

INDIAN RAILWAY FINANCE CORPORATION LIMITED

(A Government of India Enterprise)

CIN L65910DL1986GOI026363

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

Ph.: 011-24100385, Email: investors@irfc.co.in, Website: https://irfc.co.in

Extract of Statement of Unaudited Financial Results for the quarter and nine month ended 31 December 2022

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I) Revenue From Operations	62,179.61	58,098.03	50,958.06	1,76,552.00	1,43,671.43	2,02,982.68
(II) Net Profit for the period (before Tax and Exceptional items)	16,334.48	17,142.80	15,939.09	50,093.08	45,973.41	60,901.55
(III) Net Profit for the period before Tax (after Exceptional items)	16,334.48	17,142.80	15,939.09	50,093.08	45,973.41	60,901.55
(IV) Net Profit for the period after Tax (after Exceptional items)	16,334.48	17,142.80	15,939.09	50,093.08	45,973.41	60,898.36
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	16,385.30	17,152.62	15,939.25	50,145.97	45,976.67	60,893.36
(VI) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	3,10,736.35	3,04,805.85	2,64,361.68	3,10,736.35	2,64,361.68	2,79,278.34
(VIII) Securities Premium Account	19,008.74	19,008.74	19,008.74	19,008.74	19,008.74	19,008.74
(IX) Net Worth	4,41,421.41	4,35,490.91	3,95,046.74	4,41,421.41	3,95,046.74	4,09,963.40
(X) Paid up Debt Capital/Outstanding Debt	40,32,113.60	38,67,158.80	36,91,017.50	40,32,113.60	36,91,017.50	38,84,166.18
(XI) Debt Equity Ratio	9.13	8.88	9.34	9.13	9.34	9.47
(XII) Earning Per Share (of Rs. 10 each)						
- Basic (Rs.)	1.25	1.31	1.22	3.83	3.52	4.66
- Diluted (Rs.)	1.25	1.31	1.22	3.83	3.52	4.66

Note:

- The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on Monday, 13th February 2023
- The above is an extract of the detailed format for the quarter and nine month ended 31 December 2022 financial results filed with the stock exchange under Regulation 33 & Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine month ended 31 December 2022 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

Place: New Delhi

Date: 13th February 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) and DF



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Statement of Unaudited Financial Results for the quarter and nine month ended 31st December 2022						
(Amounts in millions of INR, unless stated otherwise)						
Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations						
(i) Interest Income	21,263.94	17,238.03	20,699.65	55,487.95	53,817.11	72,946.72
(ii) Lease Income	40,915.67	40,860.00	30,258.41	1,21,064.05	89,854.32	1,30,035.96
(I) Total Revenue From Operations	62,179.61	58,098.03	50,958.06	1,76,552.00	1,43,671.43	2,02,982.68
(II) Dividend Income	1.43	-	1.53	1.43	3.99	9.96
(III) Other Income	39.24	5.90	11.92	45.44	12.54	23.33
(IV) Total Income (I + II + III)	62,220.28	58,103.93	50,971.51	1,76,598.87	1,43,687.96	2,03,015.97
Expenses						
(i) Finance Costs	45,543.30	40,585.40	34,913.35	1,25,525.08	97,219.57	1,40,747.82
(ii) Impairment on Financial Instruments	5.88	5.42	7.01	(35.31)	(1.75)	4.61
(iii) Employee Benefit Expense	24.03	38.15	23.53	88.40	63.19	107.48
(iv) Depreciation, Amortization and Impairment	37.30	35.07	31.03	107.42	93.09	140.25
(v) Other Expenses						
- Corporate Social Responsibility (CSR)	227.51	239.50	31.59	682.54	247.95	956.58
- Others	47.78	57.59	25.91	137.66	92.50	157.68
(V) Total Expenses	45,885.80	40,961.13	35,032.42	1,26,505.79	97,714.55	1,42,114.42
(VI) Profit Before Exceptional Items and Tax (IV- V)	16,334.48	17,142.80	15,939.09	50,093.08	45,973.41	60,901.55
(VII) Exceptional Items	-	-	-	-	-	-
(VIII) Profit Before Tax (V- VII)	16,334.48	17,142.80	15,939.09	50,093.08	45,973.41	60,901.55
(IX) Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-	-	3.19
Total Tax Expenses	-	-	-	-	-	3.19
(X) Profit for the Period From Continuing Operations (VIII- IX)	16,334.48	17,142.80	15,939.09	50,093.08	45,973.41	60,898.36
(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)	16,334.48	17,142.80	15,939.09	50,093.08	45,973.41	60,898.36
(XV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	1.41	1.40	0.28	4.21	0.82	5.61
- Remeasurement of Equity Instrument	49.41	8.42	(0.12)	48.68	2.44	(10.61)
(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)	50.82	9.82	0.16	52.89	3.26	(5.00)
(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)	50.82	9.82	0.16	52.89	3.26	(5.00)
(XVII) Total Comprehensive Income for the Year (XVI+XIV)	16,385.30	17,152.62	15,939.25	50,145.97	45,976.67	60,893.36
(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	3,10,736.35	3,04,805.85	2,64,361.68	3,10,736.35	2,64,361.68	2,79,278.34
(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.)	1.25	1.31	1.22	3.83	3.52	4.66
- Diluted (Rs.)	1.25	1.31	1.22	3.83	3.52	4.66
(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	4,41,421.41	4,35,490.91	3,95,046.74	4,41,421.41	3,95,046.74	4,09,963.40

*See Note no. 11



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Statement of Assets & Liabilities			
Particulars	(Amounts in millions of INR, unless stated otherwise)		
	As at 31 December 2022	As at 31 December 2021	As at 31 March 2022
ASSETS			
Financial Assets			
Cash And Cash Equivalents	6,528.06	1,153.52	1,464.92
Bank Balance Other Than Above	1,567.47	1,225.41	1,568.84
Derivative Financial Instruments	5,199.71	246.49	2,023.25
Receivables			
- Lease Receivables	21,89,275.56	17,87,598.88	20,06,924.99
Loans	59,331.26	68,248.05	68,248.05
Investments	145.79	113.09	100.03
Other Financial Assets	23,02,706.54	23,08,815.44	22,47,779.18
Total Financial Assets	45,64,754.39	41,67,400.88	43,28,109.26
Non-financial assets			
Current Tax Assets (Net)	6,292.01	9,309.59	6,373.08
Property, Plant And Equipment	128.28	111.86	138.86
Right of Use Assets	134.65	254.12	224.25
Other Intangible Assets	14.38	16.34	16.51
Other Non-Financial Assets	1,24,741.01	1,36,958.94	1,64,940.28
Total Non-Financial Assets	1,31,310.33	1,46,650.85	1,71,692.98
Total Assets	46,96,064.72	43,14,051.73	44,99,802.24
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	8,662.25	4,412.15	5,669.33
Payables			
- Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small	-	-	-
- Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	1.94	2.01	10.02
(ii) Total outstanding dues of creditors other than micro enterprises and small	757.71	262.25	235.69
Debt Securities	20,77,025.22	19,27,999.06	19,41,749.53
Borrowings (Other Than Debt Securities)	19,55,088.38	17,63,018.44	19,42,416.65
Lease Liabilities	144.20	262.26	233.52
Other Financial Liabilities	2,12,065.02	2,21,737.78	1,94,251.96
Total Financial Liabilities	42,53,744.72	39,17,693.95	40,84,566.70
Non-Financial Liabilities			
Current Tax Liabilities (Net)	-	-	-
Provisions	449.40	290.82	535.71
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Financial Liabilities	449.19	1,020.22	4,736.43
Total Non-Financial Liabilities	898.59	1,311.04	5,272.14
Total Liabilities	42,54,643.31	39,19,004.99	40,89,838.84
Equity			
Equity Share Capital	1,30,685.06	1,30,685.06	1,30,685.06
Other Equity	3,10,736.35	2,64,361.68	2,79,278.34
Total Equity	4,41,421.41	3,95,046.74	4,09,963.40
Total Liabilities And Equity	46,96,064.72	43,14,051.73	44,99,802.24



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Statement for the cash flows for the nine month ended 31 December 2022

Particulars	(Amounts in millions of INR, unless stated otherwise)		
	Nine Month Ended 31 December 2022	Nine Month Ended 31 December 2021	Year Ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxes	50,093.08	45,973.41	60,901.55
Adjustments for:			
Remeasurement of Defined Benefit Plans	4.21	0.82	5.61
Depreciation and Amortisation (including adjustment to ROU assets)	107.42	93.09	140.25
Loss on Sale of Fixed Assets	-	0.03	0.03
Discount of Commercial Paper	-	324.49	324.49
Adjustments Towards Effective Interest Rate	734.07	600.49	797.98
Interest Expense on lease liabilities	8.02	12.97	16.48
Dividend Income Received	(1.43)	(3.99)	(9.96)
Share Issue Expenses	-	(1.00)	(1.03)
Operating Profit Before Working Capital Changes	50,945.37	47,000.31	62,175.40
Movements in Working Capital:			
increase/(Decrease) in Payables	513.94	(243.35)	(261.90)
increase/(Decrease) in Provisions	(86.31)	(0.40)	244.49
increase/(Decrease) in Others Non Financial Liabilities	(4,287.24)	(12,779.38)	(9,063.17)
increase/(Decrease) in Other Financial Liabilities	17,813.06	50,006.80	(1,777.07)
Decrease/(Increase) in Receivables	(1,82,350.57)	(1,31,908.97)	(3,51,235.08)
Decrease/(Increase) in Loans and Advances	8,916.79	1,450.10	1,450.10
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	1.37	391.92	48.49
Decrease/(Increase) in Other Non Financial Assets	40,199.27	(68,338.33)	(96,350.29)
Decrease/(Increase) in Other Financial Assets	(55,747.78)	(3,36,919.01)	(2,52,311.39)
Cash Generated From Operations	(1,24,082.10)	(4,51,340.31)	(6,47,080.42)
Less: Direct Taxes Paid (Net of Refunds)	(81.07)	6.34	(2,957.60)
Net Cash Flow/(Used) in Operating Activities (A)	(1,24,001.03)	(4,51,346.65)	(6,44,122.82)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipments and Intangible Assets	(5.12)	(21.90)	(66.33)
Proceeds From Sale of Property Plant & Equipment	-	0.03	-
Proceeds From Realization of Pass Through Certificates / Sale of Investments	2.92	9.17	9.18
Dividend Income Received	1.43	3.99	9.96
Net Cash Flow/(Used) in Investing Activities (B)	(0.77)	(8.71)	(47.19)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of Debt Securities (Net of Redemptions)	1,35,169.51	1,71,113.50	1,84,834.63
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	12,680.72	3,17,877.57	4,97,314.74
Issue of Commercial Paper (Net of Repayments)	-	(29,294.76)	(29,294.76)
Payments for lease liabilities (including interest)	(97.33)	(96.59)	(128.84)
Final Dividend Paid	(8,233.16)	-	-
Interim Dividend Paid	(10,454.80)	(10,062.75)	(10,062.75)
Net Cash Generated By/(Used In) Financing Activities (C)	1,29,064.94	4,49,536.97	6,42,663.02
Net Increase in Cash and Cash Equivalents (A+B+C)	5,063.14	(1,818.39)	(1,506.99)
Cash and Cash Equivalents at the beginning of the Period	1,464.92	2,971.91	2,971.91
Cash and Cash Equivalents at the End of the Period	6,528.06	1,153.52	1,464.92



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 2021.

The utilisation of IPO proceeds is summarised as below:

Particulars / Objects of the issue	Amount Raised	Upto the date of Board Meeting approving these results	
		Utilised	Unutilised
Augmenting our equity capital base to meet our future capital requirement arising out of growth in our business	30118.76	30,118.76	-
General Corporate Purpose	500.00	500.00	-
Net Proceeds*	30618.76	30,618.76	-

* Net of issue expense of Rs. 270.44 millions (Utilised till the date of board meeting Rs. 270.44 millions).

- 5 (a) The pre-lease income on financing of Railway Infrastructure projects has been accounted for at the average cost of incremental borrowing plus margin on the funds amounting to Rs. 94,752.60 millions transferred to MoR during the nine months ended 31 December 2022 (Nine month ended 31 December 2021 : Rs. 2,01,619.40 millions), (Year ended 31 March 2022: Rs. 3,10,987.60 millions).
- (b) For computing the Lease Rental in respect of the rolling stock assets acquired and leased to the Ministry of Railways amounting to Rs. 87,464.42 millions during the nine month ended 31 December 2022 (Nine months ended 31 December 2021 : Rs. 2,30,107.76 millions) and (Year ended 31 March 2022: Rs. 2,74,839.73 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.
- 6 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 31st March, 2022, 100% security cover has been maintained by way of charge on present and future rolling stock assets and/or lease receivable of the company. Accordingly, the company is maintaining as asset cover of 1x times as on 31st December 2022 in respect of secured non-convertible debt securities issued and other secured borrowings of the Company as Annexure-D.
- 7 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 31st December, 2022 is Annexed as Annexure - B & C.
- 8 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure-A.
- 9 The Company's main business is to provide leasing and financing to Railway Sector in India. As such, there are no separate reportable business segments within the meaning of Indian Accounting Standard (Ind AS 108 'Operating Segments.').
- 10 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 13th February 2023. These have been subjected to limited review by the statutory auditors of the Company.
- 11 In the aforesaid results all the figures are unaudited except for the figures for the year ended 31st March 2022. The figures for the third quarter in each financial year are balancing figures in respect of the nine month ended and published year to date reviewed figures upto the end of the second quarter of the respective financial year.

12 Investor complaints

There was no investor complaint pending at the beginning as well as end of the quarter ended 31 December 2022	Equity	Bond
Total holders complaints pending at the beginning	NIL	NIL
Total holders complaints received through correspondence	108	499
Total Complaints received from SEBI during the period	7	2
Total complaints resolved / replied during the period	115	501
Total holders complaints pending	NIL	NIL

Place: New Delhi
Date: 13th February 2023



Shelly
(Shelly Verma)
CMD (Addnl. Charge) and DF
DIN: 07935630



ANNEXURE-A
Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 for the nine month ended 31 December 2022

Si. No.	Particulars	Unit	For Quarter Ended			For Nine Month Ended			For Year Ended
			31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022	
1	Debt Equity Ratio	Times	9.13	8.88	9.34	9.13	9.34	9.47	
2	Total debts to total assets	Times	0.86	0.83	0.86	0.86	0.86	0.86	
3	Sector specific equivalent ratios								
4	Capital-to-risk weighted assets ratio	%	482.11	491.72	466.34	482.11	466.34	439.73	
5	Operating Profit Margin	%	26.20	29.50	31.25	28.35	31.99	29.99	
6	Net Profit Margin	%	26.25	29.50	31.27	28.37	32.00	30.00	
	Credit Ratings								
	CRISIL		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	
	ICRA		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	
	CARE		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	

Note:

Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtor Turnover, Inventory Turnover, and Bad Debts to Accounts Receivable Ratio is not applicable to the company.



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 31st December, 2022

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	INE053F08197	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	11-10-2022	2,500.00	2,500.00	No	NA	NIL	
IRFC	INE053F08205	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	28-11-2022	3,955.20	3,955.20	No	NA	NIL	
IRFC	INE053F08213	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	16-12-2022	500.00	500.00	No	NA	NIL	
IRFC	INE053F08221	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	30-12-2022	2,510.50	2,510.50	No	NA	NIL	
Total						9,465.70				



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. 9465.70					
Report filed for Quarter ended	31-12-2022					
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?						
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	N.A.					
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.



Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31st December 2022

Statement of Security Coverage Ratio															
Column A Particulars	Column B Description of Asset for which this Certificate relates	Column C Exclusive Charge	Column D Debt for which this certificate is being issued	Column E Debt for which this certificate is being issued	Column F Part-Passu Charge	Column G Other Assets on which there is Part-Passu Charge (excluding items covered in column F)	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J Debt not backed by any assets offered as security (applicable to liabilities only)	Column K (Total C to H+J)	Column L Market Value for Assets charged on Exclusive Basis	Column M Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Bank Balance, DSCR market value is not applicable)	Column N Market Value for Part passu charge Assets	Column O Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Bank Balance, DSCR market value is not applicable)	Column P Total Value (L+N+O)
											₹ In Millions				
Assets		Book Value	Book Value	Yes/No	Book Value	Book Value		Nil				Related to only those items covered by the Certificate			
Property, Plant and Equipment							128.28	-	-	128.28					
Capital Work-in-Progress							134.65	-	-	134.65					
Right of Use Assets							14.38	-	-	14.38					
Goodwill							14.38	-	-	14.38					
Intangible Assets							145.79	-	-	145.79					
Intangible Assets under Development							73,273.49	-	-	73,273.49					
Investments	Amount pertaining to funding of Loans/Other Financial assets			Yes	22,88,702.31					22,88,702.31					22,88,702.31
Trade Receivables	Less: Receivables from Rolling Stock Assets & Project Assets			Yes	21,89,275.56					21,89,275.56					21,89,275.56
Inventories							6,528.06	-	-	6,528.06					
Cash and Cash Equivalents							1,567.47	-	-	1,567.47					
Bank Balances other than Cash and Cash Equivalents							1,36,332.73	-	-	1,36,332.73					
OTHERS							2,18,826.85	-	-	2,18,826.85					
Total							44,74,072.97			44,74,072.97					44,74,072.97
Liabilities															
Secured Debt Securities															
Debt securities to which Certificate pertains		Net Applicable		Yes	12,39,298.47					12,39,298.47					12,39,298.47
Other debt sharing part-passu charge with above debt				Yes	42,197.95					42,197.95					42,197.95
Unsecured Debt Securities															
Debt securities to which Certificate pertains									5,83,169.84	5,83,169.84					
Other unsecured debt									2,73,917.62	2,73,917.62					
Subordinated debt															
Borrowings															
Secured Borrowings to which Certificate pertains				Yes	14,88,308.55					14,88,308.55					14,88,308.55
Bank									4,77,016.27	4,77,016.27					
Debt Securities															
Others															
Trade Payables							359.65	-	-	359.65					
Liabilities							144.20	-	-	144.20					
Provisions							449.40	-	-	449.40					
Others							1,49,391.37	-	-	1,49,391.37					
Total							1,50,214.62			13,34,108.71					42,54,613.31
Cover on Book Value															
Cover on Market Value															
		Exclude Security Cover Ratio			1.62										1.62
		Part Passu Security Cover Ratio													



Notes
 1. The above financial information as on 31-12-2022 has been extracted from the limited reviewed standalone books of accounts for the period ended 31-12-2022 and other relevant records of the listed entity.
 2. The carrying amounts of financial assets and financial liabilities recognized in the financial statements are reported in the financial statements appropriate to their fair value.



KBDS & CO.

CHARTERED ACCOUNTANTS

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(Opposite Jain Bharti Model School)
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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31st DECEMBER 2022

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

1. We have reviewed the accompanying statement of un-audited financial results of Indian Railway Finance Corporation Limited ("the company) for the quarter and nine month period ended 31st December 2022 together with the notes thereon ("the statement"), being submitted by the Company pursuant to the requirement of regulation 33 & 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors in its meeting held on 13th February 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 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 52 of the Listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has been prepared in accordance with relevant prudential norms issued by the



Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.

5. The Company has made provision of CSR expenses on prorata basis for the nine month period ending 31st December 2022.

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

For KBDS & Co.

Chartered Accountants

Firm Registration No: 323288E

(CA Dashrath Kumar Singh)

Partner

Membership No: 096587

UDIN: **23060030BGXDWF2160**

Place: Delhi

Date: 13th February 2023

