03.2026	1500.00
86	SE 76A	INE053F09HP6	15.04.2021	-	15.10.2021	10.05.2026	2550.00
87	SE 76B	INE053F09HQ4	15.04.2021	-	15.10.2021	10.05.2031	9950.00
88	SE 78	INE053F09HS0	15.04.2021	-	15.10.2021	28.07.2021	15000.00
89	SE 79	INE053F09HT8	15.10.2020	-	15.10.2021	08.11.2021	5396.00
90	SE 79A	INE053F09HU6	15.10.2020	-	15.10.2021	08.11.2026	1915.10
91	SE 80	INE053F07520	15.10.2020	-	15.10.2021	23.02.2022	31732.38
92	SE 80 A	INE053F07538	15.10.2020	-	15.10.2021	23.02.2027	30956.52
93	SE 81	INE053F09HV4	15.10.2020	-	15.10.2021	26.11.2022	2560.00
94	SE 81A	INE053F09HW2	15.10.2020	-	15.10.2021	26.11.2027	667.00
95	SE 82	INE053F09HX0	15.10.2020	-	15.10.2021	30.11.2022	410.00
96	SE 82A	INE053F09HY8	15.10.2020	-	15.10.2021	30.11.2027	300.00
97	SE 83	INE053F09HZ5	15.10.2020	-	15.10.2021	06.12.2022	300.00
98	SE 83A	INE053F09IA6	15.10.2020	-	15.10.2021	06.12.2027	950.00
99	SE 84	INE053F09IB4	15.10.2020	-	15.10.2021	07.12.2022	4999.00
100	SE 85	INE053F09IC2	15.10.2020	-	15.10.2021	14.12.2022	950.00
101	SE 86	INE053F07561	15.10.2020	-	15.10.2021	19.02.2023	28144.80
102	SE 86 A	INE053F07579	15.10.2020	-	15.10.2021	19.02.2028	25589.11
103	SE 87	INE053F07587	15.10.2020	-	15.10.2021	23.03.2023	1651.70
104	SE 87 A	INE053F07595	15.10.2020	-	15.10.2021	23.03.2028	2638.84
105	SE 88	INE053F07603	15.04.2021	-	15.04.2022	25.03.2023	11000.00
106	SE 89	INE053F07611	15.04.2021	-	15.04.2022	21.11.2023	4870.00
107	SE 89A	INE053F07629	15.04.2021	-	15.04.2022	21.11.2028	7380.00
108	SE 90	INE053F07637	15.04.2021	-	15.04.2022	27.11.2023	570.00
109	SE 90A	INE053F07645	15.04.2021	-	15.04.2022	27.11.2028	550.00
110	SE 91	INE053F07652	15.04.2021	-	15.04.2022	18.02.2024	17783.21
111	SE 91A	INE053F07678	15.04.2021	-	15.04.2022	18.02.2024	5262.55
112	SE 92	INE053F07660	15.04.2021	-	15.04.2022	18.02.2029	10901.87
113	SE 92A	INE053F07686	15.04.2021	-	15.04.2022	18.02.2029	6883.59
114	SE 93A	INE053F07694	15.04.2021	-	15.04.2022	10.02.2029	16500.00
115	SE 94A	INE053F07702	15.04.2021	-	15.04.2022	12.02.2029	130.00
116	SE 95	INE053F07710	15.04.2021	-	15.04.2022	26.03.2024	2311.52
117	SE 95A	INE053F07736	15.04.2021	-	15.04.2022	26.03.2024	1297.38
118	SE 96	INE053F07728	15.04.2021	-	15.04.2022	26.03.2029	9479.13
119	SE 96A	INE053F07744	15.04.2021	-	15.04.2022	26.03.2029	4364.14
120	SE 99	INE053F07777	15.04.2021	-	15.04.2022	31.07.2025	11390.00
121	SE 100	INE053F07785	15.04.2021	-	15.04.2022	21.08.2025	3290.00
122	SE 102	INE053F07793	15.10.2020	-	15.10.2021	21.12.2025	3674.74
123	SE 102A	INE053F07827	15.10.2020	-	15.10.2021	21.12.2025	3689.49
124	SE 103	INE053F07801	15.10.2020	-	15.10.2021	21.12.2030	20573.10
125	SE 103A	INE053F07835	15.10.2020	-	15.10.2021	21.12.2030	10742.17
126	SE 104	INE053F07819	15.10.2020	-	15.10.2021	21.12.2035	2944.16
127	SE 104A	INE053F07843	15.10.2020	-	15.10.2021	21.12.2035	3696.34
128	SE 106	INE053F07868	15.10.2020	-	15.10.2021	03.03.2026	10500.00
129	SE 107	INE053F07876	15.10.2020	-	15.10.2021	22.03.2026	485.97
130	SE 107A	INE053F07892	15.10.2020	-	15.10.2021	22.03.2026	1907.14
131	SE 108	INE053F07884	15.10.2020	-	15.10.2021	22.03.2031	10163.76
132	SE 108A	INE053F07900	15.10.2020	-	15.10.2021	22.03.2031	11943.13
133	SE 113	INE053F07934	15.10.2020	-	15.10.2021	08.11.2021	6500.00
134	SE 114	INE053F07942	15.10.2020	-	15.10.2021	24.11.2021	20000.00





135	SE 118	INE053F07983	15.10.2020	-	15.10.2021	21.03.2027	29500.00
136	SE 120	INE053F07AA7	15.04.2021	-	15.04.2022	30.05.2027	22000.00
137	SE 121	INE053F07AB5	15.04.2021	-	15.04.2022	15.06.2027	20500.00
138	SE 123	INE053F07AC3	15.04.2021	-	15.04.2022	28.08.2027	17450.00
139	SE 124	INE053F07AD1	15.10.2020	-	15.10.2021	31.10.2027	9350.00
140	SE 129	INE053F07AY7	15.10.2020	-	15.10.2021	04.12.2028	30000.00
141	SE 130	INE053F07AZ4	15.10.2020	-	15.10.2021	08.01.2029	28454.00
142	SE 131	INE053F07BA5	15.10.2020	-	15.10.2021	21.02.2029	22365.00
143	SE 132	INE053F07BB3	15.10.2020	-	15.10.2021	28.02.2024	25000.00
144	SE 133	INE053F07BC1	15.10.2020	-	15.10.2021	13.03.2029	30000.00
145	SE 134	INE053F07BD9	15.10.2020	-	15.10.2021	25.03.2029	30000.00
146	SE 135	INE053F07BE7	15.10.2020	-	15.10.2021	29.03.2029	25000.00
147	SE 136	INE053F07BR9	15.04.2021	-	15-04-2022	12-06-2029	30000.00
148	SE 138	INE053F07BS7	15.04.2021	-	15-04-2022	01-07-2034	21200.00
149	SE 139	INE053F07BT5	15.04.2021	-	15-04-2022	29-07-2034	24556.00
150	SE 140	INE053F07BU3	15.04.2021	-	15-04-2022	13-08-2029	25920.00
151	SE 141	INE053F07BV1	15.04.2021	-	15-04-2022	29-08-2034	21070.00
152	SE 142	INE053F07BW9	15.04.2021	-	15-04-2022	09-09-2029	27070.00
153	SE 143	INE053F07BX7	15.10.2020	-	15.10.2021	06.11.2029	24549.00
154	SE 144	INE053F07BY5	15.10.2020	-	15.10.2021	12.04.2030	15800.00
155	SE 145	INE053F07BZ2	15.10.2020	-	15.10.2021	14.04.2023	30000.00
156	SE 146	INE053F07CA3	15.10.2020	-	15.10.2021	28.02.2030	30000.00
157	SE 147	INE053F07CB1	15.10.2020	-	15.10.2021	19.03.2025	8470.00
158	SE 149	INE053F07CC9	15.04.2021	-	15.04.2022	28.04.2023	31900.00
159	SE 150	INE053F07CD7	15.04.2021	-	15.04.2022	05.06.2035	25650.00
160	SE 151	INE053F07CO9	15.04.2021	-	15.04.2022	06.07.2035	30000.00
161	SE 152	INE053F07CR7	15.04.2021	-	15.04.2022	11.04.2031	20000.00
162	SE 153	INE053F07CS5	-	-	15.10.2021	29.10.2040	59912.00
163	SE 154	INE053F07CT3	-	-	15.10.2021	01.12.2040	46520.00
164	SE 155	INE053F07CU1	-	-	15.10.2021	05.05.2023	30000.00
165	SE 156	INE053F07CV9	-	-	15.10.2021	25.02.2041	19545.00
166	SE 157	INE053F07CW7	-	-	15.10.2021	30.04.2041	13750.00
167	SE 158	INE053F08098	-	-	15.04.2022	04.06.2041	19940.00
	<b>TOTAL</b>						<b>13,17,204.84</b>

Place: New Delhi  
Dated: 13th August, 2021



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



# KBDS & CO.

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## CHARTERED ACCOUNTANTS

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(Opposite Jain Bharti Model School)  
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9555071440 Phone: +91-11-27882573  
Email: kbdsandco@gmail.com

### LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2021

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

We have reviewed the accompanying statement of un-audited financial results of Indian Railway Finance Corporation Limited ("the company") for the quarter ended June 30, 2021 ("the statement"), being submitted by the company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. This statement is the responsibility of the company's management and has been approved by the Board of Directors/committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), Prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 Engagements to Review Financial Statements 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.

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 applicable accounting standards and other recognized accounting practices and policies 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.

1. Out of the total lease income of Rs. 29,212.76 millions, a sum of Rs. 6691.38 millions has been accrued for rolling stock assets leased during the quarter ended June 30,2021 under review , on the basis of following assumptions:



- (a) The lease rentals on lease of rolling stock assets to Ministry of Railways (MoR) for the F.Y. 2021-22 have been computed and accounted for based on the total amount of acquisition of the rolling stock asset of Rs. 59739.92 millions for the quarter ended June 30, 2021;
- (b) The rate of lease rental as calculated by the company would be accepted by the lessee.

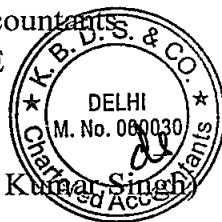
2. Out of the total Pre-Commencement Lease Interest income of Rs 14963.53 millions, a sum of Rs. 192.35 millions has been accrued on funds provided for development of Railway Infrastructure Assets during the quarter ended June 30, 2021 under review , on the basis of following assumptions:

- (a) The Pre-Commencement Lease Interest income for the quarter ended June 30, 2021 have been computed and accounted for based on the total amount of funds provided for development of Railway Infrastructure Assets to Ministry of Railways (MoR) amounting to Rs 20204.79 million during the period under review ;
- (b) The rate of pre-commencement lease interest as calculated by the company would be accepted by the Ministry of Railways (MoR).
3. The interest payable to Ministry of Railways (MoR) on delayed payment amounting to Rs. Nil million for the quarter ended June 30, 2021 has been provided on the shortfall in funds transferred to MoR as compared to the assets acquired and leased.
4. In absence of details and formal lease agreement/contracts with the MoR regarding rolling stock assets and infrastructure assets procured under leases during the quarter ended June 30, 2021 under review, we are unable to comment on the impact of the same on lease income, interest expenditure for delayed payment.

**For KBDS & Co.**

Chartered Accountants  
FRN:323288E

*D. Singh*



(CA Dashrath Kumar Singh)  
Partner

Membership No:060030

UDIN: 21060030AAAAEP4551

Place: New Delhi

Date: 13.08.2021