



# इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम) (सीआईएन L65910DL1986GO1026363)

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

दूरभाष: +91-011- 41063717 ई-मेल: [info@irfc.co.in](mailto:info@irfc.co.in), वेबसाइट: <https://irfc.co.in>

## INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN: L65910DL1986GO1026363)

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

Phone: +91-011- 41063717 E-mail: [info@irfc.co.in](mailto:info@irfc.co.in), Website: <https://irfc.co.in/>

No: IRFC/SE/2023-24/26

11<sup>th</sup> August, 2023

<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 Board of Directors held on Friday 11<sup>th</sup> August, 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 Friday, 11th August, 2023 inter alia, considered and approved the following:

#### **1. Approval of the Un-audited Financial Results for the quarter ended 30th June, 2023**

Pursuant to Regulation 33 and 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable Regulations, this is to inform that Board of Directors considered and approved the Un-audited Financial Results of the Company and other financial statements for the quarter ended 30th June, 2023 along with Statutory Auditors' Limited Review Report thereon with unmodified opinion. 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 meeting held on 11<sup>th</sup> August, 2023. Further, disclosure in accordance with Regulation 52(4) & (7)/(7A), 54(2) & (3) of SEBI (LODR) Regulations, 2015 are enclosed along with the said financial results.

#### **2. Extension of tenure of Chief Risk officer (CRO)**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and in compliance with Reserve Bank of India Circular Ref. No. DNBR (PD) CC. No. 099 /03.10.001/2018-19 dated 16th May, 2019, this is to inform that Company as per the recommendations of RMC Committee, Board has extended the tenure of Shri Swachhand, Deputy General Manager (Finance), IRFC as Chief Risk Officer (CRO) of the Company for a further period of 1 (One) year from 15.09.2023 to 14.09.2024.

Board meeting commenced at 3:30 pm and concluded at 5:30 pm

This is submitted for your information and record.

Thanking You,

**For Indian Railway Finance Corporation Limited**

*Shirode*  
**(Vijay Babulal Shirode)**

**Company Secretary & Compliance Officer**

*Vasudevan*





**KBDS & CO.**  
**CHARTERED ACCOUNTANTS**

Flat No.: 4, Pkt-G-4, 1st Floor,  
Opp. Jain Bharti Modal School  
Sector-16, Rohini, Delhi-110089  
Mobile: 9873473616, 9555071440  
Phone: 011-27882573, 43512994  
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**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE  
2023.**

**The Board of Directors,  
Indian Railway Finance Corporation Limited,  
UG-Floor, East Tower  
NBCC Place, Bhisham Pitamah Marg, Lodhi Road,  
Pragati Vihar, New Delhi-110003.**

1. We have reviewed the accompanying statement of un-audited financial results of Indian Railway Finance Corporation Limited (the company) for the quarter ended 30th June, 2023 together with the notes thereon ("the statement"), being submitted by the Company pursuant to the requirement of regulation 33 & 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors in its meeting held on .08.2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "**Interim Financial Reporting**" ("**IND AS 34**") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



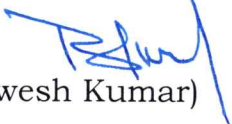


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of Companies Act 133 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India , has not disclosed the information required to be disclosed in terms of Clause 52 of the Listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has been prepared in accordance with relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.
5. We draw attention to Note No 4(b) to the Un-audited Financial Result, the Company during quarter ended 30th June 2023 no fresh rolling stock assets acquired and leased to MOR.
6. The company has made provision of CSR expenses on prorata basis for the quarter ending June 30, 2023.

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

**FOR KBDS & Co.**

Chartered Accountants  
Firm Registration No.323288E

  
(CA Bhawesh Kumar)  
Partner  
Membership No:096587  
UDIN:**23096587BGQKFW5052**  
Place: Delhi  
Date: 11.08.2023



**INDIAN RAILWAY FINANCE CORPORATION LIMITED**

(A Government of India Enterprise)

CIN L65910DL1986GOI26363

Registered Office: UG Floor, East Tower, NBCC Place, Bhasham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi, 110003

Ph.: 011-241063717, Email: investors@irfc.co.in, Website: https://irfc.co.in

Extract of Statement of Unaudited Financial Results for the quarter ended 30 June 2023

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Year Ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	Audited	(Unaudited)	Audited
(I) Revenue From Operations	66,791.73	62,360.75	56,274.36	2,38,912.75
(II) Net Profit for the period (before Tax and Exceptional items)	15,565.74	13,277.05	16,615.80	63,370.13
(III) Net Profit for the period before Tax (after Exceptional items)	15,565.74	13,277.05	16,615.80	63,370.13
(IV) Net Profit for the period after Tax (after Exceptional items)	15,565.74	13,277.05	16,615.80	63,370.13
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	15,634.35	13,269.75	16,608.05	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
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	3,39,652.46	3,24,018.11	2,95,886.39	3,24,018.11
(VIII) Securities Premium Account	19,008.74	19,008.74	19,008.74	19,008.74
(IX) Net Worth	4,70,337.52	4,54,703.17	4,26,571.45	4,54,703.17
(X) Paid up Debt Capital/Outstanding Debt	41,00,999.03	41,89,292.58	38,76,740.56	41,89,292.58
(XI) Debt Equity Ratio	8.72	9.21	9.09	9.21
(XII) Earning Per Share (of Rs. 10 each)				
- Basic (Rs.)	1.20	1.02	1.27	4.85
- Diluted (Rs.)	1.20	1.02	1.27	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 Friday, 11th August 2023.
- The above is an extract of the detailed format for the quarter ended 30th June 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 quarter ended 30 June 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), register their email addresses, mobile numbers and other details with the relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services (P) Ltd at irfc@beetalfinancial.com
- Shareholders are requested to claim their unpaid/ unclaimed dividend, if any by writing to Company at its Registered Office or email at investors@irfc.co.in or to R&TA of the Company at irfc@beetalfinancial.com. Dividends if not encashed for a consecutive period of seven (7) years lying with the Companies unpaid dividend accounts, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") along with the shares in respect of such unclaimed dividends.

Place: New Delhi

Date: 11th August 2023

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



*Shelly*  
(Shelly Verma)

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

*BM*



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Ph.: 011-41063717, Email: investors@irfc.co.in, Website: https://irfc.co.in				
Statement of Unaudited Financial Results for the quarter ended 30th June 2023				
(Amounts in millions of INR, unless stated otherwise)				
Particulars	Quarter Ended			Year Ended
	30 June 2023 (Unaudited)	31 March 2023* Audited	30 June 2022* (Unaudited)	31 March 2023* Audited
<b>Revenue from Operations</b>				
(i) Interest Income	21,312.53	19,984.90	16,985.98	75,472.85
(ii) Lease Income	45,479.20	42,375.85	39,288.38	1,63,439.90
<b>(I) Total Revenue From Operations</b>	<b>66,791.73</b>	<b>62,360.75</b>	<b>56,274.36</b>	<b>2,38,912.75</b>
(II) Dividend Income	-	4.12	-	5.55
(III) Other Income	18.56	362.54	0.30	407.98
<b>(IV) Total Income (I + II + III)</b>	<b>66,810.29</b>	<b>62,727.41</b>	<b>56,274.66</b>	<b>2,39,326.28</b>
<b>Expenses</b>				
(i) Finance Costs	50,909.70	48,947.00	39,396.38	1,74,472.08
(ii) Impairment on Financial Instruments	(54.31)	6.22	(46.61)	(29.09)
(iii) Employee Benefit Expense	27.66	42.59	26.22	130.99
(iv) Depreciation, Amortization and Impairment	42.27	33.20	35.05	140.62
(v) Other Expenses				
- Corporate Social Responsibility (CSR)	274.11	413.90	215.53	1,096.44
- Others	45.12	7.45	32.29	145.11
<b>(V) Total Expenses</b>	<b>51,244.55</b>	<b>49,450.36</b>	<b>39,658.86</b>	<b>1,75,956.15</b>
<b>(VI) Profit Before Exceptional Items and Tax (IV- V)</b>	<b>15,565.74</b>	<b>13,277.05</b>	<b>16,615.80</b>	<b>63,370.13</b>
<b>(VII) Exceptional Items</b>	-	-	-	-
<b>(VIII) Profit Before Tax (VI- VII)</b>	<b>15,565.74</b>	<b>13,277.05</b>	<b>16,615.80</b>	<b>63,370.13</b>
<b>(IX) Tax Expense</b>				
- Current Tax	-	-	-	-
- Deferred Tax	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-
<b>Total Tax Expenses</b>	-	-	-	-
<b>(X) Profit for the Period From Continuing Operations (VIII- IX)</b>	<b>15,565.74</b>	<b>13,277.05</b>	<b>16,615.80</b>	<b>63,370.13</b>
<b>(XI) Profit from Discontinued Operations</b>	-	-	-	-
<b>(XII) Tax Expense of Discontinued Operations</b>	-	-	-	-
<b>(XIII) Profit from Discontinued Operations (After Tax) (XI-XII)</b>	-	-	-	-
<b>(XIV) Profit for the Period (X+XIII)</b>	<b>15,565.74</b>	<b>13,277.05</b>	<b>16,615.80</b>	<b>63,370.13</b>
<b>(XV) Other Comprehensive Income</b>				
<b>(A) (i) Items that will not be reclassified to profit or loss</b>				
- Remeasurement of defined benefit plans	1.51	1.85	1.40	6.06
- Remeasurement of Equity Instrument	67.10	(9.15)	(9.15)	39.53
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>				
- Remeasurement of defined benefit plans	-	-	-	-
- Remeasurement of Equity Instrument	-	-	-	-
<b>Subtotal (A)</b>	<b>68.61</b>	<b>(7.30)</b>	<b>(7.75)</b>	<b>45.59</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>	-	-	-	-
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>	-	-	-	-
<b>Subtotal (B)</b>	-	-	-	-
<b>(XVI) Other Comprehensive Income (A + B)</b>	<b>68.61</b>	<b>(7.30)</b>	<b>(7.75)</b>	<b>45.59</b>
<b>(XVII) Total Comprehensive Income for the Year (XVI+XIV)</b>	<b>15,634.35</b>	<b>13,269.75</b>	<b>16,608.05</b>	<b>63,415.72</b>
<b>(XVIII) 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>1,30,685.06</b>	<b>1,30,685.06</b>
<b>(XIX) Other Equity Excluding Revaluation Reserves as per balance sheet</b>	<b>3,39,652.46</b>	<b>3,24,018.11</b>	<b>2,95,886.39</b>	<b>3,24,018.11</b>
<b>(XX) The applicable Analytical Ratios and other disclosures are as under:</b>				
Earnings per equity share (Face Value of Rs. 10/- per share) (Before Initial Public Offer)				
- Basic (Rs.)	1.20	1.02	1.27	4.85
- Diluted (Rs.)	1.20	1.02	1.27	4.85
<b>(XXI) Additional Information</b>				
Percentage of shares held by Government of India	86.36	86.36	86.36	86.36
Net Worth	4,70,337.52	4,54,703.17	4,26,571.45	4,54,703.17

\*See Note no. 11



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Ph.: 011-41063717, Email: investors@irfc.co.in, Website: https://irfc.co.in			
Statement of Assets & Liabilities			
(Amounts in millions of INR, unless stated otherwise)			
Particulars	As at	As at	As at
	30 June 2023	30 June 2022	31 March 2023
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash And Cash Equivalents	5,122.11	5,387.90	2,060.28
Bank Balance Other Than Above	1,242.10	1,564.42	3,356.31
Derivative Financial Instruments	4,611.34	3,041.44	4,952.33
Loans	-	-	-
- Loan to Railway Companies	49,445.08	59,331.26	59,331.26
- Lease Receivables	23,96,745.75	21,72,893.44	24,41,470.06
Investments	203.74	87.96	136.64
Other Financial Assets	22,81,837.64	21,24,219.14	22,52,726.74
<b>Total Financial Assets</b>	<b>47,39,207.76</b>	<b>43,66,525.56</b>	<b>47,64,033.62</b>
<b>Non-financial assets</b>			
Current Tax Assets (Net)	3,683.73	6,374.17	3,680.23
Property, Plant And Equipment	122.28	137.31	126.50
Right of Use Assets	107.60	194.38	52.76
Other Intangible Assets	11.66	16.64	12.63
Other Non-Financial Assets	1,28,120.08	1,36,586.35	1,43,561.74
<b>Total Non-Financial Assets</b>	<b>1,32,045.35</b>	<b>1,43,308.85</b>	<b>1,47,433.86</b>
<b>Total Assets</b>	<b>48,71,253.11</b>	<b>45,09,834.41</b>	<b>49,11,467.48</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Derivative Financial Instruments	14,368.11	9,173.02	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	-	3.52	9.80
(ii) Total outstanding dues of creditors other than micro enterprises and small	24.25	303.44	116.49
Debt Securities	21,35,859.12	19,69,242.24	21,60,942.33
Borrowings (Other Than Debt Securities)	19,65,139.91	19,07,498.32	20,28,350.25
Lease Liabilities	106.62	204.36	56.39
Other Financial Liabilities	2,83,628.68	1,96,010.98	2,56,317.45
<b>Total Financial Liabilities</b>	<b>43,99,126.69</b>	<b>40,82,435.88</b>	<b>44,54,865.52</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)	-	-	-
Provisions	1,205.11	466.31	1,048.02
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Financial Liabilities	583.79	360.77	850.77
<b>Total Non-Financial Liabilities</b>	<b>1,788.90</b>	<b>827.08</b>	<b>1,898.79</b>
<b>Total Liabilities</b>	<b>44,00,915.59</b>	<b>40,83,262.96</b>	<b>44,56,764.31</b>
<b>Equity</b>			
Equity Share Capital	1,30,685.06	1,30,685.06	1,30,685.06
Other Equity	3,39,652.46	2,95,886.39	3,24,018.11
<b>Total Equity</b>	<b>4,70,337.52</b>	<b>4,26,571.45</b>	<b>4,54,703.17</b>
<b>Total Liabilities And Equity</b>	<b>48,71,253.11</b>	<b>45,09,834.41</b>	<b>49,11,467.48</b>





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Ph.: 011-41063717, Email: investors@irfc.co.in, Website: https://irfc.co.in			
Statement for the cash flows for the year ended 30 June 2023			
(Amounts in millions of INR, unless stated otherwise)			
Particulars	Quarter Ended 30 June 2023	Quarter Ended 30 June 2022	Year Ended 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxes	15,565.74	16,615.80	63,370.13
<b>Adjustments for:</b>			
Remeasurement of Defined Benefit Plans	1.51	1.40	6.06
Depreciation and Amortisation (including adjustment to ROU assets)	42.27	35.05	140.62
Loss on Sale of Fixed Assets	0.01	-	0.17
Discount of Commercial Paper	-	-	-
Adjustments Towards Effective Interest Rate	236.00	252.02	974.66
Interest Expense on lease liabilities	1.74	3.10	9.23
Dividend Income Received	-	-	(5.55)
Share Issue Expenses	-	-	12.01
<b>Operating Profit Before Working Capital Changes</b>	<b>15,847.27</b>	<b>16,907.37</b>	<b>64,507.33</b>
<b>Movements in Working Capital:</b>			
increase/(Decrease) in Payables	(102.04)	72.26	(114.10)
increase/(Decrease) in Provisions	157.09	(69.40)	512.31
increase/(Decrease) in Others Non Financial Liabilities	(266.98)	(4,375.66)	(3,885.66)
increase/(Decrease) in Other Financial Liabilities	27,311.23	1,748.01	62,060.17
Decrease/(Increase) in Receivables	44,724.31	(1,65,968.45)	(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	2,114.21	4.42	(1,787.47)
Decrease/(Increase) in Other Non Financial Assets	15,441.66	28,353.93	21,378.54
Decrease/(Increase) in Other Financial Assets	(29,409.92)	1,23,321.46	(5,574.03)
<b>Cash Generated From Operations</b>	<b>85,703.01</b>	<b>8,910.73</b>	<b>(2,88,531.19)</b>
Less: Direct Taxes Paid (Net of Refunds)	3.50	1.09	(2,692.85)
<b>Net Cash Flow/(Used) in Operating Activities (A)</b>	<b>85,699.51</b>	<b>8,909.64</b>	<b>(2,85,838.34)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property Plant & Equipments and Intangible Assets	(0.72)	(3.77)	(7.75)
Proceeds From Sale of Property Plant & Equipment	-	-	0.19
Proceeds From Realization of Pass Through Certificates / Sale of Investments	-	2.92	2.92
Dividend Income Received	-	-	5.55
<b>Net Cash Flow/(Used) in Investing Activities (B)</b>	<b>(0.72)</b>	<b>(0.85)</b>	<b>0.91</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Equity Share Capital	-	-	-
Proceeds from security Premium	-	-	-
Issue of Debt Securities (Net of Redemptions)	(25,109.91)	27,449.98	2,19,055.32
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	(57,484.35)	(32,403.54)	86,197.29
Issue of Commercial Paper (Net of Repayments)	-	-	-
Payments for lease liabilities (including interest)	(42.71)	(32.25)	(131.86)
Share Issue Expenses	-	-	-
Final Dividend Paid	-	-	(8,233.16)
Interim Dividend Paid	-	-	(10,454.80)
<b>Net Cash Generated By/(Used In) Financing Activities (C)</b>	<b>(82,636.97)</b>	<b>(4,985.81)</b>	<b>2,86,432.79</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>3,061.83</b>	<b>3,922.98</b>	<b>595.36</b>
Cash and Cash Equivalents at the beginning of the Period	2,060.28	1,464.92	1,464.92
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>5,122.11</b>	<b>5,387.90</b>	<b>2,060.28</b>



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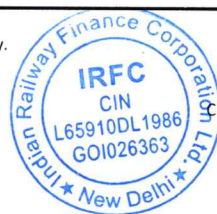
**NOTES:**

- 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 quarter ended 30 June 2023(Quarter ended 30 June 2022: Rs. 39,575.00 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 quarter ended 30 June 2023 (Quarter ended 30 June 2022: Rs. Nil 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 June 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 June 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 quarter ended 30th June 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 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 Friday, 11th August 2023. These have been subjected to Limited Review by the Statutory Auditors of the Company.
- 10 **Investor complaints**

There was no investor complaint pending at the beginning as well as end of the quarter ended 30 June 2023	Equity	Bond
Total holders complaints pending at the beginning	Nil	Nil
Total holders complaints received through correspondence	60	358
Total Complaints received from SEBI during the period	Nil	Nil
Total complaints resolved / replied during the period	60	358
Total holders complaints pending	Nil	Nil

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

Place: New Delhi  
Date: 11th August 2023



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



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Security Cover Certificate as per Regulation 5(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30th June 2023

Statement of Security Coverage Ratio																	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P		
Particulars	Description of Asset for which this Certificate rate	Exclusion Charge		Debt for which this certificate being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Assets not Secured	Elimination (if negative)	Debt amount considered more than once (due to exclusive plus to exclusive plus charge)	Debt not backed by security (applicable for liabilities only)	(Total C to H)(i)	Market Value for Assets charged on Exclusive Basis	Market Value for pari passu charge Assets	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Bank, DSA/B, DSFA applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Bank, DSA/B, DSFA market value is not applicable)	Total Value=(L+M+N+O)	
		Debt for which this certificate being issued	Other Secured Debt														Book Value
		Book Value	Book Value	Yes/No	Book Value	Book Value	NI	NI	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	
<b>Assets</b>																	
Property, Plant and Equipment							122.28										
Capital Works-in-Progress							107.60										
Goodwill							11.66										
Intangible Assets							50.37										
Intangible Assets under Development							65,760.58										
Loans / Other Financial assets				Yes	22,70,133.48						23,35,894.09				22,70,133.48		22,70,133.48
Trade Receivables				Yes	23,96,745.75						23,96,745.75				23,96,745.75		23,96,745.75
Inventories																	
Cash and Cash Equivalents							5,122.11										
Bank Balances other than Cash and Cash Equivalents							1,242.10										
Others							1,31,803.81										
<b>Total</b>							<b>2,04,273.86</b>				<b>48,71,253.11</b>				<b>46,66,879.23</b>		<b>46,66,879.23</b>
<b>Liabilities</b>																	
<b>Secured Debt Securities</b>																	
Secured Debt Securities																	
Other debt sharing pari-passu charge with above debt				Yes	11,14,752.35										11,14,752.35		11,14,752.35
<b>Unsecured Debt Securities</b>																	
Debt Securities																	
Other unsecured debt																	
Subordinated debt																	
<b>Borrowings</b>																	
Secured Borrowings to which Certificate pertains				Yes	15,05,222.97										15,05,222.97		15,05,222.97
Bank																	
Debt Securities																	
Others																	
Trade Payables							24.25										
Lease Liabilities							106.62										
Provisions							1,205.11										
Others							2,10,646.38										
<b>Total</b>							<b>2,11,982.36</b>				<b>15,15,958.13</b>				<b>26,72,975.11</b>		<b>26,72,975.11</b>
Cover on Book Value																	
Cover on Market Value																	
Exclusive Secured Debt Securities Cover Ratio																	
Part Passu Security Cover Ratio																	
Part Passu Security Cover Ratio																	1.75

Notes  
 1 The above financial information as on 30/06/2023 has been extracted from the audited standalone books of accounts for the period ended 30/06/2023 and other relevant records of the listed entity  
 2 The carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate to their fair values



**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 30<sup>th</sup> June, 2023**

**A. 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
IRFC	INE053F08304	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	26-05-2023	2,500.00	2,500.00	No	NA	NIL
IRFC	INE053F08312	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	27-06-2023	2,000.00	2,000.00	No	NA	NIL
IRFC	INE053F08320	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	27-06-2023	1,940.00	1,940.00	No	NA	NIL
				<b>Total</b>	<b>6,440.00</b>	<b>6,440.00</b>			



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**B. 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)		6,440.00				
Report filed for Quarter ended		30-06-2023				
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 quarter ended**  
**30th June 2023**

Si. No.	Particulars	Unit	For Quarter Ended			For Year Ended
			30 June 2023	31 March 2023	30 June 2022	
1	Debt Equity Ratio	Times	8.72	9.21	9.09	9.21
2	Total debts to total assets	Times	0.84	0.85	0.86	0.85
3	Sector specific equivalent ratios					
4	Capital-to-risk weighted assets ratio	%	627.57	512.02	500.48	512.02
5	Operating Profit Margin	%	23.28	20.70	29.53	26.35
6	Net Profit Margin	%	23.30	21.17	29.53	26.48
	Credit Ratings		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	CRISIL		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	ICRA		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	CARE		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.



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