

INDIAN RAILWAY FINANCE CORPORATION LIMITED

(A Government of India Enterprise)

CIN L65910DL1986GOI026363

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

Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in

Extract of Statement of Audited Financial Results for the quarter and year ended 31st March 2024

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Year Ended	
	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
	Audited	Unaudited	Audited	Audited	Audited
(I) Revenue From Operations	64,731.16	67,365.67	61,936.11	2,66,445.84	2,37,214.18
(II) Net Profit for the period (before Tax and Exceptional items)	17,173.21	15,989.31	12,852.41	64,121.04	61,671.56
(III) Net Profit for the period before Tax (after Exceptional items)	17,173.21	15,989.31	12,852.41	64,121.04	61,671.56
(IV) Net Profit for the period after Tax (after Exceptional items)	17,173.21	15,989.31	12,852.41	64,121.04	61,671.56
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	17,290.87	16,055.61	12,845.11	64,524.82	61,717.15
(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
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	3,61,100.61	3,43,906.84	3,16,116.75	3,61,100.61	3,16,116.75
(VIII) Net Worth	4,91,785.67	4,74,591.90	4,46,801.81	4,91,785.67	4,46,801.81
(IX) Paid up Debt Capital/Outstanding Debt	41,20,321.01	41,20,878.42	41,89,292.58	41,20,321.01	41,89,292.58
(X) Debt Equity Ratio	8.38	8.68	9.38	8.38	9.38
(XI) Earning Per Share (of Rs. 10 each)					
- Basic (Rs.)	1.32	1.23	1.02	4.91	4.72
- Diluted (Rs.)	1.32	1.23	1.02	4.91	4.72

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 Monday 20th May 2024
- The above is an extract of the detailed format for the quarter and year ended 31st March 2024 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 and year ended 31st March 2024 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>).
- The Board of Directors has recommended the Final Dividend of Rs. 0.70/- per equity share of Rs. 10/- each for the Financial Year 2023-24, subject to approval of shareholders at the ensuing Annual General Meeting (AGM). This is in addition to the interim Dividend of Rs. 0.80/- per Equity share declared on 2nd November 2023, thereby making total dividend for the Financial Year 2023-24 to Rs 1.50/- per share, on the face value of Rs. 10/- each.
- 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.
- 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 irfcinvestors@beetalmail.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.

Uma Ranade
(Uma Ranade)

Chairman and Managing Director, (Addnl Charge), CEO
DIN: 10565537

Place: New Delhi

Date: 20th May 2024

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.

O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C

Naveen K. Somani

NAVEEN K. SOMANI
PARTNER
M.No. 429100



INDIAN RAILWAY FINANCE CORPORATION LIMITED

(A Government of India Enterprise)

CIN L65910DL1986GOI026363

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

Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in

Statement of Audited Financial Results for the quarter and year ended 31st March 2024

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Year Ended	
	31st March 2024*	31st December 2023*	31st March 2023*	31st March 2024	31 March 2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations					
(i) Interest Income	21,410.47	23,348.39	19,984.90	88,238.32	75,472.85
(ii) Lease Income	43,320.69	44,017.28	41,951.21	1,78,207.52	1,61,741.33
(I) Total Revenue From Operations	64,731.16	67,365.67	61,936.11	2,66,445.84	2,37,214.18
(II) Dividend Income	4.39	0.30	4.12	7.76	5.55
(III) Other Income	44.34	34.18	362.54	105.57	407.98
Total Income (I + II + III)					
(IV)	64,779.89	67,400.15	62,302.77	2,66,559.17	2,37,627.71
Expenses					
(i) Finance Costs	47,247.18	51,042.93	48,947.00	2,01,014.70	1,74,472.08
(ii) Impairment on Financial Instruments	5.00	5.06	6.22	(39.28)	(29.09)
(iii) Employee Benefit Expense	25.77	31.17	42.59	111.72	130.99
(iv) Depreciation, Amortization and Impairment	17.33	13.32	33.20	94.42	140.62
(v) Other Expenses					
- Corporate Social Responsibility (CSR)	280.67	280.68	413.90	1,122.70	1,096.44
- Others	30.73	37.68	7.45	133.87	145.11
(V) Total Expenses	47,606.68	51,410.84	49,450.36	2,02,438.13	1,75,956.15
(VI) Profit Before Exceptional Items and Tax (IV- V)	17,173.21	15,989.31	12,852.41	64,121.04	61,671.56
(VII) Exceptional Items	-	-	-	-	-
(VIII) Profit Before Tax (VI- VII)	17,173.21	15,989.31	12,852.41	64,121.04	61,671.56
(IX) Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-
(X) Profit for the Period From Continuing Operations (VIII- IX)	17,173.21	15,989.31	12,852.41	64,121.04	61,671.56
(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)	17,173.21	15,989.31	12,852.41	64,121.04	61,671.56
(XV) Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	(0.07)	1.51	1.85	4.47	6.06
- Remeasurement of Equity Instrument	117.73	64.79	(9.15)	399.31	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)	117.66	66.30	(7.30)	403.78	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)	117.66	66.30	(7.30)	403.78	45.59
(XVII) Total Comprehensive Income for the Year (XVI+XIV)	17,290.87	16,055.61	12,845.11	64,524.82	61,717.15
(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
(XIX) Other Equity Excluding Revaluation Reserves as per balance sheet	3,61,100.61	3,43,906.84	3,16,116.75	3,61,100.61	3,16,116.75
(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.)	1.32	1.23	1.02	4.91	4.72
- Diluted (Rs.)	1.32	1.23	1.02	4.91	4.72
(XXI) Additional Information					
Percentage of shares held by Government of India	86.36	86.36	86.36	86.36	86.36
Net Worth	4,91,785.67	4,74,591.90	4,46,801.81	4,91,785.67	4,46,801.81

*See Note no. 12

O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C

NAVEEN SOMANI

NAVEEN K. SOMANI
PARTNER
M.No. 429100



INDIAN RAILWAY FINANCE CORPORATION LIMITED			
(A Government of India Enterprise)			
CIN L65910DL1986GOI026363			
Registered Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003			
Ph.: 011-24361480, 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 31 March 2024	As at 31 March 2023	As at 01 April 2022
ASSETS			
Financial Assets			
Cash And Cash Equivalents	227.70	1,626.38	1,064.28
Bank Balance Other Than Above	4,446.00	3,790.21	1,969.48
Derivative Financial Instruments	4,897.92	4,952.33	2,023.25
Loans			
- Loan to Railway Companies	49,445.08	59,331.26	68,248.05
- Lease Receivables	25,96,906.00	24,33,568.70	20,00,722.20
Investments	535.95	136.64	100.03
Other Financial Assets	20,72,550.01	22,52,748.13	22,47,779.18
Total Financial Assets	47,29,008.66	47,56,153.65	43,21,906.47
Non-financial assets			
Current Tax Assets (Net)	3,441.24	3,680.23	6,373.08
Property, Plant And Equipment	148.16	126.50	138.86
Right of Use Assets	62.51	52.76	224.25
Intangible assets under development	37.84	-	-
Other Intangible Assets	9.79	12.63	16.51
Other Non-Financial Assets	1,18,116.06	1,43,561.74	1,64,940.28
Total Non-Financial Assets	1,21,815.60	1,47,433.86	1,71,692.98
Total Assets	48,50,824.26	49,03,587.51	44,93,599.45
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	18,531.88	9,072.81	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	11.07	9.80	10.02
(ii) Total outstanding dues of creditors other than micro enterprises and small	145.37	119.15	220.20
Debt Securities	22,50,942.28	21,60,942.33	19,41,749.53
Borrowings (Other Than Debt Securities)	18,69,378.73	20,28,350.25	19,42,416.65
Lease Liabilities	64.13	56.39	233.52
Other Financial Liabilities	2,14,504.40	2,56,336.18	1,94,267.45
Total Financial Liabilities	43,53,577.86	44,54,886.91	40,84,566.70
Non-Financial Liabilities			
Current Tax Liabilities (Net)	-	-	-
Provisions	1,627.70	1,048.02	535.71
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Financial Liabilities	3,833.03	850.77	4,736.43
Total Non-Financial Liabilities	5,460.73	1,898.79	5,272.14
Total Liabilities	43,59,038.59	44,56,785.70	40,89,838.84
Equity			
Equity Share Capital	1,30,685.06	1,30,685.06	1,30,685.06
Other Equity	3,61,100.61	3,16,116.75	2,73,075.55
Total Equity	4,91,785.67	4,46,801.81	4,03,760.61
Total Liabilities And Equity	48,50,824.26	49,03,587.51	44,93,599.45

O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C

NAVEEN SOMANI

NAVEEN K. SOMANI
PARTNER
M.No. 429100



INDIAN RAILWAY FINANCE CORPORATION LIMITED		
(A Government of India Enterprise)		
CIN L65910DL1986GOI026363		
Registered Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003		
Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in		
Statement for the cash flows for the Year Ended 31st March 2024		
(Amounts in millions of INR, unless stated otherwise)		
Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	64,121.04	61,671.56
Adjustments for:		
Remeasurement of Defined Benefit Plans	4.47	6.06
Depreciation and Amortisation (including adjustment to ROU assets)	94.42	140.62
Loss on Sale of Fixed Assets	0.43	0.17
Discount of Commercial Paper	445.75	-
Adjustments Towards Effective Interest Rate	833.30	974.66
Gain on Derecognition of RoU Asset	(3.74)	-
Interest Expense on lease liabilities	5.02	9.23
Dividend Income Received	(7.76)	(5.55)
Operating Profit Before Working Capital Changes	65,492.93	62,796.75
Movements in Working Capital:		
increase/(Decrease) in Payables	27.49	(114.10)
increase/(Decrease) in Provisions	579.68	512.31
increase/(Decrease) in Others Non Financial Liabilities	2,982.26	(3,885.66)
increase/(Decrease) in Other Financial Liabilities	(41,831.73)	62,060.17
Decrease/(Increase) in Receivables	(1,63,337.30)	(4,34,545.07)
Decrease/(Increase) in Loans and Advances	9,886.18	8,916.79
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	(655.79)	(1,820.73)
Decrease/(Increase) in Other Non Financial Assets	25,445.68	21,378.54
Decrease/(Increase) in Other Financial Assets	1,80,312.59	(3,875.46)
Cash Generated From Operations	78,901.99	(2,88,576.46)
Less: Direct Taxes Paid (Net of Refunds)	(238.99)	(2,692.85)
Net Cash Flow/(Used) in Operating Activities (A)	79,140.98	(2,85,883.61)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipments and Intangible Assets	(83.27)	(7.75)
Proceeds From Sale of Property Plant & Equipment	0.07	0.19
Proceeds From Realization of Pass Through Certificates / Sale of Investments	-	2.92
Dividend Income Received	7.76	5.55
Net Cash Flow/(Used) in Investing Activities (B)	(75.44)	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)	90,003.83	2,19,055.32
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	(1,50,409.74)	86,197.29
Issue of Commercial Paper (Net of Repayments)	(445.75)	-
Payments for lease liabilities (including interest)	(71.60)	(131.86)
Share Issue Expenses	61.80	12.01
Final Dividend Paid	(9,147.95)	(8,233.16)
Interim Dividend Paid	(10,454.81)	(10,454.80)
Net Cash Generated By/(Used In) Financing Activities (C)	(80,464.22)	2,86,444.80
Net Increase in Cash and Cash Equivalents (A+B+C)	(1,398.68)	562.10
Cash and Cash Equivalents at the beginning of the Period	1,626.38	1,064.28
Cash and Cash Equivalents at the End of the Period	227.70	1,626.38

O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C

Naveen K. Somani
NAVEEN K. SOMANI
PARTNER
M.No. 429100



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.

Also, the execution of Lease Agreement for EBR IF 2018-19 is under process and the lease receivables have been recognised with effect from 24th March 2024.

- (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 year ended 31st March 2024 (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 year ended 31st March 2024 (Year ended 31st March 2023: Rs. 87,464.42 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 31st March 2024, 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 March 2024 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 year ended 31st Mar 2024 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 as required under reg 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the year ended 31st March 2024 is annexed as **Annexure- E**.
- 10 IRFC is currently in the process of implementing the ERP. During the transition of data from the legacy system to the ERP, it was observed that there was an overstatement by Rs. 7901.36 million in lease receivables, due to variances in capital recovery in the terminal year of the lease agreements which have completed their primary lease period.

Accordingly, the lease receivables and retained earnings as at 1 April 2022 were overstated by Rs.6202.79 million each. The error has also resulted in reduction of profit for the year ended 31 March 2023 by Rs 1698.57 million. The lease receivable and retained earnings as at 31 March 2023 were overstated each by Rs. 7901.36 million and the comparative figures as at 31 March 2023 and 01 April 2022 have been restated.
- 11 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 20th May 2024. These have been subjected to Limited Review by the Statutory Auditors of the Company.
- 12 In the aforesaid financials results the figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- 13 The Board of Directors has recommended the Final Dividend of Rs. 0.70/- per equity share of Rs. 10/- each for the Financial Year 2023-24, subject to approval of shareholders at the ensuing Annual General Meeting (AGM). This is in addition to the interim Dividend of Rs. 0.80/- per Equity share declared on 2nd November 2023, thereby making total dividend for the Financial Year 2023-24 to Rs 1.50/- per share, on the face value of Rs. 10/- each.

14 Investor complaints

There was no investor complaint pending at the beginning as well as end of the quarter ended 31 March 2024	Equity	Bond
Total holders complaints pending at the beginning	7.00	Nil
Total holders complaints received through correspondence	626.00	358.00
Total Complaints received from SEBI during the period	4.00	-
Total complaints resolved / replied during the period	637.00	358.00
Total holders complaints pending	Nil	Nil

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

Place: New Delhi
Date: 20th May 2024

O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C

NAVEEN SOMANI

NAVEEN K. SOMANI
PARTNER
M.No. 429100

Uma Ranade
(Uma Ranade)
Chairman and Managing Director, (Addnl Charge), CEO
DIN: 10565537



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 relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable for liabilities only)	(Total C to H&J)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt/loan with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)					Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)
		Book Value	Book Value	Yes/No	Book Value	Book Value		Nil			Relating to Column F				
Assets															
₹ In Million															
Property, Plant and Equipment							148.16			148.16					
Capital Work-in- Progress															
Right of Use Assets							62.51			62.51					
Goodwill															
Intangible Assets							9.79			9.79					
Intangible Assets under Development							37.84			37.84					
Investments							535.95			535.95					
Loans /Other Financial assets	Amounts pertaining to funding/leasing to MoF			Yes	20,57,086.21		69,806.80			21,26,893.01				20,57,086.21	20,57,086.21
Trade Receivables	Lease Receivables from Rolling Stock Assets & Project			Yes	25,96,906.00					25,96,906.00				25,96,906.00	25,96,906.00
Inventories															
Cash and Cash Equivalents							1,015.30			1,015.30					
Bank Balances other than Cash and Cash Equivalents							3,658.40			3,658.40					
Others							1,21,557.30			1,21,557.30					
Total					46,53,992.21		1,96,832.85			48,50,824.26				46,53,992.21	46,53,992.21
Liabilities															
Secured Debt Securities															
Debt securities to which Certificate pertains				Yes	10,41,253.66					10,41,253.66				10,41,253.66	10,41,253.66
Other debt sharing pari-passu charge with above debt				Yes	67,756.85					67,756.85				67,756.85	67,756.85
Unsecured Debt Securities															
Debt securities									9,67,037.21	9,67,037.21					
Other unsecured debt									2,72,364.59	2,72,364.59					
Subordinated debt															
Borrowings															
Secured Borrowings to which Certificate pertains				Yes	14,21,904.67					14,21,904.67				14,21,904.67	14,21,904.67
Unsecured Borrowings									4,51,566.86	4,51,566.86					
Bank															
Debt Securities															
Others															
Trade Payables							156.44			156.44					
Lease Liabilities							64.13			64.13					
Provisions							1,627.70			1,627.70					
Others							1,35,406.48			1,35,406.48					
Total					25,30,915.18		1,37,254.78			16,90,868.66				25,30,915.18	25,30,915.18
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari Passu Security Cover Ratio	1.84									Pari Passu Security Cover Ratio	1.84

Notes
 1. The above financial information as on 31-03-2024 has been extracted from the audited standalone books of accounts for the period ended 31-03-2024 and other relevant records of the listed entity
 2. The carrying amounts of financial assets and financial liabilities recognised in the financial results 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 31st March, 2024**

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	INE053F08353	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	18.01.2024	2,500.00	2,500.00	No	NA	NIL
IRFC	INE053F08361	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	16.02.2024	3,000.00	3,000.00	No	NA	NIL
IRFC	INE053F08379	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	28.02.2024	3,000.00	3,000.00	No	NA	NIL
IRFC	INE053F08387	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	18.03.2024	2,616.00	2,616.00	No	NA	NIL
				Total	11,116.00	11,116.00			



Annexure C

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)	11,116.00					
Report filed for Quarter ended	31.03.2024					
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 and year ended
31st March 2024

Si. No.	Particulars	Unit	For Quarter Ended			For Year Ended	
			31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
1	Debt Equity Ratio	Times	8.38	8.68	9.38	8.38	9.38
2	Total debts to total assets	Times	0.85	0.85	0.85	0.85	0.85
3	Sector specific equivalent ratios						
	Capital-to-risk weighted assets ratio	%	616.15%	605.20%	484.88%	616.15%	484.88%
4	Operating Profit Margin	%	26.45	23.68	20.16	24.02	25.82
5	Net Profit Margin	%	26.51	23.72	20.63	24.06	25.95
6	Credit Ratings						
	CRISIL		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	ICRA		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	CARE		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 in case any financial						
	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/intercorporate deposit/ investment)	Interest Rate (%)	Tenure
1	Indian Railway Finance Corporation Limited		Mrs. Shelly Verma, Director Finance		Key Managerial Personal	-	6.98	-	-	-	-	-	-	-	-	-
2	Indian Railway Finance Corporation Limited		Mr. Sunil Kumar Goel, CFO		Key Managerial Personal	-	4.78	-	-	-	-	-	-	-	-	-
3	Indian Railway Finance Corporation Limited		Mr. Vijay Babulal Shirode, Company Secretary		Key Managerial Personal	-	2.68	-	-	-	-	-	-	-	-	-
4	Indian Railway Finance Corporation Limited		Mr. Vallabhhai Maneklal Patel		Non- Official Independent Director	-	0.85	-	-	-	-	-	-	-	-	-
5	Indian Railway Finance Corporation Limited		Mrs. Sheela Pandit		Non- Official Independent Director	-	0.90	-	-	-	-	-	-	-	-	-
6	Indian Railway Finance Corporation Limited		Rail Vikas Nigam Ltd		Entity under control of Ministry of railways	-	5,038.69	-	-	-	-	-	-	-	-	-
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	-	-	-	Advances Given	-	-	Unsecured
9	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	-	1,78,207.52	-	-	-	-	-	-	-	-	-
10	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	-	82,036.32	-	-	-	-	-	-	-	-	-
11	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	-	9,029.15	-	-	-	-	-	-	-	-	-
12	Indian Railway Finance Corporation Limited		RailTel Corporation of India Ltd		Entity under control of Ministry of railways	-	46.46	-	-	-	-	-	-	-	-	-
13	Indian Railway Finance Corporation Limited		Rail Land Development Authority		Entity under control of Ministry of railways	-	97.79	391.63	489.43	-	-	-	Advances Given	-	-	Unsecured
14	Indian Railway Finance Corporation Limited		RITES Ltd		Entity under control of Ministry of railways	-	66.42	-	-	-	-	-	-	-	-	-
Total (of note 6b)							2,84,485.11									



Independent Auditor's Report on the Audited Standalone Financial Results of Indian Railway Finance Corporation Limited for the quarter and year ended 31st March, 2024 being submitted by the company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors,
Indian Railway Finance Corporation Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of **Indian Railway Finance Corporation Limited** (hereinafter referred to as "the Company") for the quarter and year ended 31st March, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to the following matters relevant to the Standalone Financial Results :
- i) Attention is drawn to Note No. 10, wherein adjustment for prior period errors has been done due to incorrect classification of lease rentals between capital recovery and lease income in respect of lease of rolling stock whose primary lease period has completed. As a result of this, the lease receivables and retained earnings as of April 1st, 2022 were each overstated by Rs.6,202.79 Million and as at March 31st, 2023 by Rs.7,901.36 Million. This error has been corrected and comparative figures of each affected line item of financial results has been restated accordingly.
 - ii) We draw attention to Note- 4(b) of the Audited Financial Results which depicts no fresh acquisition and leasing of rolling stock assets for the quarter and year ended 31st March, 2024.

Our opinion is not modified in respect of the matters stated above.

Management's Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone Ind AS financial statements.
6. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of, our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.



11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

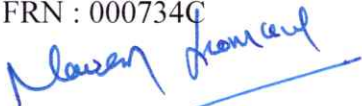
Other Matters

13. Reconciliation & Balance Confirmation from Ministry of Railway (MoR) have been completed upto Financial Year 2022-23 and effect of such reconciliation has been accounted for in Financial Year 2023-24. Reconciliation of account of MoR for FY 2023-24 is to be completed.
14. We did not audit the standalone Ind AS financial statements of the Company for the quarter and year ended 31st March, 2023. These standalone Ind AS financial statements have been audited by KBDS & Co. Chartered Accountants who vide their report dated 25th May, 2023 expressed an unmodified opinion on the standalone Ind AS financial statements of the Company for the year ended 31st March, 2023.
15. The standalone financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which was subject to limited review for the quarter ended 31st December, 2023 and 30th September, 2023 by us and for the quarter ended 30th June, 2023 was subject to limited review by KBDS & Co. Chartered Accountants who vide their report dated 11th August, 2023 expressed an unmodified conclusion on the unaudited standalone financial results of the company.
16. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended 31st March, 2024 on which we issued an unmodified opinion vide our report dated May 20th, 2024.

Our opinion is not modified in respect of these matters.

For O P Totla & Co.

Chartered Accountants
FRN : 000734C



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



UDIN : 24429100BKADAN1353

Place : New Delhi

Date : 20th May, 2024