

इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम) (सीआईएन L65910DL1986GOI026363)

पंजीकृत कार्यालय: यूजी फ्लोर, ईस्ट टॉवर, एनबीसीसी प्लेस, भीष्म पितामह मार्ग, लोधी रोड, प्रगति विहार, नई दिल्ली - 110003

दूरभाष: +91-011- 24361480 ई-मेल: info@irfc.co.in, वेबसाइट: <https://irfc.co.in/>

INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN: L65910DL1986GOI026363)

Regd. Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Lodhi Road, Pragati Vihar, New Delhi - 110003

Phone: +91-011- 24361480 E-mail: info@irfc.co.in, Website: <https://irfc.co.in/>

No: IRFC/SE/2023-24/46

2nd November 2023

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

Sub: Outcome of Meeting of the Board of Directors held on Thursday, 2nd November 2023

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, 2nd November 2023** inter alia, considered and approved the following:

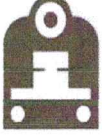
1. Pursuant to Regulation 33 and 52(1) of SEBI (LODR) Regulations, 2015, as amended from time to time, this is to inform that Board of Directors considered and approved the Un-audited Financial Results of the Company and other financial statements namely Cash Flow Statement for the quarter and half year ended 30th September 2023 and Statement of Assets and Liabilities 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 2nd November 2023.

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) & (7)/ (7A) & 54(2) & (3) of SEBI (LODR) Regulations, 2015 are also enclosed along with the said financial results.

2. Pursuant to Regulation 30 and 43 of 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.



Shinde
02/11/2023



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Further, as informed vide letter dated 20th October, 2023, the "Record date" for determining eligibility of shareholders for payment of the said interim Dividend, as declared by the Board is Friday, 10th November 2023.

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 of interim dividend. 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, 10th November 2023.

No communication on the tax determination/deduction of tax at lower rates shall be entertained after Friday, 10th November 2023. 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.

- Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 as amended from time to time this is to inform that Board of Directors has approved insertion of new clause in Lease Agreement of the Company for Rolling Stock for the year 2022-23. Pursuant to regulation 30 read with Schedule III of SEBI(LODR) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 the required details to be disclosed is enclosed herewith.

The meeting commenced at 3:30 P.M. and concluded at 05:5 P.M. This is submitted for your information and record.

Thanking You,

For Indian Railway Finance Corporation Limited

Shirode

(Vijay Babul Shirode)

Company Secretary & Compliance Officer

Enclosure: As Above

शिवरोडे



INDIAN RAILWAY FINANCE CORPORATION LIMITED						
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CIN L65910DL1986GOI026363						
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Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in						
Extract of Statement of Unaudited Financial Results for the half year ended 30 Sept 2023						
(Amounts in millions of INR, unless stated otherwise)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 Sept 2023 (Unaudited)	30 June 2023 (Unaudited)	30 Sept 2022 (Unaudited)	30 Sept 2023 (Unaudited)	30 Sept 2022 (Unaudited)	31 March 2023 Audited
(I) Revenue From Operations	67,663.22	66,791.73	58,098.03	1,34,454.95	1,14,372.39	2,38,912.75
(II) Net Profit for the period (before Tax and Exceptional items)	15,498.72	15,565.74	17,142.80	31,064.46	33,758.60	63,370.13
(III) Net Profit for the period before Tax (after Exceptional items)	15,498.72	15,565.74	17,142.80	31,064.46	33,758.60	63,370.13
(IV) Net Profit for the period after Tax (after Exceptional items)	15,498.72	15,565.74	17,142.80	31,064.46	33,758.60	63,370.13
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	15,649.93	15,634.35	17,152.62	31,284.28	33,760.67	63,415.72
(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	3,46,154.44	3,39,652.46	3,04,805.85	3,46,154.44	3,04,805.85	3,24,018.11
(VIII) Net Worth	4,76,839.50	4,70,337.52	4,35,490.91	4,76,839.50	4,35,490.91	4,54,703.17
(IX) Paid up Debt Capital/Outstanding Debt	40,64,326.40	41,00,999.03	38,67,158.80	40,64,326.40	38,67,158.80	41,89,292.58
(X) Debt Equity Ratio	8.52	8.72	8.88	8.52	8.88	9.21
(XI) Earning Per Share (of Rs. 10 each)						
- Basic (Rs.)	1.20	1.20	1.31	2.38	2.58	4.85
- Diluted (Rs.)	1.20	1.20	1.31	2.38	2.58	4.85

Notes:

- 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, 02 November 2023.
- The above is an extract of the detailed format for the half year ended 30th September 2023 financial results filed with the stock exchange under Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the half year ended 30th September 2023 financial results is available on the website of the stock exchanges (www.bseindia.com and www.nseindia.com) and the website of the Company (<https://irfc.co.in>).
- Previous periods figures have been regrouped/rearranged wherever considered necessary.
- Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, and permanent account number (PAN), 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. Member(s) are also requested to register/update their E-mail ID with company at investors@irfc.co.in/Depository participants/Company's Registrar & Share Transfer Agent at irfc@beetalfinancial.com which will be used for sending official documents through e-mail in future.
- The Board of Directors have declared the Interim Dividend of Rs. 0.80 per equity share of Rs. 10/- each for the Financial Year 2023-24.
- Shareholders are requested to claim their unpaid/ unclaimed dividend, if any by writing to Company at its Registered Office or email at investors@irfc.co.in or to R&TA of the Company at irfc@beetalfinancial.com. Dividends if not encashed for a consecutive period of seven (7) years lying with the Companies unpaid dividend accounts, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") along with the shares in respect of such unclaimed dividends.



Shelly
(Shelly Verma)
CMD (Addnl. Charge), CEO & Director (Finance)
DIN: 07935630

Place: New Delhi

Date: 02 November 2023

Important Notice: Investors are requested to take note of dispute resolution mechanism i.e., firstly with the Company/RTA, in case the investor is not satisfied with the resolution provided by the Company/RTA then on SCORES platform at www.scores.gov.in, after exhausting these options if the investor is still not satisfied then on common Online Dispute Resolution (ODR) Portal at <https://smartodr.in/login>. Alternatively, the investor can initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations mentioned above (prior to or at the end of such escalation/s). Investors may refer to the modalities and operational guidelines of the ODR Portal as provided in the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145.

For O.P. TOTLA & CO.
Chartered Accountants
FRN- 000734C
Moulay Romani
NAVEEN K. SOMANI
(PARTNER)
M.No.: 429100.

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Statement of Unaudited Financial Results for the half year ended 30th Sept 2023

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 Sept 2023	30 June 2023	30 Sept 2022	30 Sept 2023	30 Sept 2022	31 March 2023
	(Unaudited)*	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)	Audited
Revenue from Operations						
(i) Interest Income	22,166.93	21,312.53	17,238.03	43,479.46	34,224.01	75,472.85
(ii) Lease Income	45,496.29	45,479.20	40,860.00	90,975.49	80,148.38	1,63,439.90
(I) Total Revenue From Operations	67,663.22	66,791.73	58,098.03	1,34,454.95	1,14,372.39	2,38,912.75
(II) Dividend Income	3.07	-	-	3.07	-	5.55
(III) Other Income	8.49	18.56	5.90	27.05	6.20	407.98
Total Income (I + II + III)						
(IV)	67,674.78	66,810.29	58,103.93	1,34,485.07	1,14,378.59	2,39,326.28
Expenses						
(i) Finance Costs	51,814.89	50,909.70	40,585.40	1,02,724.59	79,981.78	1,74,472.08
(ii) Impairment on Financial Instruments	4.97	(54.31)	5.42	(49.34)	(41.19)	(29.09)
(iii) Employee Benefit Expense	27.12	27.66	38.15	54.78	64.37	130.99
(iv) Depreciation, Amortization and Impairment	21.50	42.27	35.07	63.77	70.12	140.62
(v) Other Expenses	-	-	-	-	-	-
- Corporate Social Responsibility (CSR)	287.24	274.11	239.50	561.35	455.03	1,096.44
- Others	20.34	45.12	57.59	65.46	89.88	145.11
(V) Total Expenses	52,176.06	51,244.55	40,961.13	1,03,420.61	80,619.99	1,75,956.15
(VI) Profit Before Exceptional Items and Tax (IV- V)	15,498.72	15,565.74	17,142.80	31,064.46	33,758.60	63,370.13
(VII) Exceptional Items	-	-	-	-	-	-
(VIII) Profit Before Tax (VI- VII)	15,498.72	15,565.74	17,142.80	31,064.46	33,758.60	63,370.13
(IX) Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-	-
(X) Profit for the Period From Continuing Operations (VIII- IX)	15,498.72	15,565.74	17,142.80	31,064.46	33,758.60	63,370.13
(XI) Profit from Discontinued Operations	-	-	-	-	-	-
(XII) Tax Expense of Discontinued Operations	-	-	-	-	-	-
(XIII) Profit from Discontinued Operations (After Tax) (XI-XII)	-	-	-	-	-	-
(XIV) Profit for the Period (X+XIII)	15,498.72	15,565.74	17,142.80	31,064.46	33,758.60	63,370.13
(XV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	1.52	1.51	1.40	3.03	2.80	6.06
- Remeasurement of Equity Instrument	149.69	67.10	8.42	216.79	(0.73)	39.53
(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)	151.21	68.61	9.82	219.82	2.07	45.59
(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)	-	-	-	-	-	-
(XVI) Other Comprehensive Income (A + B)	151.21	68.61	9.82	219.82	2.07	45.59
(XVII) Total Comprehensive Income for the Year (XVI+XIV)	15,649.93	15,634.35	17,152.62	31,284.28	33,760.67	63,415.72
(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	3,46,154.44	3,39,652.46	3,04,805.85	3,46,154.44	3,04,805.85	3,24,018.11
(XX) The applicable Analytical Ratios and other disclosures are as under:						
Earnings per equity share (Face Value of Rs. 10/- per share)						
(Before Initial Public Offer)						
- Basic (Rs.)	1.20	1.20	1.31	2.38	2.58	4.85
- Diluted (Rs.)	1.20	1.20	1.31	2.38	2.58	4.85
(XXI) Additional Information						
Percentage of shares held by Government of India	86.36	86.36	86.36	86.36	86.36	86.36
Net Worth	4,76,839.50	4,70,337.52	4,35,490.91	4,76,839.50	4,35,490.91	4,54,703.17

*See Note no. 11



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Statement of Assets & Liabilities

(Amounts in millions of INR, unless stated otherwise)

Particulars	As at	As at	As at
	30 Sept 2023	30 Sept 2022	31 March 2023
ASSETS			
Financial Assets			
Cash And Cash Equivalents	97,020.49	87,227.84	2,060.28
Bank Balance Other Than Above	10,915.87	9,556.43	3,356.31
Derivative Financial Instruments	5,198.90	5,060.29	4,952.33
Loans			
- Loan to Railway Companies	49,445.08	59,331.26	59,331.26
- Lease Receivables	23,51,924.57	21,97,295.71	24,41,470.06
Investments	353.43	96.38	136.64
Other Financial Assets	23,31,839.43	21,66,004.16	22,52,726.74
Total Financial Assets	48,46,697.77	45,24,572.07	47,64,033.62
Non-financial assets			
Current Tax Assets (Net)	3,689.53	6,277.49	3,680.23
Property, Plant And Equipment	115.96	133.54	126.50
Right of Use Assets	93.95	164.52	52.76
Other Intangible Assets	48.28	15.98	12.63
Other Non-Financial Assets	1,19,495.16	1,20,814.25	1,43,561.74
Total Non-Financial Assets	1,23,442.88	1,27,405.78	1,47,433.86
Total Assets	49,70,140.65	46,51,977.85	49,11,467.48
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	15,615.37	11,200.26	9,072.81
Payables			
- Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small	-	-	-
- Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	2.90	1.94	9.80
(ii) Total outstanding dues of creditors other than micro enterprises and small	112.22	220.82	116.49
Debt Securities	21,38,554.11	19,80,192.30	21,60,942.33
Borrowings (Other Than Debt Securities)	19,25,772.29	18,86,966.50	20,28,350.25
Lease Liabilities	98.66	174.78	56.39
Other Financial Liabilities	3,84,837.03	3,31,364.77	2,56,317.45
Total Financial Liabilities	44,64,992.58	42,10,121.37	44,54,865.52
Non-Financial Liabilities			
Current Tax Liabilities (Net)	-	-	-
Provisions	1,456.39	829.38	1,048.02
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Financial Liabilities	26,852.18	5,536.19	850.77
Total Non-Financial Liabilities	28,308.57	6,365.57	1,898.79
Total Liabilities	44,93,301.15	42,16,486.94	44,56,764.31
Equity			
Equity Share Capital	1,30,685.06	1,30,685.06	1,30,685.06
Other Equity	3,46,154.44	3,04,805.85	3,24,018.11
Total Equity	4,76,839.50	4,35,490.91	4,54,703.17
Total Liabilities And Equity	49,70,140.65	46,51,977.85	49,11,467.48



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Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in			
Statement for the cash flows for the half year ended 30 Sept 2023			
(Amounts in millions of INR, unless stated otherwise)			
Particulars	Half Year Ended 30 Sept 2023	Half Year Ended 30 Sept 2022	Year Ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxes	31,064.46	33,758.60	63,370.13
Adjustments for:			
Remeasurement of Defined Benefit Plans	3.03	2.80	6.06
Depreciation and Amortisation (including adjustment to ROU assets)	63.77	70.12	140.62
Loss on Sale of Fixed Assets	0.11	-	0.17
Discount of Commercial Paper	445.75	-	-
Adjustments Towards Effective Interest Rate	448.35	498.90	974.66
Interest Expense on lease liabilities	3.12	5.77	9.23
Dividend Income Received	(3.07)	-	(5.55)
Share Issue Expenses	-	-	12.01
Operating Profit Before Working Capital Changes	32,025.52	34,336.19	64,507.33
Movements in Working Capital:			
increase/(Decrease) in Payables	(11.17)	(22.91)	(114.10)
increase/(Decrease) in Provisions	408.37	293.67	512.31
increase/(Decrease) in Others Non Financial Liabilities	25,938.51	799.76	(3,885.66)
increase/(Decrease) in Other Financial Liabilities	1,19,434.52	1,28,879.61	62,060.17
Decrease/(Increase) in Receivables	89,545.49	(1,90,370.72)	(4,34,545.07)
Decrease/(Increase) in Loans and Advances	9,886.18	8,916.79	8,916.79
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	(7,559.56)	(7,987.59)	(1,787.47)
Decrease/(Increase) in Other Non Financial Assets	24,066.58	44,126.03	21,378.54
Decrease/(Increase) in Other Financial Assets	(79,287.67)	81,014.54	(5,574.03)
Cash Generated From Operations	2,14,446.77	99,985.37	(2,88,531.19)
Less: Direct Taxes Paid (Net of Refunds)	9.30	(95.59)	(2,692.85)
Net Cash Flow/(Used) in Operating Activities (A)	2,14,437.47	1,00,080.96	(2,85,838.34)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipments and Intangible Assets	(39.01)	(4.54)	(7.75)
Proceeds From Sale of Property Plant & Equipment	0.05	-	0.19
Proceeds From Realization of Pass Through Certificates / Sale of Investments	-	2.92	2.92
Dividend Income Received	3.07	-	5.55
Net Cash Flow/(Used) in Investing Activities (B)	(35.89)	(1.62)	0.91
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Share Capital	-	-	-
Proceeds from security Premium	-	-	-
Issue of Debt Securities (Net of Redemptions)	(22,417.98)	38,362.45	2,19,055.32
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	(96,525.59)	(52,614.36)	86,197.29
Issue of Commercial Paper (Net of Repayments)	(445.75)	-	-
Payments for lease liabilities (including interest)	(52.05)	(64.51)	(131.86)
Share Issue Expenses	-	-	(8,233.16)
Final Dividend Paid	-	-	(10,454.80)
Interim Dividend Paid	-	-	-
Net Cash Generated By/(Used In) Financing Activities (C)	(1,19,441.37)	(14,316.42)	2,86,432.79
Net Increase in Cash and Cash Equivalents (A+B+C)	94,960.21	85,762.92	595.36
Cash and Cash Equivalents at the beginning of the Period	2,060.28	1,464.92	1,464.92
Cash and Cash Equivalents at the End of the Period	97,020.49	87,227.84	2,060.28



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 (a) 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". During FY 2021-22, the Lease Agreement(s) for EBR IF 2015-16 and National Projects 2018-19 and during financial year 2022-23, the Lease Agreement(s) for EBR IF 2016-17 and National Projects 2019-20 have been executed between MOR and the Company with respect to aforesaid infrastructure assets.

Similarly, during the current financial year 2023-24, the Lease Agreement(s) for EBR IF 2017-18 have been executed between MOR and the Company with respect to aforesaid infrastructure assets. The accounting as per Ind AS 116 has been carried out for the same during the current financial year.
- (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. Nil millions transferred to MoR during the Half Year ended 30 Sept 2023(Half Year ended 30 Sept 2022: Rs. 40,356.50 millions, Year ended 31st March 2023: Rs. 1,53,652.01 millions).

For computing the Lease Rental in respect of the rolling stock assets acquired and leased to the Ministry of Railways amounting to Rs. Nil millions during the Half Year ended 30 Sept 2023 (Half Year ended 30 Sept 2022: Rs. 54,128.67 Millions, Year ended 31st March 2023: Rs. 1,76,432.44 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 year plus the margin.
- 5 Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, for all the secured non-convertible debt securities and other secured borrowings issued by the company and outstanding as on 30th Sept 2023, 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 Sept 2023 in respect of secured non-convertible debt securities issued and other secured borrowings of the Company. Please refer **Annexure - A**
- 6 Disclosure in compliance with Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year ended 30th Sept 2023 is Annexed as **Annexure - B & C**
- 7 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-D**.
- 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 disclosure in respect of related party transactions for the half year period ended 30th September 2023 has been annexed as **Annexure E**
- 10 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 Thursday, 2 November 2023. These have been subjected to Limited Review by the Statutory Auditors of the Company.
- 11 The figures for the quarter ended 30th September 2023 and 30th September 2022 have been derived by deducting the year to date unaudited figures for the period ended 30th June 2023 and 30th June 2022 from the year to date unaudited figures for the period ended 30th September 2023 and 30th September 2022, respectively
- 12 The Board of Directors have declared the Interim Dividend of Rs. 0.80 per equity share of Rs. 10/- each for the Financial Year 2023-24.

13 Investor complaints

There was no investor complaint pending at the beginning as well as end of the quarter ended 30 Sept 2023		
	Equity	Bond
Total holders complaints pending at the beginning	Nil	Nil
Total holders complaints received through correspondence	68	352
Total Complaints received from SEBI during the period	1	1
Total complaints resolved / replied during the period	69	353
Total holders complaints pending	Nil	Nil

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

Place: New Delhi
Date: 02 November 2023

For O.P. TOTLA & CO.
Chartered Accountants
FRN- 000734C
Naveen Somani
NAVEEN K. SOMANI
(PARTNER)
M.No.: 429100.

Shelly Verma
(Shelly Verma)
CMD (Addnl. Charge), CEO & Director (Finance)
DIN: 07935630



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 the Certificate relate	Exclusive Charge		Debt for which this certificate being issued	Debt for which this certificate being issued	Part Passu Charge	Other assets on which there is no charge (excluding items covered in column F)	Assets not in this Security	Elimination (amount in figure) (negative)	Debt not backed by any assets (applicable for securities (liabilities only))	Total C to H(J)	Market Value for Assets charged on the Basis	Carrying book value for securities which are not ascertainable or applicable (For Bank Balance, DSRA market value is not applicable)	Market Value for Part Passu Charge Assets	Carrying value/book value for part 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)	
		Debt for which this certificate being issued	Secured Debt														Book Value
₹ in Million													Relating to Column F				
Assets																	
Property, Plant and Equipment								115.96			115.96						
Capital Work-in-Progress								93.95			93.95						
Right of Use Assets								48.28			48.28						
Goodwill								353.43			353.43						
Intangible Assets								67,540.87			23,86,483.41						
Investments				Yes		23,18,342.54					23,18,342.54					23,18,342.54	
Intangible Assets under Development											23,51,924.57					23,51,924.57	
Amounts pertaining to Loans Receivable for Rolling Stock Assets & Project Assets				Yes		23,51,924.57					23,51,924.57					23,51,924.57	
Trade Receivables																	
Inventory																	
Cash and Cash Equivalents								97,020.49			97,020.49						
Bank Balances other than Cash and Cash Equivalents								10,915.87			10,915.87						
Others								1,33,181.09			1,33,181.09						
Total						46,70,467.11		2,99,673.64			49,70,140.65					46,70,467.11	
Liabilities																	
Secured Debt Securities																	
Other debt to which Certificate pertains																	
Other debt sharing pari-passu charge with above debt																	
Unsecured Debt Securities																	
Debt securities								3,97,302.61			3,97,302.61						
Other unsecured debt								2,71,852.49			2,71,852.49						
Subordinated debt																	
Borrowings																	
Secured Borrowings to which Certificate pertains																	
Unsecured Borrowings																	
Bank																	
Debt Securities																	
Others								115.12			115.12						
Trade Payables								98.66			98.66						
Lease Liabilities								1,456.99			1,456.99						
Provisions								3,179,134.41			3,179,134.41						
Total						14,63,635.26		3,17,593.58			15,38,302.30						14,63,635.26
Cover on Book Value																	1.77
Cover on Market Value																	1.77

1. The above financial information as on 30/09/2023 has been extracted from the unaudited consolidated books of accounts for the period ended 30/09/2023 and other relevant records of the listed entity.

2. The carrying amounts of financial assets and financial liabilities recognised in the financial statements are approximate to their fair values.



Annexure B

**Sub: Disclosure in compliance with Regulation 52(7) and 52(7A) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September,
2023.**

Statement of Utilization of Issue Proceeds

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds utilized (Rs. in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NIL									
				Total	00.00	00.00			



Annexure C

Statement of Deviation or Variation in use of Issue Proceeds

Particulars	Remarks					
Name of listed entity	Indian Railway Finance Corporation Limited					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Securities					
Date of Raising Funds	Refer Col. 5 above table					
Amount Raised (Rs. In Crore)	NIL					
Report filed for Quarter ended	30-09-2023					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.					
If yes, details of the approval so required?						
Date of approval						
Explanation for the Deviation / Variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
N.A.						

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.



ANNEXURE-D
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 Sept 2023

Sl. No.	Particulars	Unit	For Quarter Ended			For Half Year Ended		For Year Ended
			30 Sept 2023	30 June 2023	30 Sept 2022	30 Sept 2023	30 Sept 2022	
1	Debt Equity Ratio	Times	8.52	8.72	8.88	8.52	8.88	9.21
2	Total debts to total assets	Times	0.82	0.84	0.83	0.82	0.83	0.85
3	Sector specific equivalent ratios							
	Capital-to-risk weighted assets ratio	%	632.79	627.57	491.72	632.79	491.72	512.02
4	Operating Profit Margin	%	22.89	23.28	29.50	23.08	29.51	26.35
5	Net Profit Margin	%	22.90	23.30	29.50	23.10	29.51	26.48
6	Credit Ratings		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	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		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		Additional disclosure of related party transactions - applicable only in case the related party Details of the loans, inter-corporate deposits, advances or				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	Opening Balance	Closing Balance	Nature of indebtedness (loan/issuance of debt/any other etc.)	Cost (see Note 7)	Tenure		Nature (loan/advance/inter-corporate deposit/investment)
1	Indian Railway Finance Corporation Limited		Mrs. Shelly Verma, CMD (Addnl Charge) & Director Finance, CEO		Key Managerial Personal	-	4.43	-	-	-	-	-	-	-	-
2	Indian Railway Finance Corporation Limited		Mr. Sunil Kumar Goel, CFO		Key Managerial Personal	-	2.49	-	-	-	-	-	-	-	-
3	Indian Railway Finance Corporation Limited		Mr. Vijay Babulal Shirode, Company Secretary		Key Managerial Personal	-	1.24	-	-	-	-	-	-	-	-
4	Indian Railway Finance Corporation Limited		Mr. Vallabhhat Maneklal Patel		Non-Official Independent Director	-	0.32	-	-	-	-	-	-	-	-
5	Indian Railway Finance Corporation Limited		Mrs. Sheela Pandit		Non-Official Independent Director	-	0.32	-	-	-	-	-	-	-	-
6	Indian Railway Finance Corporation Limited		Rail Vikas Nigam Ltd		Entity under control of Ministry of railways	-	2,524.76	-	-	-	-	-	-	-	-
7	Indian Railway Finance Corporation Limited		IRCON International Ltd.		Entity under control of Ministry of railways	-	20.70	-	-	-	-	-	-	-	-
8	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	-	9,925.89	59,569.54	49,643.65	-	-	-	-	-	Unsecured
9	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	-	80,975.48	-	-	-	-	-	-	-	-
10	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	-	40,207.28	-	-	-	-	-	-	-	-
11	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	-	-	-	-	-	-	-	-	-	-
					Total (of note 6b)	-	1,43,662.92								



Independent Auditor's Review Report on Unaudited Financial Results of Indian Railway Finance Corporation Limited for the quarter and six months ended September 30th, 2023 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Indian Railway Finance Corporation Limited

1. We have reviewed the accompanying Statement of unaudited financial results of "Indian Railway Finance Corporation Limited" ("the Company") for the quarter and six months ended September 30th, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), from time to time.

2. Management's Responsibility for the Interim Financial Results

This Statement is the responsibility of the Company's Management and approved by the Company's 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 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on these financial results based on our review.

3. Scope of Review

We conducted our review of the Statement in accordance with 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of persons responsible for financial and accounting matters, and applying the analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Conclusion

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 read with notes thereon prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note- 4(b) of the Unaudited Financial Results which depicts no fresh acquisition and leasing of rolling stock assets for the quarter and half year ended 30th September, 2023.

Our conclusion is not modified in respect of this matter.

6. Other Matter

The Statement includes comparative figures for the quarter ended 30th June, 2023, corresponding quarter & six months ended 30th September, 2022, which have been reviewed by the predecessor Statutory Auditor of the Company, where they had expressed an unmodified conclusion vide their reports on Financial Results.

The Statement also includes figures for the year ended 31st March, 2023, which have been audited by the predecessor Statutory Auditor of the Company, where they had expressed an unmodified opinion on such Financial Statements.

Our conclusion is not modified in respect of this matter.

Place : New Delhi
Date : 02-11-2023

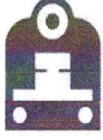


For O P Totla & Co.
Chartered Accountants
FR No. : 000734C

Naveen Kumar Somani

CA. Naveen Kumar Somani
Partner
M. No.: 429100

UDIN : 23429100BGVPIX6407



इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम) (सीआईएन L65910DL1986GOI026363)

पंजीकृत कार्यालय: यूजी फ्लोर, ईस्ट टॉवर, एनबीसीसी प्लेस, भीष्म पितामह मार्ग, लोधी रोड, प्रगति विहार, नई दिल्ली - 110003

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INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN: L65910DL1986GOI026363)

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Annexure

Disclosure pursuant to regulation 30 read with schedule III of SEBI (LODR) Regulations, 2015 and SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No	Particulars	Details
i.	name of parties to the agreement;	Indian Railway Finance Corporation Limited ("IRFC/ Company") and Ministry of Railways ("MoR/Promoter")
ii.	nature of the agreement;	Lease Agreement
iii.	date of execution of the agreement;	On or after 02.11.2023
iv.	details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);	<p>Insertion of new clause in the Lease Agreement to create enabling provision in Agreement for transfer of rolling stock in primary lease period on MoR request on mutually agreed terms.</p> <p>Board has approved for insertion of new clause in the Lease Agreement of rolling stock for the FY 2022-23 as under:</p> <p><i>"At any time during the currency of this agreement, the Lessee may request for early transfer of any of the Leased Assets to MOR during the Primary Lease period subject to statutory compliances including Accounting Standards. Further, any such early transfer of the leased asset to MOR shall be at prices computed and at other terms & conditions as mutually agreed upon between the Lessor and the Lessee. Furthermore, on account of this early transfer of the leased assets, the Lessee shall be responsible to pay all taxes, levies, charges and duties as applicable."</i></p>
v.	reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	Not Ascertainable

