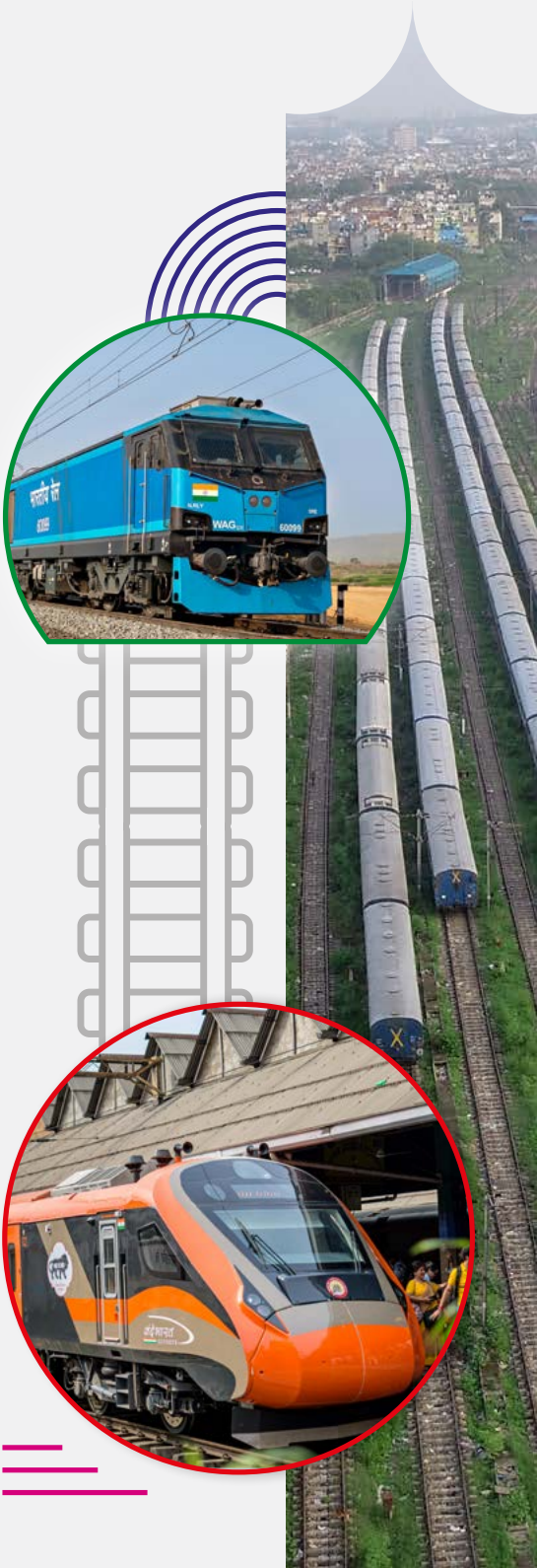




IRFC 2.0

Catalyzing Connectivity,
Channeling Capital



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Forward looking statement

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.

Key Financials FY 24-25

₹27,152 Crore

Revenue from operations

₹6,502 Crore

PAT

₹52,667 Crore

Net worth

672.85%

CRAR

₹4.98

EPS

₹3,005 Crore

Dividend Paid during the FY 2024-25

₹40.30

Book Value (Per Share)

IRFC 2.0

Catalyzing Connectivity,
Channeling Capital

At IRFC, we believe that capital is more than just a tool. We view capital as the conduit for national progress. As the dedicated financial arm of the Indian Railways, we have long served as the crucial catalyst of the nation's connectivity ambitions. Over the years, we have consistently mobilised funds from diverse capital markets to fuel the development of the nation's railway transport landscape.

We are now evolving our business from serving only the Indian Railways to a wider ecosystem of rail-linked entities. This deliberate transition widens our influence and affords us the ability to play a greater part in the fulfilment of the nation's aspirations. By connecting capital with purpose, we are moulding the future of mobility and national progress.

We step into the future with clarity and conviction. With the Union Budget conveying a heightened focus on Public Private Partnerships (PPPs), we remain enthusiastic about capitalising on upcoming opportunities. As India's infrastructure and connectivity requirements witness augmentation, we will continue to channel capital with prudence to areas where it catalyses the greatest impact.

Corporate Information

Board of Directors*

Shri. Manoj Kumar Dubey

Chairman and Managing Director & CEO

Shri. Randhir Sahay

Director (Finance) – Addnl. Charge & CFO

Shri Baldeo Purushartha

Government Nominee Director

Shri Abhishek Kumar

Government Nominee Director

Shri Vallabhkhair Maneklal Patel

Non- Official /Independent Director

Shri Pranav Kumar Mallick

Chief Vigilance Officer

Shri Vijay Babulal Shirode

Company Secretary & Compliance Officer

Registered Office

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

Corporate Identification Number

L65910DL1986GOI026363

Equity Shares listed on

National Stock Exchange of
India Limited (NSE)

BSE Limited (BSE)

Scrip Code

National Stock Exchange of
India Limited – IRFC

BSE Limited– 543257

ISIN

INE053F01010

Depositories

National Securities
Depository Limited (NSDL)
Central Depository Services
(India) Limited (CDSL)

Statutory Auditors

M/s O.P. Totla & Co.

Chartered Accountants

Secretarial Auditors

M/s Akhil Rohatgi & Company

Company Secretaries

Bankers

State Bank of India

HDFC Bank

ICICI Bank

Union Bank of India

Bank of Baroda

Registrar & Transfer Agents

Equity Shares

M/s. Beetal Financial & Computer
Services (P) Ltd.

3rd Floor 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi- 110062

Email id: irfcinvestors@beetalmail.com

Ph. No: 91-11-2996 1281-83

Website: www.beetalfinancial.com

Bonds

M/s KFin Technologies Private Limited
Selenium Tower B, Plot Nos. 31 &

32, Financial District Nanakramguda,
Serilingampally Mandal,

Hyderabad – 500032 India

Ph. No. : +91 040 6716 1598

Toll Free No: 1800-345-4001

Email id: brahma.k@kfintech.com

Website: www.kfintech.com

Website

<https://irfc.co.in/>

Email ID

investors@irfc.co.in

* As on 22.07.2025

Profile of Board of Directors



Shri. Manoj Kumar Dubey

Chairman and Managing Director & CEO
DIN: 07518387



Shri. Randhir Sahay

Director (Finance) – Addnl. Charge & CFO
DIN: 10591482



Shri Baldeo Purushartha

Government Nominee Director
DIN: 07570116



Shri Abhishek Kumar

Government Nominee Director
DIN: 10644411



Shri Vallabhbhai Maneklal Patel

Non- Official /Independent Director
DIN: 07713055

Profile of Board of Directors

Shri. Manoj Kumar Dubey

Chairman and Managing Director & CEO
DIN: 07518387

Shri Manoj Kumar Dubey has done graduation and post-graduation from the Hindu College of the University of Delhi. He has done MBA from Indian School of Mines, Dhanbad and was conferred the overall Silver Medal for the batch 2011-13 from the then President of India for topping the batch.

Before clearing the Civil Services Examination on his very first attempt and joining the Indian Railway Accounts Service (IRAS) in the 1993 batch, he made significant strides in the financial sector with UTI, where he played a pivotal role in integrating rural masses into various profitable mutual fund schemes, a testament to his vision and commitment to inclusive financial growth.

During his exemplary career with Indian Railways, he was instrumental in implementing key initiatives such as the near-universal payment of salaries through banks, the introduction of e-tendering and e-auction systems, and the digitalization of bill processing, pension settlements, and provident fund management. His visionary leadership and innovative approaches earned him the National Award for Outstanding Service at the Minister of Railways level in 2011.

His expertise is not limited to finance alone. He has played a crucial role in the Public-Private Partnership (PPP) Directorate and Finance Commercial Directorate of the Railway Board, where he was associated with numerous prestigious projects, including the establishment of locomotive factories through PPP/FDI at Madhepura and Mahrora,

with General Electricals, USA, and ALSTOM, France. His pivotal contributions to the High-Speed Rail and Dedicated Freight Corridor Projects in PPP Directorate of Railway Board, Ministry of Railways, propelled the Projects. His acumen in tariff structuring, infra and rolling stock requirements of Indian Railways, and his experience in international competitive bidding for mega projects have made him a respected figure in the industry.

He was in the Board of Directors of a Joint Venture Company of General Electricals of USA and IR, Alstom of France and IR, and a Joint Venture Company of NMDC, SAIL and Indian Railways. He took over as Director (Finance) & CFO, CONCOR w.e.f. 31.10.2018.

As the Director (Finance) & CFO of CONCOR, he has been a catalyst for corporate reorganization and the execution of large capital expenditure proposals. Under his stewardship, the company resolved numerous legacy issues with Indian Railways concerning leased land, tariff structure etc.; and shareholder confidence soared, evidenced by a meteoric rise in shareholder numbers from approximately 55,000 to around 300,000.

Beyond his professional prowess, he is a passionate advocate for sports, Indian classical dance and music. He has actively contributed to the promotion and administration of these arenas, serving as a Manager and Government Observer in several global tournaments.

Shri. Randhir Sahay

Director (Finance) – Addnl. Charge & CFO
DIN: 10591482

Shri Randhir Sahay is an Indian Railway Accounts Service (IRAS) officer of 1998 examination batch, holding the post of Executive Director Finance (Stores) at Railway Board. He has done his Masters in History from University of Delhi. He has also done LLB, PGDHRM and EMBA/Finance. He has experience of more than 25 years in Railways as Financial Advisor dealing with expenditure and earnings proposals for Railways, Government Accounting, Budgeting, Internal check etc. He has worked in these areas at all levels i.e. Division, Head Quarter and at Ministry. For his meritorious work he has been awarded the General Manager award twice and Minister of Railway award once in his career.

At Railway Board he is working in the Stores Directorate at Executive Director level dealing with the concurrence of Rolling Stock Program, vetting of tender documents and dealing with post tender deviations.

He concurs proposals of approximately ₹ 55,000 Crore annually in RSP. He was instrumental in implementing PRIME and AFRES program in East Central Railways and 100% salary payment through banks. Prior to his current assignment as Executive Director (Budget) at Railway Board, he was on deputation to Municipal Corporation of Delhi as Additional Commissioner where he was part of several innovative works including setting up of Waste to Wonder park at Punjabi Bagh in New Delhi.

Shri Baldeo Purushartha

Government Nominee Director
DIN: 07570116

Shri Baldeo Purushartha has been inducted to the IRFC Board on 3rd June, 2020. He Joined the Indian Administrative Service (IAS) in 2002. Before joining as Joint Secretary, Department of Economic Affairs, Ministry of Finance, Government of India, he served as Secretary, Lokpal and Divisional Commissioner, Jalandhar, Punjab. He also served in various field and secretariat positions in the Government of Punjab and Government of India. Among the posts, he held the post of Private Secretary to Union Minister of State (Independent Charge) in the Ministry of Housing and Urban Affairs; Director, Industries and Commerce Department, Punjab; Director, Technical Education and Industrial Training, Punjab, Commissioner, NRI, Punjab and Special Secretary, Expenditure, Punjab.

He represents the Government of India on the Board of India Infrastructure Finance Company Ltd., ONGC Videsh Ltd., and Indian Railway Station Development Corporation Ltd. He also represents Government of India as Director in the Executive Board of International Fund for Agricultural Development and as Alternate Director in the Board of New Development Bank and Asian Infrastructure Investment Bank.

Shri Baldeo Purushartha holds a Post Graduate degree in History from University of Delhi.

Shri Abhishek Kumar

Government Nominee Director
DIN: 10644411

Shri Abhishek Kumar is an Indian Railway Accounts Service (IRAS) officer of 2001 examination batch, holding the post of Executive Director Finance (Budget) at Railway Board. He holds a degree in Bachelor of Technology in Civil Engineering from the Regional Engineering College, Calicut, (Now, NIT Calicut). He also has PGDM (Exec.) in Finance from IMT Ghaziabad (CDL). He has experience of more than 20 years in Railways as Financial Advisor dealing with expenditure and earnings proposals for Railways, Government Accounting, Budgeting, Internal check etc. He has worked in these areas at all levels i.e Division, Head Quarter and at Ministry. At Railway Board he has worked in the Budget Directorate at Director level dealing with the preparation and presentation of the Railway Budget and coordinating with Ministry of Finance in this regard. He has also been associated with the pioneering project of Accrual based Accounting for Indian Railways as its Chief Project Manager. Prior to his current assignment as Executive Director (Budget) at Railway Board, he was on deputation to Centre for Railway Information Systems (CRIS) as General Manager (Finance) and also looking after Accounting IT Applications i.e IPAS and GST module.

Shri Vallabhbhai Maneklal Patel

Non- Official /Independent Director
DIN: 07713055

Shri Vallabhbhai Maneklal Patel holds a bachelor's degree of Commerce (B.Com) from Gujarat University. He has been associated with Shri Ganesh Ginning & Pressing Factory since 1998 and having a vast experience in managing the affairs of the organisation and knowledge of industry. He also represents on various forums like FICCI, Cotton Ginning and Pressing Association etc. He has also been the Vice Chairman of Kadi Nagrik Sahakari Bank Limited from year 2002 to 2005. Further, he is also a Member of Advisory Board of The Kalupur Commercial Cooperative Bank Limited, Gandhinagar. He is also engaged into various educational and Philanthropic activities and is Chairman of Sarva Vidyalaya Kelvani Mandal. Presently, he is also President of Kadi Sarva Vishwavidyalaya, Gandhinagar, Chairman of Kava Patidar Kelvani Uttejak Mandal, and a Director of Sarva Vidyalaya Innovation Foundation a Section 8 Company. He is also involved in the development of IT Infrastructure at Sarva Vidyalaya Kelvani Mandal, Kadi Sarva Vishwavidyalaya which include the implementation of ERP, creation of Security layers for the implementation of the IT Strategy at Sarva Vidyalaya Kelvani Mandal and institutes managed by it. He has also played an active part in implementation of Learning Management System (LMS) which enables an integrated learning for the stakeholders at Sarva Vidyalaya Kelvani Mandal.



In a left-to-right sequence

Shri Baldeo Purushartha
Government Nominee Director

Shri Pranav Kumar Mallick
Chief Vigilance Officer

Shri. Manoj Kumar Dubey
Chairman and Managing Director & CEO

Shri Abhishek Kumar
Government Nominee Director

Shri. Randhir Sahay
Director (Finance) – Addnl. Charge & CFO

Senior Management



Pranav Kumar Mallick
CVO



Deepa Kotnis
ED (F)



Manish Chandra
ED (HR & Admin)



Sunil Kumar Goel
CGM(F)



Shwet Ketu Mishra
CGM (Tech)



N.H. Kannan
SGM (F)



Prasanta Kumar Ojha
SGM (F)



Ajay Swami
SGM (F)



Rakhi Dua
SGM (F)



Ved Parkash
HIA



Ajoy Choudhury
CRO



Sanjay Jain
CCO



Vijay Babulal Shirode
JGM (Company Secretary)

Team IRFC



CMD Secretariat



Accounts & Finance



Human Resource



Business Development



Administration & CSR



IT & MIS



Taxation



Treasury & 54 EC



Accounts



Bonds & ECB



Company Secretariat

Chairperson's Message



Shri. Manoj Kumar Dubey

Chairman and Managing Director & CEO
DIN: 07518387



I am thrilled to share that we have achieved our highest-ever revenue of ₹27,152.14 Crore in 2024-25 with an annual profit of ₹6,502.00 Crore. We have maintained a strong CRAR of 672.85% along with zero NPAs, underscoring our financial resilience.



Dear Shareholders,

It is with immense pride and optimism that I present to you the 38th Annual Report of Indian Railway Finance Corporation Limited (IRFC)—the cornerstone enabling India's transformation into a global economic powerhouse. This year's message is more than a routine review; where IRFC not only consolidated its position as the veritable financial backbone of the Indian Railways but also embarked decisively on a journey of strategic diversification and sustainable value creation.

I am thrilled to share that we have achieved our highest-ever revenue of ₹27,152.14 Crore in 2024-25 with an annual profit of ₹6,502.00 Crore. We have maintained a strong CRAR of 672.85% along with zero NPAs, underscoring our financial resilience. Our prudent financial stewardship enabled us once again to deliver robust returns to all stakeholders, evidenced by a record total dividend payout exceeding ₹3,000 Crore, while maintaining one of the lowest borrowing costs among leading CPSEs.

A defining landmark of the year was the conferment of the illustrious “Navratna” status upon IRFC by the Government of India—joining the elite cadre of only 26 Central Public Sector Enterprises to receive this honour. This recognition is a testament to IRFC’s consistent track record of financial stability, operational excellence, and strategic foresight, which has firmly positioned the Company as a trusted financing arm of Railway Eco-system.

IRFC is not just another NBFC—we are the exclusive financial partner to the one of the world’s largest public transport network. As India sets its sights on Viksit Bharat 2047, IRFC stands as the nation’s growth multiplier, ensuring that every rupee invested propels the vision of a connected, sustainable, and digital India. With the sovereign’s full trust and the honor of Navratna CPSE status, our strategic autonomy and agility have never been stronger.

I invite you to journey further through this report, confident that our collective achievements this year are a harbinger of even greater successes to come. Together, we are not just enabling trains to run—we are building the financial rails upon which India’s future progress will speed ahead.

Economic Overview

Amidst a volatile global economic landscape, the Indian economy demonstrated relatively strong performance. In FY 2025, it retained its position as one of the world’s fastest-growing economies, recording a GDP growth rate of 6.5%. This growth was driven by robust sectoral performance such as financial services, strong private consumption, and proactive government policies. Timely interventions by the Indian Government played a pivotal role in improving the overall business environment.

During the reported year, 26 Navratna Central Public Sector Enterprises (CPSEs) were operational, reflecting a supportive environment for key public enterprises. Additionally, ₹11,11,111 Crore was allocated for capital expenditure in the Union Budget 2024–25, underscoring the Government’s continued focus on infrastructure development. This included a provision of ₹1.5 lakh Crore in long-term, interest-free loans to promote infrastructure

investment by state governments. Major initiatives encompassed the expansion of highways and expressways, along with railway electrification projects.

Aiming to become a \$30 trillion economy by 2047, the Indian Government is actively transforming the country’s logistics ecosystem through a reimagined infrastructure strategy, focused on creating a smart and interconnected logistics network.

Looking ahead, India is expected to continue its strong growth trajectory. By 2025, India has already become the fourth-largest economy globally, with the potential to rise to third place—surpassing Germany—by 2028. This forecasted growth is likely to be supported by rising consumption, driven by declining inflation and tax incentives introduced in the Union Budget 2025–26.

Indian Railways Sector

Indian Railways (IR), one of the world’s largest rail networks, is the lifeline of the nation, connecting its vast and diverse landscapes. It plays a crucial role in the nation’s economy by facilitating the movement of passengers and freight across the country.

Indian Railways achieved a record freight loading of 1617.4 MT in FY 2024-25 with a revenue of 2.64 lakh Crore. With a strong focus on providing world class travel experience, boosting freight efficiency, the Indian Railways has solidified its position as a vital engine for national progress. The key focus areas for 2025-26 budget are safety, capacity augmentation, customer amenities and rolling stock upgradation. The best ever capex utilization of 2.62 lakh Crore was achieved in FY 2024-25 which is leading to development of modern stations, state-of-the-art trains and innovative safety systems showcasing the technological prowess and uplifting the passenger experience.

Indian Railways has taken a paradigm shift with introduction of Vande Bharat trains with over 136 services currently running, newly launched Namo Bharat, Amrit Bharat and soon to be launched Vande Sleeper variant. Complementing this technological leap, the PM Gati Shakti Master Plan propels integrated multimodal connectivity and infrastructure synergy, reinforcing

the momentum towards a modern, efficient rail network.

Aligned with the Government of India’s flagship programs—including the PM Gati Shakti Master Plan, Dedicated Freight Corridors, the Amrit Bharat Station Scheme, next-generation trains like Vande Bharat and Namo Bharat, and large-scale network expansions, IRFC stands as a trusted financial partner, steadfastly enabling the modernization and expansion of Indian Railways. Our continued support ensures seamless execution of these transformative projects—driving connectivity, facilitating economic growth, and advancing the national vision of a Viksit Bharat by 2047.

A thrust towards Green Energy

The Indian Government has set an ambitious target for Indian Railways to become a fully “Green Railway”—achieving net zero carbon emissions by 2030—through complete route electrification, adoption of renewable energy, and energy-efficient practices. Sustainability and green energy remained at the core of Indian Railways’ modernization strategy.

In this transformative journey, IRFC has rapidly diversified into renewable energy financing, supporting solar, wind, and hybrid projects to propel both the Indian Railways and the nation toward its clean energy goal of 500 GW by 2030. Notably, IRFC has entered into an agreement to finance ₹5000 Crore to NTPC Renewable Energy Limited, which holds a Power Purchase Agreement (PPA) with the Ministry of Railways for green power supply, exemplifying its commitment to green energy partnerships.

Acting as a key financial catalyst, IRFC’s expanded mandate and innovative green funding mechanisms ensure that the vision for carbon neutrality, sustainable infrastructure, and modern, interconnected rail transport becomes a reality—fortifying IRFC’s role as a pillar of India’s progress in building a green, future-ready economy.

MoU & Rating

The Company enters Memorandum of Understanding (MoU) with Ministry of Railways (MoR) every year wherein Company is evaluated on various financial

and non-financial parameters. Based on its performance, the Company has been rated 'Excellent' by the Department of Public Enterprises (DPE) for the year 2023-24.

Operational Highlights

We have consistently demonstrated robust financial performance, anchored in our mastery of procuring funds at astutely competitive rates. This strategic acumen has enabled us to sustain an exceptionally low cost of borrowing. Moreover, our enduring and collaborative partnership with the Ministry of Railways continually fortifies a low-risk profile, thereby profoundly amplifying our financial stability. FY 2024-25 was yet another year marked by strong financial results.

Let me present some of the key performance highlights of your company during the year 2024-25:

- Revenue from operations has increased by ₹503.51 Crore to ₹27,152.14 Crore in 2024-25 from ₹26,648.63 Crore in 2023-24 (^ 1.89% YoY).
- Profit before Tax (PBT) stands at ₹6,502.00 Crore vs ₹6,412.11 Crore for the previous year (^ 1.40% YoY).
- Profit After Tax has risen to ₹6,502.00 Crore as compared to ₹6,412.11 Crore (^ 1.40% YoY).
- Earnings Per Share (EPS) reached to ₹4.98 (face value of ₹10/-) as against ₹4.91 in the previous financial year.
- Net worth of the Company as on March 31, 2025 stands at ₹52,667.77 Crore vs ₹49,178.57 Crore (^ 7.09% YoY).
- A total dividend of ₹3,005 Crore was paid during the FY 2024-25.
- Disbursements amounting to ₹731.27 Crore were made to entities other than MoR.
- The average cost of incremental medium & long-term borrowing during the year was 7.07% p.a. payable semi-annually.
- Nil income tax payment showcasing optimized tax position.
- Nil NPA status maintained throughout with pristine asset quality.
- Capital Adequacy Ratio at 672.85% against minimum requirement of 15%.

Lending & Borrowing Portfolio:

During FY 2024-25, no disbursement was made to the Ministry of Railways (MoR) due to a 'NIL' target allocation for the year. However, disbursements amounting to ₹731.27 Crore were made to entities other than MoR. This included ₹31.27 Crore to NTPC under a finance lease for BOBR rakes under the General-Purpose Wagon Investment Scheme (GPWIS) of MoR - The company's first project under its business diversification initiative beyond MoR. Additionally, ₹700 Crore was disbursed to NTPC Renewable Energy Limited, which has a Power Purchase Agreement (PPA) with MoR for the supply of green energy.

For leasing of Project Assets, there is an initial Moratorium period of 5 years and MoR is not required to pay the lease rent in moratorium period. Further, during the moratorium period company recognises on annual basis the finance cost as disbursement which gets added to the AUM of the company.

Borrowings during the year include Taxable Bonds worth ₹27,240 Crore (Previous year ₹22,940 Crore), Rupee Term Loans of ₹3,500.00 Crore (previous year ₹5,980 Crore) and 54EC bonds of ₹1,877.30 Crore (previous year ₹2,064.34 Crore). The company had also prepaid high cost long term loan of ₹29,200.00 Crore from lower rate borrowings.

'NIL' Income Tax:

Company had elected to exercise the option permitted under section 115 BAA of the Indian Income Tax Act, 1961, due to which the taxable income under normal assessment is NIL. Also, the Company is outside the scope and applicability of Minimum Alternate Tax (MAT) provision under section 115 JB of Income Tax Act. Accordingly, no provision has been made in the accounts for the FY 2021-22, FY 2022-23, FY 2023-24 and 2024-25 as well.

Dividend:

During FY 2024-25, the Board of Directors declared the first and second interim dividends at the rate of 8% each (i.e., ₹0.80 per share) on 13,06,85,06,000 fully paid-up equity shares of ₹10/- each. The dividends were paid to shareholders on 27th November 2024 and 27th March 2025, respectively.

The total dividend paid during the FY 2024-25 amounts to ₹3,005 Crore (Final Dividend FY 23-24, 1st Interim Dividend and 2nd Interim Dividend FY 24-25)

Corporate Governance

Company considers good corporate governance practices a sine qua non for sustainable business that aims at generating long term value for its shareholders and all other stakeholders. The Company believes that transparency, integrity, and accountability are integral to building stakeholder trust and ensuring enduring success. In line with this philosophy, IRFC places strong emphasis on the continuous enhancement of governance practices, particularly among Central Public Sector Enterprises (CPSEs). In pursuance of this philosophy, your Company continues to comply with the 'Guidelines on Corporate Governance for Central Public Sector Enterprises' issued by Government of India, Department of Public Enterprises (DPE).

Further, company looks upon Corporate Governance as an enterprise-wide endeavour targeted at value creation in the form of striking optimum balance between the profit it earns for its Shareholders and the spread it charges from Ministry of Railways on the cost of funds transferred to them. This is sought to be achieved by conducting the business in a professional manner, using a combination of delegation and accountability; focused attention and transparency in operations of the Company; skill upgrades through need based training, etc.; and high level of investor / lender satisfaction through timely debt servicing and grievance settlement.

Further, IRFC ensures compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), to the extent applicable. The Company's equity shares, and non-convertible debt securities are listed on the stock exchanges, and it maintains all disclosure and governance obligations as prescribed. As part of its compliance framework, IRFC regularly submits quarterly corporate governance reports to the DPE within the stipulated timelines.

Corporate Social Responsibility

During the financial year 2024-25, the Company in accordance with the provisions of section 135 of the Companies Act, 2013 & rules made thereunder was required to spend ₹125.58 Crore, being 2% of its average net profits for the last three financial years.

The Company has approved a total of 52 projects with a total outlay of ₹125.58 Crore. Whereas the amount allocated towards ongoing projects amounting to ₹124.47 Crore would be disbursed on receipt of bills/claims from the implementing agencies in future and the same amount has been transferred to the 'CSR Unspent Account' maintained with Scheduled Bank in terms of section 135(6) of the Companies Act, 2013.

The Company is committed to promoting Health and Nutrition as the theme for focused intervention, as mandated by the Department of Public Enterprises. In line with this, IRFC contributed approximately 61.10% of the total CSR expenditure towards 'Health & Nutrition' during FY 2024-25.

CSR activities proposed for the FY 2025-26: For the financial year 2025-26, the Company would be required to spend approx. ₹128 Crore. The details of all the projects/ activities will be provided in the next Annual Report.

Risk Management

Risk management is crucial for IRFC's operations, ensuring financial health and growth. The frameworks for identifying, assessing, and mitigating risks have been strengthened. The updated Credit Appraisal Policy supports a strong lending process. IRFC has undertaken a process of diversification across sectors and borrowers, thereby minimising credit concentration risk and enhancing portfolio stability. We are following a risk-based pricing strategy which aligns credit products with inherent risks, protecting shareholder value.

To strengthen the compliance and risk mitigation plans, the company has established dedicated Compliance Verticals under Head of Internal Audit, Chief Risk Officer and Chief Compliance Officer. We are strongly committed to ensuring

high regulatory compliance, maintaining transparency and a strong reputation within the financial and railway sectors.

Business Diversification

Company has taken several strategic steps to diversify its lending portfolio. IRFC began funding initiatives beyond MoR during FY 2024-25, under its mandate of financing for activities with forward and backward linkages to the railways. The company made significant progress this year, including the sanction of a ₹700 Crore finance lease for NTPC's BOBR rakes and a ₹5,000 Crore term loan to NTPC Renewable Energy Limited, reinforcing our presence in the renewable energy sector. We also signed an MoU with REMC to support Indian Railways' green energy initiatives. Furthermore, IRFC emerged as the lowest bidder for ₹3,167 Crore financing of the Banhardih Coal Block for PVUNL, with the sanction currently in process.

In alignment with the Government of India's vision of a future-ready, inclusive, and modern railway network, IRFC is actively broadening its financing footprint. Beyond its core role in railway asset financing, IRFC is expanding into sectors having forward and backward linkages to railways, such as power generation and transmission, mining, fuel, coal, warehousing, telecom, hospitality etc. The Company is taking several strategic steps to diversify its lending portfolio and started funding for projects other than MoR under its mandate of financing adopting "whole of Govt. of approach keeping Railways at its centre."

Road Ahead

The Board of Directors had approved borrowing limit of ₹60,000 Crore for FY 2025-26 for meeting the funding requirement of Indian Railways, if any, new business activities, refinancing of existing loans and for other general corporate purposes. As we step into FY 2025-26, IRFC stands at a defining crossroads, bolstered by its recent elevation to Navratna CPSE status with a greater financial autonomy.

IRFC's transformative vision is now powered by a clear roadmap: ambitious business diversification beyond core railway financing, bold initiatives to foster India's sustainability agenda, and an unwavering

commitment to corporate governance of the highest global standards. We are primed to leverage our scale, credit strength, and deep sectoral expertise to fuel the nation's aspirations of a "Viksit Bharat" by 2047.

Acknowledgement

It is with great pride and humility that I acknowledge the unwavering support and trust bestowed upon IRFC by our valued shareholders, debenture-holders, investors, and lending institutions, our customers and partners, especially Indian Railways, for their steadfast collaboration and longstanding association during the financial year 2024-25.

I extend my heartfelt gratitude to the Hon'ble Minister of Railways and Hon'ble Minister of Finance, along with all officials of their ministries, for their continued guidance and vision. Their insights and leadership have been instrumental in positioning IRFC as a key enabler of infrastructure transformation.

I also wish to thank the Department of Public Enterprises (DPE) and Department of Investment and Public Asset Management (DIPAM) for conferring the prestigious Navratna status upon IRFC—an acknowledgment of our operational excellence, financial strength, and strategic foresight. We are grateful to all stakeholders who contributed to this significant milestone.

I wish to place on record my appreciation for the Company's Board of Directors for their strategic oversight, our Auditors and the Comptroller & Auditor General of India (C&AG) for their enduring commitment to upholding the highest standards of transparency, and our employees whose professionalism, dedication, and allegiance have been critical in navigating challenges and delivering consistent performance.

We remain deeply committed to driving the nation's growth journey through strategic financial solutions and prudent governance.

Regards,

Sd/-

Shri Manoj Kumar Dubey

Chairman and Managing Director & CEO

DIN: 07518387

About us

IRFC at a Glance

Indian Railway Finance Corporation (NBFC-NDSI-IFC by RBI) is a schedule-'A' Navratna CPSE under the administrative control of Ministry of Railways (MoR).

Indian Railway Finance Corporation Limited (IRFC), is a Government of India Undertaking under the administrative control of the Ministry of Railways (MoR), was established in 1986 as the dedicated financing arm of Indian Railways. Since inception in 1986, our primary focus has been on sourcing funds, both locally and internationally, at competitive rates. These funds are integral in facilitating the infrastructural development of the Indian Railways. Over the years, we have consistently diversified our borrowing portfolio to meet the evolving needs of the Indian Railways.

IRFC mobilizes funds from domestic and international capital markets to finance the acquisition of rolling stock, project assets, and other capital expenditure needs of Indian Railways and entities under the Ministry of Railways. We lend funds to MoR, Railway Entities and other Entities having forward & backward linkages with Railways, to fuel their growth plan. We

have provided loans to Rail Vikas Nigam Limited (RVNL), NTPC Renewable Energy Limited, NTPC Limited etc.

In recognition of its consistent financial performance, strategic importance, and operational excellence, IRFC has been conferred "NAVRATNA" status by the Government of India in March 2025,

allowing IRFC enhanced operational autonomy and financial independence.

In alignment with its long-term vision and national infrastructure development goals, IRFC is now diversifying its lending portfolio by extending funding to various projects that have forward and backward linkages with the Railways.

₹4,60,047.84 Crore

Assets Under Management
(as of 31st March, 2025)

1.34%

RoA

₹52,667.77 Crore

Net worth

7.83x

Net Gearing Ratio

₹4,12,129.40 Crore

Total Debt

Nil

Tax Liability

12.77%

RoE

CRISIL AAA | CRISIL A1+

ICRA AAA | ICRA A1+

CARE AAA | CARE A1+

Ratings



Vision

To be the pivotal and premier Financial Services Company for the development of Rail Transport Sector while maintaining its symbiotic relationship with the Ministry of Railways.



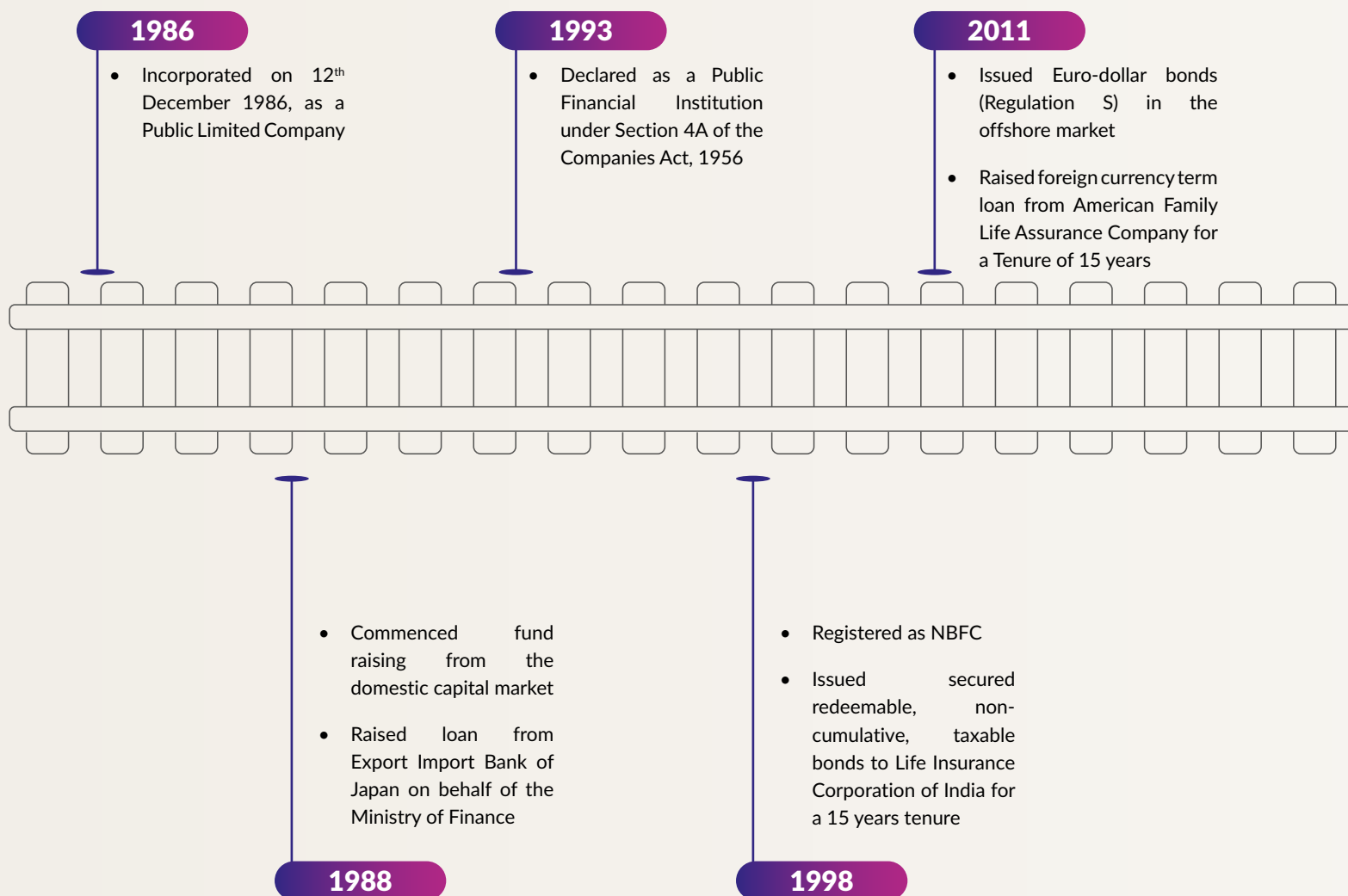
Mission

To make IRFC one of the leading Financial Service Companies in the country, for raising funds from the capital market at competitive cost for augmenting railway plan finances, duly ensuring that the Corporation makes optimum profits from its operations.



IRFC's Evolution

Moving From Strength to Strength



2016

- Forayed into funding railway infrastructure projects through institutional finance from LIC

2022

- IRFC became the first CPSE in the country to list its offshore bonds exclusively at Indian stock exchanges established in the GIFT City, Gandhinagar
- IRFC raised JPY 130bn Loan equivalent to \$1.1bn Green loan; one of the largest green loan transactions originating from India in terms of size and tenor

2025

- IRFC was granted Navratna Status by DPE in March 2025 making it 26th CPSE to get such recognition

2018

- Awarded 'Miniratna Category-I' PSU Status

2021

- IRFC was successfully listed on both NSE & BSE on 29th January 2021
- Large investments done by railways to improve tracks and operations given reduced movement during COVID-19
- Highest ever disbursement to MoR of INR 104,369Cr
- Mobilized ~\$4bn, highest ever ECB in single year

2023

- AUM Level reached INR 4,400bn as on 31st December 2022
- In Principle Approval for loan to HORCL1 - first proposal under the mandate of backward and forward linkages

Our business

Strategic Capital, Strengthened Growth

At Indian Railway Finance Corporation (IRFC), a Government of India undertaking under the Ministry of Railways (MoR), we serve as the principal financing conduit for the Indian Railways.

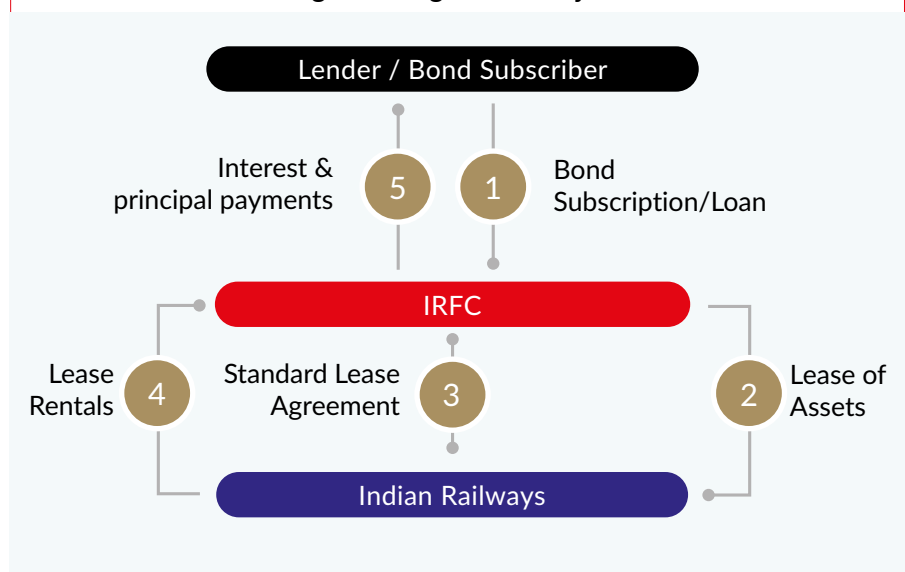
Our core business operations encompass the leasing of rolling stock and railway infrastructure assets, in addition to lending to entities having forward and backward linkages.



Leasing Operations

At IRFC, we employ a leasing model to finance the acquisition of rolling stock and project assets for the Indian Railways. Typically, the lease duration spans 30 years, divided into a primary period and the secondary period. During the primary lease period, both the principal and interest components are recovered as part of the lease agreement. On completion of the secondary lease period, assets are handed over to the Ministry of Railways (MoR) for a nominal amount at the lease's conclusion. The agreement with MoR follows a cost-plus leasing structure, ensuring a consistent earnings and overall profitability. The company has secured funding for 20 BOBR rakes for NTPC, worth ₹700 Crore under financial leasing.

Financing of Rolling Stock/ Project Assets



Lending Operations

We have provided loans to various companies in Railway sector and entities having forward & backward linkages with Railways. Company is taking several strategic steps to diversify its lending portfolio and started funding for projects other than MoR under its mandate of financing i.e., NTPC Renewable Energy Limited, NTPC Limited etc.

₹4,60,047 Crore

Total AUM

Borrowing Operations

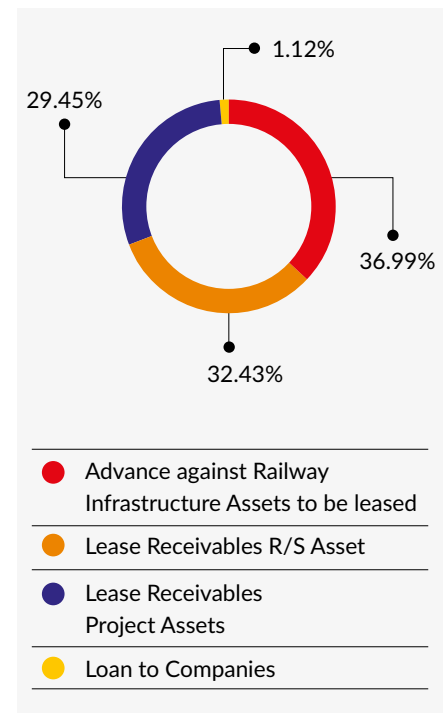
We strive to meet our funding needs through diverse channels while seeking to secure the most competitive rates available in the market. To this end, we acquire funds through avenues such as issuing taxable and tax-exempt bonds, 54EC bonds obtaining term loans from banks and financial institutions, utilising commercial papers and accessing external commercial borrowings. The funding plan of IRFC is carried out with the prime objective to minimize its price of borrowings which in turn will benefit the Indian Railways as it works on a cost plus margin basis.

₹4,12,129 Crore

Total Borrowing

AUM break-up FY25

(₹ in Crore)



Purpose-Driven Strategy

Sharpening direction for sustained value creation

IRFC is committed to maintain competitive cost of funding for sustainable operations. We will continue to play a pivotal role in the expansion of Indian Railways, by broadening our horizons and increasing funding capacity.

Diversifying lending portfolio

IRFC, in line with its mandate plans to expand its horizons and venture further into financing the railway eco-system. By diversifying its lending portfolio, IRFC aims to leverage its financial expertise, mitigate concentration risks and contribute significantly to the nation's infrastructure development. This strategic approach will not only strengthen IRFC's position as a leading financial institution but also pave the way for greater economic impact and increased investment opportunities in various sectors having forward and backward linkages with Railways.

Diversifying borrowing portfolio

Since inception, we have focused on diversifying our borrowing portfolio by including different financial instruments at competitive rates and pioneering newer markets and investors. Different financial instruments such as green bonds / loans form a part of our borrowing portfolio. We are also eyeing on opportunities on getting funds from sovereign wealth funds and pension funds as well as multilateral agencies. Diverse source of funding and issuance of varied financial instrument enable us to raise and offer funds at lowest possible cost.





Maintaining competitive cost of borrowings

At IRFC, we focus on raising borrowings at minimum cost which in turn enables us to provide funds to Indian Railways at competitive rate. We raise funds from various sources including term loans and bonds from domestic and international market. We have strong credit ratings and our strategic relationship with the MoR helps us in raising funds at low cost.

Prudent financial management

Our robust business model and optimum funding mix enables us to maintain healthy balance sheet and ALM position. Additionally, our existing cost plus leasing business model enables us to register sustained growth in income year on year and maintain profitability.

Asset-liability management

We have framed an asset-liability management framework that enable us to minimise the risks associated with liquidity and interest rate. We undertake periodic analysis of long-term liquidity profile of assets, liabilities, receipts and debt-service obligations. This enables us to take timely decision regarding the volume and maturity profile of borrowings and a creation of a mix of assets and liabilities in terms of tenure and interest rate (fixed or floating).

We also emphasis on maintaining a sharp focus on locating funding sources with long term repayment schedules and matching them with the lease terms of Rolling Stock Assets and Project Assets that we fund.

Key Strengths

Structural Advantage, Sustainable Value

Our strategic significance as a financial institution for the Indian Railways remains unequivocal. The following attributes convey our resilience, reliability and relevance in the nation's infrastructure financing landscape:

Dedicated role in national infrastructure development

Functioning as the exclusive market borrowing arm of Indian Railways, we play an instrumental role in funding the acquisition of rolling stock, leasing of railway infrastructure assets and funding projects, having forward and backward linkages with railways.

Stable, low-risk business model

IRFC operates within a cost-plus lease framework with the Ministry of Railways (MoR). This framework assures stable returns with minimal credit risk. This model gains additional strength from the provision in the Standard Lease Agreement, which obligates the MoR to fund any shortfall, thereby significantly de-risking our operations.

Robust financial position

As on 31st March 2025, our Assets Under Management stood at ₹4,60,047.84 Crore. We continue to deliver healthy return metrics, with Return on Assets at 1.34% and Return on Equity at 12.77%. This performance is supported by low overheads and high operational efficiency.

Access to diversified and cost-effective funding

Supported by strong credit ratings from leading agencies, such as CRISIL, ICRA and CARE, affords IRFC the access to a wide

base of funding sources spanning maturities and currencies. This advantageous standing enables us to raise capital at competitive rates while maintaining prudent cost control.

Consistent financial performance

In FY 2024–25, we reported a profit of ₹6,502 Crore, with revenue from operations increasing by 1.90% over the previous fiscal. Our cost-plus structure, strong asset-liability alignment and disciplined cost management continue to drive our sustained profitability.

Favourable regulatory treatment

We benefit from regulatory exemptions granted by the Reserve Bank of India with respect to asset classification norms, provisioning requirements and exposure limits for its direct exposure to the Ministry of Railways. Additionally, the exemption from the payment of Minimum Alternate Tax (MAT) under Section 115BAA of the Income Tax Act, enhances our fiscal efficiency.



CSR

Catalysing Impact Where it Matters the Most

Our commitment to uplift marginalised communities and make meaningful contributions to their well-being forms the bedrock of our Corporate Social Responsibility (CSR) efforts. We are dedicated to addressing systemic social challenges and delivering a measurable and lasting impact. By collaborating with government bodies, NGOs and community-based organisations, we strive to implement initiatives that improve lives, advance inclusion and promote equitable development across the nation.



₹125.58 Crore

Required CSR spending in FY25

₹125.58 Crore

Total approved projects

52

No. of CSR Projects FY25

Financial Performance

Financial Strength Driving National Connectivity

Total Income

(₹ in Crore)

FY 21	15,771
FY 22	20,302
FY 23	23,763
FY 24	26,656
FY 25	27,156

PAT

(₹ in Crore)

FY 21	4,416
FY 22	6,090
FY 23	6,167
FY 24	6,412
FY 25	6,502

EPS

(₹ in)

FY 21	3.66
FY 22	4.66
FY 23	4.72
FY 24	4.91
FY 25	4.98

Net Worth

(₹ in Crore)

FY 21	35,913
FY 22	40,376
FY 23	44,680
FY 24	49,178
FY 25	52,667

Indian Railway Finance Corporation Limited

(A Government of India Enterprise)

CIN: L65910DL1986GOI026363

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

Phone No.: 011-24361480

Website: <https://irfc.co.in> **Email Id:** investors@irfc.co.in

NOTICE

Notice is hereby given that the **Thirty Eighth Annual General Meeting (38th AGM)** of **Indian Railway Finance Corporation Limited (IRFC)** will be held on Saturday, 30th August, 2025 at 03:30 p.m. through Video Conferencing/Other Audio- Visual Means (VC/OAVM) to transact the following businesses: -

ORDINARY BUSINESS

Item No. 1

To receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended 31st March 2025, along with the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller and Auditor General of India (CAG) by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March 2025 together with the Board's Report and the Auditors' Report thereon and Comments of the Comptroller and Auditor General of India, be and are hereby received, considered and adopted."

Item No. 2

Confirmation of payment of 1st and 2nd interim dividend Paid during the financial year 2024-25 by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT the 1st and 2nd interim dividend @ 8% (i.e., ₹0.80 per share) on 13,06,85,06,000 Equity Shares of ₹10/- each fully paid up, paid to the shareholders for the financial year 2024-25, as per the resolution passed by the Board of Directors at their meetings held on 04th November 2024 and 17th March 2025 respectively, be and are hereby noted and confirmed.

Item No. 3

Re-appointment of Shri Abhishek Kumar (DIN : 10644411) as a Nominee Director by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Abhishek Kumar (DIN: 10644411), who retires by rotation and being eligible be and is hereby re- appointed as a Nominee Director of the Company."

SPECIAL BUSINESS

Item No. 4

Appointment of Shri Manoj Kumar Dubey (DIN: 07518387) as Chairman and Managing Director & CEO on the Board.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Regulation 17 (1C) and other applicable regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, based on the recommendations of the Nomination & Remuneration Committee, Shri Manoj Kumar Dubey (DIN: 07518387) who was appointed as Chairman and Managing Director, by the President of India vide Ministry of Railways Letter No. 2022/E(O)II/40/20 dated 9th October 2024 and subsequently, in terms of Section 161 of the Companies Act, 2013, appointed as an Additional Director, designated as Chairman and Managing Director (CMD) & CEO by the Board of Directors with effect from 10th October 2024 to hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him signifying his intention to propose himself as a candidate for the office of a director of the Company, be and is hereby appointed as Chairman and Managing Director & CEO on the terms & conditions as may be fixed by the Government of India, not liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary be and is hereby authorized to sign and file required e-forms with Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs and to do all acts, deeds, matters and things may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

Item No. 5

Appointment of Shri Randhir Sahay (DIN: 10591482) as Director (Finance) (Addl. Charge) on the Board.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 149, 152, 160, and other applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, based on the recommendations of the Nomination & Remuneration Committee, Shri Randhir Sahay (DIN: 10591482) who was entrusted the additional charge of post of Director (Finance)/IRFC by Ministry of Railway (MoR), Government of India vide Order No. 2019/E(0)/II/40/8 dated 21st April, 2025 and subsequently, in terms of Section 161 of the Companies Act, 2013, appointed as an Additional Director (Finance) (Additional Charge) on the Board of the Company with effect from 01st May, 2025 and in respect of whom the Company has received a notice in writing from him signifying his intention to propose himself as a candidate for the office of a director of the Company, be and is hereby appointed as the Director (Finance) (Addl. charge) of the Company till appointment of a regular incumbent to the post or until further orders, whichever is the earliest and he shall not liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary be and is hereby authorized to sign and file required e-forms with Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs and to do all acts, deeds, matters and things may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

Item No. 6

Appointment of Shri Vallabhbhai Maneklal Patel (DIN: 07713055) as Non- Official / Independent Director on the Board.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and Rules made thereunder, Regulation 16, 25, 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, based on recommendation of the Nomination and remuneration Committee, Shri Vallabhbhai Maneklal Patel (DIN: 07713055) who was appointed as an Additional Director (Non-Official/Independent Director) of the Company as per Ministry of Railways (MoR) ,vide order no. 2024/PL/57/38 dated

15th April 2025, with effect from 16th April 2025 and who, holds office upto the date of ensuing Annual General Meeting under Section 161 of the Act and who has submitted a declaration that he meets criteria of Independence as provided under the Act and the Listing Regulations, and in respect of whom the Company has received a notice in writing from him signifying his intention to propose himself as a candidate for the office of a Director of the Company, be and is hereby appointed as Non- Official/Independent Director of the Company and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary be and is hereby authorized to sign and file required e-forms with Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs and to do all acts, deeds, matters and things may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

Item No. 7

Appointment of M/s VAP & Associates, Practicing Company Secretaries (Firm Registration No. S2014UP280200) as Secretarial Auditors of the Company for the Period of Five Years (2025-26 to 2029-30)

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company , M/s VAP & Associates, Practicing Company Secretary (Firm Registration No. S2014UP280200) be and are hereby appointed as the Secretarial Auditors of the company to conduct auditing of the secretarial and related records of the company and to furnish secretarial audit report(s) for the period of five years (2025-26 to 2029-30) at a remuneration as may be decided by the Board of Directors.

RESOLVED FURTHER THAT, Chairman & Managing Director or Director Finance or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things including to settle any question, difficulty or doubt that may arise and to execute all agreements, deeds, documents and writings, of whatsoever nature, as may be considered necessary, in connection with the above."

For Indian Railway Finance Corporation Limited

Date: 22.07.2025
Place: New Delhi

Sd/-
(Vijay Babulal Shirode)
Company Secretary

NOTES: -

1. Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 & 10/2022, 09/2023, 09/2024, dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May 2022, 28th December 2022, 25th September 2023 and 19th September 2024 respectively issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated 05th January 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated 3rd October, 2024 in relation to "Relaxation from compliance with certain provisions of the SEBI (LODR) Regulations, 2015" it has been permitted to hold the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act 2013("Act"), SEBI Listing Regulations and MCA & SEBI Circulars the 38th AGM of the Company is being conducted through VC/OAVM facility, without physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The Deemed Venue for the 38th AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 4 to 7 of the accompanying Notice, is annexed hereto.
3. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director (s) seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is annexed to this Notice.
4. Pursuant to the provisions of the Companies Act, 2013 a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the 38th AGM of the Company is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with.

Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or body corporate may be appointed for the purpose of casting vote through remote e-Voting prior to the AGM, participation

in the 38th AGM through VC/OAVM facility and for electronic voting during the AGM.

5. Attendance of the Members participating in the 38th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with the above circulars, electronic copies of the 38th AGM Notice along with the Annual Report for the Financial Year 2024-25 are being sent to all the shareholders whose email addresses are registered/ available with the Company/ Depository Participants. The Notice convening the AGM and the Annual Report for FY 2024-25 are available on the website of the Company at <https://irfc.co.in>. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Ltd. and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Additionally, the AGM Notice is available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Further, in terms of SEBI Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024 for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address. However, the Shareholders of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at investors@irfc.co.in, in case they wish to obtain the same.

The Company had published advertisements in newspapers to encourage shareholders holding shares in physical and electronic form, to register/update their email IDs for receiving the Annual Report of the Company for the financial year 2024-25.

Those shareholders who have still not been able to update their e-mail IDs, may follow the below process for registration of e-mail IDs with the Company:

- In case of shares held in Demat mode, please send an e-mail to irfcinvestors@beetalmail.com or investors@irfc.co.in quoting DP ID Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), Name of holder(s), scanned copy of client master list/demat account statement, PAN Card and Aadhaar Card.
 - In case of shares held in physical mode, please send an e-mail to irfcinvestors@beetalmail.com or investors@irfc.co.in quoting Folio No., Name, scanned copy of Share certificate (front & back), PAN Card and Aadhaar Card.
7. All Members of the Company including Institutional/ Corporate Investors are encouraged to attend the AGM and vote on items to be transacted at the AGM. All Institutional /

Corporate shareholders (i.e., other than individuals, HUF, NRI, etc.) are requested to send a certified copy of the Board or governing body resolution / authorization letter authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said resolution/ authorization shall be sent to the Scrutinizer through e-mail at csdelhi84@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.

8. The Company has fixed Saturday, 23rd August, 2025 as the Cut-off date for determining the eligibility to vote in respect of items of business to be transacted at the 38th AGM.
9. M/s Akhil Rohatgi & Company, Company Secretaries, New Delhi has been re- appointed as the Scrutinizer to scrutinize the votes cast through e-voting by the shareholders in respect of items of business to be transacted at the 38th AGM, in a fair and transparent manner.
10. The Company's Registrar and Transfer Agents for its share registry work (Physical and Electronic) is M/s. Beetal Financial & Computer Services (P) Ltd. (herein after referred to as "R&TA"). All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Share Transfer Agents, at the address mentioned below:

M/s. Beetal Financial & Computer Services (P) Ltd.
(Unit: Indian Railway Finance Corporation Limited)
Beetal House, 3rd Floor, 99 Madangir,
Behind local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi- 110062
Phone- 91-11-2996 1281-83
Fax- 91-11-2996 1284
Email: irfcinvestors@beetalmail.com
Website: www.beetalfinancial.com

11. In compliance with provisions of MCA Circulars and SEBI Circular referred above, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by ICSI, the Company is offering e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the Notice. Those Shareholders who do not opt to cast their vote through remote e-voting, may cast their vote through electronic voting system during the AGM. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting for 15 minutes, by use of remote

e-Voting system for all those Members who are present during the AGM but have not cast their votes by availing the remote e-Voting facility.

Only those persons whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or voting at the AGM.

NSDL will be providing a facility for remote e-voting, participation in the 38th AGM through VC/OAVM and voting during the 38th AGM through electronic voting system. The remote e-voting period begins on Wednesday, 27th August, 2025 at 9:00 AM (IST) and ends on Friday, 29th August, 2025 at 5:00 PM (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

Members may join the 38th AGM through VC/OAVM, which shall be kept open for the Members on Saturday, 30th August, 2025 i.e., 15 minutes before the scheduled start time and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled start time on date of AGM.

Any person holding shares in physical form and non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and is holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com. Any shareholder who disposes off his shareholding such that he/she is not a member as on the cut-off date should treat this Notice for information purposes only.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again. Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again.

Please refer to detailed instructions for remote e-voting, attending the 38th AGM through VC/OAVM and electronic voting during the AGM as mentioned in point No 24. of Notes. The facility of participation at AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship

Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. DIVIDEND RELATED INFORMATION:

- A. In pursuance of Article 114 of the Articles of Association of the Company, read with Section 123 of the Companies Act, 2013 and the Companies (Declaration and Payment of Dividend) Rules, 2014, as amended from time to time, the Board of Directors, in their meetings held on 04th November 2024 and 17th March 2025, declared the 1st and 2nd interim dividend at the rate of 8% (i.e., ₹0.80 per share) on 13,06,85,06,000 equity shares of ₹10/- each, fully paid-up, for the financial year 2024-25. These dividends were paid to shareholders on 27th November 2024 and 27th March 2025, respectively.
- B. Members who have not received or have not encashed their dividend warrants within the validity period may write to the Company at its Registered Office or to the Registrar and Transfer Agent (R&TA) of the Company for revalidation of the warrants or for payment in lieu thereof, in the form of a demand draft or direct bank credit, by furnishing the requisite documents to the R&TA at the email address: irfcinvestors@beetalmail.com.
- C. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of the shareholders w.e.f. April 1, 2020, and the Company will be required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In order to enable compliance with TDS requirements in respect of dividends declared by the Company in future, members are requested to submit Form 15G/15H on annual basis and update details about their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in the case of shares held in physical form, with the Company / R&TA, so that tax at source, if any as per applicable rates and residential status, may be deducted in respect of dividend payments made by the Company in future. Shareholders are requested to note that if their PAN is not registered, the tax will be deducted at a higher rate of 20%.
- D. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

- E. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authorities by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF- 5. Members who have not claimed the Unpaid Interim Dividend so far, are requested to make their claim to the Company's Registrar & Transfer Agents (R & T Agents).

The details of due date of transfer of unpaid/ unclaimed Dividend of the Company to IEPF is as follows:

Financial Year	Type of Dividend	Due date of Transfer to IEPF
2020-21	Interim Dividend	19 th April, 2028
2021-22	Interim Dividend	05 th January, 2029
	Final Dividend	27 th November 2029
2022-23	Interim Dividend	14 th January, 2030
	Final Dividend	26 th November, 2030
2023-24	Interim Dividend	6 th January, 2031
	Final Dividend	2 nd November, 2031
2024-25	1 st Interim Dividend	8 th January, 2032
	2 nd Interim Dividend	21 st May, 2032

Further, pursuant to the provisions of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the requisite details of unpaid and unclaimed amounts lying with the Company has been uploaded on Company's website (<https://irfc.co.in/>).

13. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.
14. As directed by SEBI, Members are requested to:
- I. Intimate to the DP, changes if any, in their registered addresses and/or changes in their bank account details, if the shares are held in dematerialized form.

- II. Intimate to the Company's RTA, changes if any, in their registered addresses, in their bank account details, if the shares are held in physical form (share certificates).
 - III. Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
15. As SEBI has made usage of electronic payment modes for making cash payments to the investors mandatory, therefore members are advised to submit their National Electronic Clearing System (NECS)/National Electronic Fund Transfer (NEFT)/ Direct Credit mandates or changes therein, to enable the Company to make payment of dividend by means of NECS/ NEFT/ Direct Credit/Warrants.

Members holding shares in physical form are requested to send the following details/ documents to the Company's R&TA at the address i.e., M/s. Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 and to their email id:

- a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://irfc.co.in/>.
- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
 - i. Cancelled cheque in original;
 - ii. Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c) Self-attested copy of the PAN Card of all the holders; and
- d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, ensure that their Electronic Bank Mandate is updated with their Respective DPs.

Those who have already furnished the NECS/NEFT/ Direct Credit Mandate Form to the Company / R&TA / DP with complete details need not send it again.

16. Pursuant to Section 143(5) of the Act, the Auditors of a Government Company shall be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Sub-section (1) of Section 142 of the Act, their remuneration has to be fixed by the Company in the meeting or in such manner as the Company in General Meeting may determine. The Members of your Company in its 33rd meeting held on 30th September 2020 had authorised the Board of Directors to fix remuneration of Statutory Auditors. Accordingly, the Board of Directors fix the remuneration of the Statutory Auditors every year.
17. SEBI encourages all shareholders to hold their shares in dematerialized form as this eliminates the possibility of damage/loss of physical share certificate(s) & cases of forgery and facilitates the ease and convenience of paperless trading of shares.

In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://irfc.co.in>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

18. Members who hold shares in electronic mode are requested to send all correspondence concerning transmission, transposition, sub-division, consolidation of shares or any other related matter and/or change in address or bank account, to their respective Depository Participants.
19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

20. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to write to the R&TA of the Company at irfcinvestors@beetalmail.com in Form SH-13 as prescribed in the Companies (Share Capital and Debentures) Rules, 2014. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website. In case of shares held in dematerialized form, the nomination form has to be lodged directly with the respective DP.
21. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of contracts and arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice, will be available for inspection through electronic mode, without any fee, by the members from the date of circulation of this Notice, up to the date of AGM i.e. **Saturday, 30th August, 2025**. Members desiring for inspection of said documents are requested to send an e-mail to the Company at investors@irfc.co.in.
22. Members desirous of getting any information on any item(s) of business of this meeting are requested to send an e-mail mentioning their name, demat account number/folio number, email id, mobile number to investors@irfc.co.in at least seven (7) days prior to the date of the AGM and the same will be replied by the Company suitably.
23. SEBI vide its Circulars issued during 2023, established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated 11th August, 2023. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>. Link to the ODR Portal is also available on the homepage of Company's website at <https://irfc.co.in/investors/investor-grievances#>.
24. The instructions for remote e-voting, attending the 38th AGM through VC/OAVM and electronic voting during the AGM are as under:
- 24.1 THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**
- The remote e-voting period begins on Wednesday, 27th August, 2025 at **09:00 A.M.** and ends on **Friday, 29th August, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 23rd August, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 23rd August, 2025.
- How do I vote electronically using NSDL e-Voting system?**
- The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
- Step 1: Access to NSDL e-Voting system**
- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.
- Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

24.2 General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdelhi84@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

24.3 Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned

copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@irfc.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@irfc.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

25. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

26. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system.

After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@irfc.co.in. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@irfc.co.in. These queries will be replied by the company suitably by email. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESSES SET OUT IN THE NOTICE.

Item No. 4

The Ministry of Railways, vide its order no. 2022/E(O)II/40/20 dated 09th October, 2024, communicated the appointment of Shri Manoj Kumar Dubey (DIN: 07518387) as Chairman and Managing Director of the Company with effect from 09th October, 2024, and until further orders. Accordingly, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Shri Manoj Kumar Dubey (DIN: 07518387) as an Additional Director, designated as Chairman and Managing Director on the Board of IRFC, and also designated him as CEO of the Company/IRFC, with effect from the date of his assumption of charge in terms of Section 161 of the Companies Act, 2013 till the date of the next AGM. He assumed charge as Chairman & Managing Director and CEO in the afternoon of 10th October, 2024,

As per Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the Company is required to obtain the approval of shareholders for appointment or re-appointment of a person on the Board of Directors at the next General Meeting.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the company, other directorships, memberships/chairmanship of committees and other particulars are provided elsewhere which forms part of this notice.

Shri Manoj Kumar Dubey fulfils the conditions as specified in the Act and Rules made thereunder and has also declared that he is not debarred from being appointed as a Director by SEBI or any other authority; and that he is not disqualified from being appointed as a Director of the Company, in terms of Section 164 of the Companies Act, 2013. Further, he is not related to any Director or Key Managerial Personnel of the Company. The Company has received a notice in writing, proposing his candidature for the office of Director in terms of Section 160 of the Act.

Save and except Shri Manoj Kumar Dubey and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the Notice.

In view of the above, the board of director of the Company ("Boards"), proposes to seek approval of the member of the Company for appointment of Shri Manoj Kumar Dubey as Chairman and Managing Director & CEO of the Company, by passing Ordinary Resolution set out at Item No 4. of this Notice

Item No. 5

The Ministry of Railways, vide its order no. 2019/E(O)II/40/8 dated 21st April 2025, entrusted the additional charge of the post of Director (Finance), IRFC to Shri Randhir Sahay (DIN: 10591482) with effect from the date of assumption of charge on or after 1st May 2025 and until further orders. Accordingly, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Shri Randhir Sahay as an Additional Director, designated as Director (Finance) (Additional Charge), with effect from the date of his assumption of charge, in terms of Section 161 of the Companies Act, 2013 till the date of the next AGM. Further, he assumed the charge as Director (Finance) (Addl. Charge) w.e.f. 01st May, 2025.

As per Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the Company is required to obtain the approval of shareholders for appointment or re-appointment of a person on the Board of Directors at the next General Meeting.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the company, other directorships, memberships/chairmanship of committees and other particulars are provided elsewhere which forms part of this notice.

Shri Randhir Sahay fulfils the conditions as specified in the Act and Rules made thereunder and has also declared that he is not debarred from being appointed as a Director by SEBI or any other authority; and that he is not disqualified from being appointed as a Director of the Company, in terms of Section 164 of the Companies Act, 2013. Further, he is not related to any Director or Key Managerial Personnel of the Company. The Company has received a notice in writing, proposing his candidature for the office of Director in terms of Section 160 of the Act.

Save and except Shri Randhir Sahay and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 5 of the Notice.

In view of the above, the board of director of the Company ("Boards"), proposes to seek approval of the member of the Company for appointment of Shri Randhir Sahay as Director (Finance) (Addl. Charge) of the Company, by passing Ordinary Resolution set out at Item No 5. of this Notice

Item No. 6

Ministry of Railways vide its Order No. 2024/PL/57/38 dated 15th April 2025 has appointed Shri Vallabhbbhai Maneklal Patel as Non-Official/Independent Director on the Board of Indian Railway Finance Corporation Limited (IRFC) for a period of (1) One year from the date of notification of his appointment or until further orders, whichever is the earliest. Accordingly, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Shri Vallabhbbhai Maneklal Patel as an Additional Non-Official/Independent Director, w.e.f 16th April 2025 in terms of Section 161 of the Companies Act, 2013 till the date of the next AGM.

As per Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the Company is required to obtain the approval of shareholders for appointment or re-appointment of a person on the Board of Directors at the next General Meeting.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the company, other directorships, memberships/chairmanship of committees and other particulars are provided elsewhere which forms part of this notice.

Pursuant to the Articles of Association of the Company and applicable statutory provisions, Shri Vallabhbbhai Maneklal Patel shall not be liable to retire by rotation. Further, the terms & conditions of his appointment will be governed by MoR Order and/or any other Order etc. issued by the Government of India.

Shri Vallabhbbhai Maneklal Patel fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder. He has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. He has further declared that he is not debarred from being appointed as a Director by SEBI or any other authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Additionally, he is not related to any Director or Key Managerial Personnel of the Company. The Company has also received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director.

Save and except Shri. Vallabhbbhai Maneklal Patel and his relatives, to the extent of their shareholding interest if any, in the company none of the Directors/Key Managerial Personnel/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 6 of the Notice.

In view of above, the Board of Directors of the Company ("Board"), proposes to seek approval of the Members of the Company for appointment of Shri Vallabhbbhai Maneklal Patel (DIN: 07713055) as Non-official/Independent Director on the Board, as set out in Item No. 6 of this Notice.

Item No. 7

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, in terms of the aforesaid requirement and subject to the approval of the Shareholders, the Board of Directors of the Company upon the recommendation of the Audit Committee approved the appointment of M/s VAP & Associates, a firm of Practising Company Secretaries, (Firm Registration No. S2014UP280200), as Secretarial Auditors of the Company for a period of 5 (Five) years (2025-26 to 2029-30), at a remuneration as may be decided by the Board of Directors.

Furthermore, in terms of the amended regulations, M/s VAP & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s VAP & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s VAP & Associates has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company.

M/s. VAP & Associates is an integrated service firm specializing in corporate laws. Registered as a Practising Company Secretaries firm with the Institute of Company Secretaries of India (ICSI), firm offers a comprehensive range of services. These include setting up compliances, obtaining approvals from government departments (such as the Registrar of Companies, Ministry of Corporate Affairs, and Reserve Bank of India), and providing professional advisory and secretarial services related to Corporate Laws, Securities Laws, SEBI matters, FDI, Foreign Exchange Laws, Labour law audit, IPR Registration, and liaison for Govt. Approvals. Expertise extends to both listed and non-listed companies, as well as assisting in the establishment of new businesses.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

In view of above, the Board of Directors of the Company ("Board"), proposes to seek approval of the members of the Company for appointment of M/S VAP & Associates as the Secretarial Auditors of the Company for period of 5 (Five) years, as set out in item No. 7 of this Notice.

For Indian Railway Finance Corporation Limited

Date: 22.07.2025

Place: New Delhi

Sd/-
(Vijay Babulal Shirode)
Company Secretary

Annexure to the Notice

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS]

Name of Director	Shri Manoj Kumar Dubey	Shri Randhir Sahay	Shri Abhishek Kumar	Shri Vallabhbbhai Maneklal Patel
DIN	07518387	10591482	10644411	07713055
Date of Birth/Age	1 st May, 1970	20 th January, 1973	1 st April, 1977	1 st April, 1969
Date of Appointment	10 th October, 2024	1 st May, 2025	29 th May, 2024	16 th April, 2025
Qualifications	MSC (Chemistry), MBA (Finance) and IRAS of 1993 batch.	M.A., LL.B, PGDHRM, MBA (Finance) and IRAS of 1998 batch.	B. Tech (Civil) and IRAS of 2001 batch.	B. Com
Expertise in specific functional areas	Shri Manoj Kumar Dubey has done graduation and post-graduation from the Hindu College of the University of Delhi. Before clearing Civil Service in very first attempt and joining IRAS of 1993 batch, he worked with UTI for two years in blazing the trail in the arena of educating and assimilating rural masses into various lucrative schemes of Mutual Funds. He has done MBA from Indian School of Mines, Dhanbad and was conferred the overall Silver Medal for the batch 2011-13 from the then President of India for topping the batch. A recipient of National Award for outstanding service at Minister of Railways level in the year 2011 and he has paved the path in Indian Railways in ushering - payment of salaries almost 100% through Bank, e-Tendering, e-Auction, payment of the contractor/ supplier through RTGS/NEFT, computerization of bill passing / pension settlement and PF etc.	Shri Randhir Sahay is an Indian Railway Accounts Service (IRAS) officer of 1998 examination batch, holding the post of Executive Director Finance (Stores) at Railway Board. He has done his Masters in History from University of Delhi. He has also done LLB, PGDHRM and EMBA/Finance. He has experience of more than 25 years in Railways as Financial Advisor dealing with expenditure and earnings proposals for Railways, Government Accounting, Budgeting, Internal check etc. He has worked in these areas at all levels i.e. Division, Head Quarter and at Ministry. For his meritorious work he has been awarded the General Manager award twice and Minister of Railway award once in his career. At Railway Board he is working in the Stores Directorate at Executive Director level dealing with the concurrence of Rolling Stock Program, vetting of tender documents and dealing with post tender deviations.	Shri Abhishek Kumar is an Indian Railway Accounts Service (IRAS) officer of 2001 examination batch, holding the post of Executive Director Finance (Budget) at Railway Board. He holds a degree in Bachelor of Technology in Civil Engineering from the Regional Engineering College, Calicut, (Now, NIT Calicut). He also has PGDM (Exec.) in Finance from IMT Ghaziabad (CDL). He has experience of more than 20 years in Railways as Financial Advisor dealing with expenditure and earnings proposals for Railways, Government Accounting, Budgeting, Internal check etc. He has worked in these areas at all levels i.e Division, Head Quarter and at Ministry. At Railway Board he has worked in the Budget Directorate at Director level dealing with the preparation and presentation of the Railway Budget and coordinating with Ministry of Finance in this regard. He has also been associated with the pioneering project of Accrual based Accounting for Indian Railways as its Chief Project Manager.	Shri Vallabhbbhai Maneklal Patel holds a bachelor's degree of Commerce (B. Com) from Gujarat University. He has been associated with Shri Ganesh Ginning & Pressing Factory since 1998 and having a vast experience in managing the affairs of the organisation and knowledge of industry. He also represents on various forums like FICCI, Cotton Ginning and Pressing Association etc. He has also been the Vice Chairman of Kadi Nagrik Sahakari Bank Limited from year 2002 to 2005. Further, he is also a Member of Advisory Board of The Kalupur Commercial Cooperative Bank Limited, Gandhinagar. He is also engaged into various educational and Philanthropic activities and is Chairman of Sarva Vidyalaya Kelvani Mandal. Presently, he is also President of Kadi Sarva Vishwavidyalaya, Gandhinagar, Chairman of Kava Patidar Kelvani Uttejak Mandal, and a Director of Sarva Vidyalaya Innovation Foundation a Section 8 Company. He is also involved in the development of IT Infrastructure at Sarva Vidyalaya Kelvani Mandal, Kadi Sarva Vishwavidyalaya

Name of Director	Shri Manoj Kumar Dubey	Shri Randhir Sahay	Shri Abhishek Kumar	Shri Vallabhbhai Maneklal Patel
	Attained several milestones in systems improvement and contributing phenomenally in operations, incentives and staff posting policy. He has vast experience of Train Operation Management and Freight Loading Mechanism having worked as Head of Finance of three major loading divisions of Indian Railway viz., Dhanbad, Asansol and Mughalsarai for nearly fifteen years. Being entrusted as Director/Executive Director in PPP Directorate and Finance Commercial Directorate in Railway Board, Shri Dubey has been associated in many prestigious projects like setting up of Loco Factories through PPP/FDI for Indian Railways at Madhepura and Mahrora; has been functioning pivotally in High-Speed Rail of Indian Railways, and that in Dedicated Freight Corridor of Railways as key financial advisor to Infrastructure Directorate. He has also developed expertise in Tariff structuring of freight and passenger trains as well as for catering and tourism contracts at strategic level. He has the experience of drafting many Cabinet Notes and has vast experience of International Competitive Bidding for Mega Projects. Shri Dubey was in the Board of Directors of a Joint Venture Company of	He concurs proposals of approximately ₹ 55000 Crore annually in RSP. He was instrumental in implementing PRIME and AFRES program in East Central Railways and 100% salary payment through banks. Prior to his current assignment as Executive Director (Budget) at Railway Board, he was on deputation to Municipal Corporation of Delhi as Additional Commissioner where he was part of several innovative works including setting up of Waste to Wonder park at Punjabi Bagh in New Delhi.	Prior to his current assignment as Executive Director (Budget) at Railway Board, he was on deputation to Centre for Railway Information Systems (CRIS) as General Manager (Finance) and also looking after Accounting IT Applications i.e IPAS and GST module.	which include the implementation of ERP, creation of Security layers for the implementation of the IT Strategy at Sarva Vidyalaya Kelvani Mandal and institutes managed by it. He has also played an active part in implementation of Learning Management System(LMS) which enables an integrated learning for the stakeholders at Sarva Vidyalaya Kelvani Mandal.

Name of Director	Shri Manoj Kumar Dubey	Shri Randhir Sahay	Shri Abhishek Kumar	Shri Vallabhbhai Maneklal Patel
	General Electricals of USA and IR, Alstom of France and IR, and a Joint Venture Company of NMDC, SAIL and Indian Railways. During his tenure as Director (Finance) & CFO of CONCOR, he has been instrumental in reorganization of corporate structure. Numerous large capex proposals have been executed under his leadership. Various legacy issues with Indian Railways in respect including leased land were resolved. Under his able leadership Shareholders have skyrocketed from around 55,000 to around 3,00,000, which reflects the ever-increasing confidence of Investor's community.			
Terms & conditions of appointment	The Ministry of Railways, vide its order no. 2022/E(O)II/40/20 dated 09.10.2024, communicated the appointment of Shri Manoj Kumar Dubey (DIN: 07518387) as Chairman and Managing Director of the Company with effect from 9th October 2024 and until further orders. He assumed charge as Chairman & Managing Director and CEO in the afternoon of 10th October 2024. The terms and conditions of his appointment will be governed by MoR order dated 9th October 2024 and any other order(s) etc. issued by the Government of India.	The Ministry of Railways, vide its order no. 2019/E(O)II/40/8 dated 21.04.2025, entrusted the additional charge of the post of Director (Finance), IRFC to Shri Randhir Sahay (DIN: 10591482) with effect from the date of assumption of charge on or after 1st May 2025 and until further orders. He assumed the charge as Director (Finance) (Addl. Charge) w.e.f. 1st May 2025. The terms and conditions of his appointment will be governed by MoR order dated 21st April 2025 and any other order(s) etc. issued by the Government of India.	The Ministry of Railways, Government of India vide its order No. 2022/PL/57/10 dated 20.05.2024 has communicated the appointment of Shri. Abhishek Kumar, Executive Director Finance (Budget), Railway Board, as Part-time Government Director on the Board of the IRFC/ Company till he holds the post of Executive Director Finance (Budget), Railway Board or further orders whichever is earlier. He was appointed as a Nominee Director w.e.f. 29th May, 2024 The terms and conditions of his appointment will be governed by MoR order dated 20th May 2024 and any other order(s) etc. issued by the Government of India.	The Ministry of Railways, Government of India, vide its letter dated April 15, 2025 nominated Shri Vallabhbhai Maneklal Patel as Non-Official/ Independent Director on the Board of IRFC for a period of One Year and he has been appointed as the Non-Official/ Independent Director on the Board of the IRFC/Company w.e.f 16th April 2025. The terms and conditions of his appointment will be governed by MoR order dated 15th April 2025 and any other order(s) etc. issued by the Government of India.

Name of Director	Shri Manoj Kumar Dubey	Shri Randhir Sahay	Shri Abhishek Kumar	Shri Vallabhbhai Maneklal Patel
Directorship held in other Companies	Nil	Pipavav Railway Corporation Limited	Rail Vikas Nigam Limited	Sarva Vidyalaya Innovation Foundation
Details of listed entities from which resigned in the past three years	Container Corporation of India Ltd	Nil	Nil	Nil
Membership/ Chairmanship of Committees across all Public Companies other than IRFC	Nil	Nil	Nil	Nil
Relationships between Directors inter-se	There is no inter-se relationship with any other Director of the Company.	There is no inter-se relationship with any other Director of the Company.	There is no inter-se relationship with any other Director of the Company.	There is no inter-se relationship with any other Director of the Company.
Number of equity shares held in the Company	Nil	Nil	Nil	Nil

For details regarding the number of meetings of the Board/Committees attended by the above Director(s) during the year and remuneration drawn/sitting fees received, please refer to the Boards' Report and the Corporate Governance Report forming part of the Annual Report.

Information at a Glance

Particulars	Details
Day, date, and time of AGM	Saturday, 30 th August, 2025 at 03:30 p.m. (IST)
Mode	Video conference/other audio-visual means
Participation through video conference	www.evoting.nsdl.com
Cut-off date for e-Voting	Saturday, 23 rd August, 2025
E-Voting start date and time	Wednesday, 27 th August, 2025 at 09:00 a.m. (IST)
E-Voting end date and time	Friday, 29 th August, 2025 at 05:00 p.m. (IST)
E-Voting website of NSDL	www.evoting.nsdl.com
Speaker registration last date and time	Saturday, 23 rd August, 2025 till 05:00 p.m. (IST)
Last date for sending questions	Saturday, 23 rd August, 2025 till 05:00 p.m. (IST)
Name, address, and contact details of e-Voting service provider	National Securities Depository Limited Trade World, A wing, 4 th Floor Kamala Mills Compound Lower Parel, Mumbai – 400 013 Ms. Pallavi Mhatre Senior Manager – NSDL Contact Details: Email address: pallavid@nsdl.com evoting@nsdl.com Helpline No. for VC participation and e-Voting: (022) 4886 7000
Name, address and contact details of Registrar and Share Transfer Agent	M/s. Beetal Financial & Computer Services (P) Ltd. Beetal House, 3 rd Floor, 99 Madangir, Behind local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 Phone- 91-11-2996 1281-83 Fax- 91-11-2996 1284 Email: irfcinvestors@beetalmail.com Website: www.beetalfinancial.com

Directors' Report

Dear Shareholders,

Your directors have the pleasure in presenting the 38th Annual Report of the Company along with the Audited Financial Statements, Auditor's Report and review of the Accounts by the Comptroller & Auditor General of India for the financial year ended 31st March 2025.

1. Financial Highlights

(₹ in Crore)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
I. Revenue from operations	27,152.14	26,648.63
II. Dividend Income	0.72	0.78
III. Other income	3.55	6.51
IV. Total Revenue (I+II+III)	27,156.41	26,655.92
V. Expenses		
Finance costs	20,495.09	20,101.47
Impairment on financial instruments	0.68	(3.93)
Employee benefit expense	13.51	11.17
Depreciation and amortization expense	5.31	9.44
Other expenses	139.82	125.66
Total Expenses	20,654.41	20,243.81
VI. Profit before tax (IV-V)	6,502.00	6,412.10
VII. Tax expense:		
(1) Current tax	-	-
(2) Adjustment for Earlier Years	-	-
(3) Deferred tax	-	-
Total Taxes		
VIII. Profit (Loss) for the current Year from continuing operations (VI-VII)	6,502.00	6,412.10
IX. Other Comprehensive Income	(15.67)	40.38

Revenue from operations of your Company has increased by ₹ 503.51 Crore from ₹ 26,648.63 Crore in 2023- 24 to ₹ 27,152.14 Crore in 2024-25, showing a growth of 1.89 %.

Profit before Tax (PBT) of your Company for the year ended 31st March 2025 was ₹ 6,502.00 Crore as compared to ₹ 6,412.11 Crore for the previous year, registering a growth of 1.40 %.

Company has not made any provision for tax in its books pursuant to its decision to exercise the option of lower tax rate permitted u/s 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20th September, 2019. The Company's taxable income was nil and it did not have to pay Minimum Alternate Tax (MAT) with reference to its Book Profit. MAT payable u/s 115 JB was outside the ambit of the Section 115 BAA.

Thus, on adoption of Section 115 BAA of the Income Tax Act, 1961, the Company was outside the scope and applicability

of MAT provisions and there was a zero-tax liability in the financial year 2024-25.

Profit After Tax for the year ending 31st March 2025 was ₹ 6,502.00 Crore as compared to ₹ 6,412.11 Crore for the previous year, registering a growth of 1.40 %.

Earnings Per Share (EPS) for the financial year ended March 31, 2025, was ₹ 4.98 per share of face value of ₹ 10/- each, as against EPS of ₹ 4.91 per share in the previous financial year.

Net worth of the Company as on March 31, 2025 stands at ₹ 52,667.77 Crore

2. Dividend

Your Company seeks to strike a judicious balance between the return to the shareholders and retaining a reasonable portion of the profit to maintain a healthy financial leverage with a view to supporting and sustaining future borrowings and growth.

During FY 2024-25, the Board has declared the following interim dividends:

- **First Interim Dividend** of 8% (i.e., ₹ 0.80 per equity share having face value of ₹ 10/- each for F.Y. 2024-25) at the Board meeting held on 04th November 2024, which was paid on 27th November 2024.
- **Second Interim Dividend** of 8% (i.e., ₹0.80 per equity share having face value of ₹ 10/- each for F.Y. 2024-25) at the Board meeting held on 17th March 2025, which was paid on 27th March 2025.

Accordingly, the total interim dividend for the financial year 2024-25 amounts to ₹ 1.60 per equity share of ₹10/- each. The total dividend paid during the FY 2024-25 amounts to ₹ 3,005 Crore (Final Dividend FY 23-24, 1st Interim Dividend and 2nd Interim Dividend FY 24-25).

As per regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the top 1000 listed companies shall formulate a Dividend Distribution Policy.

The company has duly adopted the policy to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retained profits earned by the Company. The policy is also available on the Company's website at https://irfc.co.in/sites/default/files/inline-files/DIVIDEND%20DISTRIBUTION%20POLICY_0.pdf.

The details of unpaid/unclaimed amount of dividend as on 31st March 2025 is as follows:

Financial Year	Type of Dividend	Amount (₹ in Crore)
2020-21	Interim	0.581
2021-22	Interim	0.376
2021-22	Final	0.277
2022-23	Interim	0.306
2022-23	Final	0.261
2023-24	Interim	0.282
2023-24	Final	0.228
2024-25	Interim	0.237
2024-25	2 nd Interim	0.383

Further, Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid/Unclaimed Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") authority. The shares in respect of such unpaid/unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

Details of Unpaid/Unclaimed Dividend is also available on Company's website at <https://irfc.co.in/investors/financial-information>.

3. Grant of "NAVRATNA" Status

IRFC has consistently demonstrated financial stability, operational efficiency, and strategic foresight, making it one of the trusted financing arm of the Railways. During Q4, 2024-25, the Government through Department of Public Enterprise (DPE) under the Ministry of Finance has conferred IRFC with the Prestigious "Navratna" Status. . Now, IRFC is the 26th Navratna CPSE amongst the CPSEs.

4. Reserves

As per Section 45 - IC of the RBI Act, 1934, all NBFCs are required to create a Reserve equivalent to 20% of the net profit before declaration of dividend.

Accordingly, 20% of the net profit of the Company amounting to ₹ 1,300.40 Crore had been transferred to Reserve Fund u/s Section 45 - IC of RBI Act, 1934 during the FY 2024-25.

5. Share Capital

As on 31st March 2025, the Authorized Share Capital of the Company was ₹ 25,000 Crore, consisting of 25,000,000,000 Equity Shares of ₹ 10/- each. The issued and paid-up share capital of the Company was ₹ 13,068.506 Crore, consisting of 13,068,506,000 Equity Shares of ₹ 10/- each.

As on 31st March 2025, 86.36% of the paid-up equity share capital of the Company comprising of 11,286,437,000 Equity Shares of ₹ 10/- each was held by President of India acting through administrative ministry i.e., Ministry of Railways (MoR). The balance 13.64% of paid-up equity share capital was held by public shareholders. During the period under review, there was no change in authorized and paid-up share capital of the Company.

Based on market capitalization, the Company ranked among the top 100 listed companies on both the National Stock Exchange (NSE) and the BSE Limited (BSE) as on 31st March 2025.

5.1 Policy Review

The Company continues to place strong emphasis on maintaining a robust internal policy framework aligned with its commitment to good governance, ethical conduct, and regulatory compliance.

During the year under review the Company undertook a comprehensive review of its policies to ensures that policies remain aligned and updated in line with regulatory amendments under the Companies Act, 2013, SEBI (LODR) Regulations, 2015, other applicable laws and regulatory provisions.

6. Independent Evaluators' Assessment

6.1 Credit Ratings

6.1.1 Domestic:

During the financial year 2024-25, the Company's long-term domestic borrowing programme was awarded the highest credit rating of "CARE AAA/Stable", "CRISIL AAA/ Stable" and "ICRA AAA/Stable". "The Company also got its short-term borrowing programme rated, obtaining the highest rating of "CARE A1+", "CRISIL A1+" and "ICRA A1+".

6.1.2 International:

During the financial year 2024-25, three international credit rating agencies - Standard & Poor's, Moody's and Fitch - have awarded "BBB- with Positive Outlook", "Baa3 with Stable Outlook" and "BBB- with Stable Outlook" ratings respectively to your Company. Besides, the Company obtained an issuer specific credit rating of "BBB+ with Stable Outlook" from the Japanese Credit Rating Agency. Each of the four credit ratings is equivalent to India's sovereign rating and is of investment grade.

6.2. Memorandum of Understanding (MOU) with Ministry of Railways, Government of India

The Company enters Memorandum of Understanding (MoU) with Ministry of Railways (MoR) every year wherein Company is evaluated on various financial and non- financial parameters. Based on its performance, the Company has been rated 'Excellent' by the Department of Public Enterprises (DPE) for the year 2023-24.

The company has executed MoU for Financial Year 2024-25 with MoR on 14th September, 2023. For leasing of Project Assets, there is an initial Moratorium period of 5 years and MoR is not required to pay the lease rent in moratorium period. Further, during the moratorium period company recognises on annual basis the finance cost as disbursement which gets added to the AUM of the company.

During the year 2024-25, the company has accordingly considered ₹14,272.72 Crores as disbursement to MoR & ₹731.27 Crores to others. Basis above, company has achieved 99.96% in respect of parameter Loans Disbursed to Total Funds Available. Further, there were no Overdue loans to Total Loans and NPA to Total Loans. Also, Cost of raising funds through Bonds as compared to similarly rated CPSEs/ entities is 13 bps lower.

7. Market Borrowings during 2024-25

The Board of Directors had approved borrowing limit of ₹50,000 Crore for FY 2024-25 for meeting the funding requirement of Indian Railways, if any, new business activities, refinancing of existing loans and for other general corporate purposes.

During the FY 2024-25 an amount of ₹32,617.30 Crore was raised for committed liabilities, refinancing of existing loans, retiring high-cost debt and for other general corporate purposes.

Borrowings during the year include Taxable Bonds worth ₹27,240 Crore (Previous year ₹22,940 Crore), Rupee Term Loans of ₹3,500 Crore (previous year ₹5,980 Crore) and 54EC bonds of ₹1,877.30 Crore (previous year ₹2,064.34 Crore).

The Company received approval from the Ministry of Finance for the issuance of 54EC Capital Gain Bonds in October 2017. In FY 2024-25, the Company mobilized ₹1,877.30 Crore through 54EC Bonds.

The company had also prepaid high cost long term loan of ₹ 29,200 Crore from lower rate borrowings. The average cost of incremental medium & long-term borrowing during the year was 7.07% p.a. payable semi-annually.

8. Disbursements

Company is taking several strategic steps to diversify its lending portfolio. During the FY 2024-25, company started funding for projects other than MoR under its mandate of financing for activities having forward and backward linkages with railways.

Disbursement to MoR: During the FY 2024-25, no disbursement was made to MoR due to 'NIL' target allocation for the year.

Disbursement to Other than MoR: Disbursement made were as follows:

- Disbursed ₹ 31.27 Crore to NTPC under Finance Lease for Bogie Open Bottom Rapid (BOBR) rakes under General-Purpose Wagon Investment Scheme (GPWIS) of MoR to NTPC. This was the company's maiden project under its business diversification plan outside MoR.
- Disbursed ₹ 700 Crore to NTPC Renewable Energy Limited which is having Power Purchase Arrangement (PPA) signed with MoR for supply of green energy.

Also, during the year under review Company: -

- Has been Declared the lowest bidder to finance ₹ 3,167 Crore loan for Patratu Vidyut Utpadan Nigam Limited (PVUNL), a subsidiary of NTPC to finance the development of the Banhardih Coal Block in Jharkhand for coal transportation through Indian Railways.
- Signed MoU with REMC Limited (JV of Indian Railways and RITES to procure economical conventional/ Renewable power for Railways) for collaborating to explore financing options for the Renewable Energy (RE)

projects to be awarded by REMC Limited for supply of RE to Indian Railways as well as for collaborating for financing Thermal/Nuclear /Renewable power projects set up under captive model through a JV between IR and other entities.

9. Redemption of Bonds / Repayment of Loans

During the year, the Company redeemed Bonds amounting to ₹ 2,554.25 Crore and External Commercial Borrowings (ECB) of ₹ 4,144.22 Crore. The Company also prepaid long term loans of ₹ 29,200 Crore during the year. The Company continues to maintain its impeccable track record of servicing its debt in time.

10. Internal Control Systems & their adequacy

The details are given in Management Discussion and Analysis.

11. RBI Prudential Norms

Your Company is registered as a Systemically Important Non-Deposit Taking Non- Banking Finance Company with the Reserve Bank of India. Being a Government NBFC, your Company was exempted from the prudential norms prescribed by Reserve Bank of India for NBFC-ND-SI, as contained in the Master Directions issued vide Notification No. DNBR.008/CGM(CDS)-2015, dated 27th March, 2015. The exemption was withdrawn by Reserve Bank of India from 31st May, 2018. However, the Company has obtained exemption from Reserve Bank of India from the asset classification, income recognition, credit concentration and provisioning norms on the direct exposure to Ministry of Railways, Govt. of India vide RBI letter dated 21st December, 2018. The Company has also obtained relaxation in respect of lending limit applicable to Railway CPSEs from 20% of its owned funds to 100% of its owned funds. As such, the Company has complied with the applicable prudential norms.

Liquidity Coverage Ratio (LCR) Exemption:

The company has got an exemption from RBI from applicability of Liquidity Coverage Ratio (LCR) norms.

Applicability of approvals/acknowledgements previously given by RBI post issue of RBI Scale Based Master Directions.

RBI has issued new Master Direction -Reserve Bank of India (Non-Banking Financial Company -Scale Based Regulation) Directions, 2023 on 19.10.2023 (referred as RBI Master Directions dated 19.10.2023 as amended).

RBI has clarified all approvals/acknowledgements given under Circulars/Directions mentioned in the repealed list as provided in section XI of 'the new Directions' shall be deemed as given under 'the new Directions'. Notwithstanding such repeal, any

action taken/purported to have been taken or initiated under the instructions/guidelines having repealed shall continue to be guided by the provisions of said instructions/guidelines.

12. Lease Arrangement with the Ministry of Railways

As you are aware, the financial relationship of the Company with the Ministry of Railways is based on a Financial Lease arrangement which is regulated by a standard lease agreement.

During the year, lease agreement for the project assets funded under EBR IF 2018-19 is executed. Also, the process to execute the lease agreement for EBR IF 2019-20 has been initiated following the completion of the moratorium, effective from 24th March 2025.

13. Resource Mobilization for 2025-26

Board has authorized the Company to borrow funds amounting to ₹ 60,000 Crore as may be required during FY 2025-26 for meeting the funding requirement of Indian Railways, if any, new business activities, Committed Liabilities refinancing of existing loans and for other general corporate purposes.

14. Management Discussion and Analysis and Company's Outlook for the future

Management Discussion and Analysis, forming part of the Directors' Report given at **ANNEXURE- I**.

15. Report on Corporate Governance

The Government considers good corporate governance practices a sine qua non for sustainable business that aims at generating long term value for its shareholders and all other stakeholders. Accordingly, it has been laying increasing emphasis upon development of best corporate governance practices amongst Central Public Sector Enterprises (CPSEs). In pursuance of this philosophy, your Company continues to comply with the 'Guidelines on Corporate Governance for Central Public Sector Enterprises' issued by Government of India, Department of Public Enterprises (DPE). Your Company's Equity as well as Non-Convertible Debt Securities are listed on the stock exchanges and Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March 2025, there were 4 (four) Directors on the Board of the Company. The Board comprises of a Chairman & Managing Director and CEO, Director (Finance) and Two Government Nominee Director(s). As on the date of this Report, the Board of Directors comprised of 5 (Five) Directors, with 2 (Two) Executive Directors, 2 (Two) Non- Executive Directors (Govt. Nominees) and 1 (One) Non- Official Independent Director. The Company does not have the prescribed number of Independent Directors on its Board in compliance of

the Regulation 17(1) (a) of SEBI (LODR) Regulations 2015, specifying the composition of Board of Directors. Being CPSE, the power to appoint Directors vests with Government of India through Ministry of Railways (MoR) and Company has no role to play in it. The Company has already requested MoR for appointment of requisite number of Independent Directors. Report on Corporate Governance is enclosed as **ANNEXURE- II** forming part of this report.

16. Business Responsibility & Sustainability Report (BRSR)

The Business Responsibility & Sustainability Report, as stipulated under Regulation 34 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given in **ANNEXURE-III** and forms part of this Report.

17. Corporate Social Responsibility

Activities relating to Corporate Social Responsibility (CSR) have become an integral part of Company's operations.

In terms of Section 135 of the Companies Act, 2013 (the Act), read with Schedule VII thereof and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee (the "Committee") comprising of Chairman & Managing Director, Director (Finance) and One Government Nominee Director as on 31st March 2025. As per the Act, Company is required to spend at least two (2) percent of the average of its net profits of the immediately three preceding financial years on CSR activities. The Department of Public Enterprises (DPE) has also issued guidelines in this regard which, inter alia, require the Central Public Sector Enterprises (CPSEs) to frame a 'CSR and Sustainability Policy'.

The 'CSR and Sustainability Policy' of the Company is in place and the same has also been hosted on the website at <https://irfc.co.in/sites/default/files/inline-files/CSR%20POLICY.pdf>. The Company, like in the past, has undertaken activities for CSR and Sustainable Development, details of which, are given hereunder:

During the financial year 2024-25, the Company was required to spend ₹ 125.58 Crore, being 2% of its average net profits for the last three financial years. The Company has approved a total of 52 projects with a total outlay of ₹ 125.58 Crore. Whereas the amount allocated towards ongoing projects amounting to ₹ 124.47 Crore would be disbursed on receipt of bills/claims from the implementing agencies in future and the same amount has been transferred to the 'CSR Unspent Account' maintained with Scheduled Bank in terms of section 135(6) of the Companies Act, 2013. The details of CSR activities as required under the Companies Act for the financial year 2024-25 is annexed at **ANNEXURE - IV**.

CSR Activities proposed for the FY 2025-26

For the financial year 2025-26, the Company would be required to spend approx. ₹ 128 Crore. The details of all the projects/ activities will be provided in the next Annual Report.

18. Directors' Responsibility Statement

As required under Section 134(3)(c) of the Companies Act, 2013, it is confirmed that:

- In the preparation of the annual accounts for the year ended 31st March 2025, the applicable Indian Accounting Standards have been followed and there are no material departures;
- such accounting policies have been re-drafted taking into account the Ind-AS, judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- Proper and sufficient care has been taken for maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud or other irregularities; and
- the Annual accounts have been prepared on 'going concern' basis;
- Had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Human Resource Management

At IRFC we believe in a strong value system and best HR practices to enhance and improve our capabilities and achieve the organizational objectives.

As of 31st March 2025, the total manpower of the Company stood at 45. To strengthen the existing workforce, the Company inducted two Executives and one Executive on deputation during the financial year 2024-25. Women comprised 20% of the total workforce as on 31st March 2025.

The Company continues to maintain high level of employee productivity and efficiency as reflected in its low overhead to turnover ratio of less than 0.10%.

19.1 Women Employees

Your Company provides equal growth opportunities for the women in line with Govt. of India philosophy on the subject. Being a lean organization, where Company has 45 employees, women representation has grown across hierarchical levels. Thus, Women constituted 20% of its total workforce as on 31st March 2025. As per Govt. of India directives and guidelines from time-to-time, IRFC ensures the welfare of women employees.

19.2 Information under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has an Internal Complaints Committee (ICC) to examine the case related to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The complaints received by the committee are being dealt in line with the provisions of the Act.

Details of complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year under review is as follows: -

Sr. No.	Particulars	No. of Complaints
1	Number of Complaints filed during FY 2024-25	Nil
2	Number of Complaints disposed of during FY 2024-25	Nil
3	Number of Complaints pending as on end of the FY 2024-25	Nil

19.3 Training & Human Resource Development

In order to enhance the skills, capabilities and knowledge of employees, a well-defined Training and Development Policy for below board level executives and non-executives is in place. Employee training and development is an essential element of the Company's strategy. During the year 2024-25, the Company imparted training to 45 of its employees through various training programmes and workshops including inhouse trainings. These initiatives enabled the Company to achieve 51 training man days/357 Hrs.

19.4 Employee Welfare

The Company takes care of health and well-being of its employees by reimbursing in-patient and out-patient medical costs, provision for leaves on medical grounds, rehabilitation policy in case of death or permanent disability, which are applicable for all employees.

19.5 Your Company complies with the provisions relating to Maternity Benefit Act, 1961.

19.6 Sports activities

The Company recognises that employee engagement in sporting activities plays a vital role in fostering harmony, inclusiveness, and team spirit within the organisation. As part of its employee well-being initiatives, the Company continues to integrate sports and recreational activities into its workplace culture to support holistic employee development and create a more vibrant organisational environment. IRFC organized its Annual Sports Day 2024-25 on March 28, 2025, wherein the employees of the Company across various departments have participated in various sports activities that fostered team spirit and workplace camaraderie.

19.7 Grievance Redressal

To promote fair and equitable employment relationship, a scheme for Grievance Redressal of employees is also in place which ensures a time bound redressal of grievances.

20. Auditors

Statutory Auditor

M/s O.P. Totla & Company, Chartered Accountants, have been appointed as Statutory Auditors by Comptroller & Auditor General of India to audit the accounts of the Company for the financial year 2024-25.

The Comptroller & Auditor General of India has undertaken supplementary audit on accounts of the Company for the year ended 31st March 2025 and have Nil comments for the year ended 31st March, 2025.

Secretarial Auditor

M/s Akhil Rohatgi and Company, Practicing Company Secretaries, were appointed as Secretarial Auditors for carrying out Secretarial Audit of the Company for the Financial year 2024-25. In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder, they have issued Secretarial Audit Report for the Financial year 2024-25 and the same is annexed to this Report as **ANNEXURE-V**.

21. Debenture Trustees

In compliance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the details of Debenture Trustees appointed by the Company for different series of its bonds / debentures issued from time to time, are given in Corporate Governance Report which is enclosed as **ANNEXURE-II**.

22. Other Disclosures under the applicable provisions of the Companies Act, 2013

22.1 Number of Meetings of the Board

The details of number of meetings of the Board are given in Corporate Governance Report which is enclosed as **ANNEXURE-II**.

22.2 Certificate of Independence by Independent Director

Independent Directors of the Company have given a declaration that they meet the criteria of Independence, as laid down under Section 149 (6) of the Act, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance for CPSEs.

Further, the Independent Directors of the Company are nominated / appointed by the President of India acting through the administrative ministry, i.e., Ministry of Railways (MoR). Accordingly, the appointing authority considers the integrity, expertise and experience of the individual to be nominated / appointed.

22.3 Material changes, if any, that may affect financial position of the Company

There were no material changes and commitments affecting financial position of the Company during the year under review 01.04.2024 to 31.03.2025

22.4 Information in Corporate Governance Report

Information on composition, terms of reference and number of meetings of the Board and its Committees held during the year, establishment of Vigil Mechanism/ Whistle Blower Policy and weblinks for familiarization Programmes of Directors, Policy on Related Party Transactions, Remuneration paid to Functional Directors and Key Managerial Personnel, sitting fees to Directors and details regarding IEPF etc. have been provided in the 'Report on Corporate Governance', prepared in compliance with the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance, 2010, as amended from time to time, which forms part of this Annual Report.

22.5 Internal financial control systems and their adequacy

The details are given in Management Discussion and Analysis.

22.6 Audit Committee

The details pertaining to the Audit Committee are included in the Corporate Governance Report, which is enclosed as **ANNEXURE-II**.

22.7 Secretarial Standards

Your Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

22.8 Certificate on Corporate Governance

The requisite Certificate received from the Secretarial Auditors of the Company, M/s Akhil Rohatgi and Company, Practicing Company Secretaries, in respect of compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Clause E of Schedule V of the SEBI (LODR) Regulations, 2015, is attached as **ANNEXURE-VI** and forms part of the Annual Report.

22.9 Risk Management

The details are given in Management Discussion and Analysis. Further, the Company is having a Risk Management Committee ("RMC") of its directors in place, for monitoring the integrated risks of the Company. The details pertaining to Risk Management Committee are included in the Corporate Governance Report, which is enclosed as **ANNEXURE-II**.

22.10 Risk Based Internal Audit

RBI vide its circular February 3, 2021, had mandated the Risk Based Internal Audit (RBIA) framework for all non- deposit taking NBFCs with asset size of ₹ 5000 Crore and above. In line with the RBI notification, Risk Based Internal Audit (RBIA) policy has been formulated and approved by the Board of Directors. RBIA will help the organization to identify the risks and address them based on the risk priority and direction provided by the Board. A firm of Chartered Accountant has been appointed as an expert to assist the Risk Based Internal Audit. The scope of RBIA is well defined and is very exhaustive to take care of all functions and business of the Company depending upon the risk assessment and control environment. Based on RBIA report, steps are taken at regular intervals to further strengthen the existing systems and procedures.

22.11 Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

22.12 Transactions with related parties

The particulars of the transactions with related parties have been disclosed in the financial statements.

22.13 Stock Options

The Company has not issued any stock options to the Directors or any employee of the Company.

22.14 Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

22.15 Disclosure under Foreign Exchange Management Act, 1999

The Company is in compliance with the relevant provisions of the Foreign Exchange Management Act, 1999 pertaining to external commercial borrowing and derivatives.

22.16 Extract of Annual Return

The extract of Annual Return is given in **ANNEXURE-VII** which forms part of this report. After filing of the annual return for FY 2024- 25 with MCA, the same will be uploaded on website of the Company at <https://irfc.co.in/>.

22.17 Code of Business Conduct-Declaration by CEO

Declaration by CEO on compliance of the “Code of Business Conduct and Ethics for Board Members and Senior Management” for the year 2024-25 is placed at **ANNEXURE-VIII**.

22.18 CEO/CFO Certification

As required under Regulation 17 (8) of the SEBI (LODR) Regulations, 2015, the Compliance Certificate as specified in Part B of Schedule II of the said Regulation duly signed by Shri Manoj Kumar Dubey, Chairman & Managing Director & CEO and Shri Sunil Kumar Goel, Chief Financial Officer (CFO) was placed before the Board of Directors in their Meeting held on 28th April, 2025. The same is enclosed as **ANNEXURE-IX**.

22.19 Particulars of Employees receiving high remuneration & other particulars of employees

Since IRFC is a Government Company, provisions of section 197 are not applicable. Hence, the details have not been given.

22.20 Deposits from public

The Company has not accepted any fixed deposits during the period under review and the Board of Directors has passed requisite resolution in this regard, in compliance of RBI guidelines.

22.21 Cost Records

The Central Government has not prescribed the maintenance of cost records for the products/services of the Company under the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013. Accordingly, cost accounts and records are not required to be maintained by the Company.

22.22 Conservation of Energy, Technology Absorption

Pursuant to the Provision of Section 134(3)(m) of the Companies Act, 2013, in respect of Conservation of Energy and Technology absorption, following steps have been taken by your Company: -

To save power, the Company purchases LED/ LCD monitors while replacing the old monitors. Employees are encouraged to keep their gadgets in power saving mode, wherever possible. The Company now replaces its old electrical items, gadgets, etc. with power efficient units. The internal lightning of office by energy- efficient LED lights has helped to conserve electricity.

22.23 Foreign exchange earnings & outgo

Your Company has put in place Comprehensive Risk Management policy to manage risks associated with foreign currency borrowings. The Company enters into hedging transactions to cover exchange rate and interest rate risk through various instruments like forwards and swaps. Details of Foreign exchange earnings & outgo have been given in the Notes to Accounts.

22.24 Expenditure on R&D

This is not applicable, as IRFC is engaged only in financing activities.

22.25 Reporting of Frauds by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board's Report.

22.26 Change in nature of Business

There was no change in the nature of business of the Company during the financial year 2024-25.

22.27 The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies

There are no Subsidiaries, joint ventures, or associate companies during the year 2024-25.

22.28 The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

There was no application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company.

22.29 Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

There was no such instance of either settlement or loan from Bank or Financial Institution during the year under review.

23. Compliance of MSME Guidelines

Your Company has in place, a Manual for Procurement of Goods, Services and Works, which provides guidelines to expedite decision making process by way of consolidating, simplifying and streamlining the various steps to be followed in the process of award of contracts from the procurement of goods, works & services as well as during its implementation on the ground.

The procurement from MSEs complies to Public Procurement Policy during the financial year 2024-25 as placed below:

₹ in Crore)		
1	Total annual procurement	7.06
2	Target % age of annual procurement (Procurement of Goods & Services through MSEs)	25%
3	Total value of goods and services procured from MSEs (including MSEs owned by SC/ ST entrepreneurs)	6.77
4	Total value of goods and services procured from only MSEs owned by SC/ST entrepreneurs	0.96
5	% age of procurement from MSEs (including MSEs owned by SC/ ST entrepreneurs) out of total procurement	95.91%
6	% age of procurement from only MSEs owned by SC/ ST entrepreneurs out of total procurement	13.60%
7	% age of procurement from Women MSEs	34.52%

24. Vigilance Activities

Ministry of Railways have nominated a part time Chief Vigilance Officer (CVO). The CVO carries out internal scrutiny of the activities on random basis to ensure compliance with the laid down CVC guidelines and procedures. During the vigilance awareness week preventive vigilance workshops were also conducted for the benefit of employees of IRFC. These workshops inter-alia cover contract management, provision of CDA Rules, compliances of rules and policies, deliberations of case studies etc., such workshops have ensured that best ethical practices are followed in the organization.

The Company has observed Vigilance Awareness Week in 2024-25 from 28th October, 2024 to 3rd November, 2024, on the theme "Culture of Integrity for Nation's Prosperity", in line with the circular issued in this regard by the Central Vigilance Commission. All employees were administered an Integrity Pledge, to spread awareness about vigilance amongst the employees, as well as public at large.

25. Official Language

The official language implementation committee of the Company meets every quarter to monitor and review the progress made for achieving the targets fixed in Annual Program issued by the official language department Ministry of Home Affairs, Government of India. Effective measures were taken to bring out progressively higher use of Hindi in day-to-day working of the Company. Hindi workshops / trainings are regularly organized and for these employees are sponsored for the trainings/workshops.

Hindi week was observed in your Company from 17th September 2024 to 20th September, 2024 to motivate the employees for the progressive use of Hindi in their day to-day work. Several competitions / programmes were organized to encourage the employees to work in Hindi and create a conducive atmosphere. The participants were accordingly awarded. Further, cash award was also given to employees making most extensive use of Hindi in their day-to-day official work under the Government scheme.

The official website of your Company exists in bilingual form and contains all information of interest to its stakeholders.

26. Presidential Directive

Company has not received any Presidential Directive during the year.

27. Right to Information Act, 2005

The Government of India's instructions on Right to Information Act, 2005 is being complied with. All relevant information has been hosted on the Company's website.

28. Changes in Directors & KMP during & after the year are brought out below:

Being a Government Company, the power to appoint Directors on the Board of the Company is vested with the President of India acting through the Ministry of Railways (MoR), Government of India. Being a CPSE, the remuneration of Functional Directors, Key Managerial Personnel and other employees of the Company, including Senior Management Personnel, is determined as per the extant guidelines on pay, perquisites, allowances etc. issued by the Department of Public Enterprises (DPE) and/or Government of India from time to time. The sitting fee paid to Non- Official/ Independent Directors for attending the meetings of Board and Committees thereof, are within the limits prescribed under the Companies Act, 2013. The Government Nominee Director is not entitled to receive any remuneration or sitting fee from the Company, as per the norms of Government of India.

Details of remuneration and sitting fees paid to Directors are appearing in the 'Report on Corporate Governance' annexed to this Report.

Pursuant to Section 203 of the Companies Act, 2013, the Board of Directors of the Company has designated the Chairman and Managing Director as CEO, Director (Finance), Group General Manager (Finance) as CFO, and Company Secretary (CS) as Key Managerial Personnel (KMPs) of the Company. Being a Government Company, the role of CEO is being performed by Chairman and Managing Director (CMD) and the role of CFO is performed by Group General Manager (Finance) of the Company.

The Changes in Directors & KMP during & after the year are brought out below: -

1. **Ms. Uma Ranade**, IRAS, AM (Budget), Railway Board has been entrusted with the additional charge of post of Chairman and Managing Director from 27th March 2024 to 31st July 2024.
2. **Smt. Usha Venugopal**, IRAS (2024), has been entrusted with the additional charge of the post of Chairman & Managing Director (CMD), IRFC, in addition to her own, from 01st August 2024 and relinquished the additional charge of CMD, IRFC, on 10th October 2024, following the appointment of **Shri Manoj Kumar Dubey** as Chairman and Managing Director, and also as CEO.
3. **Shri. Manoj Kumar Dubey** has been appointed as Chairman and Managing Director, and also as CEO of the Company/IRFC by Board of Directors for a period of five years with effect from the date of his assumption of charge of the post, or until further orders, whichever is earlier. He assumed charge of the post of CMD, IRFC, with effect from 10th October 2024.
4. **Shri Bhaskar Choradia** (DIN:08975719) has relinquished the charge of post of EDF/B, Railway Board on 15th April 2024. Accordingly, he has ceased to hold the office of Part-time Government Director on the Board of IRFC w.e.f. 15th April 2024.
5. **Shri. Abhishek Kumar**, Executive Director Finance (Budget), Railway Board, has been appointed as Part-time Government Director on the Board of the IRFC/ Company with effect from 29th May 2024, till he holds the post of Executive Director Finance (Budget), Railway Board or further orders whichever is earlier.
6. **Shri Vallabhbhai Maneklal Patel**, Non -Official Director (Independent Director) and **Smt. Sheela Pandit**, Non -Official Director (Independent Director) ceased to be Independent Directors of the Company with effect from 9th November 2024 on completion of their tenure.

7. **Shri Vallabhbhai Maneklal Patel** (DIN: 07713055) has been co-opted as Non-official Independent Director on the Board of the Company w.e.f. 16th April 2025.
8. **Ms. Shelly Verma** (DIN: 06629871), who hold the post of Director (Finance), IRFC has superannuated from the services of the Company on 30th April 2025 and accordingly, has ceased to be a Director and Key Managerial Personnel of IRFC with effect from 1st May 2025.
9. **Shri Randhir Sahay**, IRAS, Executive Director Finance (S), Railway Board, has been entrusted the additional charge of the post of Director (Finance) in addition to his own, with effect from 01st May 2025 due to superannuation of Ms. Shelly Verma on 30th April 2025.

Director(s) retiring & seeking appointment/ reappointment in the ensuing AGM

In accordance with the provisions of the Companies Act, 2013 and Article 210 of the Articles of Association of the Company, **Shri Abhishek Kumar** (DIN: 10644411), Govt. Nominee Director shall retire by rotation at the ensuing 38th Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Further, pursuant to Regulation 17(1C) of SEBI Listing Regulations, the appointment of **Shri Manoj Kumar Dubey** as Chairman & Managing Director & CEO, **Shri. Randhir Sahay** as Director (Finance) (Addnl. Charge) & CFO and **Shri Vallabhbhai Maneklal Patel** as Non-official Independent Director is also being submitted to the shareholders for approval. The Board recommends their re-appointment/appointment.

Brief resume and other particulars of **Shri Abhishek Kumar**, **Shri. Manoj Kumar Dubey**, **Shri. Randhir Sahay** and **Shri. Vallabhbhai Maneklal Patel** are annexed to the Notice of AGM forming part of this Annual Report.

29. Evaluation of Board of Directors/ Independent Directors

As per the statutory provisions, a listed company is required to disclose in its Board's Report, a statement indicating the manner in which formal annual evaluation of the performance of the Board, its committees and individual Directors has been made and the criteria for performance evaluation of its Independent Directors, as laid down by the Nomination & Remuneration Committee.

However, the Ministry of Corporate Affairs ("MCA") vide its notification dated June 5, 2015, has, inter-alia, exempted Government companies from the above requirement. Directors are evaluated by the Ministry or Department of the Central Government, which is administratively in charge of

the company, as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government companies.

Accordingly, being a government company, IRFC is, inter alia, exempted in terms of the above notifications, as the evaluation of performance of all members of the Board of the Company is being done by the administrative ministry i.e., the Ministry of Railways and/or by the Department of Public Enterprises (DPE).

30. 'Think Green, Go Green' Initiative

The Companies Act, 2013 permits companies to send documents like Notice of Annual General Meeting, Annual Report etc. through electronic means to its members at their registered email addresses. As a responsible corporate citizen, the Company has actively supported the implementation of 'Green Initiative' of the Ministry of Corporate Affairs (MCA) and effected electronic delivery of Notices and Annual Reports to shareholders, whose email ids are registered. The intimation of dividend (interim/ final) is also being sent electronically to such shareholders. Further, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing e-voting facility to all members to enable them to cast their votes electronically in respect of resolutions set forth in Notice of Annual General Meeting (AGM). The Company will also be conducting the AGM this year through video conferencing / other audio-visual means. Members can refer to the detailed instructions for e-voting and electronic participation in the AGM, as provided in the Notice of AGM. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses with the Registrar and Share Transfer Agent (R&TA) of the Company or their respective Depository Participant (DP) and take part in the green initiative.

31. Acknowledgements

Your Company is grateful to the Ministry of Railways, Ministry of Finance, Ministry of Corporate Affairs, Public Enterprises Selection Board, Department of Public Enterprises, National Informatics Centre, other Departments of the Government, Securities and Exchange Board of India and the Reserve Bank of India, for their co-operation, assistance, active and timely support, and guidance rendered from time to time. The Company is also thankful to all its Shareholders, Bondholders, Banks, Financial Institutions, Arrangers, Registrar and Transfer Agents, Bond Holders Trustees, National Stock Exchange of India Limited, BSE Limited and other stakeholders for reposing their confidence and trust in the Company. The Company looks forward to their continued support for sustaining its excellent performance levels. The Company expresses gratitude to the Comptroller & Auditor General of India, the Statutory Auditors, Secretarial Auditors and the Internal Auditors for their valuable support and guidance. The Board of Directors express their deep appreciation in recognition of the valuable contribution made by the Company's small team of officers and employees, which has enabled the Company to successfully meet the funding targets set by the Ministry of Railways, while consolidating its position as one of the most vibrant public financial institutions in the country.

For and on behalf of the Board of Directors

Sd/-

(Manoj Kumar Dubey)

Chairman and Managing Director & CEO
(DIN: 07518387)

Place: New Delhi
Date: 22.07.2025

Management Discussion and Analysis

1. Indian Economic Overview

Amidst a volatile global economic landscape, the Indian economy demonstrated relatively strong performance. In FY 2025, it retained its position as one of the world's fastest-growing economies, recording a GDP growth rate of 6.5%. This growth was driven by robust sectoral performance such as financial services, strong private consumption, and proactive government policies. Timely interventions by the Indian Government played a pivotal role in improving the overall business environment.

During the reported year, 26 Navratna Central Public Sector Enterprises (CPSEs) were operational, reflecting a supportive environment for key public enterprises. Additionally, ₹ 11,11,111 Crore was allocated for capital expenditure in the Union Budget 2024-25, underscoring the Government's continued focus on infrastructure development. This included a provision of ₹ 1.5 lakh Crore in long-term, interest-free loans to promote infrastructure investment by state governments. Major initiatives encompassed the expansion of highways and expressways, along with railway electrification projects.

Aiming to become a \$30 trillion economy by 2047, the Indian Government is actively transforming the country's logistics ecosystem through a reimagined infrastructure strategy, focused on creating a smart and interconnected logistics network.

Looking ahead, India is expected to continue its strong growth trajectory. By 2025, India has already become the fourth-largest economy globally, with the potential to rise to third place—surpassing Germany—by 2028. This forecasted growth is likely to be supported by rising consumption, driven by declining inflation and tax incentives introduced in the Union Budget 2025-26.

2. Outlook

India is expected to emerge as the third-largest economy by the end of this decade. The country's growth will be driven by its unprecedented infrastructure expansion, policies directed to emerge as the factory of the world, increasing incomes and growing aspirations. Also, a Viksit Bharat will have enhanced connectivity as is evidenced in the government's efforts towards building a road network and expanding rail and air networks at a record pace.

While the economic outlook for India remains broadly positive, there are certain challenges that need to be addressed. Inflationary pressures, driven by global supply chain disruptions and rising commodity prices, have been a cause for concern. However, the government's proactive

measures, such as maintaining a watchful eye on food prices and implementing targeted interventions, are expected to help mitigate these risks.

Additionally, the global economic uncertainties arising from geopolitical tensions and tightening monetary policies in major economies pose potential risks to India's export performance. However, a diversified export basket and a growing integration into global value chains, is expected to provide a cushion to the domestic economy against these external shocks.

Overall, the Indian economy is well-positioned to sustain its growth momentum in the coming years. The combination of robust domestic demand, a conducive policy environment, and the ongoing structural reforms is expected to drive economic growth, attract investments, and create employment opportunities. However, continued vigilance and proactive policy measures will be crucial in addressing emerging challenges and ensuring that the benefits of economic growth are shared equally across all sections of society.

3. Industry Scenario

Indian Railways (IR), one of the world's largest rail networks, is the lifeline of the nation, connecting its vast and diverse landscapes. It plays a crucial role in the nation's economy by facilitating the movement of passengers and freight across the country.

Indian Railways is committed to become a world class transportation provider, driving progress and contributing to India's all-round development.

IR is working hard to upgrade its infrastructure, introduce new technologies and further strengthen its role in the nation's growth story.

The FY 2024-25 stands as a significant milestone in Indian Railways' journey towards realizing the ambitious goals of Viksit Bharat 2047. The unwavering commitment to modernization, efficiency enhancement, technological adoption and sustainability has not only redefined the rail travel experience but has also strengthened the Railways' position as a vital engine for national progress. By seamlessly integrating tradition with cutting-edge innovation, IR is firmly on track to becoming a world-class transportation network, catering to the evolving needs of a dynamic nation and contributing significantly to its overall development.

Sustainability and green energy remained at the core of Indian Railways' modernization strategy. With rapid progress in electrification and the adoption of Head-on-Generation (HOG)

technology, Indian Railways is minimizing diesel consumption and reducing its carbon footprint. The development of the Eastern and Western Dedicated Freight Corridors, the integration of renewable energy sources, improved waste management practices, and the piloting of hydrogen-fuelled trains further highlight IR's firm commitment to eco-friendly transportation. These initiatives are key to realising Indian Railways' vision of becoming a net-zero carbon emitter.

The modernization of passenger coaches over Indian Railways' coaches involves upgrading both the technological prowess and uplifting the passenger experience. The improved design of trains with enhanced safety features, better ride index, passenger amenities like improved aesthetics, improved ambient lighting, CCTVs, passenger information systems provide a wholesome experience to the on-board passengers. Indian Railways has achieved significant milestones by introducing fully non-AC Amrit Bharat trains, Vande Bharat trains and Namo Bharat trains for catering to diverse passenger needs.

Indian Railways, as we all are aware, has the world's fourth largest route-km, the highest passenger km and carries the third largest tonne-km freight. But, it's not just about the numbers that portray Indian Railways as one of the core modes of transport, but it is also the prime mover of the logistics sector of India.

Indian Railways achieved a record freight loading of 1617.4 MT in FY 2024-25 with a revenue of 2.64 lakh Crore. The key focus areas for 2025-26 budget are safety, capacity augmentation, customer amenities and rolling stock upgradation. The key initiatives, such as the Amrit Bharat station scheme, modernization of locomotives and coaching stock and the implementation of advanced safety measures, are crucial steps towards achieving the world class standards.

Indian Railways has taken a paradigm shift with introduction of Vande Bharat trains with over 136 services currently running, newly launched Namo Bharat, Amrit Bharat and soon to be launched Vande Sleeper variant. The travel experience of passengers has tremendously improved with their ergonomic design, multiple passenger friendly features and enhancing safety as well as riding comfort. What is pertinent to mention is that Indian Railways has ensured that it remains committed towards transportation needs of every Indian in every level socio-economic strata. Almost two-third of all coaches are Sleeper and General coaches catering to demand for movement across the country. Several new Amrit Bharat trains are on the anvil in the FY 2025-26.

In the quest to Viksit Bharat 2047, Indian Railways continued its transformative journey in this financial year also, paving the way for a new era of modernization and progress. With a strong focus on providing world class travel experience, boosting freight efficiency and also adopting advanced

technologies, the Indian Railways has solidified its role as a catalyst for national growth with a record freight loading of 1,617.4 MT. The best ever capex utilization of 2.62 lakh Crore was achieved in FY 2024-25 which is leading to development of modern stations, state-of-the-art trains and innovative safety systems are reshaping the landscape of rail travel.

4. Company Overview

Indian Railway Finance Corporation (IRFC) was set up on 12th December 1986 as the dedicated funding arm of the Indian Railways for mobilizing funds from domestic as well as overseas Capital Markets. IRFC is a Navratna and Schedule 'A' Public Sector Enterprise under the administrative control of the Ministry of Railways, Govt. of India. It is also registered as Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC - ND-SI) and Infrastructure Finance Company (NBFC- IFC) with Reserve Bank of India (RBI).

IRFC has played a significant role in its more than 38 years of existence in supporting the expansion of the Indian Railways and related entities by financing a significant proportion of its annual plan outlay.

The main objective of the company is to meet the predominant portion of 'Extra Budgetary Resources' (EBR) requirement of the Indian Railways through market borrowings at the most competitive rates and terms. The Company's principal business therefore is to borrow funds from the financial markets to finance the acquisition / creation of assets which are then leased out to the Indian Railways. IRFC's constant endeavour has been to diversify its borrowing portfolio in terms of instruments, markets and investors which has led to the Company meeting the targeted borrowings year after year, through issue of both taxable and tax- free bonds, term loan from banks/financial institutions besides offshore borrowings, at competitive market rate. Its aim is to be one of the leading Financial Service Companies in the country, for raising funds from the capital market at competitive cost for Railway infrastructure augmentation, duly ensuring that the Corporation makes optimum profits from its operations.

5. Operational Highlights

The Board of Directors had approved borrowing limit of ₹ 50,000 Crores for FY 2024-25 for meeting the funding requirement of Indian Railways, if any, new business activities, refinancing of existing loans and for other general corporate purposes.

For leasing of Project Assets, there is an initial Moratorium period of 5 years and MoR is not required to pay the lease rent in moratorium period. Further, during the moratorium period company recognises on annual basis the finance cost as disbursement which gets added to the AUM of the company.

Disbursement

- To MoR: During the FY 2024-25, no disbursement was made to MoR due to 'NIL' target allocation for the year.
- To Other than MoR:
 - Disbursed ₹ 31.27 Crore to NTPC under Finance Lease for Bogie Open Bottom Rapid (BOBR) rakes under General-Purpose Wagon Investment Scheme (GPWIS) of MoR to NTPC. This was the company's maiden project under its business diversification plan outside MoR.
 - Disbursed ₹ 700 Crore to NTPC Renewable Energy Limited which is having Power Purchase Arrangement (PPA) signed with MoR for supply of green energy.

Borrowings

During the year, the company raised:

- Taxable Bonds: ₹27,240 Crore (Previous year Taxable Bonds: ₹22,940 Crore)
- Rupee Term Loans: ₹3,500.00 Crore (Previous year: ₹ 5,980 Crore)
- 54EC Bonds: ₹1,877.30 Crore (Previous year: ₹ 2,064.34 Crore)

The company had also prepaid high cost long term loan of ₹29,200.00 Crore. from lower rate borrowings. The average cost of incremental medium & long-term borrowing during the year was 7.07% p.a. payable semi-annually.

Revenue from operations of the Company has increased by ₹ 503.51 Crores from ₹ 26,648.63 Crores in 2023- 24 to ₹ 27,152.14 Crores in 2024-25, showing a growth of 1.89 %. Profit before Tax (PBT) of your Company for the year ended 31st March 2025 was ₹ 6,502.00 Crores as compared to ₹ 6,412.11 Crores for the previous year, registering a growth of 1.40 %. Company had elected to exercise the option permitted under section 115 BAA of the Indian Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019 dated 20th September 2019. Pursuant to exercise of such option of Section 115 BAA, the taxable income under normal assessment is NIL. Further, after adoption of Section 115 BAA, the Company is outside the scope and applicability of Minimum Alternate Tax (MAT) provision under section 115 JB of Income Tax Act. Accordingly, no provision has been made in the accounts for the FY 2021-22, FY 2022-23, FY 2023-24 and 2024-25 as well. Profit After Tax for the year ending 31st March 2025 was ₹ 6,502.00 Crores as compared to ₹ 6,412.11 Crores for the previous year, registering a growth of 1.40 %.

Earnings Per Share (EPS) for the financial year ended March 31, 2025, was ₹ 4.98 per share of face value of ₹ 10/- each, as against EPS of ₹ 4.91 per share in the previous financial year. Net worth of the Company as on March 31, 2025 stands at ₹ 52,667.77 Crore

Financial Highlights

(₹ in Crore)

Particulars	FY 2024-25	FY 2023-24	YoY Change (in %)
Revenue from Operations	27,152.14	26,648.63	+1.89%
EBITDA	27,002.40	26,523.02	+1.81%
PBT	6,502.00	6,412.11	+1.40%
PAT	6,502.00	6,412.11	+1.40%
Net Worth	52,667.77	49,178.57	+7.09%

Key Ratios

The details of key financial ratios applicable and specific to the Company are given below:

Particulars	FY 2024-25	FY 2023-24
Debt Equity Ratio (in times)	7.83	8.38
Operating Profit (in %)	23.93%	24.04%
PAT (in %)	23.94%	24.06%
Return on Net Worth (in %)	12.77%	13.66%

6. Human Resources

At IRFC, we uphold a strong value system and adhere to best human resource (HR) practices to enhance capabilities and achieve our organizational objectives.

As of 31st March 2025, the total manpower of the Company stood at 45. To strengthen the existing workforce, the Company inducted two Executives and one Executive on deputation during the financial year 2024-25. Women comprised 20% of the total workforce as on 31st March 2025.

Effective grievance redressal processes are also structured to keep the trust, respect and confidence of our team intact. Company has put in place effective Human Resource acquisition and maintenance function, which is benchmarked with best corporate practices to meet the organizational need.

Company implements all directives and guidelines with regard to reservation policy issued by Govt. of India. Liaison Officer has been appointed to look into the matter of reservations and also the welfare and safeguard of SCs/STs/OBCs/ PwBD/ EWS employees. Liaison Officer also ensures that there is no discrimination on the basis of Cast, Religion and disabilities amongst the employees. IRFC being a Lean Organization has adopted "Open Door Policy" and every employee has been given sufficient opportunity to meet and discuss his/ her problem or grievance with the Management. SC/ST constituted 20% of its total workforce as on 31st March, 2025.

In order to enhance the skills, capabilities and knowledge of employees, a well-defined Training and Development Policy for below board level executives and non-executives is in place. Employee training and development is an essential element of the Company's strategy. During the year 2024-25, the Company imparted training to 45 of its employees to various training programmes and workshops including inhouse trainings.

Company's Board of Directors consist of professionals with vast experience and high level of expertise in their respective field and industry. It will be endeavour of the Company that the whole time Directors and Non-Executive Directors attend training programmes in order to keep themselves abreast with the latest development in the area of finance, accounts etc. During the FY 2024-25 Non-Executive Directors have been imparted training for 24 Hrs. cumulatively.

IRFC is an equal opportunity employer. Company provides equal growth opportunities for the women in line with Govt. of India philosophy on the subject. Being a lean organization, where Company has 45 employees, women representation has gone across hierarchical levels. Women constituted 20% of its total workforce as on 31st March, 2025. As per Govt. of India directives and guidelines from time-to-time, IRFC ensures the welfare of women employees.

7. Risk Management

Effective risk management is central to ensuring sound financial health and operational resilience of the Company. In this regard, the Company has put in place a Board-approved Comprehensive Risk Management Policy that covers various types of risks including Liquidity Risk, Credit Risk, IT & Operational Risk, and Foreign Exchange Risk, in line with regulatory expectations and best industry practices.

In compliance with the Reserve Bank of India (RBI) guidelines, the Company has constituted a Risk Management Committee (RMC) comprising the Chairman & Managing Director, Director (Finance), and two Independent Directors. The Company has also appointed a Chief Risk Officer (CRO) to oversee the implementation and effectiveness of the risk management framework.

As per the approved policy, the Company has constituted the following sub-committees under the RMC for focused oversight and mitigation of specific risk areas:

1) Asset Liability Management Committee (ALCO):

Responsible for monitoring and managing liquidity and market risks. ALCO oversees mismatches in the asset-liability profile and ensures adequate liquidity for operations.

2) Forex Risk Management Committee:

Established to monitor and mitigate risks arising from foreign exchange fluctuations and interest rate variations associated with External Commercial Borrowings (ECBs).

3) IT & Operational Risk Management Committee:

Focuses on identifying and mitigating operational and IT-related risks in the functioning of the Corporation.

The minutes of the meetings of these sub-committees, along with action taken reports, are placed before the Risk Management Committee. The proceedings of the RMC meetings are further placed before the Board of Directors for their review and oversight.

Given the Company's core function of financing rolling stock and infrastructure assets for the Ministry of Railways (MoR) under a leasing model, the credit risk is minimal. Additionally, loans extended to entities such as Rail Vikas Nigam Limited (RVNL) and IRCON International Limited are either backed by assured cash flows from MoR or repayment guarantees, thereby adequately ringfencing these exposures.

As per the lease agreements with MoR, interest rate risk is largely passed through to the MoR, resulting in a low-interest rate risk exposure for the Company. Furthermore, the predictable nature of the Company's cash inflows offers significant insulation from liquidity risk.

Although the foreign exchange risk on overseas borrowings is also contractually passed through to the MoR, the Company continues to adopt prudent, efficient, and cost-effective risk mitigation strategies to manage such exposures effectively.

The Company is continuously striving to enhance its Risk Management Framework in line with evolving regulatory requirements and best industry practices. Efforts are underway to further strengthen data-driven risk assessment capabilities, integrate advanced risk analytics, and improve early warning systems. Emphasis is also being placed on enhancing cyber risk resilience, refining stress testing mechanisms, and aligning risk appetite frameworks with strategic objectives to ensure proactive and forward-looking risk management.

8. Internal control systems and their adequacy

The Company has in place adequate internal control systems commensurate with the nature and volume of its business to ensure statutory and regulatory compliances. The Company has in place Accounts Manual, Manual for Procurement of Goods, Services and Works and HR Manual. The Company has also implemented a policy for temporary placement of

surplus funds with the Banks in order to strengthen its cash management system.

In line with the RBI notification dated Feb 3, 2021, Risk Based Internal Audit (RBIA) policy has been formulated and approved by the Board of Directors. The scope of RBIA is well defined and is very exhaustive to take care of all functions and business of the Company depending upon the risk assessment and control environment. Based on RBIA report, efforts are made to further strengthen the existing systems and procedures. The significant observations are discussed in the Audit Committee Meetings regularly.

IRFC has developed Comprehensive Risk Management Policy, Credit Policy, Information Technology Policy and Information Security Policy.

The Statutory Auditors of the Company are appointed by Comptroller and Auditor General (C&AG) of India, and the appointment is rotated periodically. Besides, the accounts of the Company are subject to supplementary audit by the office of C&AG, as required under the Companies Act. The C&AG also conducts propriety audit of the Company.

Besides, as mandated under Companies Act, 2013, the Statutory Auditors have certified as part of their Audit Report, the effectiveness of Internal Financial Control over financial reporting.

9. Management Outlook

The outlook for IRFC in FY 2024-25 is centred around strengthening its robust business model and fostering a strong relationship with the Ministry of Railways (MoR). Assets Under Management stood ₹ 4.60 lakh Crores at the end of March 2025.

To strengthen the business model, IRFC is taking steps towards business diversification. The company is actively exploring for funding projects linked to Railways. IRFC's mandate allows it to provide financial assistance to entities and projects with forward and backward linkages with Railways.

In this regard, company is exploring opportunities for investments in railway infrastructure projects such as Dedicated freight lines, High-speed rail corridors, Multi-modal logistics parks, non-conventional energy sources for the railway network, etc.

Company is taking several strategic steps to diversify its lending portfolio. During the FY 2024-25, company started funding for projects other than MoR under its mandate of financing for activities with forward and backward linkages for the railways.

Also, during the year under review Company: -

- Has been Declared the lowest bidder to finance ₹ 3,167Crore loan for Patratu Vidyut Utpadan Nigam Limited (PVUNL), a subsidiary of NTPC to finance the development of the Banhardih Coal Block in Jharkhand for coal transportation through Indian Railways.
- Signed MoU with REMC Limited (JV of Indian Railways and RITES to procure economical conventional/ Renewable power for Railways) for collaborating to explore financing options for the Renewable Energy (RE) projects to be awarded by REMC Limited for supply of RE to Indian Railways as well as for collaborating for financing Thermal/Nuclear /Renewable power projects set up under captive model through a JV between IR and other entities.
- Entered into an agreement for financing of 20 Bogie Open Bottom Rapid (BOBR) rakes under General-Purpose Wagon Investment Scheme (GPWIS) of MoR to NTPC for an amount up to ₹700 Crore under Finance Lease
- Entered into a Rupee Term Loan of ₹5000 Crore agreement with NTPC Renewable Energy Limited (NTPC REL), a wholly owned subsidiary of NTPC Green Energy Limited (NTPC GEL) and disbursed INR 700 Crores during the FY.

In line with India's focus on infrastructure spending to reach its target GDP of USD 5 trillion by FY25 and to meet the goal of making India "Viksit Bharat by 2047", IRFC is committed to raising funds from the financial market at the most competitive rates and terms. The government's National Infrastructure Pipeline (NIP) and PM Gatishakti initiative lay the groundwork for comprehensive and integrated infrastructure development in the country. IRFC, as a premier financial institution with a track record of NIL NPA and capability to mobilize large funds from both domestic and offshore markets can play a significant role in supporting India's infrastructure sector, driving economic development and growth.

ANNEXURE – II

Report on Corporate Governance

This report is prepared in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, Secretarial Standards issued by the Institute of Company Secretaries of India ("Secretarial Standards") and Guidelines on Corporate Governance issued by Department of Public Enterprises (DPE). The Report contains details of Corporate Governance systems and processes at Indian Railway Finance Corporation Limited (IRFC/Company).

Corporate Governance is the application of best management practices, compliance of laws & adherence of ethical standards to achieve the Company's objective of enhancing stakeholders' value and discharge of social responsibility.

IRFC is in compliance with relevant provisions/requirements of corporate governance contained in the Companies Act, 2013, SEBI (LODR) Regulations, 2015, Secretarial Standards issued by the Institute of Company Secretaries of India ("Secretarial Standards") and Guidelines on Corporate Governance for Central Public Sector Enterprises (hereinafter referred to as Government Guidelines), issued by Department of Public Enterprises. The Company is also complying with the Circular, to the extent applicable, dated 1st July, 2015 issued by Reserve Bank of India under their Master Circular – "Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015". In this connection, relevant details are furnished below: -

1. Company's Philosophy on the Code of Governance

Corporate Governance is about maintaining valuable relationship and trust with all stakeholders with the commitment to maximize their value. Our commitment towards following good Corporate Governance practices is based upon transparency, fairness, conscience, teamwork, professionalism and accountability. This paves the way for following the best standards and building confidence among our stakeholders, which is necessary to achieve our objectives.

Company looks upon Corporate Governance as an enterprise-wide endeavour targeted at value creation in the form of striking optimum balance between the profit it earns for its Shareholders and the spread it charges from Ministry of Railways on the cost of funds transferred to them. This is sought to be achieved by conducting the business in a professional manner, using a combination of delegation and accountability amongst key executives in the Company;

focused attention and transparency in operations of the Company; skill upgrades through need-based training, etc.; and high level of investor / lender satisfaction through timely debt servicing and grievance settlement.

The Corporate Governance framework at IRFC is based on the following guiding principles:

- Compliance of law, rules and regulations in true letter and spirit;
- Appropriate systems and practices to protect, promote and safeguard the interests of all its stakeholders; and
- Establishing a climate of trust and confidence among various stakeholders by means of transparent and timely disclosure of all material information.

The above principles help in achieving the following objectives:

- To protect and enhance shareholder value;
- To protect the interest of all other stakeholders such as customers, employees and society at large;
- To ensure transparency and integrity in communication and to make available full, accurate and clear information to all concerned;
- To ensure accountability for performance and customer service and to achieve excellence at all levels; and
- To provide corporate leadership of the highest standard for others to emulate.

As a Non-Banking Financial Company (NBFC), the Company has established its own "Internal Guidelines on Corporate Governance" in accordance with the norms set by the Reserve Bank of India (RBI). These guidelines codify the Company's approach to corporate governance, outlining its philosophy, structure and framework. The Internal Guidelines on Corporate Governance can be accessed at <https://irfc.co.in/sites/default/files/inline-files/INTERNAL%20GUIDELINES%20ON%20CORPORATE%20GOVERNANCE.pdf>

To foster best Corporate Governance practices, the Company has formulated a "Code of Business Conduct and Ethics for its Board Members and Senior Management" which seeks to bring high level of ethics and transparency in managing its

business affairs. The same has also been hosted on the website of the Company at https://irfc.co.in/sites/default/files/inline-files/CODE%20OF%20BUSINESS%20CONDUCT%20AND%20ETHICS%20FOR%20BOARD%20MEMBERS%20AND%20SENIOR%20MANAGEMENT%20OF%20THE%20COMPANY_0.pdf.

2. Board of Directors

The Board of Directors of IRFC comprises of eminent persons having requisite qualifications, experience and expertise, to manage the business of the Company in an efficient and effective manner. The Board oversees fulfilment of corporate objectives by providing leadership and guidance.

IRFC is a Government Company within the meaning of Section 2 (45) of the Companies Act, 2013 as the President of India acting through its administrative Ministry i.e., Ministry of Railway's (MoR) holds 86.36% of the total paid-up share capital of the Company as on March 31, 2025 and as per Articles of Association of the Company, the power to appoint Directors vests with the President of India. Further, in terms of Articles of Association of the Company, the number of Directors of the Company shall not be less than three and not more than fifteen.

Further, Pursuant to RBI's Master Directions and on the recommendation of NRC, the Board has also adopted a "Policy on 'fit & proper' criteria of Directors" As per Policy on 'fit & proper' criteria of Directors, Nomination & Remuneration Committee of the Company is required to obtain annually the information/ declaration and take note of Deed of Covenants from the Director(s) as per the format prescribed in the said policy. The same was noted by NRC Committee.

The policy is available on the website of the Company at <https://irfc.co.in/sites/default/files/inline-files/IRFC%20FIT%20PROPER%20CRITERIA%20POLICY.pdf>

2.1 Composition of the Board

SEBI (LODR) Regulations, 2015, stipulates that the Composition of Board of Directors of the company shall have an optimum combination of executive and non- executive directors with at least one-woman independent director and not less than fifty percent of the Board of Directors comprising of non-executive directors.

As at the end of financial year 31st March 2025, there were 4 (Four) Directors on the Board of the Company. Board as on 31st March 2025 comprises of Chairman and Managing Director & CEO, Director (Finance) and Two Government Nominee Director(s). As provided in the Articles of Association of IRFC, the appointment of Directors and payment of their remuneration are determined by the President of India.

None of the Directors of the Company is related to each other and are independent of the Management. The number of independent directors during the financial year 2024-25 were insufficient as compared to the number of independent directors required to be on the Board as per SEBI (LODR) Regulations, 2015, as the power to appoint Directors on the Board of IRFC vest with the President of India acting through Administrative Ministry i.e., Ministry of Railways (MoR). Thus, the Company from time to time has requested Ministry of Railways (MoR) to appoint requisite number of Independent Directors on the Board of the Company in order to comply with SEBI (LODR), Regulations, 2015 and DPE Guidelines.

At present Company is having 5 (Five) Directors on the Board of the Company comprising of Chairman and Managing Director & CEO, Director (Finance), Two Government Nominee Director(s) and one Non official Independent Directors.

The details of Board of Directors as on 31st March, 2025 are as follows: -

Details of Directors			Name	Date of Appointment on the Board
Sr. No.	Category (Functional/ Official/ Non-official)	Designation		
1.	Whole Time Director(s)	Chairman & Managing Director & CEO	Shri Manoj Kumar Dubey*	10.10.2024
		Director Finance	Ms. Shelly Verma	01.09.2020
2.	Govt. Nominee Director(s)	Govt. Nominee Director	Shri Baldeo Purushartha	03.06.2020
		Govt. Nominee Director	Shri Abhishek Kumar **	29.05.2024

* Shri Manoj Kumar Dubey, IRAS (DIN: 07518387) has been appointed as Chairman & Managing Director / IRFC on the Board of the Company w.e.f. 10.10.2024 vide Ministry of Railways (MoR), Government of India order no 2022/E(O)II/40/20 dated 09.10.2024.

** Shri. Abhishek Kumar (DIN:10644411) has been appointed as Part-Time Government Nominee Director on the Board of IRFC w.e.f 29.05.2024 vide Ministry of Railways (MoR), Government of India order no 2022/PL/57/10.

2.2 The details of composition of the Board as on 31st March 2025, including changes therein that took place during the financial year 2024-25 and details of Directorships and Committee positions held by the Directors in other companies and attendance at the Meetings of the Board of Directors held in FY 2024-25 are given below:

Meeting held during respective tenure of Directors	Meeting held during respective tenure of Directors	No. of Board Meetings attended	% of Attendance of Board Meeting	Attendance at the last AGM (held on 29.08.2024)	No. of Directorship held on 31.03.2025 in other Companies	No. of other Companies in which Membership or Chairmanship of Committee held on 31.03.2025*		Directorship held in other Listed Companies & Category as on 31.03.2025	
						Chairmanship	Membership	Name of Companies	Name of Directorship
Whole Time Directors									
Shri Manoj Kumar Dubey, Chairman & Managing Director/ IRFC & CEO From 10.10.2024**	8	8	100%	NA	None	None	None	None	None
Ms. Uma Ranade, Chairman & Managing Director/ IRFC (Addl. Charge) From 27.03.2024 to 31.07.2024***	2	2	100%	NA	None	None	None	None	None
Smt. Usha Venugopal, Chairman & Managing Director/ IRFC (Addl. Charge) From 01.08.2024 to 10.10.2024****	3	3	100%	Yes	None	None	None	None	None
Ms. Shelly Verma, Director Finance / IRFC From 01.09.2020 to 30.04.2025	14	14	100%	Yes	None	None	None	None	None
Non-executive Director (Government Nominee)									
Shri Baldeo Purushartha Government Nominee Director From 03.06.2020	14	10	71.43%	No	3	None	None	None	None
Shri Bhaskar Choradia, Government Nominee Director From 27.11.2020 to 15.04.2024*****	0	0	0	NA	None	None	None	None	None
Shri Abhishek Kumar Government Nominee Director From 29.05.2024*****	13	9	64.28%	Yes	None	None	None	None	None
Shri. Vallabhbbhai Maneklal Patel Non- official Independent Director From 09.11.2021 to 09.11.2024 *****	7	7	100	Yes	None	None	None	None	None
Smt. Sheela pandit Non- official Independent Director From 22.11.2021 to 09.11.2024 *****	7	7	100	Yes	None	None	None	None	None

*This includes chairmanship/membership of Audit Committee and Stakeholders Relationship Committee. No Director of the Company is a member in more than ten (10) Committees or acts as Chairperson of more than five (5) Committees across all companies in which he/she is a director.

** Shri Manoj Kumar Dubey, IRAS (DIN: 07518387) has been appointed as Chairman & Managing Director and also as CEO of the Company / IRFC on the Board of the Company w.e.f 10th October, 2024 vide Ministry of Railways (MoR), Government of India order no. 2022/E(O)II/40/20 dated 09th October, 2024.

*** Ms. Uma Ranade, IRAS, AM (Budget), Railway Board has been entrusted with the additional charge of post of Chairman and Managing Director w.e.f. the date of assumption of charge of the post i.e., 27th March, 2024 till the date of her superannuation i.e. 31st July, 2024.

**** Pursuant to MoR order No. 2018/E(O)II/40/19 Pt.2 dated 29th July, 2024 Smt. Usha Venugopal, IRAS (2024), has been entrusted with the additional charge of the post of Chairman & Managing Director (CMD), IRFC, in addition to her own, with effect from 01st August, 2024 and until further orders. Subsequently, Smt. Usha Venugopal relinquished the additional charge of CMD, IRFC, on 10th October, 2024, following the appointment of Shri Manoj Kumar Dubey as an Additional Director on the Board of IRFC, designated as Chairman and Managing Director, and also as CEO.

*****Shri Bhaskar Choradia (DIN: 08975719) has ceased to be Government Nominee Director on the Board of IRFC w.e.f. 15th April, 2024 and Shri Abhishek Kumar (DIN:10644411), Executive Director Finance (Budget), Railway Board has been appointed as Government Nominee Director on the Board of IRFC w.e.f 29th of May, 2024 vide Ministry of Railways (MoR), Government of India order no 2022/PL/57/10 dated 20th May, 2024.

*****Shri Vallabhbbhai Maneklal Patel (DIN: 07713055), Non -Official Director (Independent Director) and Smt. Sheela Pandit (DIN: 09403193), Non -Official Director (Independent Director) ceased to be Independent Directors of the Company with effect from 9th November, 2024 upon completion of their tenure,

Changes in the Board after March 31, 2025

- Ms. Shelly Verma (DIN: 06629871), who held the post of Director (Finance), IRFC has superannuated from the services of the Company on 30th April 2025, and accordingly, she has ceased to be a Director and Key Managerial Personnel of IRFC with effect from 1st May 2025.
- Shri Randhir Sahay, IRAS, Executive Director Finance (Stores) /Railway Board (DIN: 10591482) has assumed the additional charge of the post of Director (Finance), of IRFC in addition to his own w.e.f. 01st May 2025 and until further orders vide Ministry of Railways (MoR), Government of India order no 2019/E(O)/1/40/8 dated 21st April 2025.
- Shri Vallabhbhai Maneklal Patel (DIN: 07713055) has been appointed as an Additional Director designated as Non- official Independent Director on the Board of the Company w.e.f. 16th April 2025 vide Ministry of Railways, Government of India order no 2024/PL/57/38 dated 15th April 2025.

Board Procedures

The Company follows a methodized process of holding Board and Committees meetings. The meeting dates are usually finalized in consultation with all the Directors well in advance, to ensure their full presence and maximum participation of all concerned. The agenda notes are circulated within statutory timelines through electronic or physical mode, as preferred by the respective Director.

For added convenience and to promote a paperless environment, the company uses a secure platform to send the electronic agenda notes to the directors. Additionally, to maintain confidentiality, Price Sensitive Information is shared with the Board of Directors in password-protected PDF format, ensuring secure communication channels.

As per business requirements, at times resolutions are also passed by circulation, which are noted in the next Board meeting. In the event of urgent business needs, meetings are called at a shorter notice, following the prescribed procedure.

The agenda(s) are put up to the Management for approval and thereafter shared with Directors /concerned officials in a secured platform.

Inclusion of any matter in the agenda of Board or Committee meetings is considered as per internal process and decided by the CMD. Agenda notes contain summary of the matter, along with detailed information about the proposal, including draft resolution(s) to be approved.

Meetings of the Board & Committees are generally held at the registered office, during office hours, with active use of video conferencing. During the meetings, officials from senior management are also called, if required, to make presentation or provide additional inputs on any agenda items. There is a post-meeting follow-up system of Action Taken Report (ATR), where action taken on earlier decisions / deliberations of the Board or Committees thereof, are submitted for review in the subsequent meetings. The Company complies with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

2.3 Meetings of Board of Directors

The Board of Directors has been holding its meetings regularly. 14 (Fourteen) such meetings were held during FY 2024-25 on As under:

Quarter 1	Quarter 2	Quarter 3	Quarter 4
20 th May, 2024	29 th July, 2024 01 st August, 2024 12 th August, 2024	08 th October, 2024 09 th October, 2024 04 th November, 2024 30 th December, 2024	20 th January, 2025 12 th February, 2025 23 rd February, 2025 11 th March, 2025 17 th March, 2025 27 th March, 2025

The minimum and maximum gap between any two Board meetings held during the financial year was 1(One) day and 64 (Sixty- four) days, respectively.

2.4 No director of the Company is inter-se related to any other director on the Board.

There is no inter-se relationship between the Directors of the Company. As on 31st March, 2025, the Director's shareholding is Nil.

2.5 Familiarization programme for Independent Directors

The Company familiarizes its Independent Directors about the nature of business & operations, strategy and performance of the Company, their role & responsibilities as Independent Directors and other relevant topics from time to time. During the period under review, Independent Directors has attended training programmes. The details of familiarization programmes imparted to Independent Directors are displayed on the Company's website. The details are available at <https://irfc.co.in/sites/default/files/inline-files/DETAILS%20>

[OF%20FAMILIARIZATION%20PROGRAMMES%20OF%20INDEPENDENT%20DIRECTORS%20-%20FY%202024-25.pdf](#)

2.6 A chart or matrix setting out the skills / expertise/ competencies identified of the board and name of directors having such skills/ expertise/ competencies as required in the context of its business (es) and sector(s) for an efficient functioning

IRFC, being a Govt. Company within the meaning of Section 2(45) of the Companies Act, 2013 the power to appoint functional / Official Part-time Directors / non-Official Part-time Directors (Independent Directors) vests with the Government of India. Thus, skills / expertise / competencies of an incumbent are within the purview of Govt. of India.

2.7 All the Independent Directors in the meeting of the Board of Directors of the Company gave a declaration that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE's Guidelines on Corporate Governance for CPSEs. The Board of Directors in the said meeting confirmed that the Independent Directors of the Company fulfil the conditions specified in Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE's Guidelines on Corporate Governance for CPSEs and are independent of the management. No Independent Director has resigned during the FY 2024-25.

All Independent Directors of IRFC are registered in the database for Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, the Independent Directors have submitted the requisite declaration(s), that they meet the criteria of independence specified under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

In the opinion of the Board, the Independent Director possess the requisite expertise and experience and are the persons of high integrity and repute.

Separate Meeting of Independent Directors

The Separate Meeting of Independent Directors for the FY 2024-25 was held on 12th August 2024 in terms of SEBI (LODR) Regulations, 2015, Schedule IV of Companies Act, 2013 and as per the Guidelines issued by DPE on Roles & Responsibilities of Non-Official Directors (Independent Directors) of CPSEs. All the Independent Directors attended the said Meeting. In this meeting, Independent Directors took note of roles and responsibilities of non-official directors on the Board of CPSE issued by DPE, Code of Independent Directors as prescribed under schedule IV of Companies Act, 2013 and assessed the quality, quantity and timeliness of flow

of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

Directors and Officers insurance

The Company has undertaken Directors and Officers insurance ('D and O insurance') for all its directors, including independent directors, for a quantum and risks as determined by the Board of Directors of the Company.

2.8 Information placed before the Board

Information placed before the Board of Directors from time to time broadly includes items specified in the Companies Act, SEBI Regulations, Government Guidelines and any other information considered relevant and useful in facilitating meaningful and focused deliberations on issues concerning the Company and taking decisions in an informed and efficient manner. Additionally, Directors on the Board are free to seek and access all information pertaining to the business of the Company, as and when required. In case of urgency, resolutions are passed by circulation, which are noted by the Board in their next Meeting. Minutes of the Meetings of the Committee(s) constituted by the Board are also placed in their next Meeting (of the Board) for their information and noting.

2.9 Retirement by rotation at the ensuing 38th AGM

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Abhishek Kumar (DIN: 10644411), Govt. Nominee Director shall retire by rotation at the ensuing 38th AGM of the Company and being eligible, offers himself for re-appointment.

The brief resume and other particulars of Shri Abhishek Kumar, including his expertise in various functional areas and other relevant information, is appearing in the Annexure to Notice of the ensuing 38th AGM forming part of this Annual Report.

2.10 Committees of Board

The Board of Directors functions either as full Board, or through various Committees constituted to oversee specific areas of business and governance. Each Committee is guided by its terms of reference approved by the Board, which define its composition, scope and powers. The Committees meet regularly and as per requirement, to make informed decisions under their assigned area of work, within the authority delegated to them.

The minutes of meetings of all Committees are placed before the Board for information and noting, as per applicable statutory requirements. Detailed terms of reference of Committees, including details of meetings, attendance etc., are appearing in the subsequent paras.

3. Audit Committee

The Company has constituted an Audit Committee ("AC") in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015 and the Government Guidelines.

As on 31st March, 2025, the Audit Committee comprised of the following Directors:

Sr. No.	Name of Director	Nature	Status
(i)	Shri Abhishek Kumar*	Government Nominee Director	Chairman
(ii)	Shri Manoj Kumar Dubey**	Chairman & Managing Director	Member
(iii)	Shri Baldeo Purushartha**	Government Nominee Director	Member

*Shri Abhishek Kumar was appointed as Chairman of the audit committee w.e.f. 27-11-2024.

**Shri Manoj Kumar Dubey and Shri Baldeo Purushartha were appointed as Member of the audit committee w.e.f. 27-11-2024 due to completion of the tenure of Shri Vallabhbbhai Maneklal Patel and Smt. Sheela Pandit.

Company Secretary acts as Secretary to the Audit Committee.

During the financial year 2024-25 Four (4) Meetings of the AC were held on 20th May, 2024, 12th August, 2024, 04th November, 2024 and 20th January, 2025

Participation of the Members in these Meetings is outlined below: -

Sr. No.	Name of the Member of the Audit Committee	Number of Meetings held during their tenure	Number of Meetings attended
1.	Shri Abhishek Kumar Government Nominee Director	3	3
2.	Shri Manoj Kumar Dubey Chairman & Managing Director	1	1
3.	Shri Baldeo Purushartha Government Nominee Director	1	1
4.	Smt. Uma Ranade Chairman & Managing Director (Addl Charge)	1	1
5.	Shri Vallabhbbhai Patel Non-Official / Independent Director	3	3
6.	Smt Sheela Pandit Non-Official / Independent Director	3	3

Terms of Reference of the Audit Committee specified by the Board are in conformity with the requirements of Section 177 of the Companies Act, 2013 read with Regulation 18 and part C of schedule II of SEBI (LODR) Regulations, 2015. The terms of reference are as follows: -

A. The role of the audit committee shall include the following:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- taking on record the appointment of auditors of the Company by the Comptroller and Auditor General of India, recommendation for remuneration, terms of appointment of auditors of the Company based on the order of Comptroller and Auditor General of India and to review the follow-up action taken on the audit observations of the C&AG audit;

- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub- section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;

- d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
 7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. approval or any subsequent modification of transactions of the Company with related parties;
 9. scrutiny of inter-corporate loans and investments;
 10. valuation of undertakings or assets of the Company, wherever it is necessary;
 11. evaluation of internal financial controls and risk management systems;
 12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. discussion with internal auditors of any significant findings and follow up there on;
 15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. to review the functioning of the whistle blower mechanism;
 19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as specified by the Board from time to time;
 21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- B. The audit committee shall mandatorily review the following information:
1. management discussion and analysis of financial condition and results of operations;
 2. management letters / letters of internal control weaknesses issued by the statutory auditors;
 3. internal audit reports relating to internal control weaknesses;
 4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 5. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

4. Nomination & Remuneration Committee

The Company is a Central Public Sector Undertaking ("CPSE"), as per the Articles of Association of the Company, the appointment, tenure and remuneration of Chairman & Managing Director, Whole Time Directors and other Directors are decided by the President of India and communicated by the administrative ministry i.e., MoR. Company has constituted a Nomination and Remuneration Committee ("NRC") pursuant to the provisions of the Companies Act, 2013, DPE's Guidelines on Corporate Governance for CPSEs, SEBI (LODR) Regulations, 2015 and RBI's Corporate Governance norms.

As on 31st March, 2025, the Nomination & Remuneration Committee comprised of the following Directors:

Sr. No.	Name of Director	Nature	Status
(i)	Shri Baldeo Purushartha*	Government Nominee Director	Chairman
(ii)	Shri Manoj Kumar Dubey**	Chairman & Managing Director	Member
(iii)	Shri Abhishek Kumar**	Government Nominee Director	Member

* Shri Baldeo Purushartha was appointed as Chairman of the Nomination & Remuneration Committee w.e.f. 27-11-2024 due to completion of the tenure of Shri Vallabhbhai Maneklal Patel.

** Shri Manoj Kumar Dubey and Shri Abhishek Kumar were appointed as Member of the Nomination & Remuneration Committee w.e.f. 27-11-2024 due to cessation of Independent Directors.

Company Secretary acts as Secretary to the Committee.

During financial year 2024-25, Five (5) Meetings of the Committee were held on 01st August, 2024, 09th October, 2024, 30th December, 2024, 20th January, 2025 and 23rd February, 2025.

Participation of the Members in these Meetings is outlined below: -

Sr. No.	Name of the Member of the Nomination & Remuneration Committee	Number of Meetings held during their tenure	Number of Meetings attended
1.	Shri Baldeo Purushartha Government Nominee Director	5	4
2.	Shri Manoj Kumar Dubey Chairman & Managing Director	3	3
3.	Shri Abhishek Kumar Government Nominee Director	3	3
4.	Smt. Sheela Pandit Non-Official / Independent Director	2	2
5.	Shri Vallabhbhai Patel Non-Official / Independent Director	2	2

The Role and Terms of Reference of the Nomination and Remuneration Committee are as provided under the relevant provisions of Companies Act, DPE's Guidelines on Corporate Governance for CPSEs, SEBI (LODR) Regulations, 2015 and RBI's Corporate Governance norms. The terms of reference are as follows:

- Decide on the annual bonus/ performance pay/ variable pay pool and policy for its distribution across the executives and non-unionized supervisors of our Company.
- Formulation and modification of schemes for providing perks and allowances for officers and non-unionized supervisors.
- Any new scheme of compensation like medical scheme, pension etc. to officers, non-unionized supervisors and the employees as the case may be.
- Exercising such other roles assigned to it by the provisions of the SEBI Listing Regulations and any other laws and their amendments from time to time.
- Taking on record the appointment and removal of directors, including independent directors, by the President of India, acting through respective ministries.
- Taking on record the extension, if any, of the term of the independent directors of our Company, as may be directed by the President of India, acting through the respective Ministries.

7. Taking on record the various policies, if any, promulgated by the Central Government including policy on diversity of board of the directors and criteria for evaluation of performance of the directors.

Performance Evaluation of Directors

The requirement of performance evaluation of directors under Section 178(2) of the Companies Act, 2013 has been done away with for Government Companies vide Ministry of Corporate Affairs' (MCA) Notification dated 5th June, 2015. Further, MCA vide its notification dated 05th July, 2017 has made an amendment in the Schedule IV of the Act, whereby it has exempted Government Companies from complying with the requirement of performance evaluation by the Independent Director of non-independent directors and chairman and performance evaluation of the independent directors by the Board, if the concerned departments or Ministries have specified these requirements. In this regard, the Department of Public Enterprises (DPE) has also laid down a mechanism for performance appraisal of all Functional Directors. DPE has also initiated evaluation of Independent Directors.

5. Stakeholder's Relationship Committee

In accordance with Section 178(5) of the Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015 the Company has constituted Stakeholders Relationship Committee ("SRC").

As on 31st March 2025, the Stakeholders' Relationship committee (SRC) comprised of the following Directors:

Sr. No.	Name of Director	Nature	Status
(i)	Ms. Shelly Verma*	Director (Finance)	Chairperson
(ii)	Shri Baldeo Purushartha**	Government Nominee Director	Member
(iii)	Shri Abhishek Kumar**	Government Nominee Director	Member

*Ms. Shelly Verma was appointed as Chairperson of the stakeholder's relationship committee w.e.f. 27-11-2024. due to cessation of tenure of Independent directors.

**Shri Baldeo Purushartha and Shri Abhishek Kumar were appointed as member of the stakeholder's relationship committee w.e.f. 27-11-2024.

Company Secretary acts as Secretary to the Committee.

During financial year 2024-25, Three (3) Meeting of the SRC was held on 29th July, 2024, 04th November, 2024 and 24th February, 2025.

Participation of the members in these meeting is outlined below:

Sr. No.	Name of the Member of the stakeholders relationship committee	Number of Meetings held during their tenure	Number of Meetings attended
1	Ms. Shelly Verma Director (Finance)	3	3
2	Shri Baldeo Purushartha Government Nominee Director	1	1
3	Shri Abhishek Kumar Government Nominee Director	1	0
4	Smt Sheela Pandit Non-Official / Independent Director	2	2
5	Shri Vallabhbhai Patel Non-Official / Independent Director	2	2

Name and Designation of Compliance Officer

Shri Vijay Babulal Shirode, Company Secretary acts as Compliance officer of the Company.

Investor Complaints

The complaints / queries / requests received from the Investors are mostly in the nature of non-receipt of interest / dividend, non-receipt of bond certificates / non-credit of bonds through electronic mode in demat account, clarification on amount of interest/ dividend, updating of bank details, name correction on bond certificate, issue of fresh interest warrant / dividend warrant in lieu of mutilated warrant, delay in transfer / transmission of bonds, delay in issue of duplicate bond Certificate, rematerialisation/dematerialization of shares and other matters etc. Investors lodge their complaints / queries / requests to the Company or to Registrar & Transfer Agent or on a separate platform of SEBI namely SCORES (SEBI Complaints Redressal System) i.e., online redressal mechanism or NSE and BSE a web-based complaints redressal system. Through this system, the investors are also able to check the status of the complaints, such as with whom the complaint is pending, upon whom the responsibility has been fixed and for how much time the complaint is pending.

SEBI vide Circular dated July 31, 2023, August 4 and December 20,2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023 and December 28,2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://irfc.co.in/investors/investor-grievances#>.

The Company attends to all investor requests & grievances promptly and on an expeditious basis through its Registrar & Share Transfer Agent to the satisfaction of the investors. A quarterly update on the status of investor requests & grievances is filed with the Stock Exchanges and also placed before the Board.

Information on investor complaints for the year ended 31st March 2025, is as follows:

Sr. No.	Particulars	Equity	Bonds
1	Complaints pending at the beginning	Nil	Nil
2	Complaints received through correspondence	1303	1414
3	Complaints received from the SEBI during the period	5	10
4	Complaints resolved / replied during the period	1308	1424
5	Complaints pending at the end	Nil	Nil

5A. Risk Management Committee

As per requirement of SEBI (LODR) Regulations, 2015, Risk Management Committee (RMC) has been constituted to monitor and review the risk management plan of the Company and to make recommendations to the Board of Directors for taking up various risk management activities.

As on 31st March, 2025, the Risk Management Committee comprised of the following directors:

Sr. No.	Name of Director	Nature	Status
(i)	Shri Manoj Kumar Dubey*	Chairman & Managing Director	Chairman
(ii)	Ms. Shelly Verma	Director (Finance)	Member
(iii)	Shri Baldeo Purushartha**	Government Nominee Director	Member

*Shri Manoj Kumar Dubey has been appointed as Chairman of the Risk Management Committee w.e.f. 10-10-2024.

**Shri Baldeo Purushartha has been appointed as Member of the Risk Management Committee w.e.f. 27-11-2024.

During the financial year 2024-25, four(4) Meetings were held on 14th June, 2024, 30th September, 2024, 30th December, 2024 and 27th march 2025.

Participation of the Members is outlined below: -

Sr. No.	Name of the Member of the Risk Management Committee	Number of Meetings held during their tenure	Number of Meetings attended
1.	Smt. Uma Ranade Chairman & Managing Director (Addl. Charge)	1	1
2.	Smt. Usha Venugopal Chairman & Managing Director (Addl. Charge)	1	1
3.	Shri Manoj Kumar Dubey Chairman & Managing Director	2	2
4.	Ms. Shelly Verma Director (Finance)	4	4
5.	Shri Baldeo Purushartha Government Nominee Director	2	2
6.	Shri. Vallabhbhai Maneklal Patel Non- official Independent Director	2	2
7.	Smt. Sheela Pandit Non- official Independent Director	2	2

Notes:-

The Company has appointed a Chief Risk Officer (CRO) as prescribed by RBI.

The Role and Terms of Reference of the Risk Management Committee are as follows:

- To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

5B. Corporate Social Responsibility Committee

In accordance with provisions of Section 135 of the Companies Act, 2013, read with the Government Guidelines, the Company has constituted Corporate Social Responsibility ("CSR") Committee.

As on 31st March, 2025, the CSR Committee comprised of the following Directors:

Sr. No.	Name of Director	Nature	Status
(i)	Shri Manoj Kumar Dubey*	Chairman & Managing Director	Chairman
(ii)	Ms. Shelly Verma	Director (Finance)	Member
(iii)	Shri Abhishek Kumar**	Government Nominee Director	Member

*Shri Manoj Kumar Dubey has been appointed as Chairman of the CSR Committee w.e.f. 27-11-2024.

**Shri Abhishek Kumar has been appointed as Member of the CSR Committee w.e.f. 27-11-2024.

Company Secretary acts as Secretary of the Committee.

During the financial year 2024-25, Six (6) Meetings of the CSR Committee were held on 29th July, 2024, 30th September, 2024, 20th January, 2025, 11th March, 2025, 17th March, 2025 and 27th March, 2025.

Participation of the Members in these Meetings is outlined below: -

Sr. No.	Name of the Member of the CSR Committee	Number of Meetings held during their tenure	Number of Meetings attended
1.	Shri Manoj Kumar Dubey Chairman & Managing Director	4	4
2.	Ms. Shelly Verma Director (Finance)	6	6
3.	Shri Abhishek Kumar Government Nominee Director	4	2
4.	Smt Sheela Pandit Non-Official / Independent Director	2	2
5.	Shri Vallabhbhai Patel Non-Official / Independent Director	2	2

5C. IT Strategy Committee

In compliance with the Reserve Bank of India's Master Direction for Information Technology Framework for NBFCs, the Board of Directors of the Company constituted the IT Strategy Committee. The primary roles and responsibilities of the IT strategy committee as mentioned in the RBI's Master directive is as follows:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- Ascertaining that the management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.

As on 31st March, 2025, the IT Strategy Committee comprised of the following:

Sr. No.	Name of Member of the IT Strategy Committee	Nature	Status
(i)	Shri Abhishek Kumar	Government Nominee Director	Chairman
(ii)	Ms. Shelly Verma	Director (Finance)	Member
(iii)	Shri Baldeo Purushartha	Government Nominee Director	Member
(iv)	Shri Sunil Kumar Goel	Group General Manager (Finance) and Chief Financial Officer	Permanent Invitee
(v)	Shri Ajay Swami	General Manager (Finance III)	Permanent Invitee
(vi)	Shri Amarendra Sahoo	Joint General Manger (IT)	Permanent Invitee

* Shri Abhishek Kumar has been appointed as Chairman of the IT Strategy Committee w.e.f. 27.11.2024

** Shri Baldeo Purushartha has been appointed as member of the IT Strategy Committee w.e.f. 27.11.2024

During the financial year 2024-25, Four (4) Meetings of the Committee were held on 14th June, 2024, 30th September, 2024, 30th December, 2024 and 27th March, 2025.

Participation of the Members in these Meetings is outlined below:

Sr. No.	Name of the Member of the IT strategy committee	Number of Meetings held during their tenure	Number of Meetings attended
1.	Shri Abhishek Kumar Government Nominee Director	4	3
2.	Ms. Shelly Verma Director(Finance)	4	4
3.	Smt. Sheela Pandit Non- Official Independent Director	2	2
4.	Shri Baldeo Purushartha Government Nominee Director	2	1
5.	Shri Sunil Kumar Goel Group General Manager (Finance) and Chief Financial Officer	4	4
6.	Shri Ajay Swami General Manager (Finance III)	4	4
7.	Shri Amarendra Sahoo Joint General Manger (IT)	4	3

5D. Share Transfer Committee

The Share Transfer Committee is constituted to consider the requests for transfer/transmission of shares, issue of duplicate share certificate, re-materialization, split, consolidation, renewal and issue of duplicate share certificates etc. As on 31st March, 2025 the Committee comprises of Chairman & Managing Director and Director (Finance). During the financial year 2024-25, One (1) meeting of Share Transfer Committee was held on 25th October, 2024 and all members of the Committee attended the meeting.

5E. Senior Management Personnel

The Senior Management (below Board level) comprises of core management members and functional heads. List of senior management personnel of the Company as of 31st March, 2025 is as under:

Sr. No.	Name	Designation
1.	Shri Pranav Kumar Mallick	Chief Vigilance officer (CVO)
2.	Shri Manish Chandra	Executive Director/HR
3.	Shri Sunil Kumar Goel	Group General Manager(F) and Chief Financial Officer
4.	Shri N H Kannan	General Manager (F)
5.	Shri Prasanta Kumar Ojha	General Manager (F)

Sr. No.	Name	Designation
6.	Shri Ajay Swami	General Manager (F)
7.	Ms. Rakhi Dua	Additional General Manager (F)
8.	Shri Amarendra Sahoo	Joint General Manager (IT)
9.	Shri Vijay Babulal Shirode	Company Secretary & Compliance Officer
10.	Shri Sanjay Jain	Chief Compliance Officer (CCO)
11.	Shri Ajoy Choudhury	Chief Risk Officer (CRO)

During FY 2024-25, following were the changes in Senior Management:

- Shri Manish Chandra, has joined as Executive Director/HR on 28th February, 2025.
- Shri Ajoy Choudhury has assumed the charge of the post of Chief Risk Officer (CRO) w.e.f. 2nd December, 2024.

6. Remuneration

Being a CPSE, the remuneration of functional directors, key managerial personnel and other employees of the Company including senior management personnel, is determined as per the extant guidelines on pay, perquisites, allowances etc. issued by the Department of Public Enterprises (DPE) and/or Government of India from time to time. Independent Directors are eligible to receive sitting fees per Board / Committee meeting attended by them in accordance with the provisions of Companies Act, 2013. The Government Nominee Director is not entitled to receive any sitting fees from the Company, as per the norms of Government of India.

Remuneration paid to Functional Directors & Key Managerial Personnel (KMPs)

Remuneration paid by the Company to Functional Directors and Key Managerial Personnel (KMPs) during FY 2024-25 is as follows: -

Sr. No.	Name & Designation	Salary & Allowances	Performance Linked Incentive	Perquisites	Leave Encashment	CPF Contribution	Pension Fund Contribution	Total
1	Shri Manoj Kumar Dubey Chairman & Managing Director & CEO*	0.31	-	0.04	-	0.03	0.02	0.40
2	Ms. Shelly Verma Director (Finance)	0.63	0.30	0.04	0.04	0.05	0.04	1.10
3.	Shri Sunil Kumar Goel, Chief Financial Officer (CFO)	0.42	0.16	0.03	-	0.04	0.03	0.67
4.	Shri Vijay Babulal Shirode, Company Secretary	0.22	0.13	0.03	0.01	0.02	0.02	0.44

* ** Shri Manoj Kumar Dubey, IRAS (DIN: 07518387) has been appointed as Chairman & Managing Director / IRFC on the Board of the Company w.e.f. 10.10.2024 vide Ministry of Railways (MoR), Government of India order no 2022/E(O)II/40/20 dated 09.10.2024.

Notes:-

- Performance Linked Incentive is paid in line with the guidelines issued in this regard by DPE.
- Perquisites does not include Non-taxable Medical Reimbursements and employer's contribution to Gratuity based on actuarial valuation.
- Pension contribution was deposited in NPS account. Hence, the Employer Pension Contribution is part of salary u/s 17(1) of the Income Tax Act, 1961 in Form 16.
- The Company has not given any stock options. Further, the appointment of Directors and terms of appointment including remuneration, notice period, severance fees etc., if any, are decided by the President of India.

Remuneration to Government Nominee Directors:

The Government Nominee Directors nominated on the Board by Ministry of Railways (MoR), do not draw any remuneration from the Company for their role as director, but draw their remuneration under Central Dearness Allowance (CDA) pay scales from the Government of India as Government Officials.

Remuneration to Non-Executive Directors:

The Independent Directors are paid sitting fees of ₹ 40,000/- for attending each meeting of the Board of Directors and ₹ 25,000/- for attending each meeting of the Committee(s) thereof, which is well within the limits prescribed under the Companies Act, 2013 and rules made thereunder. During the financial year 2024-25, the details of remuneration paid to Independent Directors towards sitting fees (excluding GST), were as under: -

(₹. in Mn)

Sr. No.	Name of Non - Executive Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1	Shri Baldeo Purushartha Government Nominee Director	-	-	-
2	Shri Abhishek Kumar Government Nominee Director	-	-	-
3	Shri Vallabhbhai Maneklal Patel, Non-Official / Independent Director	0.28	0.30	0.58
4	Smt. Sheela Pandit, Non-Official /Independent Director	0.28	0.35	0.63
	Total	0.56	0.65	1.21

Notes:-

- The Government Nominee Director(s) are not entitled to any remuneration or sitting fees from the Company, as per the norms of the Government of India.

Apart from the above, the Non-Executive Directors do not have any material pecuniary relationship or transaction with the Company, except to the extent of payment / reimbursement towards air tickets, hotel accommodation, hiring of vehicle, out-of- pocket expenses, local conveyance etc., if applicable, in respect of attending meetings of the Board or Committees thereof.

7. General Body Meetings

Details of venue and timing of last three Annual General Meetings (AGM) are as under: -

AGM No.	Financial Year	AGM Date	Venue	Time	Whether any special resolution passed
37 th	2023-24	29 th August, 2024	UG –Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Lodhi Road , Pragati Vihar, New Delhi-110003 held through video conferencing	3:00 P.M. (IST)	Nil
36 th	2022-23	22 nd September, 2023	UG –Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Lodhi Road , Pragati Vihar, New Delhi-110003 held through video conferencing	3:00 P.M. (IST)	One Special Resolution was passed: Alteration of Articles of Association (AOA) of the Company
35 th	2021-22	23 rd September, 2022	Room Nos. 1316 - 1349, 3 rd Floor, The Ashok, Diplomatic Enclave, 50-B, Chanakyapuri, New Delhi – 110021 held through Video Conferencing	3:00 P.M. (IST)	Two Special Resolutions were passed: - Appointment of Shri Vallabhbhai Maneklal Patel (DIN: 07713055) as Non- Official / Independent Director - Appointment of Smt. Sheela Pandit (DIN: 09403193) as Non- Official/ Independent Director

Extra -Ordinary General Meeting

No Extra -Ordinary General Meeting was held during the financial year ended on 31st March, 2025.

Postal Ballot

During the year under review, no resolution was passed through postal ballot. However, if required, the same shall be passed in compliance of provisions of Companies Act, 2013, Listing Regulations or any other applicable laws.

8. Means of Communication

Company communicates with its shareholders through its Investors Call, Annual Report, General Meetings, disclosures through its website and Publication of Audited/ Unaudited Financial Results in newspapers. Information, latest updates and announcements regarding the Company can be accessed at the company's website: <https://irfc.co.in/> includes the following:

- Annual Report;
- Financial Information;
- Shareholding Pattern;
- Corporate Governance Reports;
- Investors Presentations and Transcripts of conference calls/analyst meets;
- Stock Exchange intimations;
- Debenture Trustee details;
- 54 EC Bonds
- Annual Return;
- Investor Contact details;
- MoU's;
- Independent Directors Familiarization Programme;
- Credit rating;
- TDS Certificate;
- Bond Investors;
- Newspaper Publications;
- Registrar & Transfer Agent;
- Investor Grievances & Dispute Resolution Mechanism;
- Investor Service Forms;

Company also communicates with its institutional shareholders through a combination of analysts briefing,

individual discussions and also participation in investor conferences from time to time. Financial Results are discussed by way of conference calls, regularly. The Company interacts with arrangers through meet to promote 54EC bonds and fostering trust within investor community.

Information Memorandum in respect of issuance of the bonds of the Company has been hosted on the website of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Annual Accounts of the Company are also available on the website of the Company.

The Company has designated telephone numbers and e-mail IDs for addressing the queries of its shareholders and bondholders. Such details can be accessed from website of the Company. Further, website of the Company hosts all important information for investors and stakeholders.

9. General Shareholder's Information

i) Annual General Meeting:

The 38th Annual General Meeting of the Shareholders will be held through video conferencing / other audio-visual means on the following day, date and time: -

Day	Date	Time
Saturday	30 th August, 2025	03.30 PM (IST)

Details regarding participation in the said meeting and other relevant information are appearing in the Notice of the 38th Annual General Meeting of the Company forming part of this Annual Report.

ii) Financial Year

Financial year of the Company spans the period 1st April to 31st March of the following year.

iii) Payment of Dividend

The Company has formulated a Dividend Distribution Policy in compliance of Regulation 43A of the Listing Regulations, which, inter-alia, species the external and internal factors including financial parameters, that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend. "Dividend Distribution Policy" is available on website of the Company at https://irfc.co.in/sites/default/files/inline-files/DIVIDEND%20DISTRIBUTION%20POLICY_0.pdf. The Company has paid interim dividend for the financial year 2024-25, as detailed hereunder:

The Company paid its First Interim Dividend of ₹0.80/- on equity share of ₹ 10/- each (i.e., @ 8% on the paid-up equity share capital) which has been declared by the Board of Directors in its meeting held on 4th November, 2024 and Second Interim Dividend of ₹0.80/- on equity share of ₹ 10/- each (i.e., @ 8% on the paid-up equity share capital) which has been declared by the Board of Directors in its meeting held on 17th March, 2025. The total dividend paid during the FY 2024-25 amounts to ₹3,005 Crore (Final Dividend FY 23-24, 1st Interim Dividend and 2nd Interim Dividend FY 24-25)

Member(s) holding shares in electronic form are requested to register/update their E-mail ID with concerned Depository Participants and Members holding shares in physical are requested to register/update their E-mail ID with Company's Registrar & Share Transfer Agent at irfc@beetalfinancial.com or to company at investors@irfc.co.in which will be used for sending official documents through e-mail in future.

Unpaid/Unclaimed Dividend

The details of unpaid/ unclaimed balance amount of dividend as on 31st March, 2025 is as follows: -

(₹ in Mn)

Financial Year	Type of Dividend	Unpaid/Unclaimed Dividend Amount
2020-21	Interim	5.81
2021-22	Interim	3.77
2021-22	Final	2.78
2022-23	Interim	3.07
2022-23	Final	2.61
2023-24	Interim	2.83
2023-24	Final	2.28
2024-25	1 st Interim	2.37
2024-25	2 nd Interim	3.83

Further, Members are requested to note that, pursuant to Section 124(5) of the Companies Act 2013, the dividend amounts and amounts of principal and interest thereon in respect of debt securities, which remain unpaid/unclaimed for a period of seven (7) years, are to be transferred to the Investor Education & Protection Fund (IEPF) of the Central Government.

The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividend amounts and amounts of principal and interest thereon in respect of debt securities from the Company, within the stipulated timeline. Further, as per Section 125 of Companies Act, 2013 read with Rules of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 {IEPF Rules}, all the matured debentures along with interest accrued on the debentures which has remained unclaimed and unpaid for a period of seven years from the date it became due for payment shall be transferred to IEPF. The Details of Unpaid/Unclaimed Dividend is also available on Company's website at <https://irfc.co.in/investors/financial-information>

Nodal Officer

Pursuant to Rule 7(2A) of the IEPF Rules, the following persons are the Nodal/Deputy Nodal Officers of the Company in respect of IEPF matters:

Designation	Name and Designation
Nodal Officer for IEPF	Shri. Vijay Shirode Company Secretary & Compliance Officer
Deputy Nodal Officer for IEPF	1. Shri Sachin Jain (for bond related queries), Dy. General Manager (Finance) 2. Ms. Varsha Jain (for equity related queries), Dy. Manager (CS)

iv) Listing on Stock Exchange

IRFC equity shares are listed on the following Stock Exchanges:

National Stock Exchange of India Limited Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051 Website: www.nseindia.com Scrip Symbol: IRFC Stock Code: ISIN- INE053F01010	BSE Limited Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001 Website: www.bseindia.com Scrip Code: 543257
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The Company has paid the Annual Listing Fees for the financial year 2024-25 to National Stock Exchange of India Limited and BSE Limited, in relation to its listed securities.

Further, various Non-Convertible Debt Securities of the Company are also listed on the Stock Exchanges.

v) The Securities of the Company has not been suspended from trading.

vi) Registrar and Transfer Agents:

EQUITY SHARES	BONDS
M/s. Beetal Financial & Computer Services (P) Ltd. 3 rd Floor 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 Email id: irfc@beetalfinancial.com Ph. No : 91-11-2996 1281-83 Website: www.beetalfinancial.com	M/s. KFin Technologies Private Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda Serilingampally Mandal, Hyderabad – 500032, India Email id: brahma.k@kfintech.com Ph. No : +91 040 6716 1598, Toll Free No: 1800-345-4001 Website: www.kfintech.com

vii) Share Transfer System

As per Regulation 40 of SEBI (LODR) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form. Further, SEBI vide its Circular dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing investor service requests such as transmission, transposition, renewal/exchange of securities certificate, sub-division, splitting of securities certificate, consolidation securities certificates/folios and issue of duplicate certificates etc.. Accordingly, all shareholders are requested to convert their shareholdings from physical form to demat form at the earliest to reap the benefits of dematerialization. Further, SEBI vide its circular May 18, 2022, has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://irfc.co.in/investors/forms-for-equity-shares#>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Further, pursuant to SEBI Circular no. SEBI/HO/MIRSD/ MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities.. The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on Company's website at <https://irfc.co.in/investors/forms-for-equity-shares> . In view of the above, Company has also intimated to Members holding shares in physical form are requested to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

ix) Distribution of shareholding

Distribution of shareholding as on 31st March, 2025 is as follows: -

Sr. No.	Amount	No. of Shareholders	% of Shareholders	No of Shares	% of Shares
1.	1-500	2961889	51.05	50598764	0.38
2.	501-1000	866910	14.94	71596220	0.54
3.	1001-2000	664777	11.45	102274782	0.78
4.	2001-3000	307901	5.31	79375354	0.60
5.	3001-4000	164939	2.84	59223665	0.45
6.	4001-5000	160579	2.76	76378705	0.58
7.	5001-10000	463611	7.99	317734338	2.43
8.	10001 & ABOVE	211345	3.64	12311324172	94.20
Total		5801951	100.00	13068506000	100.00

Shareholding pattern as on 31st March, 2025 is as follows: -

Category	Total No. of shares	% of Shareholders
PRESIDENT OF INDIA	11286437000	86.36
RESIDENT INDIVIDUAL	1396155076	10.68
MUTUAL FUND	22958100	0.18
QIB INSURANCE COMPANY REGISTERED WITH IRDA	140743215	1.08
FPI CATEGORY I BODY CORPORATE	127445543	0.98
BODY CORPORATE	12019314	0.09
H U F	23638359	0.18
NRI REPATRIABLE	17097633	0.13
NRI NON REPATRIABLE	9406214	0.07
BODY CORPORATE LLP	582668	0.00
TRUSTS	2213718	0.02
BODY CORPORATE MARGIN TRADING	3837572	0.03
BODY CORPORATE CLIENT COLLATERAL ACCOUNT	1366808	0.01
CLEARING MEMBER	12878483	0.10
FPI CATEGORY II BODY CORPORATE	351788	0.00
MUTUAL FUND CUSTODIAN MUTUAL FUND	4354850	0.03
RESIDENT INDIVIDUAL MARGIN TRADING ACCOUNT	24867	0.00
BODY CORPORATE CO-OPERATIVE BODY	18000	0.00
BODY CORPORATE NBFC	19790	0.00
INDIVIDUAL ASSOCIATION OF PERSONS AOP	8405	0.00
NRI DR	181	0.00
FOREIGN NATIONAL	3688	0.00
BODY CORPORATE BROKER	1000	0.00
FPI CATEGORY II INDIVIDUAL	720	0.00
BODY CORPORATE DOMESTIC DR	450	0.00
RESIDENT INDIVIDUAL HUF CM	20955	0.00
RESIDENT INDIVIDUAL DR	1700	0.00
TRUST OTHER EMPLOYEE BENEFIT TRUST OLD SCHEME	5000	0.00
ALTERNATE INVESTMENT FUND III	10726	0.00
BODY CORPORATE CENTRAL GOVERNMENT	250058	0.00
BANK NATIONALISED	119400	0.00
BANK CO OPERATIVE	2000	0.00
QIB PENSION FUND CORPUS RS. 25 CRORE & MORE	6532179	0.05
INDIAN FINANCIAL INSTITUTION OTHERS	500	0.00
BODY CORPORATE GOVERNMENT COMPANY	30	0.00
RESIDENT INDIVIDUAL DEPOSITORY RECEIPT	10	0.00
Total (A+B)	13,06,85,06,000	100.00

The details of number of shares held in dematerialized and physical form as on 31st March, 2025 are as under:

Particulars	No. of Shares	% to total Capital
NSDL	12,08,04,53,109	92.44
CDSL	98,80,51,141	7.56
Physical	1750	0.00
Total	13,06,85,06,000	100

x) Outstanding GDR and ADR Warrants or any convertible instruments, conversion date and likely impact on equity

No GDR and ADR Warrants/Convertible Instruments have been issued by the Company.

xi) Commodity price risk or foreign exchange risk and hedging activities

Your Company has put in place the Comprehensive Risk Management policy to manage risks associated with foreign currency borrowings. The Company enters into hedging transactions to cover exchange rate and interest rate risk through various instruments like forwards, options and swaps. The nature of business of the Company is not such, as may give rise to any commodity price risk.

xii) Location of IRFC Plants

IRFC has no plants as it is into the business of Lease & Project Financing.

xiii) Address for correspondence:

Registered Office

Indian Railway Finance Corporation Limited

CIN - L65910DL1986GOI026363

UG floor, East Tower, NBCC Place

Bhisham Pitamah Marg, Pragati Vihar

Lodhi Road, New Delhi-110003

Company Secretary & Compliance Officer

Vijay Babulal Shirode

Email: investors@irfc.co.in

Tel: +91 11- 24361480

xiv) Credit Rating

Domestic:

During the financial year 2024-25, the Company's long-term domestic borrowing programme was awarded the highest credit rating of "CARE AAA/Stable", "CRISIL AAA/ Stable" and "ICRAAAA/Stable." The Company also got its short-term borrowing programme rated, obtaining the highest rating of "CARE A1+", "CRISIL A1+and "ICRA A1+".

International:

During the financial year 2024-25, three international credit rating agencies – Standard & Poor's, Moody's and Fitch - have

awarded "BBB- with Positive Outlook", "Baa3 with Stable Outlook" and "BBB- with Stable Outlook" ratings respectively to your Company. Besides, the Company obtained an issuer specific credit rating of "BBB+ with Stable Outlook" from the Japanese Credit Rating Agency. Each of the four credit ratings is equivalent to India's sovereign rating and is of investment grade.

xv) Reconciliation of Share Capital Audit

In terms of Regulation 76 of SEBI (Depositories & Participants) Regulations, 2018 the Reconciliation of Share Capital Audit is conducted by a Practicing Company Secretary, who issues quarterly report on the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued capital and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agent within stipulated period and uploaded with the concerned depositories. The said Reconciliation of Share Capital Audit reports were submitted by the Company to the Stock Exchanges within the stipulated time.

10. Disclosures

- The Company has not entered into any materially significant related party transaction that may have any potential conflict with the interest of the Company. Further, the Company did not enter into any significant related party transactions with board members where they had personal interest. Further, the transactions with Ministry of Railways and / or its entities are in the ordinary course of business and at arm's length.
- Details of non-compliance, penalties structure imposed by stock exchange or any statutory authority or any matter related to capital markets, during last three years:
 - There has been no instance of non-compliance of any statutory regulation or Government guidelines, nor there has been any penalties or strictures imposed on the Company on any matter related to the capital market and guidelines issued by Government except as disclosed in the Secretarial Audit Report.

- iii. Whistle Blower Policy: - In line with extant best practices and also under Section 177 of the Companies Act, 2013 read with the relevant Rules and SEBI (LODR) Regulations, 2015, the Company has formulated a Whistle Blower Policy, and the same has been communicated to all employees of the Company. For convenience of all stakeholders, the said policy has also been hosted on the website of the Company. No personnel of the Company have been denied access to the Audit Committee in the context of action under the Policy. IRFC has a Whistle- Blower Policy which is hosted on the website of the Company at https://irfc.co.in/sites/default/files/inline-files/WHISTLE%20BLOWER%20POLICY-VIGIL%20MECHANISM_0.pdf. Pursuant to the Whistle Blower Policy, no complaint was received during the year under review.
- iv. The Company does not have any Subsidiary.
- v. Pursuant to SEBI (LODR) Regulations, 2015, the company has formulated a "Related Party Transaction Policy" and the same is available at https://irfc.co.in/sites/default/files/inline-files/RELATED%20PARTY%20TRANSACTIONS%20%E2%80%90%20POLICY%20%26%20PROCEDURES_0.pdf
- vi. Certificate pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (LODR) Regulations, 2015 has been obtained from Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. Certificate is enclosed as Annexure-A forming part of this report.
- vii. The details of fees paid to the Statutory Auditors by IRFC during FY 2024-25 have been disclosed in the Financial Statements.
- viii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- ix. No items of expenditure have been debited in books of accounts, which are not for the purpose of the business. Further, no expense was incurred which was personal in nature and was incurred for the Board of Directors and Top Management.
- x. Details of Administrative and office expenses as a percentage of total expenses vis-a-vis financial expenses and reasons for increase.
- xi. During the year, the Company maintains overhead to turnover ratio of less than 0.10%. Last year, the same was below 0.12% of the turnover.
- xii. Auditors of the Company have audited and accorded an unqualified certification to its accounts for the year ended 31st March, 2025.
- xiii. The Company has complied with the requirements of the SEBI (LODR) Regulations, 2015, Secretarial Standards issued by ICSI, and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Government of India except as disclosed in Secretarial Audit Report. The Secretarial Audit Report is enclosed as **ANNEXURE-V**.
- xiv. The Financial Statements for the financial year 2024-25 have been prepared as per the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended, and other accounting principles generally accepted in India. There are no audit qualifications by the Statutory Auditors in their report pertaining to financial year 2024-25. Further, the Company has informed the Stock Exchanges that the Statutory Auditors have furnished Audit Report on Standalone and Consolidated Financial Results with unmodified opinion, in line with the provision of the Listing Regulations.
- xv. Pursuant to the DPE Guidelines on Corporate Governance, quarterly compliance report is being submitted to the Ministry of Railways (MoR), through DPE, within the stipulated time. Further, the Report containing Annual Score (consolidated score of four quarters) was also submitted to DPE within the prescribed timeline.
- xvi. The Company has a robust system in place for monitoring the compliance with applicable laws and related statutory and procedural compliances. The Board of Directors of the Company periodically reviews the status of statutory, policy and related procedural compliances, in order to ensure proper compliance of all laws applicable to the Company.

Sr. No.	Particulars	No. of Complaints
1	Number of Complaints filed during FY 2024-25	Nil
2	Number of Complaints disposed of during FY 2024-25	Nil
3	Number of Complaints pending as on end of the FY 2024-25	Nil

- xvii. Details of utilization of funds raised through preferential allotment as specified under Regulation 32(7A) of the Listing Regulations was not applicable during the year under review.
- xviii. As per information available, no agreement has been entered as referred under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations by the parties referred therein.
- xix. Presidential Directives received during three preceding financial years are as under:

Sr. No.	Financial Year	Presidential Directives
1.	2024-25	Nil
2.	2023-24	Nil
3.	2022-23	Presidential Directive No.2023/PL/47/3 dated 29 th May 2023 has been received for insertion of new article in articles of Association of the Company.

11. Discretionary Requirements

Your Company has broadly complied with all the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards issued by ICSI, and the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Government of India. Information on adoption / non-adoption of the non-mandatory requirements is given at **Annexure-B** of this Report.

12. Compliance with Corporate Governance requirements

The Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 and other applicable regulations of SEBI (LODR) Regulations, 2015 have been made to the extent compliances are within the ambit of the Company.

13. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Akhil Rohatgi and Company, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the FY 2024-25 issued by the auditor is annexed as **ANNEXURE-V**.

The Secretarial Auditor has observed that the Company was not having adequate number of Independent Directors during the year under review. Independent directors in the Company are appointed by the President of India, through the administrative ministry i.e., Ministry of Railways, Government of India. The Company has requested Ministry of Railways, Government of India for appointment of requisite number of independent directors on its Board.

14. Compliance Certificate on Corporate Governance

As required under the Government Guidelines, the Secretarial Auditor of the Company have issued a certificate regarding compliance of conditions of Corporate Governance by the Company, which is annexed to this Report as **ANNEXURE - VI**.

Company has appointed Shri. Vijay Babulal Shirode, Jt.GM (Law) & Company Secretary as the Compliance Officer of the Company.

15. Code of Conduct

The Code of Business Conduct and Ethics for the Board Members and Senior Management is a comprehensive code applicable to all Directors and Members of Senior Management of your Company. It is in alignment with Company's vision and values to achieve the Mission & Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company. A copy of the Code has been made available on the website of the Company at https://irfc.co.in/sites/default/files/inline-files/CODE%20OF%20BUSINESS%20CONDUCT%20AND%20ETHICS%20FOR%20BOARD%20MEMBERS%20AND%20SENIOR%20MANAGEMENT%20OF%20THE%20COMPANY_0.pdf

Based on the affirmation received from Board Members and Senior Management Personnel, declaration regarding compliance of Code of Conduct made by the Chairman & Managing Director is enclosed at **ANNEXURE-VIII**.

16. Code of Internal Procedures and Conduct for Prohibition of Insider Trading

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time, IRFC Board has laid down "The Code of Internal Procedures and Conduct for Prohibition of Insider Trading In Dealing with the Securities of Indian Railway Finance Corporation Limited" with an aim that 'Designated Persons/ Insiders' shall not derive any benefit or assist others to derive any benefit from the access to and possession of Unpublished Price Sensitive Information about the Company which is not

in the public domain and thus constitutes insider information. Company Secretary has been designated as Compliance Officer for this Code. The said Code is available on the website of the Company at https://irfc.co.in/sites/default/files/inline-files/PROHIBITION%20OF%20INSIDER%20TRADING%20POLICY_0.pdf.

The said Code sets up policies and procedures which aims to prevent leakage of UPSI and to institute adequate mechanism of Internal Controls to preserve confidentiality of the sensitive information. Further, it also prescribes the practices, procedures and norms to be followed for fair disclosure of UPSI and to prescribe legitimate purposes, subject to which the UPSI can be shared with any stakeholders or business partner of IRFC. The Code lays down the procedures to be followed and disclosures to be made while dealing in the equity shares/securities of the Company and the consequences of non-compliance.

In line with the requirement of the said Code, whenever any UPSI was submitted to the Board for consideration and approval including consideration of quarterly results, the trading window was closed and notice of such closure of trading window was issued to the designated employees and concerned persons well in advance. Further, proper announcements are also made on the website of the Company as well as to Stock Exchanges where the shares of the Company are listed, restraining designated employees and their dependent family members from dealing in listed securities of the Company, when the trading window is closed.

17. Training of Board Members

All Non-Executive Directors are apprised of the Company's business, nature and broad methodology of operations, and other important matters by the whole- time Directors of the Board from time to time. During the year under review Independent Directors has attended the three (3) days Familiarization Programme organized by Indian Institute of Corporate Affairs (IICA). The Company's Board of Directors

consists of professionals with vast experience and high level of expertise in their respective fields and industry. Their professional status gives them adequate exposure to the latest trends in the financial markets & the economy, as also emerging position of relevant legislation. It shall be endeavour of the Company that the Whole-time Directors attend training programmes in order to keep themselves abreast with the latest developments in the areas of finance, accounts, etc.

18. Publication of Audited/Unaudited Financial Results

The Audited/Unaudited Financial Results were published in newspaper(s) as under:

Quarter	Date of Publication
Q1 ended 30 th June, 2024	13 th August, 2024
Q2 and half year ended 30 th September, 2024	05 th November, 2024
Q3 and Nine Month ended 31 st December, 2024	21 st January, 2025
Q4 and Year ended 31 st March, 2025	30 th April, 2025

19. Trustee of the Bonds

The Trustee appointed for the Bonds issued by the Company are as under: -

SBICAP Trustee Company Limited	SBICAP Trustee Company Limited is the Debenture Trustee for all the Outstanding Series of IRFC Bonds issued up to 31.03.2024.
Beacon Trusteeship Limited	Beacon Trusteeship Limited is appointed as Debenture Trustee for the bond issues to be launched by IRFC during the three Financial Years i.e. FY 2024-25, FY 2025-2026 and FY 2026-27.

Annexure-A-CGR

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Indian Railway Finance Corporation Limited
CIN: L65910DL1986GOI026363
UG-Floor, East Tower, NBCC Place
Bhisham Pitamah Marg, Pragati Vihar
Lodhi Road, New Delhi-110003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Indian Railway Finance Corporation Limited** having CIN **L65910DL1986GOI026363** and having registered office at UG-Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Manoj Kumar Dubey	07518387	10/10/2024
2.	Ms. Shelly Verma	07935630	01/09/2020
3.	Mr. Baldeo Purushartha	07570116	03/06/2020
4.	Mr. Abhishek Kumar	10644411	29/05/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Akhil Rohatgi & Co.
Company Secretaries

Sd/-
CS Deepak Kumar, Partner

Date: 24/04/2025
Place: New Delhi

FCS: 10189, COP:11372
ICSI Unique Firm Regn Code No: P1995DE072900
UDIN No: F010189G000193768

Annexure- B - CGR

Non-Mandatory Requirements

The status of non-mandatory requirements pertaining to Corporate Governance Section of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

1. **The Board:**
 - i. The Company is headed by an Executive Chairman.
 - ii. The power to appoint Directors vests with Government of India through Ministry of Railways (MoR) and Company has no role to play in it. The Company has already requested MoR for appointment of requisite number of Independent Directors.
2. **Shareholder Rights:** The financial results of the Company are published in leading newspapers as mentioned under the heading "Publication of Audited/Unaudited Financial Results" of the Corporate Governance report and also displayed on the website of the Company.
3. **Modified opinion(s) in audit report:** The Statutory Auditors have issued unmodified opinion on the standalone financial statements of the Company for the year ended 31st March, 2025.
4. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** There are no separate posts of Chairman and CEO. Being a Government Company, the role of CEO is performed in IRFC by the Chairman & Managing Director.
5. **Reporting of Internal Auditor:** The Head of Internal Audit of the Company are invited to the Meetings of the Audit Committee and regularly interact with the members of the Audit committee.
6. **Independent Directors:** The Separate Meeting of Independent Directors for the FY 2024-25 was held on 12th August, 2024 in terms of SEBI (LODR) Regulations, 2015, Schedule IV of Companies Act, 2013 and as per the Guidelines issued by DPE on Roles & Responsibilities of Non-Official Directors (Independent Directors) of CPSEs. All the Independent Directors attended the said Meeting.
7. **Risk Management:** As per requirement of SEBI (LODR) Regulations, 2015, Risk Management Committee (RMC) has been constituted to monitor and review the risk management plan of the Company and to make recommendations to the Board of Directors for taking up various risk management activities.

ANNEXURE - III

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65910DL1986GOI026363
2.	Name of the Listed Entity	Indian Railway Finance Corporation Limited
3.	Year of incorporation	December 12, 1986
4.	Registered office address	UG - Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi- 110003
5.	Corporate address	Same as above
6.	E-mail	investors@irfc.co.in
7.	Telephone	011-24361480
8.	Website	https://irfc.co.in
9.	Financial year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11.	Paid-up Capital	₹ 13,068.50 Crore (As on 31 st March 2025)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Chairman & Managing Director 011-24361480 cmd@irfc.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures are made in this report on a standalone basis.
14.	Name of assurance provider	JointValues ESG Services Pvt. Ltd.
15.	Type of assurance obtained	Reasonable

*Disclosure on the 9 core attributes as per BRSR core format of SEBI is being covered within this BRSR of the Company.

*In the Entire Report “-” means NIL and “NA” means Not Applicable.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Other financial service activities, except insurance and pension funding activities	Financial leasing	97.99%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Other financial service activities- Financial Leasing	64910	97.99%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	- *	01	01
International	-	-	-

* - Means NIL

19. Markets served by the entity*:

a. Number of locations

Locations	Number
National (No. of States & UT)	36
International (No. of Countries)	-

*Company is receiving Lease & Interest income from India

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company is registered as a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC -ND-SI) and Infrastructure Finance Company (NBFC- IFC) with Reserve Bank of India (RBI). The contribution of exports to the turnover of the Company was Nil for the financial year 2024-25.

c. A brief on types of customers

IRFC a Govt. of India undertaking under the Ministry of Railways (MoR) plays a significant role in funding the Indian Railways. The primary objective of IRFC is to meet the predominant portion of 'Extra Budgetary Resources' (EBR) requirement of the Indian Railways through market borrowings at the most competitive rates and terms. The Company's principal business therefore is to borrow funds from the financial markets to finance the acquisition / creation of rolling stock assets, leasing of railway infrastructure assets, and lending to other entities under the MoR.

Further, Company is taking several strategic steps to diversify its lending portfolio. During the FY 2024-25, company started funding for projects other than MoR under its mandate of financing for activities having forward and backward linkages with the railways.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled) *:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES*						
1.	Permanent (D)	45	36	80%	9	20%
2.	Other than Permanent (E)	03	03	100%	0	-
3.	Total employees (D + E)	48	39	81.25%	9	18.75%
WORKERS*						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

*Considered regular permanent employees

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	01	01	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	01	01	100%	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
Board of Directors	4	1	25%
Key Management Personnel*	4	1	25%

*Key Management Personnel (KMP) includes CMD, Director (Finance), Chief Financial Officer (CFO) and Company Secretary (CS).

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	-	21.05%*	21.05%	4.88%	-	4.88%	2.56%	-	2.56%
Permanent Workers	-	-	-	-	-	-	-	-	-

*Smt. Uma Rande, CMD (ADDL. CHARGE) & CEO, superannuated on 31.07.2024

*Smt. Usha Venugopal has Relinquished the charge of Post of CMD (ADDL. Charge) & CEO on 10.10.2024

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	NIL	NIL	NIL	NIL

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): ₹ 27,152.14 Crore

(iii) Net worth (in ₹): ₹ 52,667.77 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://pgportal.gov.in/	15	1	-	13	-	-
Investors (other than shareholders)	Yes https://irfc.co.in/investors/investor-contact	1,424	-	These complaints pertain to bond/debenture holders.	1262	-	These complaints pertain to bond/debenture holders.
Shareholders	Yes https://irfc.co.in/investors/investor-grievances	1,308	-	These complaints are tracked through SEBI Scores portal, NSE & BSE investor complaint center, Smart ODR portal, Online portal for complaints and Grievances IRFC, emails, letters.	1,083	-	These complaints are tracked through SEBI Scores portal, NSE & BSE investor complaint center, Smart ODR portal, Online portal for complaints and Grievances IRFC, emails, letters.
Employees and workers	Yes, Accessible to Employees through intranet	-	-	-	-	-	-
Customers	-	-	-	-	-	-	-
Value Chain Partners	-	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Financing for green Initiative of Indian Railways - Shift from conventional to electrical locomotive, electrification of railway tracks	Opportunity	Towards achieving India's commitment of NET ZERO carbon by 2070.	-	IRFC shall experience Positive financial implication due to additional Revenue from such financing.
2.	Shifting to paperless environment to further the sustainability	Opportunity	Enhances operational efficiency, reduces costs, and supports environmental sustainability through digital communication, e-filing, and record management.	-	Positive: Cost savings, improved productivity, and operational agility.
3	Climate Risk Management	Risk and Opportunity	Physical risks (floods, droughts, temperature extremes) and transitional risks (regulatory changes, stakeholder expectations), affects borrower performance and credit quality. Reputational risk may also emerge if IRFC fails to align with stakeholder expectations regarding climate-related disclosures and transparency. Despite these challenges, heightened awareness of climate change is also driving the transition to renewable energy. This creates a significant opportunity for IRFC to finance clean energy projects having forward and backward linkages with Railways and support the shift to a more sustainable future.	IRFC has implemented an ESG policy with a focus on climate change strategy. It plans to integrate climate risk assessments into project evaluations and align disclosures with RBI's draft framework on climate-related financial risks.	Negative: Risk of asset stranding caused by climate-related factors. Positive: Opportunity to access sustainable financing options.
4	Diversity and Inclusion	Opportunity	A diverse and inclusive workforce fosters innovation, enhances decision-making, and improves employee morale and retention.		Positive: Enhanced brand reputation, reduced attrition, and improved organizational performance.
5	Data security and cyber risk management	Risk	Rising dependence on digital infrastructure exposes the business to cyber threats and data breaches.	Implementation of advanced cybersecurity infrastructure, regular training, and data governance policies.	Negative financial loss or penalties in case of data breaches or non-compliances.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Corporate Governance and Business Ethics	Risk	Strong governance and ethical practices are key to maintaining stakeholder trust, ensuring compliance, and avoiding legal or reputational risks. Unethical behavior can damage brand credibility. By promoting a culture of integrity and accountability, IRFC strengthens decision-making, supports sustainable growth, and enhances its reputation as a responsible corporate.		Negative: potential fines/ penalties in case of violations.
7	Economic Development	Opportunity	Financing projects having forward and backward linkages with Railways that contribute to national economic growth and social upliftment.		Positive: Revenue generation and alignment with national development goals.
8	Regulatory Compliance	Risk	Regulatory compliance is essential for IRFC to operate legally, avoid penalties, and maintain stakeholder trust. Non-compliance can lead to financial losses, legal issues, and reputational harm. Prioritizing compliance safeguards IRFC's credibility, supports long-term growth, and ensures continued business operations.	Continuous monitoring, internal audits, timely updates to policies and practices, and regular training for employees on applicable regulatory requirements."	Negative: potential fines/ penalties in case of violations.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a . Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y*	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y*	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	**	**	**	**	**	**	**	**	**
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company being CPSE enters into Memorandum of Understanding (MoU) with Ministry of Railways (MoR) every year under the framework prescribed in MoU Guidelines issued by the Department of Public Enterprises (DPE), wherein Company is evaluated on various financial and non-financial parameters. For the financial year 2023-24, based on its performance, the Company has been rated 'Excellent' by the Department of Public Enterprises (DPE).								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to developing a suitable ESG framework for the organization. The Board approved ESG Policy covering focus areas, targets, challenges etc, is in place. The ESG policy framework serves as a guiding document for all ESG initiatives and activities undertaken by IRFC. This framework covers IRFC's operations. As per the credit policy of the Company, the evaluation of the project covers the Environmental Appraisal aspect. The analysis of environmentally sensitive projects will address several issues like measurement of environmental impact, cost- benefit analysis, assessment of alternative strategy etc. IRFC follows procurement guidelines for procurement of goods and services. The Company has a comprehensive risk management policy which essentially covers Business Continuity and disaster management Plan. Currently, IRFC has set up a data center where all the applications are hosted. Regular backup of all the critical data is being taken as per the policy of the organization. IRFC has already set up disaster recovery site. The HR Policies of the Company ensure holistic employee wellbeing and benefits, career progression, adequate training, safety and encouragement for women employees and well-defined grievance redressal mechanism, thus ensuring proper governance.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of the Company, led by the Chairman & Managing Director, is the highest authority, instrumental to protect and enhance stakeholders value. In the capacity of trustees, the Board ensures that the Company has a clear vision, mission and goals to fulfil and exceed the expectations of its stakeholders.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Board of Directors of the Company are responsible for decision making on sustainability related issues.								

Note:

(*) IRFC being NBFC, this principle has limited applicability.

(**) The relevant explanation/information/links are mentioned in the ANNEXURE to BRSR.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The efficacy of the policies is reviewed on need basis and necessary updation to policies are made in accordance applicable Law and Regulations.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance of the various applicable laws and regulations is placed before the Board of Directors subsequent to the compliance certificate is signed by all the Departmental Heads.									On quarterly basis								

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various departmental heads and approved by the Board of Directors/ Chairman & Managing Director. An internal assessment of the working of the policies is done regularly.																	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: **Not applicable**

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization programme for Independent Directors (organized by IICA)	100%
Key Managerial Personnel	2	Experiential Learning Programme	100%
Employees other than BOD and KMPs	4	Various technical and financial topics including experiential learning and personal effectiveness which are relevant for day-to-day work	100%
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institution	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	1. National Stock Exchange of India Limited 2. BSE Limited	NSE & BSE each levied fine of ₹ 26,62,080 during FY 2024-25	For the financial year ended on March 31, 2025, the Company has complied with all requirements of SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and rules made thereunder, applicable Secretarial Standards issued by ICSI and DPE Guidelines on Corporate Governance, as amended from time to time, except the number of Independent Directors on the Board were less than half of the total strength of Board as required under Regulation 17(1) of SEBI(LODR) Regulations, 2015 for the quarter ended on March 2024, June 2024 and September, 2024 and For the quarter ended on December 2024, Regulation 17(1), 17(2A), 18(1), 19(1)/ 19(2), 20(2)/(2A) and 21(2) pertaining to the composition of the Board, quorum of Board meetings, constitution of committees namely Audit, Nomination and Remuneration, Stakeholder Relationship, and Risk Management. Due to such non-compliances, NSE and BSE each imposed a fine of ₹ 26,62,080/-. It is pertinent to mention that in earlier instances of noncompliance of similar nature, BSE & NSE had already waived fine imposed on Company on the similar ground for the period of March, 2021 to December, 2021.	Yes
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	-	-	-	-	
Punishment	-	-	-	-	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
In connection with fine(s) levied by NSE and BSE pertaining to the composition of the Board, quorum of Board meetings, constitution of committees namely Audit, Nomination and Remuneration, Stakeholder Relationship and Risk Management, this is to mention that the power to appoint functional/ Official Part-time Directors/ non-Official Part time Directors (Independent Directors) vests with the Government of India. The appointment of Directors in IRFC is made by the President of India through administrative ministry i.e., Ministry of Railways (MoR) and Company has no role to play in it and the non-compliance is beyond the control of the IRFC. Therefore, the Company has been requesting the appointing authority, i.e., MoR, for appointment of Directors including requisite number of Independent Directors. In view of the above, the Company has requested / is requesting the stock exchanges not to levy fine (s) and waive off the fines already imposed. It is pertinent to mention that in earlier instances of non-compliance of similar nature, BSE & NSE had already waived fine imposed on Company on the similar ground for the period of March, 2021 to December, 2021. The Company is following up with the Stock Exchanges for waiving off the fine(s) w.r.t FY 2022-23, 2023-24 and 2024-25 as well.	1. National Stock Exchange of India Limited 2. BSE Limited

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

IRFC being CPSE follows procedures and norms of CVC regarding anti-corruption and anti-bribery and also the PIDPI Resolution (GOI Resolution on Public Interest Disclosure and Protection of Informers) relating to complaints for disclosure on any allegation of corruption or misuse of office wherein CVC is Designated Agency. Apart from the above, IRFC has also adopted Whistle Blower Policy for Directors and Employees to report their genuine concerns or grievances about unethical behavior, actual or suspected fraud or to detect and report any improper activity within the Company, which is hosted at https://irfc.co.in/sites/default/files/inline-files/WHISTLE%20BLOWER%20POLICY-VIGIL%20MECHANISM_0.pdf

Further, Code of Business Conduct & Ethics, which captures the behavioral and ethical standards to be followed by the Board Members and Senior Management Personnel of the Company also, sets forth an obligation to strive continuously to bring about integrity and transparency in all spheres of the activities & Work unstintingly for eradication of corruption in all spheres of life, which is hosted at https://irfc.co.in/sites/default/files/inline-files/CODE%20OF%20BUSINESS%20CONDUCT%20AND%20ETHICS%20FOR%20BOARD%20MEMBERS%20AND%20SENIOR%20MANAGEMENT%20OF%20THE%20COMPANY_0.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2024-25	FY 2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of Accounts Payable	NIL*	NIL*

*IRFC being a NBFC and dedicating financing arm of the Indian Railways for mobilizing funds from domestic as well as overseas Capital Markets, accordingly, the company doesn't have the outstanding trade payable.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA*	NA*
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	NA*	NA*
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	1.68%	1.90%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	1.124% (5171.59 Crore/AUM i.e.,4,60,047.84 Crore)	1.064% (4,944.51 Crore/ AUM i.e., 4,64,641.28 Crore)
	d. Investments (Investments in related parties/ Total Investments made)	100% (38.18 Crore/38.18 Crore)	100% (53.60 Crore/53.60 Crore)

*NA means Not Applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/Principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	1. Benefits of Registration in TReDS portal by MSE vendors	1. 60 percent
	2. Sensitizing SC/ST & women Vendors for wider participation.	2. 5 percent

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has a Code of Conduct for Board Members and Senior Management, which covers inter-alia the process of dealing with conflict of interests. The Policy is available at https://irfc.co.in/sites/default/files/inline-files/CODE%20OF%20BUSINESS%20CONDUCT%20AND%20ETHICS%20FOR%20BOARD%20MEMBERS%20AND%20SENIOR%20MANAGEMENT%20OF%20THE%20COMPANY_0.pdf

Further, whenever any director has a direct or indirect stake in an agenda/matter, they would refrain from participating in the discussion. Also, in accordance with laid down provisions of Companies Act, 2013 and SEBI Regulations each director disclosure their interests in any Company or body's corporate firm, or other association of individuals by giving a notice in writing on annual basis (or whenever there is a change); and the same is put up to the board.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	IRFC does not own or operate any manufacturing facilities. Accordingly, there are no specific R&D or Capex investments related to technologies for environmental or social impact improvements.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Considering the business activities of the Company, this question has limited applicability. Being NBFC, IRFC's resource use is mainly limited to electricity, office supplies and communication or IT equipment.

Being NBFC, IRFC is less resource-intensive in terms of material requirements. Despite the limited scope, IRFC ensures responsible sourcing of all its material requirements. The Company promotes GeM portal (Government e-Marketplace) in its procurements and promotes sourcing from MSME vendors. All procurement / sourcing of material and services is done as per the procedure defined in the Procurement Guidelines of the Company.

- b. If yes, what percentage of inputs were sourced sustainably?

In terms of material requirements, IRFC has made it mandatory to procure common use goods & services available on GeM (Government e-Marketplace) portal, with purchase preference to MII/MSMEs as per Government directives. During the financial year 2024-25, Percentage (%) of procurement from MSME (including MSME owned by SC/ST entrepreneurs) out of total procurement is 95.91%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the nature of business and operations, the Company does not have material plastic waste, e-waste and other waste. Further, the Company does not have any hazardous waste.

Disposal of old, unserviceable & obsolete IT equipment's, identified as e-waste, is done through registered Recyclers/Re-processors under Central Pollution Control Board, Government of India & State Pollution Control Committee Board.

The Company has significantly reduced the use of plastic and actively encourages the adoption of eco-friendly alternatives such as jute bags, cloth bags, ceramic cups, and steel bottles. Furthermore, mechanisms have been introduced to promote the use of products made from recycled plastic, reinforcing our commitment to sustainable practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable, since IRFC is a NBFC and is not involved in manufacturing of any kind of product.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

Being a NBFC categorized as IFC, the main products offered by IRFC include is to finance the acquisition of rolling stock assets, leasing of railway infrastructure assets, and lending to other entities under the MoR. We lend funds to MoR and other Railway Entities in order to fuel their growth plan. We have provided loans to Rail Vikas Nigam Limited (RVNL), NTPC REL, NTPC etc.

IRFC uses a leasing approach to fund Indian Railways' Rolling stock and project assets. The normal lease term is 30 years, with a primary component of 15 years and a secondary component of 15 years. During the primary lease period, the principal component and interest are recovered as part of the lease. Secondary lease period assets are normally transferred to the MoR for a nominal sum at the conclusion of the lease. We have a cost-plus leasing agreement with the Ministry of Railways, which ensures consistent growth in our income and profitability. MoR pays half-yearly lease rentals in advance, which include both principal repayment and interest. The details of leasing, lending and borrowing operations of the Company are available on the website of the Company at <https://irfc.co.in>.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
Other financial service activities- Financial Leasing	No significant social or environmental concern / risk is envisaged from the Company's business activities.	IRFC is not a manufacturing Company. Further, as per the credit policy of the Company, the evaluation of the project covers the Environmental Appraisal aspect also. The analysis of environmentally sensitive projects will address several issues like measurement of environmental impact, cost- benefit analysis, assessment of alternative strategy etc.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Considering the nature of business and operations, the percentage of recycled or reused input material used by the Company is negligible.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	*41
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

* Denotes number of IT equipment units safely disposed.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees*

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance*		Maternity Benefits*		Paternity Benefits*		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	36	-	-	36	100	-	-	36	100	-	-
Female	09	-	-	09	100	09	100	-	-	-	-
Total	45	-	-	45	100	09	20	36	80	-	-
Other than Permanent employees											
Male	0	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	0	-	-	-	-	-	-	-	-	-	-

*Considered Regular Permanent Employees & details are mentioned as per Policy Coverage.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers											
Male	-	-	-	-	-	-	--	-	-	-	-
Female	-	-	-	-	-	-	--	-	-	-	-
Total	-	-	-	-	-	-	--	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well being measures as a % of total revenue of the Company	0.0010%	0.0006%

2. Details of retirement benefits, for Current and Previous Financial Year.

Particulars		FY 2024-25			FY 2023-24		
		No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority(Y/ N/N.A.)	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority(Y/ N/N.A.)
PF		100%	N.A.	Yes	100%	N.A.	Yes
Gratuity		100%	N.A.	Yes	100%	N.A.	Yes
ESI		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Others- please specify	NPS	100%	N.A.	Yes	100%	N.A.	Yes
	PRMS	100%	N.A.	Yes	100%*	N.A.	Yes

* subject to eligibility conditions prescribed by DPE.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises are accessible to differently abled employees, with lift facilities, ramps, wheelchair, accessible restrooms.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Being a CPSE, Company follows guidelines issued by Govt. of India in respect of PWD's from time to time.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	-
Other than Permanent Workers	-
Permanent Employees	Yes. A detailed grievance redressal mechanism is in place and accessible to the employees of the Company through intranet.
Other than Permanent Employees	-

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

There is no association(s) or unions of employees of the Company.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No.(B)	%(B/A)	No.(C)	% (C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	36	-	-	36	100%	33	-	-	33	100
Female	09	-	-	8	88.89	9	-	-	08	88.89
Total	45	-	-	44	97.78%	42	-	-	41	97.62
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker:*

	FY 2024-25			FY 2023-24		
	Total(A)	No.(B)	%(B/A)	Total(C)	No.(D)	%(D/C)
Employees						
Male	36	36	100	33	33	100
Female	9	9	100	9	9	100
Total	45	45	100	42	42	100
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

*considered only regular permanent employees

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
Considering the nature of business and operations, the occupational health and safety issues are minimal. The Company takes care of health and well-being of its employees by reimbursing in-patient and out-patient medical costs, provision for leaves on medical grounds, rehabilitation policy in case of death or permanent disability, which are applicable for all employees.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
Not applicable
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
Not applicable
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
No

11. Details of safety related incidents, in the following format*:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill - health (excluding fatalities)	Employees		
	Workers		

*Company is NBFC.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Company is committed to providing a safe and healthy workplace to ensure a culture of safety throughout the organization. Considering the nature of business and operations, the occupational health and safety issues are minimal. The Company takes care of health and well-being of its employees by reimbursing in-patient and out-patient medical costs, provision for leaves on medical grounds, rehabilitation policy in case of death or permanent disability, which are applicable for all employees.

13. Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	NIL	NIL	-	-	-	-
Health & Safety	NIL	NIL	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NA
Working conditions	NA

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators
1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

(A) Employees-Yes, the Company provides rehabilitation package in case of death or permanent disability to the employee and/or his/her family member.

(B) Worker- Not applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures timely deposit of statutory dues, obtaining of statutory clearances and meeting such other similar obligations as per statutory requirements etc.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Nil for FY 2024-25 and FY 2023-24

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company is a CPSE, which follows employment norms of DPE in cases of retirement or termination of employment. The Company also provides post-retirement medical benefits and other welfare measures to its retired employees.

5. Details on assessment of value chain partners:

None

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Yes, the Company has identified and mapped both its internal and external stakeholders. Internal stakeholders include employees and staff of the Company and external stakeholders include equity shareholders, bondholders, creditors, bankers, borrowers and customers, Governmental bodies and regulatory authorities including State Government(s), Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges etc. The stakeholder identification process is ongoing and dynamic, allowing the Company to remain aligned with evolving stakeholder needs and expectations. By proactively engaging with stakeholders, we aim to address their concerns, mitigate potential risks, and foster enduring relationships that are critical to our long-term success.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email/SMS/Website/Letters/ Telephone / Newspaper / Dissemination of information through Stock Exchange Mechanism etc.	As and when Investors call is conducted and General Meetings etc.	Communication of financial results, adoption of financial statement and transaction of ordinary and special business from time to time. Addressing requests/grievances of shareholders from time to time.
Bondholders	No	Email/Website/Dissemination of information through Stock Exchange Mechanism	Need based	Allotment, Interest Servicing, Redemption Payment, Bond Certificate/Demat Credit. Addressing requests/grievances of bondholders from time to time.
Value Chain Partners	No	Email/SMS/Website/ Letters/ Telephone /GeM, workshops, Awareness programme and other portals of Government.	Need based	Meetings were organized for relationship building updates on key developments in the Company & addressing their issues.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Direct interaction, notice board, social media, grievance redressal mechanism, e-mails and journals.	Need based	Facilitating learning & development, communication of various policies, guidelines, aware about key developments in the Company and addressing their issues
Regulatory Bodies	No	MoUs, quarterly progress reports, annual reports, meetings	On quarterly, Annual and Need based	Support government missions, Relationship building, Discussion On major investment plans, Discussions with regulatory bodies w.r.t. regulations, amendments, approvals and assessments.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company already has various Board-approved policies in place, to address the economic, and social topics relating to its business. The said policies have been developed over a period of time based on the inputs from relevant stakeholders.

Stakeholder consultations are typically undertaken by respective groups, business heads with relevant company officers. The feedbacks/identified issues of corporate concerns are escalated to the Board-level through various Board committees which overseas aspects like Business risk, CSR & Sustainability, Marketing Strategies& Information Technology Oversight, Planning & Projects, Dispute Settlement etc.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is used to support the identification and management of environmental and social topics. IRFC recognizes the importance of proactive interaction with its stakeholders as it helps the company in matching their expectation and Building stakeholder trust and confidence. Further, the company consults with its stakeholders on sustainability issues.

- IRFC has a well-defined CSR Policy in line with the Companies Act, 2013 and DPE Guidelines on CSR. In terms of DPE guidelines for the year 2024-25, which mandated CPSEs to spend on the theme of “Health & Nutrition”, preferably in aspirational districts, against the same IRFC contributed around 61.10% towards “Health & Nutrition” of total CSR expenditure during the year.
- During the year 2024-25, IRFC undertook various projects in PAN India basis in the field of welfare of community such as providing healthcare facility by way of medical equipment, green energy initiatives, education, environment sustainability, contribution towards various Funds, measures for the benefit of armed forces veterans, war widows and their dependents, etc.

Within Community, the Company takes up specific community development programmes in various districts focusing on Aspirational districts (most backward districts in the country) as identified by NITI Ayog. The company is also undertaking special CSR programmes for Divyangjans, providing skill training to Unemployed youth /SC/ST/OBC/Women & EWS of the society.
- IRFC is socially conscious organization and fully endorses the nine principles of Global Compact enunciated by the United Nations Organization (UNO) which encompass area of human rights, environment protection and labour rights. These principles of Global Compact are embedded in various organizational policies of the Company thereby facilitating their implementation in a natural way.

IRFC consistently strives towards meeting the expectation of the society through proper planning and decision making that will help in achieving a real and lasting reduction of social and economic disparities as well as protecting the environment. IRFC continues to support activities that aim at improving the quality of life of both present and future generations and at the same time safeguarding the capacity of the earth to support life in all its diversity.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

IRFC is registered on GeM (Government e-Marketplace), Sambandh, Samadhan and TReDS (Trade Receivables Discounting System) portals of the Government of India (GoI) and effectively using the same and Company also promotes procurement from MSEs & women entrepreneurs and extends certain facilities in its procurement procedures. It is also noteworthy, that there was no complaint against IRFC regarding delay in payments or any other grievance by any MSE vendor, on Government of India's Samadhan portal during the year. The Company also makes efforts on a regular basis to reach out to those equity shareholders and bondholders, who have unclaimed / unpaid dividends amounts/shares or unclaimed redemption amounts lying with the Company, so that such investors do not miss out on getting their rightful dues. Furthermore, our CSR initiatives also focus on upliftment of marginalized, poor, needy, deprived, underprivileged and differently abled persons.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	45	45	100%	42	42	100%
Other than permanent	-	-	-	-	-	-
Total Employees	45	45	100%	42	42	100%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

*Considered regular permanent employees

2. Details of minimum wages paid to employees and workers, in the following format*:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other- Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other - Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

*The Company is a CPSE, which follows guidelines of DPE.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median Remuneration/ salary/ wages of respective category	Number	Median Remuneration/ salary/ wages of respective category
Board of Directors (BoD)	NA*			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers	-	-	-	-

*In accordance with the notification dated June 05, 2015 issued by the Ministry of Corporate Affairs (MCA), Government of India, Government companies are exempted from complying with provisions of Section 197 of the Companies Act, 2013 read with the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force). Accordingly, the calculation w.r.t. Median remuneration / salary /wages of Board of Directors (BoD), Key Managerial Personnel (KMP) & Employees are not provided.

(b) Gross wages paid to female as % of total wages paid by entity in the following format:-

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	25.34%	25.30%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

- Yes, the Company is committed to provide equal employment opportunities without any discrimination on the grounds of disability, gender, caste, religion, race, state, background, colour, and maintaining a work environment that is free from harassment based on the above considerations.
- Abiding by the provisions of the Minimum Wages Act 1971, the minimum wages paid to the employees and contractors are revised periodically. The salary paid to employees of all categories fulfils all norms of the Act as prescribed.
- Being a Government Company and a Central Public Sector Enterprise under the Ministry of Railways, its HR policies reflect the incorporation of Human Rights, which cover all the employees and relative aspects pertaining to Vendors/Suppliers/Contractors through contract conditions.
- Further, IRFC 'CDA Rules' also define the desirable and non-desirable acts and conduct for the employees. There is a laid down procedure for actions in case of non-compliance with the defined terms as well as for any inappropriate or unwelcome sexually oriented behaviour.
- The Company has a policy towards sexual harassment at the workplace, which has been implemented. All reported cases of sexual harassment are inquired into by an Internal Complaints Committee. Internal Complaints Committees (ICCs) have been constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received on sexual harassment. If proved, disciplinary action is taken in accordance with the Conduct, Discipline and Appeal Rules (CDA Rules) against the delinquent employee. To promote fair and equitable employment relationship, a scheme for Grievance Redressal of employees is also in place which ensures a time bound redressal of grievances.
- IRFC has a comprehensive Whistle Blower Policy in place enabling employees to report malpractices such as misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, and matters affecting the interests of the Company with necessary safeguards for the protection of the whistle blower.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes. As detailed above

6. Number of complaints on the following made by employees and Workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as % of female employees/ workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Pursuant to the Whistle Blower Policy of the Company, necessary mechanism has been put in place to provide protection to the complainant, wherever required. The Whistle Blower Policy is available at https://irfc.co.in/sites/default/files/inline-files/WHISTLE%20BLOWER%20POLICY-VIGIL%20MECHANISM_Q.pdf

IRFC believes that a sustainable organization rests on the foundation of ethics and respect for human rights. The Company ensures diversity and equal opportunities in workplace and upholds that career advancement is based on talent and performance. Cases related to prevention of sexual harassment at workplace are treated with utmost sensitivity and confidentially in line with the guidelines of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The financial relationship of the Company with the Ministry of Railways is based on a Financial Lease arrangement, which is regulated by a standard lease agreement. To protect the human rights of employees, IRFC has adopted employee- oriented policies, in line with the general laws and sound ethical practices.

10. Assessments for the year:

Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises are accessible to differently abled visitors, with lifts and ramps, wheelchair accessible restrooms.

4. Details on assessment of value chain partners:

Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

The total energy consumption done by IRFC at its own premises for the FY 2024-25 is 385.1 GJ. However, the energy intensity per rupee of turnover (Crores) is 0.003 as since IRFC is a NBFC and is not involved in manufacturing of any kind of product. No energy has been consumed from renewable resources

Further, to save power, the Company purchases LED/ LCD monitors while replacing the old monitors. Employees are encouraged to keep their gadgets in power saving mode, wherever possible. The Company replaces its old electrical items, gadgets, etc. with power efficient units. The internal lightning of office by energy- efficient LED lights has helped to conserve electricity.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the disclosures related to water.

IRFC is a NBFC and is not involved in manufacturing of any kind of product. However, the water consumption at its own premises is 496.8 Kilolitres. The water intensity per Rupee of turnover (Crore) is 0.004

4. Provide the details related to water discharged:

IRFC is a NBFC and is not involved in manufacturing of any kind of product. Water discharge is 397.44 Kilolitres and being handled by Municipal Corporation (NDMC).

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Not Applicable, since IRFC is a NBFC and is not involved in manufacturing of any kind of product, therefore, air emission is negligible.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

The total energy consumption done by IRFC at its own premises for the FY 2024-25 is 385.1 GJ. However, the total GHG emissions intensity per rupee of turnover (Crores) PPP adjusted is 0.0008 as since IRFC is a NBFC and is not involved in manufacturing of any kind of product.

Further, on account of electricity consumption that was 385.1 GJ, Company used the grid emission factor and total scope 2 emission for the reporting year is 77.77 tonnes.

Further, for fuel and air conditioner at its own premises emission is 20.97 tCo2e. For this company assumed, Petrol factor as 44.3tJ/gg (69.3 from GHG Protocol) and for air conditioner refrigerant was R410a with GWP1924.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Not Applicable. Indian Railways is working on a mission mode to become the largest Green Railways in the world, and is moving to become a 'net zero emitter' before 2030. It is planning to do so through investing in massive electrification, development of freight corridors, energy-efficient and carbon friendly technologies, harness potential of Solar energy etc. to reduce its carbon footprint. IRFC will continue to help MoR to support Governments commitments such as Paris Agreement on Climate Change and UN Sustainable Development Goals, via raising of resources under green framework.

9. Provide details related to waste management by the entity*:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	80.5kg**	46 kg**
Total (A+B + C + D + E + F + G + H)	80.5kg	46Kg
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	0.0008	0.0017
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Nil	Nil
Waste intensity in terms of physical output	Nil	Nil
Waste intensity (optional) - the relevant metric may be selected by the entity	Nil	Nil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Nil	Nil
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	80.5kg	46 kg

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, IRFC has undertaken reasonable assurance for BRSR core parameters from M/s JointValues ESG Services Private Limited

*Considering the nature of business, the Company does not generate any material waste.

** The non-hazardous waste generated includes the paper waste which amounts to 80.5 kg (5% of total procurement considered). However, the waste intensity per rupee turnover (Crores) is 0.0008. The waste is handed over to Delhi Municipality on daily basis and disposal of the same takes place by Delhi Municipality (NDMC).

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Disposal of old, un-serviceable & obsolete IT equipment, identified as e-waste, is done through registered recyclers/re-processors under Central Pollution Control Board and State Pollution Control Committee/Board, by following the procedure defined under IRFC's Procurement Guidelines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company is a NBFC. Its registered office is in New Delhi. Office of the Company is not located in ecologically sensitive area.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-
-	-	-	-

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

IRFC being a NBFC, finances Indian Railways Extra Budgetary Requirements (EBR). In the past, IRFC has also raised resources from off-shore market through issuance of Green Bonds. IRFC will continue to help MoR to support Governments commitments such as Paris Agreement on Climate Change and UN Sustainable Development Goals, via raising of resources under green framework.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

IRFC is not a manufacturing company. Hence, the given question has limited relevance. However, the Company complies with applicable environmental regulations in respect of its premises and operations. The Company also does Environment appraisal to analyze any detrimental environmental impact and how to mitigate the same. The factors include the water, air, land, sound, geographical location. The analysis of environmentally sensitive projects addresses several issues like measurement of environmental impact, cost-benefit analysis, assessment of alternative strategy etc.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-
-	-	-	-	-

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity:

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

IRFC had awarded the contract for implementation of ERP in IRFC including servers for cloud hosting and disaster recovery to M/s RailTel Corporation Ltd. IRFC had gone live with eFile & HRMS module. ERP implementation has minimized paper consumption and manual processes.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a comprehensive risk management policy, which essentially covers Business Continuity and disaster management Plan. Currently, IRFC has already set up a disaster recovery site where all the applications are hosted. Regular backup of all the critical data is being taken as per the policy of the organization.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

IRFC a Govt. of India undertaking under the Ministry of Railways plays a significant role in funding the Indian Railways -"the national operator of railway system". The primary objective of IRFC is to meet the predominant portion of 'Extra Budgetary Resources' (EBR) requirement of the Indian Railways through market borrowings at the most competitive rates and terms. The Company's principal business therefore is to borrow funds from the financial markets to finance the acquisition / creation of rolling stock assets, leasing of railway infrastructure assets, and lending to other entities under the MoR like Rail Vikas Nigam Ltd. Further, Company is in the process of diversification and has lent to NTPC, NTPC REL, Patratu etc.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

NIL

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
-	-	-
-	-	-

Further, the Company ensures to protect the interest of its stakeholders.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse orders were passed from regulatory authorities.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

IRFC a government of India Enterprise body under the Ministry of Railways plays a significant role in funding the Indian Railways - "the national operator of railway system".

The Company represents its views through knowledge sharing systems, responses to surveys, feedback on industry needs, among others. The Company regularly interacts with Ministry of Railways, Department of Public Enterprises on various matters.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The complaints / queries / requests received from the Investors are mostly in the nature of non-receipt of interest / dividend, non-receipt of bond certificates / non-credit of bonds through electronic mode in demat account, clarification on amount of interest/ dividend, updating of bank details, name correction on bond certificate, issue of fresh interest warrant / dividend warrant in lieu of mutilated warrant, delay in transfer / transmission of bonds, delay in issue of duplicate bond Certificate, rematerialisation/dematerialization of shares and other matters etc. Investors lodge their complaints / queries / requests to the Company or to Registrar & Transfer Agent or on a separate platform of SEBI namely SCORES (SEBI Complaints Redressal System) i.e., online redressal mechanism or NSE and BSE a web-based complaints redressal system. Through this system, the investors are also able to check the status of the complaints, such as with whom the complaint is pending, upon whom the responsibility has been fixed and for how much time the complaint is pending.

SEBI vide Circular dated July 31, 2023, August 4, 2023 and December 20, 2023 read with Master Circular dated July 31, 2023 (updated as on August 11, 2023 and December 28, 2023) has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal ([https:// smartodr.in/login](https://smartodr.in/login)) and the same can also be accessed through the Company's website at <https://irfc.co.in/investors/investor-grievances#>.

The Company attends to all investor requests & grievances promptly and on an expeditious basis through its Registrar & Share Transfer Agent to the satisfaction of the investors. Further, company ensures to protect the interest of its stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	95.91%	77.52%
Directly from within India	100%	100%

5. Job creation in smaller towns -Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

IRFC is a Non-Banking Financial Company (NBFC) with its registered office located in New Delhi. As the Company operates from a single location and does not have offices in smaller towns, this question has limited applicability.

Additionally, as a Central Public Sector Enterprise (CPSE), the Company adheres to the guidelines issued by the Department of Public Enterprises (DPE) regarding employment and wage practices.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount spent (₹ In Lakh)
Assam	Goalpara	35.10
	Darrang	14.78
Bihar	Aurangabad	9.67
	Gaya	21.60
	Muzzafarpur	1.56
Chhattisgarh	Dantewada	3.18
	Rajnandgaon	5.00
	Narayanpur	5.11
Himachal Pradesh	Chamba	4.40
Haryana	Mewat	24.18
Jammu & Kashmir	Kupwara	28.67
Jharkhand	Gumla	7.99
Kerala	Wayanad	1.93
Sikkim	West Sikkim	5.11
Madhya Pradesh	Vidisha	36.04
Maharashtra	Jalgaon	9.44
	Osmanabad	4.18
Tamil Nadu	Ramathapuram	5.50

State	Aspirational District	Amount spent (₹ In Lakh)
Uttar Pradesh	Fatehpur	9.59
	Chitrakoot	10.60
Uttarakhand	Haridwar	78.30
	Udham Singh Nagar	10.29
Punjab	Moga	5.00
	Firozpur	20.00
	Grand Total	357.22

3 (a). Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

IRFC is registered on GeM (Government e-Marketplace), Sambandh, Samadhan and TReDS (Trade Receivables Discounting System) portals of the Government of India (GoI) and effectively using the same and Company also promotes procurement from MSEs & women entrepreneurs and extends certain facilities in its procurement procedures. It is also noteworthy, that there was no complaint against IRFC regarding delay in payments or any other grievance by any MSE vendor, on Government of India's Samadhan portal during the year. The Company also makes efforts on a regular basis to reach out to those equity shareholders and bondholders, who have unclaimed / unpaid dividends amounts/shares or unclaimed redemption amounts lying with the Company, so that such investors do not miss out on getting their rightful dues. Furthermore, our CSR initiatives also focus on upliftment of marginalized, poor, needy, deprived, underprivileged and differently abled persons.

(b) From which marginalized /vulnerable groups do you procure?

IRFC procures goods & services from MSME vendors and also to allow price preference to MSMEs and women entrepreneurs. The Company extends various facilities in its procurement procedures to registered MSMEs, such as supply of tender sets free of cost, exemption from payment of earnest money etc.

(c) What percentage of total procurement (by value) does it constitute?

IRFC procures goods & services from MSME vendors and also to allow price preference to MSMEs and women entrepreneurs. The Company extends various facilities in its procurement procedures to registered MSMEs, such as supply of tender sets free of cost, exemption from payment of earnest money etc. Out of total procurement of IRFC 95.91% goods of services were directly sourced from MSME / Small producers.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

No adverse orders were passed in relation to intellectual property related disputes.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Armed Force Flag Day Fund (AFFD) for Education and Welfare of Veterans, Widows and their dependents, New Delhi	8333	100%
2.	For supply, installation, testing and commissioning of a fully equipped state of art Biplanar Cardiac Catheterization Laboratory capable additionally of cardiac electrophysiology, neurosurgical intervention & oncology intervention	~5000	100%

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
3.	For construction of Women-Friendly Public Toilets for Her/She Lounge - Pink Toilets and toilets for Traffic Personnel	*	100%
4.	For women empowerment through cultural presentation/dance drama (Maharani Draupadi Antarkatha)	~10,05,000	100%
5.	For establishing a policy planning lab in their research centre	~1000	100%
6.	For support of "Empowering Her" initiative designed to empower girls from classes 8 th to 12 th by addressing critical issues related to sanitation, hygiene, personal safety, and sports inclusion	~1000	100%
7.	For furnishing of Multipurpose-Hall at Maharani Lakshmi Bai college, for the cause for education of women	~1000	100%
8.	For undertaking a "Jan Arogyam Community Healthcare Programme" which includes setting up fully-equipped health clinics, free OPD consultations with medicines, lab tests, health camps, ante-natal and post natal services health education & awareness	~10,00,000	100%
9.	For Donation of r-TMS (Repetitive Transcranial Magnetic Stimulator) equipment with neuronavigation and EEG system to AIIMS Rajkot	~50,000	100%
10.	For conducting Health Check -up camp in Maharashtra	~6000	100%
11.	For enhancing healthcare services at SKS Charitable Hospital	~6000	100%
12.	For "Empowering Farmers through Sustainable Agriculture Training and Development" of 400 farmers in parbhani district which focuses on soil health, organic farming, crop marketing, and sustainable practices	400	100%
13.	For setting up 50 Public Library in 50 villages of Nagarkurnool, Telangana	*	100%
14.	For Financial Assistance for health ATM, Medical equipments, open gym, school bags, solar high mast street lights	*	100%
15.	For provision of flood lighting arrangement in Cricket ground at Karnail Singh Stadium New Delhi	*	100%
16.	For provision of medical facilities and equipments for Kasturba Gandhi Hospital, CLW Chittaranjan.	~2000	100%
17.	For procurement of medical equipment's to upgrade existing healthcare facilities at BLW Central Hospital		100%
18.	For implementing the Swachh Vidyalaya Swachh Truck Project	~3,60,000	100%
19.	For upgradation of Balak Mandir School, Nagpur	~600	100%
20.	For Procurement of Medical Equipment for Divisional Railway Hospital, Bangalore		100%
21.	For Procurement of Medical Gadgets required for Central Super Speciality Hospital (CSSH), East Central Railway, Patna For Procurement of Medical Equipments required for Divisional Railway Hospital, Dhanbad.		100%
22.	For providing T-shirts, Track Suits, and shoes for schools and academy sports development		100%
23.	For supporting flagship Project Udaan 2.0-Empowering the poor and underprivileged youth by providing them with quality online education and career guidance	~840	100%
24.	For maintenance and repair of Welfare Home for Children	~100	100%
25.	To strengthen the skill requirements by setting up a skill park to cater to the growing needs for a skilled workforce and deploying the workforce in the most effective and efficient way for a more prosperous Viksit Bharat	5290	100%

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
26.	For supply of high-end Medical Equipment i.e., 15 OT lights (2 Dome) & 2 OT Lights (3 Dome)	~90,000	100%
27.	For supporting "Hospital on Wheels" Initiative	~1,00,000	100%
28.	For establishment of "Tinker Lab" in 2 government schools in Noida	~100	100%
29.	For distribution of farmer kit and training of 400 farmers for water and nutrient management	400	100%
30.	For providing infrastructure support in the MCD schools	*	100%
31.	For integrating EduTech concept in OBC 10+2 girls residential high school- Digigurukul Project	~12000	100%
32.	For Skill Development Training for 450 Rural Youths in Apparel and Media & Entertainment Sector	450	100%
33.	For distribution of Poshan kits under TB free India campaign and health care and wellness program in Misrikh (UP)	~50000	100%
34.	To create sustainable livelihood opportunities in the silk Handloom sector in the state of Manipur	*	100%
35.	For sangeet scholarship and musical instrument distribution initiative	*	100%
36.	For Solar LED Street Light system and solar high mast	~1,50,000	100%
37.	For open gym, training program on Health and Nutrition and yoga	~20,000	100%
38.	Sponsorship/Financial Grant/ Donation for Sahityotsava, Jashn-e-Adab 14 th Art, Culture & Literature Festival	*	100%
39.	Support provided for Women's Day Function to The Railway Women's Welfare Central Organisation (RWWWCO)	*	100%
40.	PM Internship Scheme 2025	4	100%
41.	For Repair, Construction and Extension of Saraswati Vidya Mandir School Building at Village Jamhore, District Aurangabad, Bihar	~500	100%
42.	For providing basic facilities in Holy Path Special Education and Research Centre	120	100%
43.	For "Digital literacy and soft skills" by providing training and empowering underprivileged women in Gujarat	*	100%
44.	For Rehabilitation Lab in PMR Department AIIMS Bhopal	~18,00,000	100%
45.	For Community Health Improvement through Innovative program like Swasthya Seva etc. through CSR Support	~7,00,000	100%
46.	For providing Equipment and Infrastructure Support of Civil Hospital of Lumding & Lanka	~10,00,000	100%
47.	For procurement of Medical Equipment's for underprivileged patients at ESIC Medical College and Hospital, Faridabad	*	100%
48.	For supporting 500 cleft surgeries	~500	100%
49.	For Construction/Renovation of Public Toilet Complexes in Bihar, Gujarat, Maharashtra and Tamil Nadu under CSR	*	100%
50.	For establishment of Immersive Learning Lab in 50 Government schools	~2000	100%
51.	For Skill Development Training	~2000	100%
52.	For establishing Multi Sports Game Court in Muzaffarpur	*	100%

*Exact number of beneficiaries cannot be determined

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

IRFC a Govt. of India undertaking under the Ministry of Railways plays a significant role in funding the Indian Railways -“the national operator of railway system”. The primary objective of IRFC is to meet the predominant portion of ‘Extra Budgetary Resources’ (EBR) requirement of the Indian Railways through market borrowings at the most competitive rates and terms. The Company’s principal business therefore is to borrow funds from the financial markets to finance the acquisition / creation of rolling stock assets, leasing of railway infrastructure assets, and lending to other entities under the MoR like Rail Vikas Nigam Ltd. Further, company has Diversified its lending portfolio and lended to NTPC, NTPC REL, Patratu etc.

The objective of Fair Practice Code as per RBI guidelines covers in detail a grievance redressal mechanism for consumers to submit their complaints if any. IRFC has a single client business relationship with MoR thus the adoption of the Fair Practice Code lacks relevance in the context of IRFC and the Company has been granted exemption from adoption of Fair Practice Code from RBI.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

Being a NBFC categorized as IFC, the main products offered by IRFC include is to finance the acquisition of rolling stock assets, leasing of railway infrastructure assets, and lending to other entities under the MoR. We lend funds to MoR and other Railway Entities in order to fuel their growth plan. We have provided loans to Rail Vikas Nigam Limited (RVNL). Further, company has Diversified its lending portfolio and lended to NTPC, NTPC REL, Patratu etc. The details of leasing, lending and borrowings operations of the Company are available on the website of the Company at <https://irfc.co.in>.

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has a comprehensive risk management policy which essentially covers cyber security and related aspects. The policy is an internal document of the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches : Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil

c. Impact, if any, of the data breaches : Nil

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Being a NBFC categorized as IFC, the main products offered by IRFC include is to finance the acquisition of rolling stock assets, leasing of railway infrastructure assets, and lending to other entities under the MoR. We lend funds to MoR and other Railway Entities in order to fuel their growth plan. We have provided loans to Rail Vikas Nigam Limited (RVNL), NTPC REL NTPC, Patratu etc. The details of leasing, lending and borrowings operations of the Company are available on the website of the Company at <https://irfc.co.in>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The main products offered by IRFC include is to finance the acquisition of rolling stock assets, leasing of railway infrastructure assets, and lending to other entities under the MoR. We lend funds to MoR and other Railway Entities to fuel their growth plan. We have provided loans only to Rail Vikas Nigam Limited (RVNL), NTPC REL and NTPC, these entities fall under the Ministry of Railways. Given the nature of IRFC's business, this question has limited applicability.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has a comprehensive risk management Policy which essentially covers cyber crisis management plan. Any disruption on IT services will be reported to the stakeholders as per the directives of RBI's Master Direction of IT Framework for NBFCs.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

IRFC a Govt. of India undertaking under the Ministry of Railways plays a significant role in funding the Indian Railways - "the national operator of railway system". The primary objective of IRFC is to meet the predominant portion of 'Extra Budgetary Resources' (EBR) requirement of the Indian Railways through market borrowings at the most competitive rates and terms. The Company's principal business therefore is to borrow funds from the financial markets to finance the acquisition / creation of rolling stock assets, leasing of railway infrastructure assets, and lending to other entities under the MoR like Rail Vikas Nigam Ltd. further company has diversified lending portfolio and lend to NTPC, NTPC REL, Patratu etc.

Annexure to Business Responsibility & Sustainability Report

P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

IRFC conducts its business activities with utmost importance to ethics, transparency and accountability. The Company has various policies and codes in place defining its Ethics and Governance framework, which are in full conformity with the laws applicable to the Company. The said framework includes, and is not limited to, the following policies and codes approved by the Board of Directors of the Company:

Name of the policy	Weblink
Board Diversity Policy	https://irfc.co.in/sites/default/files/inline-files/BOARD%20DIVERSITY%20POLICY_0.pdf
Whistle Blower Policy	https://irfc.co.in/sites/default/files/inline-files/WHISTLE%20BLOWER%20POLICY-VIGIL%20MECHANISM_0.pdf
Code of Business Conduct and Ethics	https://irfc.co.in/sites/default/files/inline-files/CODE%20OF%20BUSINESS%20CONDUCT%20AND%20ETHICS%20FOR%20BOARD%20MEMBERS%20AND%20SENIOR%20MANAGEMENT%20OF%20THE%20COMPANY_0.pdf
Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions	https://irfc.co.in/sites/default/files/inline-files/RELATED%20PARTY%20TRANSACTIONS%20%E2%80%90%20POLICY%20%26%20PROCEDURES_0.pdf
Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives and for Fair Disclosure	https://irfc.co.in/sites/default/files/inline-files/PROHIBITION%20OF%20INSIDER%20TRADING%20POLICY_0.pdf
Policy on 'fit & proper' criteria of Directors	https://irfc.co.in/sites/default/files/inline-files/IRFC%20FIT%20PROPER%20CRITERIA%20POLICY.pdf
Nomination and Remuneration Policy	https://irfc.co.in/sites/default/files/inline-files/NOMINATION%20AND%20REMUNERATION%20POLICY_0.pdf
Policy of Material Disclosure of Events	https://irfc.co.in/sites/default/files/inline-files/CORPORATE%20POLICY%20ON%20MATERIALITY%20FOR%20DISCLOSURE%20OF%20EVENTS%20TO%20THE%20STOCK%20EXCHANGES_0.pdf
Prevention of Documents and Archival Policy	https://irfc.co.in/sites/default/files/inline-files/PRESERVATION%20OF%20DOCUMENTS%20AND%20ARCHIVAL%20POLICY_0.pdf
Related Party Transaction Policy	https://irfc.co.in/sites/default/files/inline-files/RELATED%20PARTY%20TRANSACTIONS%20%E2%80%90%20POLICY%20%26%20PROCEDURES_0.pdf
Dividend Distribution Policy	https://irfc.co.in/sites/default/files/inline-files/DIVIDEND%20DISTRIBUTION%20POLICY_0.pdf
KYC Prevention and Money Laundering Policy	https://irfc.co.in/sites/default/files/inline-files/KNOW%20YOUR%20CUSTOMER-KYC%20AND%20PREVENTION%20OF%20MONEY%20LAUNDERING%20ACTIVITIES-PMLA.pdf
Corporate Social Responsibility and Sustainability Policy	https://irfc.co.in/sites/default/files/inline-files/CSR%20_POLICY.pdf

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

The Company is a NBFC and dedicated financing arm of the Indian Railways for mobilizing funds from domestic as well as overseas Capital Markets. Details of the Company's business activities are available at <https://irfc.co.in/operation/leasing-background>, <https://irfc.co.in/operation/lending-background> and <https://irfc.co.in/operation/borrowing-background>. Further, CSR & Sustainability Policy of the Company is available at https://irfc.co.in/sites/default/files/inline-files/CSR%20_POLICY.pdf

P3 Businesses should promote the well-being of all employees

The Company has adopted various employee-oriented policies in line with the general laws and regulations and sound ethical practices. Such policies are normally approved by the Board of Directors and are accessible to the employees of the Company.

P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

The Company respects the interest of all its stakeholders, including those who are disadvantaged, vulnerable & marginalized. The Company works towards inclusive growth through its Corporate Social Responsibility & Sustainability Policy approved by the Board of Directors. The CSR & Sustainability Policy is available at https://irfc.co.in/sites/default/files/inline-files/CSR%20_POLICY.pdf

P5 Businesses should respect and promote human rights

IRFC strives to safeguard and uphold human rights in all ways possible. The Company has a Code of Business Conduct & Ethics, which captures the behavioral and ethical standards to be followed by the Board Members and Senior Management Personnel of the Company also, sets forth an obligation to strive continuously to bring about integrity and transparency in all spheres of the activities & Work unstintingly for eradication of corruption in all spheres of life.

The Code is approved by the Board of Directors. All Directors & Senior Management members affirm compliance to the same annually. The said Code is available at https://irfc.co.in/sites/default/files/inline-files/CODE%20OF%20BUSINESS%20CONDUCT%20AND%20ETHICS%20FOR%20BOARD%20MEMBERS%20AND%20SENIOR%20MANAGEMENT%20OF%20THE%20COMPANY_0.pdf

P6 Businesses should respect, protect and make efforts to restore the environment

IRFC is socially conscious organization and fully endorses the nine principles of Global Compact enunciated by the United Nations Organization (UNO) which encompass area of human rights, environment protection and labour rights. These principles of Global Compact are embedded in various organizational policies of the Company thereby facilitating their implementation in a natural way.

IRFC consistently strives towards meeting the expectation of the society through proper planning and decision making that will help in achieving a real and lasting reduction of social and economic disparities as well as protecting the environment. IRFC continues to support activities that aim at improving the quality of life of both present and future generations and at the same time safeguarding the capacity of the earth to support life in all its diversity. The ESG Policy is available at <https://irfc.co.in/sites/default/files/inline-files/ESG%20POLICY.pdf>.

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

IRFC plays an active and responsible role in matters concerning public & regulatory policy. Senior officials of the Company are involved from time to time in implementation of various Government Programmes and initiatives.

P8 Businesses should support inclusive growth and equitable development

IRFC has various policies to support inclusive growth and equitable development of all its stakeholders. The Company has a Manual for Procurement of Goods, Service and Works. In addition to that, IRFC has a Board-approved CSR & Sustainability Policy, which guides CSR initiatives of the Company, many of which are directed towards inclusive growth and equitable development. IRFC's Corporate Social Responsibility and Sustainability Policy of the Company is available at https://irfc.co.in/sites/default/files/inline-files/CSR%20_POLICY.pdf

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

As per RBI norms, IRFC has a Board-approved 'KYC & Prevention of Money Laundering Policy' which sets out the fair and transparent practices to be followed by the Company in its lending operations, as prescribed under RBI norms. IRFC's KYC & Prevention of Money Laundering Policy is available at <https://irfc.co.in/sites/default/files/inline-files/KNOW%20YOUR%20CUSTOMER-KYC%20AND%20PREVENTION%20OF%20MONEY%20LAUNDERING%20ACTIVITIES-PMLA.pdf>

Note: All policies, code & processes are reviewed by the Board of Directors from time to time.

Independent Assurance Practitioners' Statement

To,

Indian Railway Finance Corporation Limited

UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi – 110003

JointValues ESG Services Pvt. Ltd. (hereinafter referred to as "JointValues") was appointed and engaged by the management of Indian Railway Finance Corporation Limited (hereinafter referred to as 'IRFC' or "the Company") for performing an independent assurance of the nine core attributes as mentioned in SEBI's BRSR Core¹ format² for information pertaining to environmental, social, and governance performance disclosed by the Indian Railway Finance Corporation Limited in the Business Responsibility and Sustainability Report (BRSR) for the 'reporting period' April 1, 2024 to March 31, 2025 considering related regulation^{3, 4, 5, 6} for listed entities issued by the SEBI.

JointValues performed the engagement through a multidisciplinary team of experienced professionals and subject-matter specialists, on attributes pertaining to environmental, social, and governance performance of the IRFC reported through BRSR Core, to obtain sufficient evidences to support the professional judgement, and provide the basis for conducting reasonable assurance within the defined scope and boundary of the engagement.

The Assurance team applied professional judgement, skills, and techniques with professional scepticism in a systematic engagement process to arrive at an independent opinion about the subject matters within the scope and boundary of the engagement.

Methodology, Scope and Boundary of Assurance

JointValues conducted this reasonable assurance of the company in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB).

JointValues conducted the engagement process with adherence to ethical requirements, professional standards, and compliance with applicable legal and regulatory requirements, in line with the International Standards on Quality Management (ISQM), *Quality Management for Firms that Perform Audits or Reviews of Financial*

Statements or Other Assurance or Related Services Engagement issued by IAASB.

During the engagement, the assurance team complied with the JointValues's Code of Conduct, that defines independence and other ethical requirements and aligns with the best practices and the International Code of Ethics (ICE) for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

The **scope** of this engagement, as agreed upon by JointValues and the company, was to provide Reasonable assurance on the non-financial sustainability disclosure covered under nine core attributes of the BRSR Core format, as provided by the company to JointValues in the BRSR format. The values related to the nine core attributes of BRSR Core as provided by the company are mentioned in Annexure-I to the assurance statement.

The reporting **boundary** of the company's BRSR is "standalone basis" as disclosed in Question 13 of Section A of the SEBI's BRSR format for the reporting period from April 1, 2024, to March 31, 2025.

Limitations and Exclusions

- Reducing engagement risk to zero is rarely attainable; therefore, "reasonable assurance" is less than absolute assurance.
- Preparing the company's BRSR information requires management to set the criteria, decide what information is relevant to include, and make estimates and assumptions that impact the reported information.
- Calculating and measuring certain amounts and BRSR Core metrics, such as GHG emissions, water and energy footprint, involves assumptions/estimations and inherent measurement uncertainty. Even though we obtain sufficient appropriate evidence to support our opinion, it does not eliminate the uncertainty in these amounts and metrics.
- Evaluation, verification and assessment of any company's financial performance and data have been out of the scope of this engagement, except relying on the company's third-party audited financial reports as provided to us during the course

¹ Annexure-I in SEBI's circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

² Annexure-II in SEBI's circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

³ Regulation 34(2)(f) of SEBI' Listing Obligations and Disclosure Requirements (SEBI LODR).

⁴ SEBI vide circular number SEBI/HO/CFD-PoD-2/CIR/P/0155 dated 11th November, 2024

⁵ SEBI circular number SEBI/HO/CFD-PoD-1/D/CIR/2024/177 dated 20th December, 2024

⁶ Circular number SEBI/HO/CFD-PoD-1/CIR/2025/42 dated 28th March, 2025 (called 'Identified Sustainability Information' of Indian Railway Finance Corporation Limited (IRFC) for the period from 1st April 2024 to 31st March 2025)

of engagement, wherever materially required concerning the nine core attributes of the BRSR core. The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.

- Aspects of the BRSR and the data and information (qualitative or quantitative) other than the Identified Sustainability Information.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the BRSR with reporting frameworks other than those specifically mentioned. This engagement does not consider assessments or comparisons with frameworks beyond the specified ones.
- The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Procedures Followed:

Given the circumstances of the engagement, in performing the procedures listed above, we have:

- Remotely interviewed relevant personnel of Company's management responsible for Sustainability, Environmental Social Governance (ESG) and their team for understanding the process of collecting, collating the subject matter as per SEBI Circular for BRSR Core.
- Assessed the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis.
- Performed analytical procedures to analyse trends in the historical data and accordingly ascertain the reasonableness of the data reported in the current year.
- Performed substantive testing on a sample basis of the identified sustainability indicators, to verify that the data had been appropriately measured with the underlying documents recorded, collated and reported. This included assessing records and performing testing, including recalculation of sample data.

The selection of the assurance approach was based on our professional judgment, considering the nature, timing, data availability, evidence produced and the extent required to

assess the risks of the information for material misstatement or deliberate misrepresentation by the company. Our opinion on the continuing effectiveness of the company's internal controls is out of the scope of this assurance statement. Our responsibilities under those standards are further described in this statement's "Our responsibilities" section.

Our Responsibilities

Planning and performing the engagement to obtain reasonable assurance that the disclosures about the BRSR Core are free from material misstatement.

Exercising professional scepticism, judgement, skills and techniques in systematic engagement process.

Forming an independent opinion about the underlying subject matter within the scope and boundary of the engagement based on the procedures performed and the evidence obtained.

Other Information

Our reasonable assurance engagement was with respect to the information for the period April 1, 2024- March 31, 2025 only and not on any other elements included in the BRSR or any report linked to BRSR and, therefore, do not express any conclusion thereon.

Independence, Quality Control and Competence

JointValues is independent of the company and has no financial interest other than the independent assurance of the non-financial sustainability information disclosed in the BRSR.

The independent assurance opinion statement has been prepared for the stakeholders of the company only for the purpose of verifying its non-financial sustainability information relating to Environment, Social and Governance disclosures as required in the SEBI's BRSR core format, particularly described in the scope above.

Opinion

Based on the reviews and procedures followed, JointValues expresses its opinion that the nine core attributes as per the BRSR Core format, covered under the scope of this assurance, are disclosed by the Company in material respect through the BRSR format for the reporting boundary mentioned above.

Responsibilities of Management at the Company

By publishing this assurance statement, the management of the Company acknowledges and understands that they are, inter-alia, responsible for the information provided in the BRSR for:

- Designing, implementing, and maintaining internal controls to ensure the information is free from material misstatement, including preventing deliberate misrepresentation.

- Selecting or establishing suitable criteria for preparing the information, considering applicable laws and regulations, identifying key aspects, engaging with stakeholders, and preparing and presenting the information according to the reporting criteria.
- Disclosing the applicable criteria used for preparation in the relevant report or statement.
- Preparing and calculating the information in accordance with the reporting criteria.
- Ensuring the reporting criteria are available to intended users with relevant explanations.
- Establishing targets, goals, and performance measures and implementing actions to achieve them.
- Providing details of the management personnel responsible for the disclosed information
- Ensuring compliance with laws, regulations, or applicable contracts and preventing fraud.
- Identifying and describing inherent limitations in measuring or evaluating information according to the reporting criteria.
- Selecting the content of the information, including identifying and engaging with intended users to understand their needs.

Limitation of Liability and Legal Disclaimer

In no event, the assurance agency and assurance practitioners, for the opinion in this assurance statement, shall be liable to any party for any direct, indirect, incidental, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the content in this assurance statement. This assurance statement is not intended to be produced by any user in any court of law. The assurance practitioners and the agency absolve themselves from legal or other representation to any third party for any consequences arising from using this assurance statement.

The intended use or purpose of this assurance statement

The information provided by the company related to BRSR Core in the BRSR and our reasonable assurance statement is intended only for users who have reasonable knowledge of the BRSR Core attributes and who have read the information with reasonable diligence and understand that the attributes are prepared and assured at appropriate levels of materiality.

Except for the publication along with the BRSR as part of the annual report by the Company, this assurance statement is not intended to be used by anyone for the publication of any selected paragraphs or excerpts elsewhere, nor should the design or content be altered for any purpose.

For and on behalf of



Joint Values ESG Services Pvt. Ltd.

Sd/-
J. S. Kamyotra
Verifier and Assurer
Date: 14th July, 2025

Sd/-
Ritu A Tomar
Contract Signatory

Annexure-I: Cross-reference to the indicators in BRSR of the Indian Railway Finance Corporation Limited [IRFC]

	BRSR Core Attribute	Parameter	BRSR of IRFC	Values Reported by the Company in BRSR7
1	Greenhouse gas (GHG) footprint	Total Scope 1 emissions	Principle (P)6, Question (Q)7	20.97 tCO ₂ e on the basis of GHG Protocol, IPCC Guidelines
		Total Scope 2 emissions	P6 Q7	77.77 tCO ₂ e from electricity, emission factor from CEA used
		GHG Emission Intensity (Scope 1 + 2)	P6 Q7	0.0008 per rupee of turnover adjusted for PPP
2	Water Footprint	Total water consumption	P6, Q3	496.8 KL
		Water consumption intensity	P6 Q3	0.004 per rupee turnover PPP adjusted
		Water Discharge by destination and levels of Treatment	P6 Q4	397.44 KL to municipal sewers
3	Energy footprint	Total energy consumed	P6, Q1	385.1 GJ (on account of electricity)
		% of the energy consumed from renewable sources	P6 Q1	Nil
		Energy intensity	P6 Q1	0.003 per rupee turnover PPP adjusted on account of electricity consumption only.
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	P6, Q9	Nil
		E-waste (B)	P6, Q9	Nil
		Bio-medical waste (C)	P6, Q9	Nil
		Construction and demolition waste (D)	P6, Q9	Nil
		Battery waste (E)	P6, Q9	Nil
		Radioactive waste (F)	P6, Q9	Nil
		Other Hazardous waste. Please specify, if any. (G)	P6, Q9	Nil
		Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	P6, Q9	80.5 kg (Stationery)
		Total waste generated (A+B + C + D + E + F + G + H)	P6, Q9	80.5 kg
		Waste intensity	P6, Q9	0.0008 per rupee of turnover adjusted for PPP
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	P6, Q9	Nil
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of the total revenue of the company	P3, Q1(c)	0.0010%
		Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3, Q11	Nil

	BRSR Core Attribute	Parameter	BRSR of IRFC	Values Reported by the Company in BRSR7
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	P5 Q3(b)	25.34%
		Complaints on POSH	P5, Q7	Nil
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	P8, Q4	95.91%-Directly sourced from MSMEs/ small producers; 100%-Directly from within India
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8, Q5	It has been reported that this question has limited applicability as IRFC is an NBFC having its registered office at New Delhi. The Company is a Central Public Sector Enterprise, which follows the guidelines of the Department of Public Enterprises.
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events.	P9, Q7	Nil
		Number of days of accounts payable.	P1, Q8	Refer note ⁸
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances G investments with related parties	P1, Q9	Disclosed in note no 52 of note to Financial Statements of the Company.

⁸ Reported by IRFC that being an NBFC and a dedicated financing arm of the Indian Railways for mobilizing funds from domestic as well as overseas Capital Markets, accordingly, the company doesn't have the outstanding trade payable, and the aging schedule of other payables is disclosed in Note No. 14 to accounts. Management tracks its accounts payable days, as such are not significant, through an aging report as summarised vide Note no. 14 to the financial statements.

Annexure-IV

Annual Report on CSR activities for the year 2024-25

1. Brief outline on CSR Policy of the Company

IRFC is committed to being a responsible corporate entity and recognizes its obligations towards all stakeholders through its Corporate Social Responsibility and Sustainability Policy (CSR & Sustainability Policy). As part of this policy, IRFC aims to support sustainable development initiatives of the government, promote the preservation of the environment, and ensure a healthy future for generations to come. The company also seeks to contribute to inclusive growth and equitable development in society by empowering marginalized and underprivileged sections.

The development of IRFC's CSR & Sustainability Policy aligns with the provisions of the Companies Act 2013, including the rules and regulations established under the Act, as well as the guidelines issued by the Department of Public Enterprises (DPE). While selecting CSR activities under the company's schemes, IRFC adheres to its Board-approved policy and complies with the provisions of the Companies Act 2013 and CSR Rules. The policy also outlines the format for submitting CSR proposals to the company for consideration. To evaluate the received proposals in accordance with the CSR Policy and applicable laws, a General Manager Committee has been formed. Shortlisted proposals are then presented to the CSR Committee of the Board for approval and subsequent recommendation to the Board of Directors.

IRFC enters into Memorandums of Agreement (MoAs) with implementing agencies for the execution of CSR projects and finalizes the terms as approved by the Board. Implementing agencies are required to submit periodic reports, as well as a project completion report upon the completion of projects. If necessary, the implementing agencies may also be requested to provide an impact assessment report.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Manoj Kumar Dubey	Chairman and Managing Director & CEO	6	4
2.	Ms. Shelly Verma	Director (Finance)	6	6
3.	Shri Abhishek Kumar	Nominee Director	6	2
4.	Smt Sheela Pandit	Non-Official / Independent Director	6	2
5.	Shri Vallabhkhair Patel	Non-Official / Independent Director	6	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

Web-link for the Composition of CSR committee	https://irfc.co.in/investors/corporate-governance
Web-link for the CSR Policy	https://irfc.co.in/sites/default/files/inline-files/CSR%20_POLICY.pdf
Web-link for the CSR projects	https://irfc.co.in/csr

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

CSR Projects for the financial year 2024-25 are approved by the Board of Directors and provided in this report in Point 6 (a). Project(s) subject to Impact Assessment which is required to be done after the expiry of at least one year post completion of the respective project. Accordingly, Impact Assessment for the projects approved in financial year 2024-25 & for the previous year (wherever applicable), shall be done after the expiry of at least one year after the completion of the respective project. IRFC has not conducted any Impact Assessment during the year 2024-25. However, IRFC is in the process of empanelling an Agency to conduct Impact Assessment on its behalf and submit the report to IRFC.

5. (a) Average net profit of the company as per section 135(5): 6,278.87 Crore applicable for CSR allocation for 2024-25.

(b) Two percent of average net profit of the company as per section 135(5)	125.58 Crore
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
(d) Amount required to be set-off for the financial year, if any	NIL
(e) Total CSR obligation for the financial year (b+c-d)	125.58 Crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Details of CSR amount spent against ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project	(8) Amount spent in the current financial Year	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6)	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Armed Force Flag Day Fund (AFFD) for Education and Welfare of Veterans, Widows and their dependents, New Delhi	(vi)	No	PAN India		12 months	10,00,00,000	-	10,00,00,000	No	Armed Force Flag Day Fund	CSR00011199
2.	For supply, installation, testing and commissioning of a fully equipped state of art Biplanar Cardiac Catheterization Laboratory capable additionally of cardiac electrophysiology, neurosurgical intervention & oncology intervention	(i)	No	Maharashtra	Mumbai	12 months	14,80,00,000	-	14,80,00,000	No	Dr. Babasaheb Ambedkar Memorial Hospital Byculla Mumbai (Dr. BAMH/ BY, FA&CAO/ Central Railway)	CSR00016002
3.	For construction of Women-Friendly Public Toilets for Her/She Lounge - Pink Toilets and toilets for Traffic Personnel	(i)	No	Bihar	Patna Muzaffarpur Nalanda Bhagalpur Gaya	3 months	4,14,89,753	1,03,72,438	3,11,17,315	No	Foundation for Agricultural Resources Development and Environmental Remediation (FARMER)	CSR00014010
4.	For women empowerment through cultural presentation/dance drama (Maharani Draupadi Antarkatha)	(iii)	No	Delhi		6 months	15,00,000	-	15,00,000	No	Draupadi Dream Trust	CSR00049885
5.	For establishing a policy planning lab in their research centre	(ii)	No	Delhi		3 months	3,00,00,000	-	3,00,00,000	No	Hindu College, University of Delhi	CSR00018021
6.	For support of "Empowering Her" initiative designed to empower girls from classes 8 th to 12 th by addressing critical issues related to sanitation, hygiene, personal safety, and sports inclusion	(iii)	No	Punjab		12 months	1,37,50,000	-	1,37,50,000	No	Sports, Physical Education, Fitness & Leisure Sector Skill Council (SPEFL-SC)	CSR00018834
7.	For furnishing of Multipurpose-Hall at Maharani Lakshmi Bai college, for the cause for education of women	(ii)	No	Haryana	Hisar	12 months	41,89,000	-	41,89,000	No	Pradhan Foundation	CSR00018183
8.	For undertaking a "Jan Arogyam Community Healthcare Programme" which includes setting up fully-equipped health clinics, free OPD consultations with medicines, lab tests, health camps, ante-natal and post natal services health education & awareness	(i)	No	Uttar Pradesh	Gautam Buddha Nagar	12 months	99,89,100	-	99,89,100	No	Bisnaouli Sarvodaya Gramodyog Sewa Sansthan	CSR00001405

1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
9.	For Donation of r-TMS (Repetitive Transcranial Magnetic Stimulator) equipment with neuronavigation and EEG system to AIIMS Rajkot	(i)	No	Gujarat	Rajkot	2 Months	1,00,00,000	-	1,00,00,000	No	Samanvit Shiksha Sansthan	CSR00010047
10.	For conducting Health Check -up camp in Maharashtra	(i)	No	Maharashtra	Jalgaon	6 months	50,00,000	-	50,00,000	No	Mangal Grah Seva Sanstha	CSR00078897
11	For enhancing healthcare services at SKS Charitable Hospital	(i)	No	Punjab	Sheikhpur	6 months	15,00,000	-	15,00,000	No	Parmeswar Dwar Charitable Trust	CSR00053896
12	For "Empowering Farmers through Sustainable Agriculture Training and Development" of 3000 farmers in parbhani district which focuses on soil health, organic farming, crop marketing, and sustainable practices	(iv)	No	Maharashtra	Parbhani	6 months	98,92,000	-	98,92,000	No	Technospert Rural Development Trust	CSR00048585
13	For setting up 50 Public Library in 50 villages of Nagarkurnool, Telangana	(ii)	No	Telangana	Nagarkurnool	12 months	1,00,00,000	-	1,00,00,000	No	Rajasekhara Welfare Society	CSR00021340
14	For Financial Assistance for health ATM, Medical equipments, open gym, school bags, solar high mast street lights	(i)	No	Delhi		12 months	50,00,000	-	50,00,000	No	Kendriya Bhandar	CSR00061548
15.	For provision of flood lighting arrangement in Cricket ground at Karnail Singh Stadium New Delhi	(vii)	No	Delhi		12 months	4,11,63,281	-	4,11,63,281	No	Northern Railway Sports Association	Under Process
16.	For provision of medical facilities and equipments for Kasturba Gandhi Hospital, CLW Chittaranjan	(i)	No	West Bengal	Asansol	12 months	4,73,71,864	-	4,73,71,864	No	Chittaranjan Locomotive Works	Under Process
17	For procurement of medical equipment's to upgrade existing healthcare facilities at BLW Central Hospital	(i)	No	Uttar Pradesh	Varanasi	12 months	86,39,520	-	86,39,520	No	Banaras Locomotive Works	Under Process
18	For implementing the Swachh Vidyalaya Swachh Truck Project	(i)	No	Telangana	Chevella town Rangareddy	24 months	1,10,10,000	-	1,10,10,000	No	Justice Konda Madhava Reddy Foundation	CSR00010359
19	For upgradation of Balak Mandir School, Nagpur	(ii)	No	Maharashtra	Nagpur	12 months	7,50,000	-	7,50,000	No	Central Railway Women's Welfare Organisation	Under Process
20	For Procurement of Medical Equipment for Divisional Railway Hospital, Bangalore	(i)	No	Karnataka	Bangalore	12 months	84,10,000	-	84,10,000	No	Divisional Railway Hospital under South Western Railway	Under Process
21	For Procurement of Medical Gadgets required for Central Super Speciality Hospital (CSSH), East Central Railway, Patna For Procurement of Medical Equipments required for Divisional Railway Hospital, Dhanbad.	(i)	No	Bihar	Patna and Dhanbad	12 months	6,88,68,351	-	6,88,68,351	No	East Central Railway	Under Process

1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
22	For providing T-shirts, Tracksuits, and shoes for schools and academy sports development	(vii)	No	PAN India		12 months	5,87,50,000	-	5,87,50,000	No	Veer Indra Social Organization	CSR00014229
23	For supporting flagship Project Udaan 2.0-Empowering the poor and underprivileged youth by providing them with quality online education and career guidance	(ii)	No	PAN India		12 months	30,00,000	-	30,00,000	No	Earth Care Foundation	CSR00046423
24	For maintenance and repair of Welfare Home for Children	(iii)	No	Delhi	New Delhi	12 months	14,15,149	-	14,15,149	No	Welfare Home for Children	CSR00010239
25	To strengthen the skill requirements by setting up a skill park to cater to the growing needs for a skilled workforce and deploying the workforce in the most effective and efficient way for a more prosperous Viksit Bharat	(ii)	No	Bihar	Patna	12 months	10,00,00,000	-	10,00,00,000	No	Bihar Institute of Public Administration and Rural Development (BIPARD)	Under Process
26	For supply of high-end Medical Equipment i.e., 3 sets of OT Lights (2 Dome)	(i)	No	Goa	North Goa	3 months	1,95,00,000	-	1,95,00,000	No	Goa Medical College & Hospital, Bambolim	CSR00021574
27	For supporting "Hospital on Wheels" Initiative	(i)	No	Maharashtra	Nagpur	12 months	51,34,000	-	51,34,000	No	Railway Hospital, Central Railway Nagpur Division	Under Process
28	For establishment of "Tinker Lab" in a government school in Noida	(ii)	No	Uttar Pradesh	Noida, Gautam Buddha Nagar	12 months	11,02,710	-	11,02,710	No	RISE Foundation	Under Process
29	For distribution of farmer kit and training of 400 farmers for water and nutrient management	(iv)	No	Haryana		3 months	25,00,000	-	25,00,000	No	Indian Network of Participatory Irrigation Management (India NPIM)	CSR00086017
30	For providing infrastructure support in the MCD schools	(ii)	No	Delhi	Civil Line Zone	12 months	2,00,00,000	-	2,00,00,000	No	Foundation for Agricultural Resources Development and Environmental Remediation (FARMER)	CSR00014010
31	For integrating EduTech concept in OBC 10+2 girls residential high school-Digirukul Project	(ii)	No	Bihar	Nalanda	12 months	19,91,000	-	19,91,000	No	Society for Action Research in Accelerated Livelihood Services	Under Process
32	For Skill Development Training for 450 Rural Youths in Apparel and Media & Entertainment Sector	(ii)	No	Uttar Pradesh	Mathura and Muzaffarnagar	6 months	1,20,47,200	-	1,20,47,200	No	Maa Tara foundation	CSR00028572
33	For distribution of Poshan kits under TB free India campaign and health care and wellness program in Misrikh (UP)	(i)	No	Uttar Pradesh	Misrikh	12 months	50,00,000	-	50,00,000	No	Avsar Charitable Trust	CSR00036300

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
34	To create sustainable livelihood opportunities in the Silk Handloom Sector in the State of Manipur	(ii)	No	Manipur		12 months	2,00,00,000	-	2,00,00,000	No	Manipur Handloom & Handicrafts Development Corporation (MHDC)	Under Process
35	For sangeet scholarship and musical instrument distribution initiative	(v)	No	PAN India		12 months	1,00,00,000	-	1,00,00,000	No	Jashn-e-Adab Sahityotsava Foundation	CSR00013912
36	For Solar LED Street Light system and solar high mast	(iv)	No	Uttar Pradesh	Ballia	12 months	30,00,000	-	30,00,000	No	Socio Economic Research Institute (SERI)	CSR00000667
37	For open gym, training program on Health and Nutrition and yoga	(i)	No	Uttar Pradesh	Sultanpur	12 months	25,00,000	-	25,00,000	No	Swami Vivekananda Samajik Shaishik Sansthan (SWAVISWAS)	CSR00048064
38	For Repair, Construction and Extension of Saraswati Vidya Mandir School Building at Village Jamhore, District Aurangabad, Bihar	(ii)	No	Bihar	Aurangabad	12 months	30,00,000	-	30,00,000	No	Saraswati Vidya Mandir School	Under Process
39	For providing basic facilities in Holy Path Special Education and Research Centre	(i)	No	Haryana	Kaithal	12 months	13,46,040	-	13,46,040	No	Anhad Education and Research Centre	Under Process
40	For "Digital literacy and soft skills" by providing training and empowering underprivileged women in Gujarat	(ii)	No	Gujarat	Rajkot	12 months	15,00,000	-	15,00,000	No	Vivek Education & Social Trust	Under Process
41	For Rehabilitation Lab in PMR Department AIIMS Bhopal	(i)	No	Madhya Pradesh	Bhopal	12 months	17,55,00,000	-	17,55,00,000	No	All India Institute of Medical Sciences Bhopal	CSR00039784
42	For Community Health Improvement through Innovative program like Swasthya Seva etc. through CSR Support	(i)	No	Bihar	Sitamarhi	6 months	4,52,23,500	-	4,52,23,500	No	Unit of Science & Educational Developments (UNISED) An Initiative of IIT Kanpur Alumni's & Educationists	Under Process
43	For providing Equipment and Infrastructure Support of Civil Hospital of Lumding & Lanka	(i)	No	Assam	Hojai	6 months	5,23,60,854	-	5,23,60,854	No	Indo-German Institute of Advanced Technology (A Project by Govt. of Andhra Pradesh & Govt. of Germany)	CSR00051518
44	For procurement of Medical Equipment's for underprivileged patients at ESIC Medical College and Hospital, Faridabad	(i)	No	Haryana	Faridabad		6,09,00,000	-	6,09,00,000	No	Employee's State Insurance Corporation (ESIC) Medical College and Hospital, Faridabad	CSR00068870
45	For supporting 500 cleft surgeries	(i)	No	Odisha, Jharkhand, Tamil Nadu, Maharashtra, Telangana, West Bengal,	Cuttack, Ranchi, Krishangiri, Thane and Sangali, Hyderabad, Nadia	12 months	1,37,03,307	-	1,37,03,307	No	Mission Smile	CSR00001959

1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
46	For Construction/ Renovation of Public Toilet Complexes in Bihar, Gujarat, Maharashtra and Tamil Nadu under CSR	(i)	No	Bihar, Gujarat, Maharashtra and Tamil Nadu		12 months	4,05,13,751	-	4,05,13,751	No	Sulabh International Social Service Organisation	CSR00000185
47	For establishment of Immersive Learning Lab in 50 Government schools	(ii)	No	Uttar Pradesh		12 months	34,42,800	-	34,42,800	No	Delhi Research Implementation and Innovation (DRIIV) Foundation	CSR00021129
48	For Skill Development Training	(ii)	No	PAN India		12 months	44,44,990	-	44,44,990	No	National Backward Classes Finance & Development Corporation	CSR00003186
49	For establishing Multi Sports Game Court in Muzaffarpur	(vii)	No	Rajasthan		12 months	1,06,93,830	-	1,06,93,830	No	Indus Initiative Council	Under Process

Details of CSR amount spent against other than ongoing projects for the financial year:

1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Sponsorship/ Financial Grant/ Donation for Sahityotsava, Jashn-e-Adab 14 th Art, Culture & Literature Festival	(v)	NA	Delhi		3,00,000/-	Yes	NA	NA
2.	Support provided for Women's Day Function to The Railway Women's Welfare Central Organisation (RWWCO)	(iii)	NA	Delhi		4,00,000/-	Yes	NA	NA
3.	PM Internship Scheme 2025	(ii)	NA	PAN India		8,000/-	Yes	NA	NA
TOTAL						7,08,000/-			

(b) Amount spent in Administrative Overheads: - **NIL**

(c) Amount spent on Impact Assessment, if applicable: - **NIL**

(d) Total amount spent for the Financial Year (a+b+c): - **1,10,80,438/-**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,10,80,438/-	1,24,47,19,562/-	30.04.2025	NA	NA	NA

(f) Excess amount for set off, if any: **NIL**

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	125,58,00,000/-
(ii)	Total amount spent for the Financial Year	1,10,80,438/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years:

1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub - section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2020-21	15,89,25,476 /-	Nil	15,89,25,476/-	NA	NA	Nil	Nil
2.	2021-22	14,12,53,779/-	10,72,22,612/-	3,40,31,167/-	NA	NA	10,72,22,612/-	Nil
3.	2022-23	48,74,15,627/-	43,31,08,868/-	5,43,06,759/-	NA	NA	43,31,08,868/-	Nil
4.	2023-24	80,93,78,301/-	77,72,70,057/-	3,21,08,244/-	NA	NA	77,72,70,057/-	Nil
TOTAL		1,59,69,73,183/-	1,31,76,01,537/-	27,93,71,646/-	NA	NA	1,31,76,01,537/-	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

Sd/-

(Manoj Kumar Dubey)

Chairman and Managing Director & CEO

DIN: 07518387

Place: New Delhi

Date: 22nd July, 2025

Annexure-V

Secretarial Audit Report

[For the Financial Year ended on 31st March, 2025]

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Indian Railway Finance Corporation Limited
Registered office: UG-Floor, East Tower, NBCC Place,
Bhisham Pitamah Marg, Pragati Vihar,
Lodhi Road, New Delhi-110003

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by the **Indian Railway Finance Corporation Limited (CIN-L65910DL1986GOI026363)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records or registers maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.;
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not applicable on the Company during the audit period]
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Shares Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; The Company was not engaged in the activities relating to Registrar to an Issue and was also not acting as Share Transfer Agent, Hence the aforesaid Regulations were not applicable to the Company during the audit period;
 - (g) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; [Not applicable on the Company during the audit period];
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; [Not applicable on the Company during the audit period];

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable on the Company during the audit period]
- (vi) Other labour, environment and specific applicable Acts/ Laws to the Company for which Secretarial Audit was conducted as an overview audit and was generally based/ relied upon the documents provided to us & other audit report and certificates given by other professionals, the company has complied with the following Acts / Laws applicable to the Company during the audit period:
 - a) Reserve Bank of India Act read with Non-Banking Financial Companies (Reserve Bank) Directions 2016 issued by Reserve Bank of India as amended till date;
 - b) Labour and Social Security Laws (to the extent as applicable);
 - c) Indian Stamp Act 1899;
 - d) Right to Information Act 2005;
 - e) Micro, Small & Medium Enterprises Development (MSMED) Act, 2006;
 - f) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India.
- b. DPE guidelines on Corporate Governance for Central Public Sector Enterprises issued by the 'Department of Public Enterprises', Ministry of Heavy Industries and Public Enterprises, Government of India;

We have not examined the applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except that the number of Independent Directors on the Board was less than half of the total strength of Board as required under regulation 17(1)

of SEBI (LODR) Regulations, 2015, Companies Act 2013 and the DPE guidelines. For the quarter ended on December 2024 and March 2025 Composition of the committees namely Audit committee, Nomination and Remuneration committee, Stakeholder Relationship committee and Risk Management committee are not in compliance of Companies Act 2013 and Regulation 18(1), 19, 20 and 21(2) of SEBI (LODR) Regulations, 2015. The Company has been requesting and following up with its administrative ministry i.e., Ministry of Railways (MOR) for the appointment of requisite number of Independent Directors on its Board.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. However, as mentioned above, the company did not have requisite number of Independent Director on its Board during the period under review. The changes, if any, in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings as per the statutory provisions, and agenda and detailed notes on agenda which were sent at shorter notice were taken up after obtaining the requisite permission as required under the Secretarial Standard -1 of ICSI. Further a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and/or Committee meetings are carried as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

There was no prosecution initiated during the year under review under the Companies Act 2013, SEBI Act, Depositories Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers. However during the year under review the NSE and BSE each have levied fine of ₹ 26,62,080 for non-compliance of Regulation 17(1), 17(2A), 18(1), 19, 20 and 21(2) of SEBI (LODR) Regulations, 2015 in respect of non-appointment of requisite numbers of Independent Directors, composition of the Board, quorum of Board meetings, constitution of committees namely Audit, Nomination and Remuneration, Stakeholder Relationship, and Risk Management. However, the Company has requested NSE and BSE to waive off the said fines imposed on the Company.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that during the period under review the Company has issued Domestic Bonds aggregating ₹ 27,240 Crores comprised of ten series of bonds.

We further report that during the audit period, there were no instances of:

- a) Public / Right / Preferential Issue of Shares / Sweat Equity;
- b) Buy-back of Securities;
- c) Merger / Amalgamation / Reconstruction etc. and
- d) Foreign Technical Collaboration

For Akhil Rohatgi & Co.
Company Secretaries

Sd/-

CS Deepak Kumar, Partner

FCS: 10189, COP:11372

ICSI Unique Regn Code No: P1995DE072900

UDIN No: F010189G000193671

Place: New Delhi
Date: 24/04/2025

[**Note:** This report is to be read with our letter of even date which is annexed as “**Annexure-A**” and forms an integral part of this report]

Annexure – “A” to Secretarial Audit Report

To,
The Members,
Indian Railway Finance Corporation Limited
Registered Office: UG Floor, East Tower, NBCC Place,
Bhisham Pitamah Marg, Pragati Vihar,
Lodhi Road, New Delhi-110003

Our report of even date is to be read along with this letter as under:

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the company.

For Akhil Rohatgi & Co.
Company Secretaries

Sd/-

CS Deepak Kumar, Partner

FCS: 10189, COP:11372

ICSI Unique Regn Code No: P1995DE072900

UDIN No: F010189G000193671

Place: New Delhi
Date: 24/04/2025

Annexure-VI

Auditors' Certificate on Compliance of Conditions of Corporate Governance

To,
The Members of
Indian Railway Finance Corporation Limited

CIN: L65910DL1986GOI026363

Registered Office: UG - Floor, East Tower, NBCC Place,

Bhisham Pitamah Marg, Lodhi Road, Pragati Vihar,

New Delhi, Delhi 110003

We have examined the compliance of conditions of Corporate Governance by **Indian Railway Finance Corporation Limited** (IRFC/Company) for the year ended March 31, 2025, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprise (DPE Guidelines).

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause and guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in DPE Guidelines, except that the number of Independent Directors on the Board was less than half of the total strength of Board as required under regulation 17(1) of SEBI (LODR) Regulations, 2015, Companies Act 2013 and the DPE guidelines. For the quarter ended on December 2024 and March 2025 Composition of the committees namely Audit committee, Nomination and Remuneration committee, Stakeholder Relationship committee and Risk Management committee are not in compliance of Companies Act 2013 and Regulation 18(1), 19, 20 and 21(2) of SEBI (LODR) Regulations, 2015.

Company/IRFC has explained that IRFC being a Government Company, all the Directors are appointed by the President of India, acting through administrative ministry, i.e., Ministry of Railways (MoR) and as such this is beyond the control of the Company. The Company from time to time has requested MoR for appointment of requisite number of Independent Directors on its Board.

We further state that such compliance certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Akhil Rohatgi & Co.
Company Secretaries

Sd/-

CS Deepak Kumar, Partner

FCS: 10189, COP:11372

ICSI Unique Firm Regn Code No: P1995DE072900

UDIN No: F010189G000193702

Date: 24/04/2025

Place: New Delhi

Annexure-VII

EXTRACT OF ANNUAL RETURN

for the financial year ended 31st March 2025

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L65910DL1986GOI026363
ii)	Registration Date	12 th December, 1986
iii)	Name of the Company	Indian Railway Finance Corporation Limited
iv)	Category / Sub-Category of the Company	Infrastructure Finance Company
v)	Address of the Registered office and contact details	Indian Railway Finance Corporation Ltd. UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003 Contact No(s) - 011-24361480 Website - https://irfc.co.in/ Email - investors@irfc.co.in
vi)	Whether listed company (Yes / No)	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Beetal Financial and Computer Services Private limited 3 rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 Contact No(s) - 011-29961281 Website - www.beetalfinancial.com Email - irfc@beetalfinancial.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1.	Lease Income	64910	71.57%
2.	Interest Income	64910	28.43%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholder		No. of shares held at the beginning of the year i.e., 01.04.2024				No. of shares held at the end of the year i.e., 31.03.2025				% Change during the year
		Demat	Physical	Total	Total % of shares	Demat	Physical	Total	Total % of shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	Indian	-	-	-	-	-	-	-	-	-
(a)	Individual	-	-	-	-	-	-	-	-	-
(b)	Huf	-	-	-	-	-	-	-	-	-

Category of Shareholder		No. of shares held at the beginning of the year i.e., 01.04.2024				No. of shares held at the end of the year i.e., 31.03.2025				% Change during the year
		Demat	Physical	Total	Total % of shares	Demat	Physical	Total	Total % of shares	
(c)	Central Govt /State Govt/ President of India Acting Through The MoR	11286437000	-	11286437000	86.36	11286437000	-	11286437000	86.36	Nil
(d)	Financial Inst/banks	-	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-	-
	Other - Body Corporate	-	-	-	-	-	-	-	-	-
	Sub - Total A(1)	11286437000	-	11286437000	86.36	11286437000	-	11286437000	86.36	Nil
(2)	Foreign	-	-	-	-	-	-	-	-	-
(a)	Individual(NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub - Total	-	-	-	-	-	-	-	-	-
	Total A=A(1)+A(2)	11286437000	-	11286437000	86.36	11286437000	-	11286437000	86.36	Nil
(B)	PUBLIC SHAREHOLDING									
(1)	Institutions									
(a)	Mutual Funds	23183766	-	23183766	0.18	27312950	-	27312950	0.21	0.03
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	359845	-	359845	0.00	10726	-	10726	0.00	0.00
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	141613424	-	141613424	1.08	127798051	-	127798051	0.98	(0.1)
(f)	Financial Inst/banks	152000	-	152000	0.00	121400	-	121400	0.00	0.00
(g)	Insurance Companies	92203931	-	92203931	0.71	140743215	-	140743215	1.08	0.37
(h)	Provident Funds/ Pension Fund	0	-	0	0.00	6532179	-	6532179	0.05	0.05
(i)	Any other	-	-	-	-	500	-	500	0.00	0
	Sub-total (B)(1)	257512966	-	257512966	1.97	302519021	-	302519021	2.32	0.35
(2)	Central Govt /state Govt/ President Of India	-	-	-	-	-	-	-	-	-
	Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter	12440	-	12440	0.00	250088	-	250088	0.00	0.00
	Sub-total (B)(2)	12440	-	12440	0.00	250088	-	250088	0.00	0.00
(3)	Non-institutions	-	-	-	-					
(a)	(i) Individual-Holding Nom. Val. upto ₹ 1 lakhs	1145370613	1250	1145371863	8.76	1181883694	1750	1181885444	9.04	0.28
	(ii) Individual-Holding Nom. Val. greater then ₹ 1 lakhs	288250017	-	288250017	2.21	214315151	-	214315151	1.64	(0.57)
(b)	Nbfc Registered with RBI	-	-	-	-	-	-	-	-	-

Category of Shareholder		No. of shares held at the beginning of the year i.e., 01.04.2024				No. of shares held at the end of the year i.e., 31.03.2025				% Change during the year
		Demat	Physical	Total	Total % of shares	Demat	Physical	Total	Total % of shares	
(c)	Employees Trust	-	-	-	-	-	-	-	-	-
(d)	Overseas Depository Holding DRs	-	-	-	-	-	-	-	-	-
(e)	Any Other- Key Managerial Personnel (KMP)	6	-	6	0.00	6	-	6	0.00	0.00
	Other - Body Corp	29638050	-	29638050	0.23	17844311	-	17844311	0.14	(0.09)
	Other - Trusts	2682163	-	2682163	0.02	2218718	-	2218718	0.02	0.00
	Other - Clearing Member	112088	-	112088	0.00	12890186	-	12890186	0.1	0.1
	Other - N R I - Non - Repatriable	9267244	-	9267244	0.07	9406395	-	9406395	0.07	0.00
	Other - N R I - Repatriable	18599592	-	18599592	0.14	17097633	-	17097633	0.13	(0.01)
	Other - Individual HUF	30618996	-	30618996	0.23	23638359	-	23638359	0.18	(0.05)
	Other - QIB	-	-	-	-	-	-	-	-	-
	Other-Foreign Nationals	3575	-	3575	-	3688	-	3688	0.00	0.00
	Sub-total (B)(3)	1524542344	1250	1524543594	11.67	1479298141	1750	1479299891	11.32	(0.36)
	Total Public Shareholding	1782067750	1250	1782069000	13.64	1782067250	1750	1782069000	13.64	-
(C)	Shares held by custodians	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C):	13068504400	1250	13068506000	100	13068504250	1750	13068506000	100	-

ii) Shareholding of Promoters:

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in the share- holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	President of India through Ministry of Railways	11286437000	86.36	Nil	11286437000	86.36	Nil	Nil
	Total	11286437000	86.36	Nil	11286437000	86.36	Nil	Nil

iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.	Promoter	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	President of India through Ministry of Railways				
	At the beginning of the year	11286437000	86.36	11286437000	86.36
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer/ bonus/ sweat equity etc.	NIL			
	At the end of the year	11286437000	86.36	11286437000	86.36

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	LIFE INSURANCE CORPORATION OF INDIA	59763965	0.4573	-	-
	Date wise increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer/ bonus/ sweat equity etc.)				
	Increase – 21/06/2024	400000	0.0031	60163965	0.4604
	Increase – 28/06/2024	3550000	0.0272	63713965	0.4875
	Increase – 05/07/2024	6000000	0.0459	69713965	0.5335
	Increase – 12/07/2024	830244	0.0064	70544209	0.5398
	Increase – 19/07/2024	1000000	0.0077	71544209	0.5475
	Increase – 26/07/2024	5000000	0.0383	76544209	0.5857
	Increase – 02/08/2024	8145000	0.0623	84689209	0.6480
	Increase – 09/08/2024	1761999	0.0135	86451208	0.6615
	Increase – 16/08/2024	3474423	0.0266	89925631	0.6881
	Increase – 23/08/2024	5677206	0.0434	95602837	0.7316
	Increase – 30/08/2024	8000000	0.0612	103602837	0.7928
	Increase – 06/09/2024	4332890	0.0332	107935727	0.8259
	Increase – 13/09/2024	1000000	0.0077	108935727	0.8336
	Increase – 27/09/2024	2000000	0.0153	110935727	0.8489
	Increase – 04/10/2024	800000	0.0061	111735727	0.8550
	Increase – 18/10/2024	600000	0.0046	112335727	0.8596
	Increase – 08/11/2024	1200000	0.0092	113535727	0.8688
	Increase – 29/11/2024	675000	0.0052	114210727	0.8739
	Increase – 06/12/2024	2900000	0.0222	117110727	0.8961
	Increase – 13/12/2024	1587815	0.0121	118698542	0.9083
	Increase – 27/12/2024	600000	0.0046	119298542	0.9129
	Increase – 31/01/2025	1700000	0.0130	120998542	0.9259
	Increase – 07/02/2025	2000000	0.0153	122998542	0.9412
	Increase – 14/02/2025	1810000	0.0139	124808542	0.9550
	Increase – 21/02/2025	1950000	0.0149	126758542	0.9700
	Increase – 28/02/2025	2000000	0.0153	128758542	0.9853
	Increase – 07/03/2025	2850000	0.0218	131608542	1.0071
	Increase – 14/03/2025	3299011	0.0252	134907553	1.0323
	Increase – 21/03/2025	2916538	0.0223	137824091	1.0546
	Shareholding at the end of the year			137824091	1.0546
2.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	24463157	0.1872	-	-
	Date wise increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer/ bonus/ sweat equity etc.)				
	Increase – 19/04/2024	147559	0.0011	24610716	0.1883
	Increase – 17/05/2024	109746	0.0008	24720462	0.1892
	Increase – 26/07/2024	104038	0.0008	24824500	0.1900
	Increase – 09/08/2024	108882	0.0008	24933382	0.1908
	Decrease – 30/09/2024	(103521)	(0.0008)	24829861	0.1900
	Increase – 06/12/2024	173300	0.0013	25003161	0.1913
	Increase – 28/03/2025	214878	0.0016	25218039	0.1930
	Shareholding at the end of the year			25218039	0.1930

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
3.	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	23905363	0.1829	-	-
	Date wise increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer/ bonus/ sweat equity etc.)				
	Decrease -19/04/2024	(66960)	(0.0005)	23838403	0.1824
	Decrease -28/06/2024	(269220)	(0.0021)	23569183	0.1804
	Decrease -02/08/2024	(320468)	(0.0025)	23248715	0.1779
	Decrease -09/08/2024	(53280)	(0.0004)	23195435	0.1775
	Decrease -27/09/2024	(253123)	(0.0019)	22942312	0.1756
	Increase -11/10/2024	98200	0.0008	23040512	0.1763
	Shareholding at the end of the year			23040512	0.1763
4.	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	11841121	0.0906	-	-
	Date wise increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer/ bonus/ sweat equity etc.)				
	Increase -26/04/2024	119965	0.0009	11961086	0.0915
	Increase -31/05/2024	47680	0.0004	12008766	0.0919
	Increase -07/06/2024	55677	0.0004	12064443	0.0923
	Increase -05/07/2024	85168	0.0007	12149611	0.0930
	Increase -12/07/2024	63949	0.0005	12213560	0.0935
	Increase -09/08/2024	151660	0.0012	12365220	0.0946
	Increase -30/08/2024	68752	0.0005	12433972	0.0951
	Increase -22/11/2024	90675	0.0007	12524647	0.0958
	Increase -06/12/2024	85726	0.0007	12610373	0.0965
	Increase -10/01/2025	85511	0.0007	12695884	0.0971
	Increase -24/01/2025	88618	0.0007	12784502	0.0978
	Increase -14/02/2025	103669	0.0008	12888171	0.0986
	Increase -28/03/2025	132066	0.0010	13020237	0.0996
	Shareholding at the end of the year			13020237	0.0996
5.	NSE CLEARING LIMITED	19000	0.0001	-	-
	Date wise increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer/ bonus/ sweat equity etc.)				
	Increase -17/05/2024	4404	0.0000	23404	0.0002
	Increase -31/05/2024	51	0.0000	23455	0.0002
	Decrease -21/06/2024	(9335)	(0.0001)	14120	0.0001
	Decrease -05/07/2024	(4120)	(0.0000)	10000	0.0001
	Increase -12/07/2024	13500	0.0001	23500	0.0002
	Decrease -30/08/2024	(13500)	(0.0001)	10000	0.0001
	Increase -27/09/2024	10000	0.0001	20000	0.0002
	Increase -30/09/2024	53001	0.0004	73001	0.0006
	Decrease -25/10/2024	(68231)	(0.0005)	4770	0.0000
	Increase -01/11/2024	10000	0.0001	14770	0.0001
	Decrease -22/11/2024	(10923)	(0.0001)	3847	0.0000

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	Increase -06/12/2024	8040	0.0001	11887	0.0001
	Increase -13/12/2024	69676	0.0005	81563	0.0006
	Decrease -20/12/2024	(79561)	(0.0006)	2002	0.0000
	Increase -27/12/2024	2932433	0.0224	2934435	0.0225
	Decrease -03/01/2025	(2759615)	(0.0211)	174820	0.0013
	Decrease -10/01/2025	(69700)	(0.0005)	105120	0.0008
	Increase -17/01/2025	3525	0.0000	108645	0.0008
	Increase -24/01/2025	48951	0.0004	157596	0.0012
	Increase -31/01/2025	4977726	0.0381	5135322	0.0393
	Decrease -07/02/2025	(5131839)	(0.0393)	3483	0.0000
	Increase -14/02/2025	1895	0.0000	5378	0.0000
	Increase -21/02/2025	1109664	0.0085	1115042	0.0085
	Increase -28/02/2025	7034223	0.0538	8149265	0.0624
	Decrease -07/03/2025	(7794228)	(0.0596)	355037	0.0027
	Increase -14/03/2025	269189	0.0021	624226	0.0048
	Increase -21/03/2025	2592748	0.0198	3216974	0.0246
	Increase -28/03/2025	9579559	0.0733	12796533	0.0979
	Increase -31/03/2025	7050	0.0001	12803583	0.0980
	Shareholding at the end of the year			12803583	0.0980
6.	GOVERNMENT PENSION FUND GLOBAL	10162853	0.0778	-	-
	Date wise increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer/ bonus/ sweat equity etc.)				
	Increase -05/04/2024	2343590	0.0179	12506443	0.0957
	Increase -12/04/2024	1703959	0.0130	14210402	0.1087
	Increase -19/04/2024	2335908	0.0179	16546310	0.1266
	Increase -24/05/2024	1948263	0.0149	18494573	0.1415
	Decrease -26/07/2024	(453273)	(0.0035)	18041300	0.1381
	Decrease -02/08/2024	(435410)	(0.0033)	17605890	0.1347
	Decrease -09/08/2024	(908611)	(0.0070)	16697279	0.1278
	Decrease -30/08/2024	(462708)	(0.0035)	16234571	0.1242
	Decrease -18/10/2024	(90944)	(0.0007)	16143627	0.1235
	Decrease -20/12/2024	(50384)	(0.0004)	16093243	0.1231
	Decrease -27/12/2024	(6273)	(0.0000)	16086970	0.1231
	Decrease -03/01/2025	(6273)	(0.0000)	16080697	0.1230
	Decrease -10/01/2025	(6273)	(0.0000)	16074424	0.1230
	Decrease -17/01/2025	(1199629)	(0.0092)	14874795	0.1138
	Increase -24/01/2025	1245681	0.0095	16120476	0.1234
	Increase -31/01/2025	1839540	0.0141	17960016	0.1374
	Increase -07/02/2025	68550	0.0005	18028566	0.1380
	Decrease -14/02/2025	(1292160)	(0.0099)	16736406	0.1281
	Decrease -21/02/2025	(5051)	(0.0000)	16731355	0.1280
	Decrease -28/02/2025	(1200372)	(0.0092)	15530983	0.1188
	Decrease -07/03/2025	(3057488)	(0.0234)	12473495	0.0954
	Decrease -28/03/2025	(1289740)	(0.0099)	11183755	0.0856
	Shareholding at the end of the year			11183755	0.0856

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
7.	NPS TRUST- A/C LIC PENSION FUND SCHEME - CENTRAL GOVT	-	-	-	-
	Date wise increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer/ bonus/ sweat equity etc.)				
	Increase -26/07/2024	1858100	0.0142	-	-
	Increase -09/08/2024	1356499	0.0104	3214599	0.0246
	Increase -23/08/2024	420000	0.0032	3634599	0.0278
	Increase -13/09/2024	487500	0.0037	4122099	0.0315
	Increase -20/09/2024	1519280	0.0116	5641379	0.0432
	Increase -04/10/2024	785000	0.0060	6426379	0.0492
	Increase -11/10/2024	702500	0.0054	7128879	0.0546
	Increase -25/10/2024	200	0.0000	7129079	0.0546
	Decrease -08/11/2024	(246500)	(0.0019)	6882579	0.0527
	Decrease -13/12/2024	(350400)	(0.0027)	6532179	0.0500
	Shareholding at the end of the year			6532179	0.0500
8.	CANADA PENSION PLAN INVESTMENT BOARD	2605372	0.0199	-	-
	Date wise increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer/ bonus/ sweat equity etc.)				
	Increase -21/03/2025	309620	0.0024	2914992	0.0223
	Increase -28/03/2025	3455258	0.0264	6370250	0.0487
	Shareholding at the end of the year			6370250	0.0487
9.	UTI-NIFTY NEXT 50 INDEX FUND	1716542	0.0131	-	-
	Date wise increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer/ bonus/ sweat equity etc.)				
	Increase -05/04/2024	15212	0.0001	1731754	0.0133
	Increase -12/04/2024	3353	0.0000	1735107	0.0133
	Increase -19/04/2024	8440	0.0001	1743547	0.0133
	Increase -26/04/2024	11228	0.0001	1754775	0.0134
	Decrease -03/05/2024	(15947)	(0.0001)	1738828	0.0133
	Increase -10/05/2024	11718	0.0001	1750546	0.0134
	Increase -17/05/2024	15447	0.0001	1765993	0.0135
	Decrease -24/05/2024	(4849)	0.0000	1761144	0.0135
	Increase -31/05/2024	14617	0.0001	1775761	0.0136
	Increase -07/06/2024	26160	0.0002	1801921	0.0138
	Increase -14/06/2024	26711	0.0002	1828632	0.0140
	Decrease -21/06/2024	(349)	0.0000	1828283	0.0140
	Increase -28/06/2024	10208	0.0001	1838491	0.0141
	Increase -05/07/2024	3717	0.0000	1842208	0.0141
	Increase -12/07/2024	7161	0.0001	1849369	0.0142
	Increase -19/07/2024	5663	0.0000	1855032	0.0142
	Increase -26/07/2024	12638	0.0001	1867670	0.0143
	Decrease -02/08/2024	(4953)	0.0000	1862717	0.0143
	Increase -09/08/2024	12502	0.0001	1875219	0.0143
	Increase -16/08/2024	4611	0.0000	1879830	0.0144
	Increase -23/08/2024	3498	0.0000	1883328	0.0144

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	Increase -30/08/2024	3413	0.0000	1886741	0.0144
	Increase -06/09/2024	6341	0.0000	1893082	0.0145
	Increase -13/09/2024	8753	0.0001	1901835	0.0146
	Increase -20/09/2024	5340	0.0000	1907175	0.0146
	Decrease -27/09/2024	(372709)	(0.0029)	1534466	0.0117
	Increase -04/10/2024	7236	0.0001	1541702	0.0118
	Increase -11/10/2024	20275	0.0002	1561977	0.0120
	Increase -18/10/2024	8173	0.0001	1570150	0.0120
	Increase -25/10/2024	7100	0.0001	1577250	0.0121
	Increase -01/11/2024	12390	0.0001	1589640	0.0122
	Increase -08/11/2024	9906	0.0001	1599546	0.0122
	Increase -15/11/2024	12087	0.0001	1611633	0.0123
	Increase -22/11/2024	7297	0.0001	1618930	0.0124
	Decrease -29/11/2024	(743351)	(0.0057)	875579	0.0067
	Decrease -06/12/2024	(254363)	(0.0019)	621216	0.0048
	Decrease -13/12/2024	(333175)	(0.0025)	288041	0.0022
	Increase -20/12/2024	12143	0.0001	300184	0.0023
	Increase -27/12/2024	3843	0.0000	304027	0.0023
	Increase -03/01/2025	4632361	0.0354	4936388	0.0378
	Decrease -10/01/2025	(1787442)	(0.0137)	3148946	0.0241
	Decrease -17/01/2025	(455074)	(0.0035)	2693872	0.0206
	Increase -24/01/2025	18569	0.0001	2712441	0.0208
	Increase -31/01/2025	6785	0.0001	2719226	0.0208
	Increase -07/02/2025	1948210	0.0149	4667436	0.0357
	Decrease -14/02/2025	(630068)	(0.0048)	4037368	0.0309
	Increase -21/02/2025	25041	0.0002	4062409	0.0311
	Increase -28/02/2025	28233	0.0002	4090642	0.0313
	Increase -07/03/2025	1481016	0.0113	5571658	0.0426
	Increase -14/03/2025	35666	0.0003	5607324	0.0429
	Increase -21/03/2025	10388	0.0001	5617712	0.0430
	Increase -28/03/2025	163949	0.0013	5781661	0.0442
	Shareholding at the end of the year			5781661	0.0442
10.	C LOGANATHAN	7499105	0.0574	-	-
	Date wise increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer/ bonus/ sweat equity etc.)				
	Decrease -24/05/2024	(1299030)	(0.0099)	6200075	0.0474
	Decrease -07/06/2024	(500000)	(0.0038)	5700075	0.0436
	Increase -28/03/2025	25	0.0000	5700100	0.0436
	Shareholding at the end of the year			5700100	0.0436

- Note: 1. Reasons for increase / decrease unless stated, may be trade / transfer.
2. Top ten shareholders as on 31st March 2025 have been considered, for the above disclosures. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

(v) Shareholding of Directors and Key Managerial Personnel:

Name of the Director / KMP	Change in Shareholding		Cumulative Shareholding During the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Shri Manoj Kumar Dubey, Chairman and Managing Director & CEO*				
At the beginning of the year 01/04/2024	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2025	-	-	Nil	-
Smt. Usha Venugopal, Chairman and Managing Director (Addl. Charge)**				
At the beginning of the year 01/04/2024	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2025	-	-	Nil	-
Ms. Uma Ranade, Chairman and Managing Director (Addl. Charge)***				
At the beginning of the year 01/04/2024	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2025	-	-	Nil	-
Ms. Shelly Verma, Director Finance (DF)				
At the beginning of the year 01/04/2024	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2025	-	-	Nil	-
Shri Baldeo Purushartha, Govt. Nominee Director				
At the beginning of the year 01/04/2024	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2025	-	-	Nil	-
Shri. Bhaskar Choradia, Govt. Nominee Director****				
At the beginning of the year 01/04/2024	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2025	-	-	Nil	-
Shri. Vallabhbbhai Maneklal Patel, Non- Official/ Independent Director*****				
At the beginning of the year 01/04/2024	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			

Name of the Director / KMP	Change in Shareholding		Cumulative Shareholding During the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
At the end of the year 31/03/2025	-	-	Nil	-
Smt. Sheela Pandit, Non- Official/ Independent Director*****				
At the beginning of the year 01/04/2024	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2025	-	-	Nil	-
Shri Abhishek Kumar, Govt. Nominee Director*****				
At the beginning of the year 01/04/2024	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2025	-	-	Nil	-
Shri Sunil Kumar Goel,(CFO)				
At the beginning of the year 01/04/2024	1	0.00	1	0.00
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2025	-	-	1	0.00
Shri. Vijay Babulal Shirode, Company Secretary (KMP)				
At the beginning of the year 01/04/2024	5	0.00	5	0.00
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2025	-	-	5	0.00

Notes:

***Shri Manoj Kumar Dubey** has been appointed as Chairman and Managing Director, and also as CEO of the Company/IRFC by Board of Directors for a period of five years with effect from the date of his assumption of charge of the post, or until further orders, whichever is earlier. He assumed charge of the post of CMD, IRFC, with effect from 10th October 2024.

****Smt. Usha Venugopal**, IRAS (2024), has been entrusted with the additional charge of the post of Chairman & Managing Director (CMD), IRFC, in addition to her own, from 01st August 2024 and relinquished the additional charge of CMD, IRFC, on 10th October 2024, following the appointment of **Shri Manoj Kumar Dubey** as Chairman and Managing Director, and also as CEO.

*****Ms. Uma Ranade**, IRAS, AM (Budget), Railway Board has been entrusted with the additional charge of post of Chairman and Managing Director from 27th March 2024 to 31st July 2024.

******Shri Bhaskar Choradia** (DIN:08975719) has relinquished the charge of post of EDF/B, Railway Board on 15th April 2024. Accordingly, he has ceased to hold the office of Part-time Government Director on the Board of IRFC w.e.f. 15th April 2024.

*******Shri Vallabhbhai Maneklal Patel**, Non -Official Director (Independent Director) and Smt. Sheela Pandit, Non -Official Director (Independent Director) ceased to be Independent Directors of the Company with effect from 9th November 2024 on completion of their tenure.

*******Shri Abhishek Kumar**, Executive Director Finance (Budget), Railway Board, has been appointed as Part- time Government Director on the Board of the IRFC/ Company with effect from 29th May 2024, till he holds the post of Executive Director Finance (Budget), Railway Board or further orders whichever is earlier.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Mn)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	2,47,970.38	1,64,061.72	-	4,12,032.10
ii) Interest due but not paid				
iii) Interest Accrued but not due	5,128.15	5,022.96	-	10,151.10
Total (i+ii+iii)	2,53,099.53	1,69,084.67	-	4,22,183.20
Changes in Indebtedness during the financial year				
Addition	50,156.36	90,193.28	-	1,40,349.64
Reduction	77,845.32	61,771.67	-	1,39,616.99
Net Change	(27,688.96)	28,421.61		732.65
Indebtedness at the end of the financial year				
i) Principal amount	2,20,298.58	1,91,830.82	-	4,12,129.40
ii) Interest due but not paid				
iii) Interest Accrued but not due	5,110.99	5,675.46	-	10,786.45
Total (i+ii+iii)	2,25,409.57	1,97,506.28	-	4,22,915.85

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Chairman & Managing Director, Whole-time Directors and/or Manager:

(₹ in Mn)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Shri Manoj Kumar Dubey Chairman and Managing Director & CEO (From 10.10.2024)	Smt. Usha Venugopal Chairman & Managing Director (Addl. Charge) (From 01.08.2024 - 10.10.2024)	*Ms. Uma Ranade Chairman & Managing Director (Addl. Charge) (Upto 31.07.2024)	Ms. Shelly Verma, Director (Finance)	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.33	-	-	1.01	1.34
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.04	-	-	0.04	0.08
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961*	-	-	-	-	-
2.	Stock option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- As % of profit	-	-	-	-	-
	- Other, specify	-	-	-	-	-
5.	Other, please specify	-	-	-	-	-
	- Employer Contribution towards Provident Fund	-	-	-	-	-
	- Employer Contribution towards Pension Fund (amount over and above ₹ 1,50,000 has been include in perquisites u/s 14(2))	0.03	-	-	0.05	0.08
	Total (A)	0.40	-	-	1.10	1.50
	Ceiling as per the Act	Exempted for Government Companies as per MCA Notification dated 5th June, 2015				

*Person appointed as an Additional charge for the post of CMD is not entitled to any remuneration from the Company, as per the norms of the Government of India.

B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
	Independent Directors	Shri Vallabhbhai Maneklal Patel*	Smt. Sheela Pandit**	-	
	• Fee for attending Board Committee Meetings	0.58	0.63	-	1.21
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)				
	Other Non-Executive Directors	Shri Baldeo Purushartha	Shri Bhaskar Choradia***	Shri Abhishek Kumar****	-
	• Fee for attending Board Committee Meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)= (1+2)				
	Total Managerial Remuneration	0.58	0.63	-	1.21
	Overall Ceiling as per the Act	Exempted for Government Companies as per MCA Notification dated 5 th June, 2015			

*Shri. Vallabhbhai Maneklal Patel ceased to be Independent Director of the company w.e.f. 09.11.2024.

**Smt. Sheela Pandit ceased to be Independent Director of the company w.e.f. 09.11.2024.

***Shri. Bhaskar Choradia, Government Nominee Director has relinquished the charge of post of Executive Director Finance/Budget, Railway Board on 15.04.2024. Accordingly, he has ceased to hold the office of Government Nominee Director on the Board of IRFC w.e.f. 15.04.2024

****Shri. Abhishek Kumar (DIN:10644411) is being appointed as Part-Time Government Director on the Board of IRFC w.e.f 29.05.2024 vide Ministry of Railways (MoR), Government of India vide order no 2022/PL/57/10.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD:

(₹ in Mn)

Sr. No.	Particulars of Remuneration	Company Secretary	CFO
		Shri Vijay Babulal Shirode Joint General Manager (Law) & Company Secretary	Shri Sunil Kumar Goel GGM (Finance)
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.39	0.61
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961*	0.03	0.03
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2.	Stock option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- As % of profit	-	-
	- Other, specify	-	-
5.	Other, please specify	-	-
	- Employer Contribution towards Provident Fund	0.02	0.04
	- Employer Contribution towards Pension Fund (amount over and above ₹ 1,50,000 has been include in perquisites u/s 14(2))	Included in section 17(1) Salary	Included in section 17(1) Salary
	Total (C)	0.44	0.67

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A.	COMPANY	NIL			

Annexure-VIII

Code of Business Conduct-Declaration by the Chairman and Managing Director & CEO

I hereby affirm that all Board Members and Senior Management personnel have confirmed compliance on their part of the "Code of Business Conduct and Ethics for Board Members and Senior Management" for the year 2024-25.

Place: New Delhi
Date: 28.04.2025

Sd/-
(Manoj Kumar Dubey)
Chairman and Managing Director & CEO
DIN: 07518387

Annexure-IX

CEO & CFO CERTIFICATION

Certificate to the Board of Directors under Regulation 17(8) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31.03.2025 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee: -
- i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: New Delhi
Date: 28.04.2025

Sd/-
(Manoj Kumar Dubey)
Chairman and Managing Director & CEO
[DIN: 07518387]

Sd/-
(Sunil Kumar Goel)
Chief Financial Officer (CFO)
[ACA: 529004]

The diagram shows a horizontal film strip with 24 frames. The frames are represented by vertical rectangles. The 12th frame from the left is highlighted in orange, indicating it is the current frame being processed. The other frames are white with black outlines. The film strip has sprocket holes at the top and bottom edges.

Balance Sheet

as at 31st March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Particulars	Notes	As at 31 st March 2025	As at 31 st March 2024
I. ASSETS			
1. Financial Assets			
a) Cash And Cash Equivalents	3	5,680.29	22.77
b) Bank Balance Other Than included in (a) above.	4	462.87	444.60
c) Derivative Financial Instruments	5	369.41	489.79
d) Loans			
(i) Loan to Companies	7	5,171.59	4,944.51
(ii) Lease Receivables	6	2,84,688.83	2,59,690.60
e) Investments	8	38.18	53.60
f) Other Financial Assets	9	1,80,859.04	2,07,255.05
Total Financial Assets		4,77,270.21	4,72,900.92
2. Non-financial assets			
a) Current Tax Assets (Net)	10	390.21	344.12
b) Property, Plant And Equipment	11	13.80	14.82
c) Right of Use Assets	33.1	3.13	6.25
d) Intangible assets under development	11.1	3.78	3.78
e) Other Intangible Assets	12	0.58	0.98
f) Other Non-Financial Assets	13	11,152.97	11,811.56
Total Non-Financial Assets		11,152.97	12,181.51
Total Assets		4,88,834.68	4,85,082.43
II. LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
a) Derivative Financial Instruments	5	2,230.72	1,853.19
b) Payables	14		
(i) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		1.29	1.11
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		11.60	14.54
c) Debt Securities	15	2,48,831.41	2,25,094.23
d) Borrowings (Other Than Debt Securities)	16	1,63,297.99	1,86,937.87
e) Lease Liabilities	33.1	3.29	6.41
f) Other Financial Liabilities	17	20,445.27	21,450.44
Total Financial Liabilities		4,34,821.57	4,35,357.79
2. Non-Financial Liabilities			
a) Provisions	18	260.17	162.77
b) Deferred Tax Liabilities (Net)	19	-	-
c) Other Non-Financial Liabilities	20	1,085.17	383.30
Total Non-Financial Liabilities		1,345.34	546.07
Total Liabilities		4,36,166.91	4,35,903.86
Equity			
a) Equity Share Capital	21	13,068.51	13,068.51
b) Other Equity	22	39,599.26	36,110.06
Total Equity		52,667.77	49,178.57
Total Liabilities And Equity		4,88,834.68	4,85,082.43
Material Accounting Policies	2	-	-

The accompanying statement of material accounting policies and notes to the financial information are an integral part of this Balance Sheet.

For **M/s. OP TOTLA & Co.**
Chartered Accountants
(FRN 000734C)

(CA Naveen Kumar Somani)
(Partner)
M.No. 429100

For and on behalf of the Board of Directors
Indian Railway Finance Corporation Limited

(Manoj Kumar Dubey)
Chairman and Managing Director & CEO
DIN: 07518387

(Vijay Babulal Shirode)
Company Secretary
& JGM (Law)
FCS: 6876

(Shelly Verma)
Director (Finance)
DIN: 07935630

(Sunil Kumar Goel)
CFO

Place: New Delhi
Date: 28th April 2025

Statement of Profit and Loss

for the year ended 31st March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Particulars	Notes	Year Ended 31 st March 2025	Year Ended 31 st March 2024
I. Revenue From Operations			
(I) Interest Income	23	7,719.69	8,823.83
(II) Lease Income	24	19,432.21	17,820.75
(III) Other Operating Income	24.1	0.24	4.05
		27,152.14	26,648.63
II. Other Income			
(I) Dividend Income		0.72	0.78
(II) Other Income	25	3.55	6.51
III. Total Income (I+II)		27,156.41	26,655.92
Expenses			
(I) Finance Costs	26	20,495.09	20,101.47
(II) Impairment on Financial Instruments	27	0.68	(3.93)
(III) Employee Benefit Expense	28	13.51	11.17
(IV) Depreciation, Amortization and Impairment	29	5.31	9.44
(V) Other Expenses	30	139.82	125.66
IV. Total Expenses		20,654.41	20,243.81
V. Profit Before Exceptional Items and Tax		6,502.00	6,412.11
VI. Exceptional Items		-	-
VII. Profit Before Tax		6,502.00	6,412.11
Tax Expense	31		
(I) Current Tax		-	-
(II) Deferred Tax		-	-
(III) Adjustment for Earlier Years		-	-
VIII. Total Tax Expenses		-	-
IX. Profit for the Period from Continuing Operations (VII-VIII)		6,502.00	6,412.11
X. Profit from Discontinued Operations		-	-
XI. Tax Expense of Discontinued Operations		-	-
XII. Profit from Discontinued Operations (After Tax) (X-XI)		-	-
XIII. Profit for the Period (From continuing & discontinuing operations) (IX+ XII)		6,502.00	6,412.11
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(0.26)	0.45
- Remeasurement of Equity Instrument		(15.41)	39.93
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		-	-
- Remeasurement of Equity Instrument		-	-
Subtotal (A)		(15.67)	40.38
(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)		-	-
XIV. Other Comprehensive Income (A + B)		(15.67)	40.38
XV. Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period) (XIII+XIV)		6,486.33	6,452.49
XVI. Basic & Diluted EPS			
1. Earnings per equity share (for continuing operations)	32		
(I) Basic (₹)		4.98	4.91
(II) Diluted (₹)		4.98	4.91
2. Earnings per equity share (for discontinued operations)			
(I) Basic (₹)		-	-
(II) Diluted (₹)		-	-
3. Earnings per equity share (for continuing and discontinued operations)	32		
(I) Basic (₹)		4.98	4.91
(II) Diluted (₹)		4.98	4.91
Material Accounting Policies	2		

The accompanying statement of material accounting policies and notes to the financial information are an integral part of this Profit and Loss.

For **M/s. OP TOTLA & Co.**
Chartered Accountants
(FRN 000734C)

(CA Naveen Kumar Somani)
(Partner)
M.No. 429100

For and on behalf of the Board of Directors
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(Manoj Kumar Dubey)
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Company Secretary
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FCS: 6876

(Shelly Verma)
Director (Finance)
DIN: 07935630

(Sunil Kumar Goel)
CFO

Place: New Delhi
Date: 28th April 2025

Statement of Cash Flow

for the year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	6,502.00	6,412.11
Adjustments for:		
Remeasurement of Defined Benefit Plans	(0.26)	0.45
Depreciation and Amortisation (including adjustment to ROU assets)	5.31	9.44
Loss on Sale of Fixed Assets	0.04	0.04
Discount of Commercial Paper	34.79	44.58
Adjustments Towards Effective Interest Rate	80.80	83.33
Gain on Derecognition of RoU Asset	-	(0.37)
Interest Expense on lease liabilities	0.25	0.50
Dividend Income Received	(0.72)	(0.78)
Operating Profit Before Working Capital Changes	6,622.21	6,549.30
Movements in Working Capital:		
increase/(Decrease) in Payables	(2.76)	2.75
increase/(Decrease) in Provisions	97.40	57.97
increase/(Decrease) in Others Non Financial Liabilities	701.87	298.23
increase/(Decrease) in Other Financial Liabilities	(1,005.17)	(4,183.17)
Decrease/(Increase) in Receivables	(24,998.23)	(16,333.73)
Decrease/(Increase) in Loans and Advances	(227.08)	988.62
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	(18.27)	(65.58)
Decrease/(Increase) in Other Non Financial Assets	658.59	2,544.57
Decrease/(Increase) in Other Financial Assets	26,447.10	18,031.24
Cash Generated From Operations	8,275.66	7,890.20
Less: Direct Taxes Paid (Net of Refunds)	46.09	(23.90)
Net Cash Flow/(Used) in Operating Activities (A)	8,229.57	7,914.10
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipments and Intangible Assets	(0.82)	(8.33)
Proceeds From Sale of Property Plant & Equipment	-	0.01
Proceeds From Realization of Pass Through Certificates / Sale of Investments	-	-
Dividend Income Received	0.72	0.78
Net Cash Flow/(Used) in Investing Activities (B)	(0.10)	(7.54)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of Debt Securities (Net of Redemptions)	23,740.10	9,000.38
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	(23,276.76)	(15,040.97)
Issue of Commercial Paper (Net of Repayments)	(34.79)	(44.58)
Payments for lease liabilities (including interest)	(3.37)	(7.16)
Share Issue Expenses	8.63	6.18
Final Dividend Paid	(914.80)	(914.80)
Interim Dividend Paid	(2,090.96)	(1,045.48)
Net Cash Generated By/(Used In) Financing Activities (C)	(2,571.95)	(8,046.43)
Net Increase in Cash And Cash Equivalents (A+B+C)	5,657.52	(139.87)
Cash and Cash Equivalents at the beginning of the year	22.77	162.64
Cash and Cash Equivalents at the End of the Period	5,680.29	22.77

Statement of Cash Flow

for the year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
- On current accounts	5,680.28	22.76
- Balance in RBI-PLA	0.01	0.01
	5,680.29	22.77

Material Accounting Policies

2

The accompanying statement of material accounting policies and notes to the financial information are an integral part of this statement.

For **M/s. OP TOTLA & Co.**
Chartered Accountants
(FRN 000734C)

(CA Naveen Kumar Somani)
(Partner)
M.No. 429100

Place: New Delhi
Date: 28th April 2025

For and on behalf of the Board of Directors
Indian Railway Finance Corporation Limited

(Manoj Kumar Dubey)
Chairman and Managing Director & CEO
DIN: 07518387

(Vijay Babulal Shirode)
Company Secretary
& JGM (Law)
FCS: 6876

(Shelly Verma)
Director (Finance)
DIN: 07935630

(Sunil Kumar Goel)
CFO

Statement of Changes in Equity

for the year ended 31st March 2025

(Amounts in ₹ Crore, unless stated otherwise)

A. Equity Share Capital

Equity shares of ₹ 10 each issued, subscribed and fully paid

Particulars	Notes	Amount
Balance as at 1st April 2024		13,068.51
Changes in Equity Share Capital due to prior period errors		-
Restated Balance as at 1st April 2024	21	13,068.51
Changes in equity share capital during the period		-
Balance as at 31st March 2025		13,068.51
Balance as at 1st April 2023		13,068.51
Changes in Equity Share Capital due to prior period errors		-
Restated Balance as at 1st April 2023	21	13,068.51
Changes in equity share capital during the period		-
Balance as at 31st March 2024		13,068.51

For **M/s. OP TOTLA & Co.**
Chartered Accountants
(FRN 000734C)

(CA Naveen Kumar Somani)
(Partner)
M.No. 429100

Place: New Delhi
Date: 28th April 2025

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DIN: 07935630

(Sunil Kumar Goel)
CFO

Statement of Changes in Equity

for the year ended 31st March 2025
(Amounts in ₹ Crore, unless stated otherwise)

B. Other Equity

Particulars	Share issue expenses	Reserve and surplus				Equity instruments through other comprehensive income	Total other equity
		General Reserve	Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	Security Premium Reserve	Retained Earnings		
Balance as at 1st April 2024	(30.41)	17,403.23	5,840.45	1,900.87	10,945.33	50.59	36,110.06
Changes in accounting policy/prior period Errors	-	-	-	-	-	-	-
Restated Balance as at 1st April 2024	(30.41)	17,403.23	5,840.45	1,900.87	10,945.33	50.59	36,110.06
Total comprehensive income for the period	-	-	-	-	6,501.74	(15.41)	6,486.33
Addition during the period	8.63	-	-	-	-	-	8.63
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	-	-	1,300.40	-	1,300.40	-	-
Interim Dividend	-	-	-	-	(2,090.96)	-	(2,090.96)
Final Dividend	-	-	-	-	(914.80)	-	(914.80)
Balance as at 31st March 2025	(21.78)	17,403.23	7,140.85	1,900.87	13,140.91	35.18	39,599.26
Balance as at 1st April 2023	(36.59)	17,403.23	4,558.03	1,900.87	7,775.47	10.66	31,611.67
Changes in accounting policy/prior period Errors	-	-	-	-	-	-	-
Restated Balance as at 1st April 2023	(36.59)	17,403.23	4,558.03	1,900.87	7,775.47	10.66	31,611.67
Total comprehensive income for the period	-	-	-	-	6,412.56	39.93	6,452.49
Addition during the period	6.18	-	-	-	-	-	6.18
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	-	-	1,282.42	-	(1,282.42)	-	-
Interim Dividend	-	-	-	-	(1,045.48)	-	(1,045.48)
Final Dividend	-	-	-	-	(914.80)	-	(914.80)
Balance as at 31st March 2024	(30.41)	17,403.23	5,840.45	1,900.87	10,945.33	50.59	36,110.06

The accompanying statement of material accounting policies and notes to the financial information are an integral part of the statement.

For **M/s. OP TOTLA & Co.**

Chartered Accountants
(FRN 000734C)

For and on behalf of the Board of Directors

Indian Railway Finance Corporation Limited

(**CA Naveen Kumar Somani**)

(Partner)

M.No. 429100

(**Manoj Kumar Dubey**)

Chairman and Managing Director & CEO

DIN: 07518387

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Director (Finance)

DIN: 07935630

(**Vijay Babulal Shirode**)

Company Secretary

& JGM (Law)

FCS: 6876

(**Sunil Kumar Goel**)

CFO

Place: New Delhi

Date: 28th April 2025

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

1. Background

Indian Railway Finance Corporation Ltd., referred to as “the Company” or “IRFC” was incorporated by the Government of India, Ministry of Railways, as a financing arm of Indian Railways, for the purpose of raising the necessary resources for meeting the developmental needs of Indian Railways. The Company's principal business is to borrow funds from the financial markets to finance the acquisition / creation of assets which are then leased out to the Indian Railways as finance lease. IRFC is a Schedule 'A' Public Sector Enterprise under the administrative control of the Ministry of Railways, Govt. of India. It is also registered as Systemically Important Non-Deposit taking Non Banking Financial Company (NBFC – ND-SI) and Infrastructure Finance Company (NBFC- IFC) with Reserve Bank of India (RBI). The President of India along with his nominees holds 86.36% of the equity share capital.

The registered address and principal place of business of the Company is UG - Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Lodhi Rd, Pragati Vihar, New Delhi, Delhi 110003.

2. Material Accounting Policies

A summary of the material accounting policies adopted in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

2.1 Statement of Compliance

The financial statements have been prepared on going concern basis following accrual system of accounting in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015 and subsequent amendments thereto, read with Section 133 of the Companies Act, 2013 and other Accounting principles generally accepted in India.

These Standalone Financial Statements have been approved by Board of Directors (BOD) of the company on 28.04.2025.

2.2 Basis for preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Unless otherwise stated, all amounts are stated in Crore of Rupees.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such basis except for, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value.

In addition, for financial reporting purposes fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs for the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- **Level 1** - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** - Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** - inputs are unobservable inputs for the asset or liability.

2.3 Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

In order to enhance understanding of the financial statements, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most material effect on the amounts recognized in the financial statements is as under:

a) Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

b) Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

c) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

d) Income taxes

Material estimates are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

2.4 Revenue

Company's revenues arise from lease income, dividend income, interest on lease advance, loans, deposits and investments. Revenue from other income comprise miscellaneous income etc.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Finance lease income in respect of finance leases is allocated to the accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. (Also see accounting policy on leases at 2.14).

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Pre-commencement lease-interest income is determined based on the MOU entered with Ministry of Railways and when it is probable that the economic benefits will flow to the Company and the amount can be determined reliably.

Dividend income is recognized in profit or loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.5 Foreign Currency Transaction

Functional and presentation currency

Items included in the financial statements of entity are measured using currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

2.6 Employee Benefits

Defined contribution plan

A Defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions in respect of the employees into an independent fund administrated by the government/ pension fund manager and will have no legal or constructive obligation to pay further amounts after its payment of the fixed contribution. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the period during which services are rendered by employees.

The company has a defined contribution plan which includes pension scheme and provident fund scheme. Company's contribution towards provident fund and pension scheme for the year are recognised as an expense and charged to the statement of profit and loss.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's liability towards gratuity and post-retirement benefits such as medical benefits are in the nature of defined benefits plans.

The company's net obligation in respect of defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of reporting period. Actuarial gain/loss on re-measurement of gratuity and other post-employment defined plans are recognised in other comprehensive income (OCI). Past service cost is recognised in the statement of Profit and Loss account in the period of a plan amendment.

Other long-term employee benefits

The company's obligation towards leave encashment and employee family benefit scheme are in the nature of other long

term employee benefits. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date and employee family benefit scheme are estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

Short-term employee benefits

Short term employee benefits such as salaries and wages are recognised on undiscounted basis in the statement of Profit and Loss account, on the basis of the amount paid or payable for the period during which services are rendered by the employee.

2.7 Taxation

Tax expense comprises Current Tax and Deferred Tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

The Company is exercising the irrevocable option as permitted by section 115BAA of the Income – tax Act, 1961 whereby by foregoing certain exemptions, deductions and allowances, the tax rate applicable to the Company is lower than the normal tax rate that would have been otherwise applicable to the Company. Henceforth, minimum alternate tax provisions of section 115JB of the Income – tax Act, 1961 are not applicable to the Company.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Deferred Tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Company does not recognize deferred tax asset or deferred tax liability because as per Gazette Notification no. S.O. 529(E) dated 5th February 2018 as amended by notification no. S.O. 1465 dated 2 April 2018 issued by Ministry of Corporate Affairs, Government of India, read with their communication no. Eoffice F.No.17/32/2017 – CL – V dated 20th March 2020, the provisions of Indian Accounting Standards 12 relating to Deferred Tax Assets (DTA) or Deferred Tax Liability (DTL) does not apply to the Company.

2.8 Property, Plant and Equipment (PPE)

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that

future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined by comparing the proceeds from disposal, if any, with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

Depreciation

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

2.9 Intangible assets

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains & losses on de-recognition of an item of intangible assets are determined by comparing the proceeds from disposal, if any, with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

Amortization

Software is amortized over 5 years on straight-line method.

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2.10 Borrowing costs

Borrowing costs consist of interest expense calculated using the effective interest method as described in Ind AS 109 'Financial Instruments' and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowing that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset.

Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

2.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.12 Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of

the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.13 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value

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in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.14 Leases

At inception of a contract, the Company assesses whether the contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessor

The Company classifies each of its leases as either an operating lease or a finance lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The depreciation policy for depreciable underlying assets subject to operating leases is consistent with the Company's normal depreciation policy for similar assets.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Company as a lessee

At the contract commencement date, the Company recognizes right – of – use asset and a lease liability. A right – of – use asset is an asset that represents a lessee's right to use an underlying asset for the lease term. The Company has elected not to apply the aforesaid requirements to short term leases (leases which at the commencement date has a lease term of 12 months or less) and leases for which the underlying asset is of low value as described in paragraphs B3 – B9 of Ind AS 116.

A right of use asset is initially measured at cost and subsequently applies the cost mode ie less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of lease liability. Ind AS 16, Property, Plant and Equipment is applied in depreciating the right – of – use asset.

A lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used. Subsequently, the carrying amount of the lease liability is increased to reflect interest on lease liability; reduced to reflect the lease payments; and remeasured to reflect any reassessment or lease modifications or to reflect revised in – substance fixed lease payments.

2.15 Securitisation of Finance Lease Receivable

Lease Receivables securitised out to Special Purpose Vehicle in a securitisation transactions are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company.

The resultant gain/loss arising on securitization is recognised in the Statement of Profit & Loss in the year in which transaction takes place.

Lease Receivables assigned through direct assignment route are de-recognised in the balance sheet when they are transferred and consideration has been received by the

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Company. Profit or loss resulting from such assignment is accounted for in the year of transaction.

2.16 Leasing of Railway Infrastructure Assets

In terms of Indian Accounting Standard 116, the inception of lease takes place at the earlier of the date of the lease agreement and the date of a commitment by the parties to the principal provisions of the lease.

The commencement of the lease term is the date from which the lessee is entitled to exercise its right to use the leased asset. It is the date of initial recognition of the lease.

As such, in respect of Railway Infrastructure Assets, which are under construction and where the Memorandum of Understanding / terms containing the principal provisions of the lease are in effect with the Lessee, pending execution of the lease agreement, the transactions relating to the lease are:

- (a) presented as "Advance against Railway Infrastructure Assets to be leased"; and thereafter
- (b) transferred to "Project Infrastructure Assets under Finance Lease Arrangement" on receipt of utilization report from the lessee; and thereafter
- (c) transferred to lease receivable as per Ind AS 116 on execution of lease agreement.

2.17 Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

2.18 Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

2.19 Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.20 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of cashflows'.

2.21 Operating Segments

The Managing Director (MD) of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments".

The Company has identified 'Leasing and Finance' as its sole reporting segment.

2.22 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.22.1. Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at Fair value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss.

Debt instrument at Fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in entities other than subsidiaries and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The Company has decided to classify its investments into equity shares of IRCON International Limited through FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all

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the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.
- (b) Financial assets that are debt instruments and are measured as at FVTOCI.
- (c) Lease receivables under Ind AS 116.
- (d) Loan commitments which are not measured as at FVTPL.
- (e) Financial guarantee contracts which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a material increase in the credit risk since initial recognition. If credit risk has not increased materially, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased materially, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a material increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

2.22.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The

Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative

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gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, cross currency swaps and interest rate swaps to hedge its foreign currency risks and interest rate risks of foreign currency loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to statement of profit and loss. Where the derivative is designated as a hedging instrument, the accounting for subsequent changes in fair value depends on the nature of item being hedged and the type of hedge relationship designated. Where the difference is a pass through the lessee, the amount is received/ reimbursed to the lessee.

2.23 Standards issued but not yet effective:

Accounting Standards notified, either not yet effective or not applicable to the Company::

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified the below amendments:

The following major amendments have been made;

1. Insertion of Ind AS 117 – Insurance Contracts by notification dated 12th August 2024

This is applicable from the date of publication in the official gazette (i.e. 12th August 2024). This is related to Insurance Companies and is not applicable to the Company.

2. Amendment of Ind AS 116- Lease by notification dated 9th September 2024

This amendment has clarified the Lease Liability in a Sale and Leaseback transactions This amendment is applicable from the date of publication in the official gazette (i.e. 9th September 2024). However, the Company has no sale and leaseback transactions during the period ended 31st March, 2025

3. Amendment of Ind AS 104- Insurance Contracts by notification dated 28th September 2024

This amendment is applicable from the date of publication in the official gazette (i.e. 28th September 2024). This is related to Insurance Companies and is not applicable to the Company.

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Note 3: Cash and Cash Equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with banks		
- in current accounts		
- For Statutory Dues	24.55	21.32
- For Time Deposits	5,650.00	-
- For Other than above	5.73	1.44
Deposits with Reserve Bank of India		
- in public deposit account	0.01	0.01
Total	5,680.29	22.77

Note 4: Bank Balances Other Than Cash and Cash Equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with banks		
- in interest redemption accounts*	25.92	29.87
- in unspent CSR account	131.77	78.76
- in escrow pool account**	298.45	333.86
- in dividend payable account	6.73	2.11
Total	462.87	444.60

* The Company discharges its obligation towards payment of interest and redemption of bonds for which warrants are issued, by depositing the respective amounts in the designated bank accounts.

** Related to allotment of Section 54EC bonds (Bonds from domestic capital market under note No. 15).

Note 5: Derivative Financial Instruments

The Company enters into derivative contracts for Currency & Interest Rate risk. Derivative transactions include forwards, interest rate swaps, cross currency swaps, etc. to hedge the liabilities. These derivative transactions are done for hedging purpose and not for trading or speculative purposes.

PART I	As at 31 st March 2025			As at 31 st March 2024		
	Notional amounts	Fair value- assets	Fair value- liabilities	Notional amounts	Fair value- assets	Fair value- liabilities
(i) Currency Derivatives						
Spot and forwards	9,943.86	-	1,496.86	8,255.58	84.42	1,115.37
Currency swaps	3,512.31	328.17	733.86	3,417.66	313.07	737.82
Subtotal (A)	13,456.17	328.17	2,230.72	11,673.24	397.49	1,853.19
(ii) Interest Rate Derivatives						
Forward rate agreements and interest rate swaps	1,575.06	41.24	-	1,532.62	92.30	-
Subtotal (B)	1,575.06	41.24	-	1,532.62	92.30	-
Total Derivative Financial Instruments (A+B)	15,031.23	369.41	2,230.72	13,205.86	489.79	1,853.19

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Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:

PART II	As at 31 st March 2025			As at 31 st March 2024		
	Notional amounts	Fair value-assets	Fair value-liabilities	Notional amounts	Fair value-assets	Fair value-liabilities
(i) Fair Value Hedging						
Currency derivatives	13,456.17	328.17	2,230.72	11,673.24	397.49	1,853.19
Interest rate derivatives	-	-	-	-	-	-
Subtotal (A)	13,456.17	328.17	2,230.72	11,673.24	397.49	1,853.19
(ii) Cash Flow Hedging						
Currency derivatives	-	-	-	-	-	-
Interest rate derivatives	1,575.06	41.24	-	1,532.62	92.30	-
Subtotal (B)	1,575.06	41.24	-	1,532.62	92.30	-
Total Derivative Financial Instruments (A+B)	15,031.23	369.41	2,230.72	13,205.86	489.79	1,853.19

Note : Refer note 38.5 & 38.6 for currency and interest rate risk management

Note 6 : Lease Receivables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease Receivables		
Rolling Stock Assets	1,49,197.72	1,65,063.37
Project Assets	1,35,491.24	94,627.23
(Unsecured, considered good due from Ministry of Railways, Government of India and NTPC Limited)	2,84,688.96	2,59,690.60
Less: Impairment loss allowance*	0.13	-
Total	2,84,688.83	2,59,690.60

*Note

- No impairment loss has been recognised on lease receivables from Ministry of Railways, Government of India, a sovereign receivable as per Reserve Bank of India letter no. DNRB (PD). CO.No.1271/03.10.001/2018-19 dated 21-December-2018. (Refer note- 18)
- For lease receivables from other than Ministry of Railways, the Company computed expected credit loss as per Ind AS 109, Financial Instruments in accordance with RBI regulations applicable to NBFCs (Refer note-18).

Particular	As at 31 st March 2025					As at 31 st March 2024						
	Amortised cost (A)	At Fair Value			Subtotal E= (B+C+D)	Total (A+B)	Amortised cost (A)	At Fair Value			Subtotal E= (B+C+D)	Total (A+B)
		Through Other Comprehensive Income (B)	Through Profit or Loss (C)	Designated at Fair Value Through Profit or Loss (D)				Through Other Comprehensive Income (B)	Through Profit or Loss (C)	Designated at Fair Value Through Profit or Loss (D)		
Loans												
(A) Term Loans												
- Loan to Rail Vikas Nigam Limited	4,492.36	-	-	-	-	4,492.36	4,964.37	-	-	-	-	4,964.37
- Loan to NTPC REL 2024-25	700.00	-	-	-	-	700.00	-	-	-	-	-	-
Total (A) -Gross	5,192.36	-	-	-	-	5,192.36	4,964.37	-	-	-	-	4,964.37
Less: Impairment loss allowance*	20.77	-	-	-	-	20.77	19.86	-	-	-	-	19.86
Total (A) - Net	5,171.59	-	-	-	-	5,171.59	4,944.51	-	-	-	-	4,944.51
(B) (i) Secured by tangible assets	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Covered by Bank/ Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unsecured	5,192.36	-	-	-	-	5,192.36	4,964.37	-	-	-	-	4,964.37
Total (B)-Gross	5,192.36	-	-	-	-	5,192.36	4,964.37	-	-	-	-	4,964.37
Less: Impairment loss allowance*	20.77	-	-	-	-	20.77	19.86	-	-	-	-	19.86
Total (B)-Net	5,171.59	-	-	-	-	5,171.59	4,944.51	-	-	-	-	4,944.51
(C) (i) Loans in India												
(i) Public Sector	5,192.36	-	-	-	-	5,192.36	4,964.37	-	-	-	-	4,964.37
(ii) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)-Gross	5,192.36	-	-	-	-	5,192.36	4,964.37	-	-	-	-	4,964.37
Less: Impairment loss allowance*	20.77	-	-	-	-	20.77	19.86	-	-	-	-	19.86
Total(C) (i)-Net	5,171.59	-	-	-	-	5,171.59	4,944.51	-	-	-	-	4,944.51
(C) (II) Loans outside India												
Less: Impairment loss allowance*	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)(II)- Net	-	-	-	-	-	-	-	-	-	-	-	-
Total C(i)and C(ii)	5,171.59	-	-	-	-	5,171.59	4,944.51	-	-	-	-	4,944.51

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Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Note 9 : Other Financial Assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Amount recoverable from Ministry of Railways on account of exchange rate variation / derivatives [#]	6,689.37	5,702.45
Project Infrastructure Asset under Finance Lease Arrangements-EBR-IF (Refer Note No. 45)	63,341.34	1,03,888.01
Project Infrastructure Asset under Finance Lease Arrangements-EBR Special (Refer Note No. 45)	69,535.64	66,191.47
Interest accrued but not due on advance for railway project to be leased	37,310.44	29,926.69
Amount recoverable from Ministry of Railways - Leased Assets	2,515.67	-
Security deposits	2.39	4.90
House building advance (secured)*	1.51	1.57
Advance to employees**	2.67	1.52
Interest accrued but not due on advance to employees***	0.34	0.19
Interest accrued but not due on loans	1,449.31	1,541.66
Interest accrued but not due on 54 EC bond application money	1.06	1.68
Interest accrued but not due on deposit	12.49	0.01
Amount recoverable from others****	2.61	1.07
Gross Total	1,80,864.84	2,07,261.22
Less: Impairment on interest accrued and due on loans & deposits/ investments *****	5.80	6.17
Net Total	1,80,859.04	2,07,255.05

*Includes ₹ 0.13 crore for 31 March 2025, ₹ 0.15 crore for 31 March 2024 to Key Managerial Personnel.

**Includes ₹ 0.31 crore for 31 March 2025, ₹ 0.19 crore for 31 March 2024 to Key Managerial Personnel.

***Includes ₹ 0.06 crore for 31 March 2025, ₹ 0.05 crore for 31 March 2024 to Key Managerial Personnel.

**** Includes ₹0.52 crore towards interest accrued but not due from NTPC (₹ Nil for year ended 31 March 2024)

***** The Company has computed expected credit loss as per Ind AS 109, Financial Instruments in accordance with RBI regulations applicable to NBFCs (Refer Note no. 42 (a) (i)).

[#] Amount recoverable from Ministry of Railway on account of exchange rate variation / derivatives includes amount recoverable from Ministry of Railways on account of MTM derivatives of the respective period. (Refer Note No. 44).

Note 10 : Current Tax Assets (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
TDS & advance tax	390.21	344.12
Less: Provision for tax (Refer note no. 31)	-	-
Total	390.21	344.12

Notes to Financial Statements

as at and for year ended 31 March 2025
(Amounts in ₹ Crore, unless stated otherwise)

Note 11 : Property, Plant and Equipment

Particulars	Building	Leasehold Improvements	Office Equipment	Computer	Furniture and fixtures	Plant and equipment	Vehicles	Total
Gross block								
Balance as on 1 April 2024	11.23	3.72	1.64	1.85	3.44	-	0.40	22.28
Additions	-	-	0.47	0.27	0.08	-	-	0.82
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-
Disposals	-	-	(0.10)	(0.05)	-	-	-	(0.15)
Adjustment	-	-	-	-	-	-	-	-
Balance as on 31 March 2025	11.23	3.72	2.01	2.07	3.52	-	0.40	22.95
Balance as on 1 April 2023	11.23	2.73	1.27	1.17	1.18	-	0.40	17.98
Additions	-	0.99	0.46	0.72	2.26	-	-	4.43
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-
Disposals	-	-	(0.09)	(0.04)	-	-	-	(0.13)
Adjustment	-	-	-	-	-	-	-	-
Balance as on 31 March 2024	11.23	3.72	1.64	1.85	3.44	-	0.40	22.28
Accumulated depreciation								
Balance as on 1 April 2024	2.08	2.97	0.59	1.05	0.53	-	0.24	7.46
Depreciation expense	0.30	0.33	0.28	0.47	0.35	-	0.05	1.78
Elimination on disposals of assets	-	-	(0.04)	(0.05)	-	-	-	(0.09)
Impairment losses or reversals thereof	-	-	-	-	-	-	-	-
Balance as on 31 March 2025	2.38	3.30	0.83	1.47	0.88	-	0.29	9.15
Balance as on 1 April 2023	1.78	2.03	0.38	0.71	0.25	-	0.19	5.34
Depreciation expense	0.30	0.94	0.25	0.38	0.28	-	0.05	2.20
Elimination on disposals of assets	-	-	(0.04)	(0.04)	-	-	-	(0.08)
Impairment losses or reversals thereof	-	-	-	-	-	-	-	-
Balance as on 31 March 2024	2.08	2.97	0.59	1.05	0.53	-	0.24	7.46
Carrying amount								
Net Block 31 March 2025	8.85	0.42	1.18	0.60	2.64	-	0.11	13.80
Net Block 31 March 2024	9.15	0.75	1.05	0.80	2.91	-	0.16	14.82

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Note 11.1 : Intangible assets under development

(a) Intangible assets under development aging schedule as at 31 March 2025

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	3.7800	-	-	3.7800
Project temporarily suspended	-	-	-	-	-

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given:

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress*	3.7800	-	-	-
Project temporarily suspended	-	-	-	-

* The implementation was delayed due to multiple factors and the Project is expected to be completed in less than 1 year.

(a) Intangible assets under development aging schedule as at 31 March 2024

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress*	3.7800	-	-	-	-
Project temporarily suspended	-	-	-	-	-

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given:

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress*	-	-	-	-
Project temporarily suspended	-	-	-	-

Note 12 : Other Intangible Assets

Particulars	Software
Gross block	
Balance as on 1 April 2023	1.96
Additions	0.12
Acquisitions through business combinations	-
Amount of change due to revaluation	-
Disposals	-
Adjustment	-
Balance as on 31 March 2024	2.08

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Particulars	Software
Balance as on 1 April 2024	2.08
Additions	-
Acquisitions through business combinations	-
Amount of change due to revaluation	-
Disposals	-
Adjustment	-
Balance as on 31 March 2025	2.08
Accumulated Amortisation	
Balance as on 1 April 2023	0.70
Amortisation expense	0.40
Elimination on disposals of assets	-
Impairment losses or reversals thereof	-
Balance as on 31 March 2024	1.10
Balance as on 1 April 2024	1.10
Amortisation expense	0.40
Elimination on disposals of assets	-
Impairment losses or reversals thereof	-
Balance as on 31 March 2025	1.50
Net Block 31 March 2024	0.98
Net Block 31 March 2025	0.58

Note 13 : Other Non-Financial Assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Capital Advances		
Advance to FA & CAO, Northern Railway	2.53	2.53
Advance to RLDA	78.24	48.89
Advance to KPMG	0.08	0.08
Others		
Prepaid expenses	2.13	2.20
GST recoverable*	1,466.45	1,466.45
GST Input Credit	9,602.01	10,289.64
Gratuity Funded Assets (Net)	1.53	1.77
Total	11,152.97	11,811.56

*Please refer Note No.43(b)(i)

Note 14 : Payables

Particulars	As at 31 st March 2025	As at 31 st March 2024
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 51)	1.29	1.11
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11.60	14.54
Total	12.89	15.65

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Note 14.1 Other Payables ageing schedule

Other Payables ageing schedule As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.29	-	-	-	1.29
(ii) Others	5.02	0.67	5.91	-	11.60
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Other Payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.11	-	-	-	1.11
(ii) Others	5.95	8.59	-	-	14.54
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 15 : Debt Securities

Particulars	As at 31 st March 2025				As at 31 st March 2024			
	At Amortised cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total	At Amortised cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total
Others								
Bonds from domestic capital market	2,25,169.84	-	-	2,25,169.84	1,97,867.77	-	-	1,97,867.77
Bonds from overseas capital market	23,661.57	-	-	23,661.57	27,226.46	-	-	27,226.46
Commercial Paper	-	-	-	-	-	-	-	-
Total	2,48,831.41	-	-	2,48,831.41	2,25,094.23	-	-	2,25,094.23
Debt securities in India	2,25,169.84	-	-	2,25,169.84	1,97,867.77	-	-	1,97,867.77
Debt securities outside India	23,661.57	-	-	23,661.57	27,226.46	-	-	27,226.46
Total	2,48,831.41	-	-	2,48,831.41	2,25,094.23	-	-	2,25,094.23

The borrowings have been utilised for the specific purpose for which the same has been drawn.

The Ministry of Corporate Affairs has notified the Companies (Share Capital and Debentures) Amendments Rules, 2019 on 16th August, 2019 which exempts NBFC listed companies registered with Reserve Bank of India u/s 45-IA of the RBI Act, 1934 from creation of Debenture Redemption reserve.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Indian Railway Finance Corporation Limited

Secured bonds from domestic capital market

The secured bonds issued in the domestic capital market are secured by first pari passu charge on the present/ future rolling stock assets/ lease receivables of the Company. Maturity profile and rate of interest of the bonds issued in the domestic capital market and amount outstanding as on various dates is as set out below:

S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31 st March 2025	As at 31 st March 2024
1	65 th "O" Series Taxable Non-Cum Bonds	8.20%	Semi Annual	Bullet Repayment	27-Apr-24	-	60.00
2	67 th "A" Series Taxable Non-Cum Bonds	8.65%	Semi Annual	Bullet Repayment	03-Feb-25	-	200.00
3	69 th Series Taxable Non-Cum Bonds	8.95%	Semi Annual	Bullet Repayment	10-Mar-25	-	600.00
4	147 th Series Taxable Non-Cum Bonds	6.99%	Annual	Bullet Repayment	19-Mar-25	-	847.00
5	99 th Series Tax Free Non-Cum Bonds	7.19%	Annual	Bullet Repayment	31-Jul-25	1,139.00	1,139.00
6	100 th Series Tax Free Non-Cum Bonds	7.15%	Annual	Bullet Repayment	21-Aug-25	329.00	329.00
7	102 nd 'A' Series Tax Free Bonds Public Issue	7.07%/7.32%	Annual	Bullet Repayment	21-Dec-25	368.95	368.95
8	102 nd Series Tax Free Bonds Public Issue	7.07%	Annual	Bullet Repayment	21-Dec-25	367.47	367.47
9	106 th Series Tax Free Non-Cum Bonds	7.04%	Annual	Bullet Repayment	03-Mar-26	1,050.00	1,050.00
10	107 th 'A' Series Tax Free Bonds Public Issue	7.04%/7.29%	Annual	Bullet Repayment	22-Mar-26	190.71	190.71
11	107 th Series Tax Free Bonds Public Issue	7.04%	Annual	Bullet Repayment	22-Mar-26	48.60	48.60
12	74 th Series Taxable Non-Cum. Bonds	9.09%	Semi Annual	Bullet Repayment	29-Mar-26	1,076.00	1,076.00
13	75 th Series Taxable Non-Cum. Bonds	9.09%	Semi Annual	Bullet Repayment	31-Mar-26	150.00	150.00
14	76 th "A" Series Taxable Non-Cum. Bonds	9.33%	Semi Annual	Bullet Repayment	10-May-26	255.00	255.00
15	79 th "A" Series Tax Free Non-Cum. Bonds	7.77%	Annual	Bullet Repayment	08-Nov-26	191.51	191.51
16	53 rd "C" Series Taxable Non-Cum. Bonds	8.75%	Semi Annual	Bullet Repayment	29-Nov-26	410.00	410.00
17	80 th 'A' Series (Non-Retail), Tax Free Bonds Public Issue	8.10%	Annual	Bullet Repayment	23-Feb-27	2,810.42	2,810.42
18	80 th 'A' Series (Retail), Tax Free Bonds Public Issue	8.30%	Annual	Bullet Repayment	23-Feb-27	285.23	285.23
19	118 th Series Taxable Non Cum - Bonds	7.83%	Annual	Bullet Repayment	21-Mar-27	2,950.00	2,950.00
20	120 th Series Taxable Non Cum - Bonds	7.49%	Annual	Bullet Repayment	30-May-27	2,200.00	2,200.00
21	54 th "B" Series Taxable Non-Cum. Bonds	10.04%	Semi Annual	Bullet Repayment	07-Jun-27	320.00	320.00
22	121 st Series Taxable Non Cum - Bonds	7.27%	Annual	Bullet Repayment	15-Jun-27	2,050.00	2,050.00
23	123 rd Series Taxable Non-Cum Bonds	7.33%	Annual	Bullet Repayment	28-Aug-27	1,745.00	1,745.00
24	124 th Series Taxable Non-Cum Bonds	7.54%	Annual	Bullet Repayment	31-Oct-27	935.00	935.00
25	81 st 'A' Tax Free Non-Cum. Bonds	7.38%	Annual	Bullet Repayment	26-Nov-27	66.70	66.70
26	82 nd 'A' Tax Free Non-Cum. Bonds	7.38%	Annual	Bullet Repayment	30-Nov-27	30.00	30.00
27	83 rd 'A' Tax Free Non-Cum. Bonds	7.39%	Annual	Bullet Repayment	06-Dec-27	95.00	95.00

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31 st March 2025	As at 31 st March 2024
28	86 th 'A' Series (Non-Retail), Tax Free Bonds Public Issue	7.34%	Annual	Bullet Repayment	19-Feb-28	2,341.60	2,341.60
29	86 th 'A' Series (Retail), Tax Free Bonds Public Issue	7.84%	Annual	Bullet Repayment	19-Feb-28	217.31	217.31
30	87 th 'A' Series (Non-Retail), Tax Free Bonds Public Issue	7.04%	Annual	Bullet Repayment	23-Mar-28	225.25	225.25
31	87 th 'A' Series (Retail), Tax Free Bonds Public Issue	7.54%	Annual	Bullet Repayment	23-Mar-28	38.64	38.64
32	89 th A Series Tax Free Non-Cum Bonds	8.48%	Annual	Bullet Repayment	21-Nov-28	738.00	738.00
33	90 th A Series Tax Free Non-Cum Bonds	8.48%	Annual	Bullet Repayment	27-Nov-28	55.00	55.00
34	129 th Series Taxable Non-Cum Bonds	8.45%	Annual	Bullet Repayment	04-Dec-28	3,000.00	3,000.00
35	130 th Series Taxable Non-Cum Bonds	8.40%	Annual	Bullet Repayment	08-Jan-29	2,845.40	2,845.40
36	93 rd A Series Tax Free Non-Cum Bonds	8.55%	Annual	Bullet Repayment	10-Feb-29	1,650.00	1,650.00
37	94 th A Series Tax Free Non-Cum Bonds	8.55%	Annual	Bullet Repayment	12-Feb-29	13.00	13.00
38	92 nd Series Tax Free Bonds Public Issue	8.40%	Annual	Bullet Repayment	18-Feb-29	1,090.19	1,090.19
39	92 nd A Series Tax Free Bonds Public Issue	8.40%/8.65%	Annual	Bullet Repayment	18-Feb-29	688.36	688.36
40	131 st Series Taxable Non-Cum Bonds	8.55%	Annual	Bullet Repayment	21-Feb-29	2,236.50	2,236.50
41	133 rd Series Taxable Non-Cum Bonds	8.35%	Annual	Bullet Repayment	13-Mar-29	3,000.00	3,000.00
42	134 th Series Taxable Non-Cum Bonds	8.30%	Annual	Bullet Repayment	25-Mar-29	3,000.00	3,000.00
43	96 th Series Tax Free Bonds Public Issue	8.63%	Annual	Bullet Repayment	26-Mar-29	947.91	947.91
44	96 th A Series Tax Free Bonds Public Issue	8.63%/8.88%	Annual	Bullet Repayment	26-Mar-29	436.41	436.41
45	135 th Series Taxable Non-Cum Bonds	8.23%	Annual	Bullet Repayment	29-Mar-29	2,500.00	2,500.00
46	136 th Series Taxable Non-Cum Bonds	7.95%	Annual	Bullet Repayment	12-Jun-29	3,000.00	3,000.00
47	140 th Series Taxable Non-Cum. Bonds	7.48%	Annual	Bullet Repayment	13-Aug-29	2,592.00	2,592.00
48	142 th Series Taxable Non-Cum. Bonds	7.50%	Annual	Bullet Repayment	09-Sep-29	2,707.00	2,707.00
49	143 rd Series Taxable Non-Cum. Bonds	7.55%	Annual	Bullet Repayment	06-Nov-29	2,454.90	2,454.90
50	67 th "B" Series Taxable Non-Cum. Bonds	8.80%	Semi Annual	Bullet Repayment	03-Feb-30	385.00	385.00
51	146 th Series Taxable Non-Cum. Bonds	7.08%	Annual	Bullet Repayment	28-Feb-30	3,000.00	3,000.00
52	144 th Series Taxable Non-Cum. Bonds (ETF)	7.55%	Annual	Bullet Repayment	12-Apr-30	1,580.00	1,580.00
53	70 th "AA" Taxable Non-Cum. Bonds	8.79%	Semi Annual	Bullet Repayment	04-May-30	1,410.00	1,410.00
54	103 rd 'A' Series Tax Free Bonds Public Issue	7.28%/7.53%	Annual	Bullet Repayment	21-Dec-30	1,074.22	1,074.22
55	103 rd Series Tax Free Bonds Public Issue	7.28%	Annual	Bullet Repayment	21-Dec-30	2,057.31	2,057.31
56	108 th 'A' Series Tax Free Bonds Public Issue	7.35%/7.64%	Annual	Bullet Repayment	22-Mar-31	1,194.31	1,194.31
57	108 th Series Tax Free Bonds Public Issue	7.35%	Annual	Bullet Repayment	22-Mar-31	1,016.38	1,016.38
58	152 nd Series Taxable Non-Cum. Bonds (ETF)	6.41%	Annual	Bullet Repayment	11-Apr-31	2,000.00	2,000.00

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(Amounts in ₹ Crore, unless stated otherwise)

S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31 st March 2025	As at 31 st March 2024
59	70 th "A" Taxable Non-Cum. Bonds	8.72%	Semi Annual	Bullet Repayment	04-May-31	15.00	15.00
60	76 th "B" Taxable Non-Cum. Bonds	9.47%	Semi Annual	Bullet Repayment	10-May-31	995.00	995.00
61	71 st "A" Taxable Non-Cum. Bonds	8.83%	Semi Annual	Bullet Repayment	14-May-31	220.00	220.00
62	70 th "B" Taxable Non-Cum. Bonds	8.72%	Semi Annual	Bullet Repayment	04-May-32	15.00	15.00
63	71 st "B" Taxable Non-Cum. Bonds	8.83%	Semi Annual	Bullet Repayment	14-May-32	220.00	220.00
64	70 th "C" Taxable Non-Cum. Bonds	8.72%	Semi Annual	Bullet Repayment	04-May-33	15.00	15.00
65	71 st "C" Taxable Non-Cum. Bonds	8.83%	Semi Annual	Bullet Repayment	14-May-33	220.00	220.00
66	70 th "D" Taxable Non-Cum. Bonds	8.72%	Semi Annual	Bullet Repayment	04-May-34	15.00	15.00
67	71 st "D" Taxable Non-Cum. Bonds	8.83%	Semi Annual	Bullet Repayment	14-May-34	220.00	220.00
68	138 th Taxable Non-Cum. Bonds	7.85%	Annual	Bullet Repayment	01-Jul-34	2,120.00	2,120.00
69	139 th Taxable Non-Cum. Bonds	7.54%	Annual	Bullet Repayment	29-Jul-34	2,455.60	2,455.60
70	141 th Taxable Non-Cum. Bonds	7.48%	Annual	Bullet Repayment	29-Aug-34	2,107.00	2,107.00
71	70 th "E" Taxable Non-Cum. Bonds	8.72%	Semi Annual	Bullet Repayment	04-May-35	15.00	15.00
72	71 st "E" Taxable Non-Cum. Bonds	8.83%	Semi Annual	Bullet Repayment	14-May-35	220.00	220.00
73	150 th Series Taxable Non-Cum. Bonds	6.90%	Annual	Bullet Repayment	05-Jun-35	2,565.00	2,565.00
74	151 th Series Taxable Non-Cum. Bonds	6.73%	Annual	Bullet Repayment	06-Jul-35	3,000.00	3,000.00
75	104 th 'A' Series Tax Free Bonds Public Issue	7.25%/7.50%	Annual	Bullet Repayment	21-Dec-35	369.63	369.63
76	104 th Series Tax Free Bonds Public Issue	7.25%	Annual	Bullet Repayment	21-Dec-35	294.42	294.42
77	153 rd series Taxable Non-Cum Bonds	6.85%	Annual	Bullet Repayment	29-Oct-40	5,991.20	5,991.20
78	154 th series Taxable Non-Cum Bonds	6.85%	Annual	Bullet Repayment	01-Dec-40	4,652.00	4,652.00
79	156 th series Taxable Non-Cum Bonds	7.21%	Annual	Bullet Repayment	25-Feb-41	1,954.50	1,954.50
80	157 th series Taxable Non Cum Bonds	6.80%	Annual	Bullet Repayment	30-Apr-41	1,375.00	1,375.00
	Total					97,612.63	99,319.63

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(Amounts in ₹ Crore, unless stated otherwise)

54 EC Bonds Secured in markets

The 54 EC bonds issued in the domestic capital market are secured by first pari passu charge on the present/ future rolling stock assets/ lease receivables of the Company. Maturity Profile and Rate of Interest of the 54EC secured bonds issued in the domestic capital market and amount outstanding as on various dates is as set out below:-

S.No	Description	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31 st March 2025	As at 31 st March 2024
1	54 EC, Apr 2019 Bond Series	5.75%	Annual	Bullet Repayment	30-Apr-24	-	24.97
2	54 EC, May 2019 Bond Series	5.75%	Annual	Bullet Repayment	31-May-24	-	43.66
3	54 EC, June 2019 Bond Series	5.75%	Annual	Bullet Repayment	30-Jun-24	-	59.61
4	54 EC, July 2019 Bond Series	5.75%	Annual	Bullet Repayment	31-Jul-24	-	63.40
5	54 EC, Aug 2019 Bond Series	5.75%	Annual	Bullet Repayment	31-Aug-24	-	57.12
6	54 EC, Sep 2019 Bond Series	5.75%	Annual	Bullet Repayment	30-Sep-24	-	54.34
7	54 EC, Oct 2019 Bond Series	5.75%	Annual	Bullet Repayment	31-Oct-24	-	66.92
8	54 EC, Nov 2019 Bond Series	5.75%	Annual	Bullet Repayment	30-Nov-24	-	71.16
9	54 EC, Dec 2019 Bond Series	5.75%	Annual	Bullet Repayment	31-Dec-24	-	92.63
10	54 EC, Jan 2020 Bond Series	5.75%	Annual	Bullet Repayment	31-Jan-25	-	82.38
11	54 EC, Feb 2020 Bond Series	5.75%	Annual	Bullet Repayment	28-Feb-25	-	88.10
12	54 EC, Mar 2020 Bond Series	5.75%	Annual	Bullet Repayment	31-Mar-25	-	142.97
13	54 EC, Apr 2020 Bond Series	5.75%	Annual	Bullet Repayment	30-Apr-25	13.12	13.12
14	54 EC, May 2020 Bond Series	5.75%	Annual	Bullet Repayment	31-May-25	37.89	37.89
15	54 EC, Jun 2020 Bond Series	5.75%	Annual	Bullet Repayment	30-Jun-25	116.02	116.02
16	54 EC, July 2020 Bond Series	5.75%	Annual	Bullet Repayment	31-Jul-25	77.43	77.43
17	54 EC, Aug 2020 Bond Series	5.00%	Annual	Bullet Repayment	31-Aug-25	34.39	34.39
18	54 EC, Sep 2020 Bond Series	5.00%	Annual	Bullet Repayment	30-Sep-25	52.97	52.97
19	54 EC, Oct 2020 Bond Series	5.00%	Annual	Bullet Repayment	31-Oct-25	45.88	45.88
20	54 EC, Nov 2020 Bond Series	5.00%	Annual	Bullet Repayment	30-Nov-25	41.28	41.28
21	54 EC, Dec 2020 Bond Series	5.00%	Annual	Bullet Repayment	31-Dec-25	68.53	68.53
22	54 EC, Jan 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Jan-26	62.97	62.97
23	54 EC, Feb 2021 Bond Series	5.00%	Annual	Bullet Repayment	28-Feb-26	82.15	82.15
24	54 EC, Mar 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Mar-26	209.88	209.88
25	54 EC, Apr 2021 Bond Series	5.00%	Annual	Bullet Repayment	30-Apr-26	56.57	56.57
26	54 EC, May 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-May-26	50.71	50.71
27	54 EC, Jun 2021 Bond Series	5.00%	Annual	Bullet Repayment	30-Jun-26	83.81	83.81
28	54 EC, July 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Jul-26	105.06	105.06
29	54 EC, Aug 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Aug-26	88.71	88.71
30	54 EC, Sep 2021 Bond Series	5.00%	Annual	Bullet Repayment	30-Sep-26	120.32	120.32
31	54 EC, Oct 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Oct-26	83.22	83.22
32	54 EC, Nov 2021 Bond Series	5.00%	Annual	Bullet Repayment	30-Nov-26	64.56	64.56
33	54 EC, Dec 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Dec-26	112.23	112.23
34	54 EC, Jan 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-Jan-27	92.64	92.64
35	54 EC, Feb 2022 Bond Series	5.00%	Annual	Bullet Repayment	28-Feb-27	94.56	94.56

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(Amounts in ₹ Crore, unless stated otherwise)

S.No	Description	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31 st March 2025	As at 31 st March 2024
36	54 EC, Mar 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-Mar-27	208.86	208.86
37	54 EC, Apr 2022 Bond Series	5.00%	Annual	Bullet Repayment	30-Apr-27	120.52	120.52
38	54 EC, May 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-May-27	125.90	125.90
39	54 EC, Jun 2022 Bond Series	5.00%	Annual	Bullet Repayment	30-Jun-27	135.23	135.23
40	54 EC, July 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-Jul-27	167.10	167.10
41	54 EC, Aug 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-Aug-27	84.06	84.06
42	54 EC, Sep 2022 Bond Series	5.00%	Annual	Bullet Repayment	30-Sep-27	118.95	118.95
43	54 EC, Oct 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-Oct-27	109.34	109.34
44	54 EC, Nov 2022 Bond Series	5.00%	Annual	Bullet Repayment	30-Nov-27	132.65	132.65
45	54 EC, Dec 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-Dec-27	154.12	154.12
46	54 EC, Jan 2023 Bond Series	5.00%	Annual	Bullet Repayment	31-Jan-28	121.67	121.67
47	54 EC, Feb 2023 Bond Series	5.00%	Annual	Bullet Repayment	29-Feb-28	138.99	138.99
48	54 EC, Mar 2023 Bond Series	5.00%	Annual	Bullet Repayment	31-Mar-28	320.86	320.86
49	54 EC, Apr 2023 Bond Series	5.25%	Annual	Bullet Repayment	30-Apr-28	111.74	111.74
50	54 EC, May 2023 Bond Series	5.25%	Annual	Bullet Repayment	31-May-28	154.23	154.23
51	54 EC, Jun 2023 Bond Series	5.25%	Annual	Bullet Repayment	30-Jun-28	140.59	140.59
52	54 EC, July 2023 Bond Series	5.25%	Annual	Bullet Repayment	31-Jul-28	227.27	227.27
53	54 EC, Aug 2023 Bond Series	5.25%	Annual	Bullet Repayment	31-Aug-28	132.81	132.81
54	54 EC, Sep 2023 Bond Series	5.25%	Annual	Bullet Repayment	30-Sep-28	153.32	153.32
55	54 EC, Oct 2023 Bond Series	5.25%	Annual	Bullet Repayment	31-Oct-28	146.49	146.49
56	54 EC, Nov 2023 Bond Series	5.25%	Annual	Bullet Repayment	30-Nov-28	132.97	132.97
57	54 EC, Dec 2023 Bond Series	5.25%	Annual	Bullet Repayment	31-Dec-28	157.37	157.37
58	54 EC, Jan 2024 Bond Series	5.25%	Annual	Bullet Repayment	31-Jan-29	173.43	173.43
59	54 EC, Feb 2024 Bond Series	5.25%	Annual	Bullet Repayment	28-Feb-29	201.15	201.15
60	54 EC, Mar 2024 Bond Series	5.25%	Annual	Bullet Repayment	31-Mar-29	332.97	332.97
61	54 EC, Apr 2024 Bond Series	5.25%	Annual	Bullet Repayment	30-Apr-29	132.19	-
62	54 EC, May 2024 Bond Series	5.25%	Annual	Bullet Repayment	31-May-29	151.39	-
63	54 EC, Jun 2024 Bond Series	5.25%	Annual	Bullet Repayment	30-Jun-29	159.78	-
64	54 EC, July 2024 Bond Series	5.25%	Annual	Bullet Repayment	31-Jul-29	223.54	-
65	54 EC, Aug 2024 Bond Series	5.25%	Annual	Bullet Repayment	31-Aug-29	110.54	-
66	54 EC, Sep 2024 Bond Series	5.25%	Annual	Bullet Repayment	30-Sep-29	115.83	-
67	54 EC, Oct 2024 Bond Series	5.25%	Annual	Bullet Repayment	31-Oct-29	129.73	-
68	54 EC, Nov 2024 Bond Series	5.25%	Annual	Bullet Repayment	30-Nov-29	109.98	-
69	54 EC, Dec 2024 Bond Series	5.25%	Annual	Bullet Repayment	31-Dec-29	130.40	-
70	54 EC, Jan 2025 Bond Series	5.25%	Annual	Bullet Repayment	31-Jan-30	160.50	-
71	54 EC, Feb 2025 Bond Series	5.25%	Annual	Bullet Repayment	28-Feb-30	163.21	-
72	54 EC, Mar 2025 Bond Series	5.25%	Annual	Bullet Repayment	31-Mar-30	290.22	-
Total						7,674.77	6,644.72

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(Amounts in ₹ Crore, unless stated otherwise)

Unsecured bonds from domestic capital market

The Unsecured bonds issued in the domestic capital market and outstanding as on various dates is as set out below:-

S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31 st March 2025	As at 31 st March 2024
1	170 th A SERIES UNSECURED TAXABLE BONDS	7.51%	Annual	Bullet Repayment	15-Apr-26	1,825.00	1,825.00
2	168 th A SERIES UNSECURED TAXABLE BONDS	7.40%	Annual	Bullet Repayment	18-Apr-26	2,500.00	2,500.00
3	171 st SERIES UNSECURED TAXABLE BONDS	7.23%	Annual	Bullet Repayment	15-Oct-26	2,500.00	2,500.00
4	172 nd A SERIES UNSECURED TAXABLE BONDS	7.41%	Annual	Bullet Repayment	15-Oct-26	2,000.00	2,000.00
5	173 rd SERIES UNSECURED TAXABLE BONDS	7.68%	Annual	Bullet Repayment	24-Nov-26	2,404.00	2,404.00
6	172 nd B SERIES UNSECURED TAXABLE BONDS	7.45%	Annual	Bullet Repayment	13-Oct-28	1,940.00	1,940.00
7	175 th SERIES UNSECURED TAXABLE BONDS	7.57%	Annual	Bullet Repayment	18-Apr-29	2,500.00	2,500.00
8	178 th SERIES UNSECURED TAXABLE BONDS	7.46%	Annual	Bullet Repayment	18-Jun-29	2,616.00	2,616.00
9	181 st SERIES UNSECURED TAXABLE BONDS	7.37%	Annual	Bullet Repayment	31-Jul-29	2,960.00	-
10	159 th SERIES UNSECURED TAXABLE BONDS	6.89%	Annual	Bullet Repayment	19-Jul-31	2,980.90	2,980.90
11	161 st SERIES UNSECURED TAXABLE BONDS	6.92%	Annual	Bullet Repayment	31-Aug-31	4,000.00	4,000.00
12	163 rd SERIES UNSECURED TAXABLE BONDS (ETF)	6.87%	Annual	Bullet Repayment	14-Apr-32	1,180.00	1,180.00
13	164 th SERIES UNSECURED TAXABLE BONDS	7.69%	Annual	Bullet Repayment	11-Oct-32	2,500.00	2,500.00
14	167 th SERIES UNSECURED TAXABLE BONDS	7.65%	Annual	Bullet Repayment	30-Dec-32	2,510.50	2,510.50
15	166 th SERIES UNSECURED TAXABLE BONDS (ETF)	7.47%	Annual	Bullet Repayment	15-Apr-33	500.00	500.00
16	169 th SERIES UNSECURED TAXABLE BONDS	7.75%	Annual	Bullet Repayment	15-Apr-33	2,443.00	2,443.00
17	168 th B SERIES UNSECURED TAXABLE BONDS	7.65%	Annual	Bullet Repayment	18-Apr-33	2,500.00	2,500.00
18	174 th SERIES UNSECURED TAXABLE BONDS	7.67%	Annual	Bullet Repayment	15-Dec-33	2,980.00	2,980.00
19	176 th SERIES UNSECURED TAXABLE BONDS	7.48%	Annual	Bullet Repayment	16-Feb-34	3,000.00	3,000.00
20	177 th SERIES UNSECURED TAXABLE BONDS	7.44%	Annual	Bullet Repayment	28-Feb-34	3,000.00	3,000.00
21	179 th SERIES UNSECURED TAXABLE BONDS	7.44%	Annual	Bullet Repayment	13-Jun-34	3,000.00	-
22	180 th SERIES UNSECURED TAXABLE BONDS	7.39%	Annual	Bullet Repayment	15-Jul-34	3,000.00	-
23	182 nd SERIES UNSECURED TAXABLE BONDS	7.25%	Annual	Bullet Repayment	29-Aug-34	2,900.00	-
24	184 th SERIES UNSECURED TAXABLE BONDS	7.09%	Annual	Bullet Repayment	16-Dec-34	2,345.00	
25	185 th SERIES UNSECURED TAXABLE BONDS	7.15%	Annual	Bullet Repayment	27-Dec-34	2,840.00	
26	186 th SERIES UNSECURED TAXABLE BONDS	7.25%	Annual	Bullet Repayment	17-Jan-35	2,780.00	
27	188 th SERIES UNSECURED TAXABLE BONDS	7.17%	Annual	Bullet Repayment	27-Apr-35	3,000.00	
28	160 th SERIES UNSECURED TAXABLE BONDS	7.03%	Annual	Bullet Repayment	30-Jul-36	4,693.00	4,693.00
29	162 nd SERIES UNSECURED TAXABLE BONDS	6.95%	Annual	Bullet Repayment	24-Nov-36	5,000.00	5,000.00
30	165 th SERIES UNSECURED TAXABLE BONDS	7.64%	Annual	Bullet Repayment	28-Nov-37	3,955.20	3,955.20
31	170 th B SERIES UNSECURED TAXABLE BONDS	7.74%	Annual	Bullet Repayment	15-Apr-38	2,825.00	2,825.00
32	183 rd SERIES UNSECURED TAXABLE BONDS	7.15%	Annual	Bullet Repayment	14-Nov-39	1,415.00	-
33	187 th SERIES UNSECURED TAXABLE BONDS	7.28%	Annual	Bullet Repayment	14-Feb-40	3,000.00	-
34	158 th SERIES UNSECURED TAXABLE BONDS	6.99%	Annual	Bullet Repayment	04-Jun-41	1,994.00	1,994.00

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S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31 st March 2025	As at 31 st March 2024
35	101 st SERIES UNSECURED TAXABLE BONDS*	7.87%	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 April 2026	27-Oct-45	2,934.70	2,934.70
36	109 th SERIES UNSECURED TAXABLE BONDS*	8.02%	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 October 2026	30-Mar-46	7,433.50	7,433.50
37	110 th SERIES UNSECURED TAXABLE BONDS*	7.80%	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 April 2027	22-Jun-46	4,336.40	4,336.40
38	122 nd SERIES UNSECURED TAXABLE BONDS*	6.77%	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 April 2028	27-Jun-47	5,644.60	5,644.60
39	125 th SERIES UNSECURED TAXABLE BONDS*	7.41%	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 April 2028	22-Dec-47	2,981.20	2,981.20
40	137 th SERIES UNSECURED TAXABLE BONDS*	7.30%	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 April 2030	18-Jun-49	2,544.50	1,800.00
41	148 th SERIES UNSECURED TAXABLE BONDS*	6.58%	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 October 2030	31-Mar-50	2,500.00	2,500.00
Total						1,19,961.50	91,977.00

*Fixed Interest rate for 10 years. The interest rate would be reset at the end of each subsequent 10th year to the then prevailing benchmark 10 Year G-Sec Yield.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Reconciliation

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured Bonds from Domestic Capital Market	97,612.63	99,319.63
54EC Bonds Secured in Market	7,674.77	6,644.72
Unsecured Bonds from Domestic Capital Market	1,19,961.50	91,977.00
Bonds in Domestic Market as per IGAAP	2,25,248.90	1,97,941.35
Less: Unamortised transaction cost	(79.06)	(73.58)
Bonds in Domestic Market as per Ind AS	2,25,169.84	1,97,867.77

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Unsecured bonds from overseas capital market

The Unsecured bonds issued from overseas capital market and outstanding as on various dates is as set out below:-

S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31 st March 2025	As at 31 st March 2024
1	Reg S Bonds USD 500M-EMTN	3.73% p.a	Semi Annual	Bullet Repayment	02-Apr-24*	-	4,189.00
2	Reg-S Bonds Green Bond 1 st Series (USD 500 Million)	3.835% p.a	Semi Annual	Bullet Repayment	13-Dec-27	4,305.00	4,189.00
3	REG-S/144A BONDS USD 700M 3.249% GMTM-2030	3.249% P.a	Semi Annual	Bullet Repayment	13-Feb-30	6,027.00	5,864.60
4	REG-S/144A BONDS USD 750 MILLION UNDER GMTN	2.80% p.a	Semi Annual	Bullet Repayment	10-Feb-31	6,457.50	6,283.50
5	REG-S/144A GREEN BONDS USD 500M	3.57% p.a.	Semi Annual	Bullet Repayment	21-Jan-32	4,305.00	4,189.00
6	REG-S/144A BONDS USD 300M 3.95% GMTM-2050	3.95% P.a	Semi Annual	Bullet Repayment	13-Feb-50	2,583.00	2,513.40
Total Overseas bonds as per IGAAP						23,677.50	27,228.50
Less: Unamortised transaction cost						(15.93)	(18.49)
Less: Fair value hedge adjustment- recoverable from Ministry of Railways						-	16.45
Total Overseas bonds as per IND AS						23,661.57	27,226.46
Total Indian Bonds						2,25,169.84	1,97,867.77
Total Overseas Bonds						23,661.57	27,226.46
Total Debt Borrowings						2,48,831.41	2,25,094.23

*Maturity date as per agreement is 29th March, 2024, which being a public holiday, the revised maturity comes to 2nd April, 2024 as per holiday convention.

Notes to Financial Statements

as at and for year ended 31 March 2025
(Amounts in ₹ Crore, unless stated otherwise)

Note 16: Borrowings (Other than Debt Securities)

Particulars	As at 31 st March 2025				As at 31 st March 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Term Loans								
Secured Loans								
(i) From Banks (Indian)	92,164.62	-	-	92,164.62	1,22,719.42	-	-	1,22,719.42
(II) From Bank (Foreign)	1,888.61	-	-	1,888.61	1,835.70	-	-	1,835.70
(ii) From Other*	21,000.00	-	-	21,000.00	17,500.00	-	-	17,500.00
Unsecured Loans								
(i) From Banks (Indian)	4,083.00	-	-	4,083.00	1,597.00	-	-	1,597.00
(ii) From Banks (Foreign)	40,661.76	-	-	40,661.76	39,785.75	-	-	39,785.75
(ii) From Other*	3,500.00			3,500.00	3,500.00	-	-	3,500.00
Total (A)	1,63,297.99	-	-	1,63,297.99	1,86,937.87	-	-	1,86,937.87
Borrowings in India	1,20,747.62	-	-	1,20,747.62	1,45,316.42	-	-	1,45,316.42
Borrowings outside India	42,550.37	-	-	42,550.37	41,621.45	-	-	41,621.45
Total (B) to tally with (A)	1,63,297.99	-	-	1,63,297.99	1,86,937.87	-	-	1,86,937.87

* These loans are from National Small Saving Fund and India Infrastructure Finance Company Limited.

The borrowings have been utilised for the specific purpose for which the same has been drawn.

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(Amounts in ₹ Crore, unless stated otherwise)

Secured Rupee Term Loan

Rupee Term Loans availed from banks are secured by first pari passu charge on the present/future rolling stock assets/ lease receivables of the Company. Terms of repayment of secured term loans and amount outstanding as on various dates is as set out below :-

S.No	Description	Interest Type	Terms of Repayment	Next Installment Date	Date of Maturity of Loan	As at 31 st March 2025	As at 31 st March 2024
1	State bank of India (V) Tranch I & II	1M MCLR	8 Equal half yearly instalments of ₹ 389.00 Crore commencing from 15 th April 2025. Final instalment (Residual) of ₹ 270.09 Crore	15-Apr-25	28-Jan-30	3,382.09	4,160.09
2	HDFC-II	3M T-BILL + Spread	10 Equal Half Yearly instalments of ₹ 100.00 Crore each commencing from 4 May 2025	04-May-25	04-Nov-29	1,000.00	1,200.00
3	HDFC-III	3M T-BILL + Spread	10 Equal Half Yearly instalments of ₹ 100.00 Crore each commencing from 24 June 2025	24-Jun-25	24-Dec-29	1,000.00	1,200.00
4	State Bank of India (III)	3M MCLR + Spread	Sanctioned Amount: ₹ 9,000.00 Crore with 20 Equal Half Yearly instalments of ₹ 450.00 Crore each commencing 3 July 2019 Initial Drawdown: ₹ 8,000.00 Crore Final Drawdown: ₹ 1,000.00 Crore on 26.12.2019 Balance Instalments: 1 Equal Half Yearly instalments ₹ 450.00 Crore commencing from 3 rd July 2025. Final Half Yearly instalment (Residual) of ₹280.78 Crore.	03-Jul-25	03-Jan-29	730.78	1,630.78
5	Punjab National Bank	1M MCLR	Total no. of Half Yearly Instalments : 9 8 Equal Half Yearly instalments of ₹ 107.14 Crore commencing from 17 th Aug. 2025 9 th Half Yearly instalment (Residual) of ₹ 107.13 Crore	17-Aug-25	17-Feb-30	964.25	1,178.55
6	HDFC-IV	Repo Rate + Spread	14 Equal Half Yearly instalments of ₹ 312.50 Crore commencing from 26 th September 2025	26-Sep-25	26-Mar-32	4,375.00	5,000.00

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as at and for year ended 31 March 2025
(Amounts in ₹ Crore, unless stated otherwise)

S.No	Description	Interest Type	Terms of Repayment	Next Installment Date	Date of Maturity of Loan	As at 31 st March 2025	As at 31 st March 2024
7	HDFC-I	3M T-BILL + Spread	09 Equal Half Yearly instalments of ₹ 50.00 Crore each commencing from 30 Sept. 2025	30-Sep-25	30-Sep-29	450.00	550.00
8	HDFC-V-II	Repo Rate + Spread	15 Equal Half Yearly instalments of ₹ 112.50 Crore commencing from 30 th December 2025	30-Dec-25	30-Jun-32	1,687.50	1,800.00
9	HDFC-V-I	Repo Rate + Spread	15 Equal Half Yearly instalments of ₹ 325.00 Crore commencing from 30 th December 2025	30-Dec-25	30-Jun-32	4,875.00	5,200.00
10	HDFC Bank LTD (VI)-T II	Repo Rate + Spread	20 Half yearly equal instalments of ₹ 18.25 Crore commencing from 11 th March 2026	11-Mar-26	11-Sep-35	365.00	365.00
11	HDFC Bank LTD (VI)-T I	Repo Rate + Spread	20 Half yearly equal instalments of ₹ 81.75 Crore commencing from 11 th March 2026	11-Mar-26	11-Sep-35	1,635.00	1,635.00
12	Punjab National Bank (IV)	1M MCLR	4 Equal yearly instalments of ₹ 100.00 Crore commencing from 30 th March 2026. Final instalment (Residual) of ₹100.00 Crore	30-Mar-26	30-Mar-30	500.00	600.00
13	Bank of India TL-I	Repo Rate + Spread	18 Half yearly equal instalments of ₹150.00 Crore commencing from 27 th July 2026. 19 th and last instalment (Residual) of ₹ 100.00 Crore	27-Jul-26	27-Jan-36	2,800.00	2,800.00
14	Punjab National Bank (V)	3Y G-Sec + Spread	9 Equal Yearly instalments of ₹250.00 Crore each commencing from 30 th September 2026. 10 th and last instalment (Residual) of ₹ 250.00 Crore	30-Sep-26	30-Sep-35	2,500.00	2,500.00
15	Punjab National Bank-VI	3Y G-Sec + Spread	9 Equal yearly instalments of ₹300.00 Crore commencing from 31 st December 2026. 10 th and last instalment (Residual) of ₹ 300.00 Crore	31-Dec-26	31-Dec-35	3,000.00	3,000.00
16	Bank of India-(IV)	Repo Rate + Spread	19 Equal Half Yearly instalments of ₹ 55.00 Crore each commencing from 11 April 2027. 20 th and last instalment (Residual) of ₹ 55.00 Crore	11-Apr-27	11-Oct-36	1,100.00	1,100.00

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

S.No	Description	Interest Type	Terms of Repayment	Next Installment Date	Date of Maturity of Loan	As at 31 st March 2025	As at 31 st March 2024
17	State Bank Of India VI Tranch (i) & (ii)	3M T-BILL + Spread	19 Equal Half Yearly instalments of ₹ 350.00 Crore each commencing from 15 April 2027. 20 th and final instalment (Residual) of ₹ 350.00 Crore	15-Apr-27	15-Oct-36	7,000.00	7,000.00
18	HDFC TL-VII	Repo Rate + Spread	20 Equal Half Yearly instalments of ₹ 125.00 Crore each commencing from 16 April 2027	16-Apr-27	16-Oct-36	2,500.00	2,500.00
19	PNB-VII	3Y G-Sec + Spread	9 Equal Yearly instalments of ₹ 75.00 Crore each commencing from 30 th June 2027. 10 th and final instalment (Residual) of ₹ 75.00 Crore	30-Jun-27	30-Jun-36	750.00	750.00
20	UCO Bank I Tranch (i) & (ii)	Repo Rate + Spread	20 Equal Half Yearly instalments of ₹ 100.00 Crore each commencing from 30 June 2027	30-Jun-27	30-Dec-36	2,000.00	2,000.00
21	HDFC TL-VIII	3M T-Bill + Spread	20 Equal Half Yearly instalments of ₹ 125.00 Crore each commencing from 22 August 2027	22-Aug-27	22-Feb-37	2,500.00	2,500.00
22	Bank of Baroda-IV & V	Overnight MCLR	17 Half yearly equal instalments of ₹ 666.70 Crore commencing from 12 th September 2027. 18 th and final instalment (Residual) of ₹ 666.10 Crore	12-Sep-27	12-Mar-36	12,000.00	12,000.00
23	Canara Bank VI- Tranch (i), (ii) & (iii)	Repo Rate + Spread	9 Equal Annual instalments of ₹ 700.00 Crore commencing from 8 November 2027. 10 th and final instalment (Residual) of ₹ 700.00 Crore	08-Nov-27	08-Nov-36	7,000.00	7,000.00
24	Central bank of India	Repo Rate + Spread	20 equal half yearly instalments of ₹ 100.00 Crore commencing from 28.12.2027 after moratorium period of 5.5 Years	28-Dec-27	28-Jun-37	2,000.00	2,000.00

Notes to Financial Statements

as at and for year ended 31 March 2025
(Amounts in ₹ Crore, unless stated otherwise)

S.No	Description	Interest Type	Terms of Repayment	Next Installment Date	Date of Maturity of Loan	As at 31 st March 2025	As at 31 st March 2024
25	Canara Bank VII	Repo Rate + Spread	9 equal annual instalments of ₹ 470.00 Crore commencing from 30 December 2027. 10 th and final instalment (Residual) of ₹ 470.00 Crore	30-Dec-27	30-Dec-36	4,700.00	4,700.00
26	Bank of Baroda-TL-VI	Overnight MCLR	17 Equal Half Yearly instalments of ₹ 194.44 Crore each commencing from 15 January 2028 and last instalment (residual) of ₹ 194.52 Crore	15-Jan-28	15-Jul-36	3,500.00	3,500.00
27	PNB-VIII	Repo Rate + Spread	9 Equal Annual instalments of ₹ 80.00 Crore each commencing from 31 March 2028. 10 th and final instalment (Residual) of ₹ 80.00 Crore	31-Mar-28	31-Mar-37	800.00	800.00
28	J & K BANK TL-II	Repo Rate + Spread	20 Equal Half Yearly Instalment Commencing from 31-03-2028 (₹37.50 Crore) with 5 Years Moratorium	31-Mar-28	31-Dec-37	750.00	750.00
29	Punjab & Sind Bank	Repo Rate + Spread	20 Equal Half Yearly Instalment Commencing from 30-06-2028 (₹50.00 Crore) and last instalment is due for payment on 31-12-2037 with 5 Years Moratorium	30-Jun-28	31-Dec-37	1,000.00	1,000.00
30	J & K BANK TL-III	Repo Rate + Spread	20 equal half yearly installment of ₹ 25.00 Crore starting from 27.09.2028 after a moratorium period of 5 years	27-Sep-28	27-Mar-38	500.00	500.00
31	Axis Bank TL-II	Repo Rate + Spread	20 equal half yearly installment of ₹ 100.00 Crore starting from 27.09.2028 after a moratorium of 5.5 Years	27-Sep-28	27-Mar-38	2,000.00	2,000.00
32	HDFC TL IX (TRCH-I)	1M T-Bill + Spread	20 equal semi annual installment of ₹ 118.50 Crore starting from 30.09.2028 after the end of moratorium period of 5 Years	30-Sep-28	31-Mar-38	2,370.00	2,370.00
33	HDFC TL IX (TRCH-II)	1M T-Bill + Spread	20 equal semi annual installment of ₹ 131.50 Crore starting from 30.09.2028 after the end of moratorium period of 5 Years	30-Sep-28	31-Mar-38	2,630.00	2,630.00

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as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

S.No	Description	Interest Type	Terms of Repayment	Next Installment Date	Date of Maturity of Loan	As at 31 st March 2025	As at 31 st March 2024
34	HDFC TL-X	1M T-Bill + Spread	20 equal semi annual installment of ₹ 100.00 Crore each starting 24-05-2029 after the end of moratorium of 5 Years	24-May-29	24-Nov-38	2,000.00	2,000.00
35	Bank of Baroda-III	Overnight MCLR	17 Equal Half Yearly Instalment (₹38.89 Crore) and last instalment is due for payment on 20.12.2037 with 6 Years Moratorium.Final Half Yearly instalment (Residual) of ₹38.87 Crore.	20-Jun-29	20-Dec-37	700.00	700.00
36	South Indian Bank TL-I	Repo Rate + Operating Cost + Spread	Bullet repayment at the end of 7 Years	27-Mar-30	27-Mar-30	250.00	250.00
37	Karnataka Bank	3M T-Bill+ Spread	Bullet repayment at the end of 7 Years	09-Feb-31	09-Feb-31	1,000.00	1,000.00
38	South Indian Bank-TL-II	3M T-Bill+ Spread	Bullet repayment at the end of 7 Years	09-Feb-31	09-Feb-31	350.00	350.00
39	Deutsche Bank TL-1*	3M T-Bill + Spread	One Bullet payment on maturity of loan	-	28-Mar-27	-	2,000.00
40	Deutsche Bank TL-2*	3M T-Bill+ Spread	Bullet repayment at the end of 7 Years	-	28-Jun-29	-	2,000.00
41	Punjab National Bank(III)*	1M MCLR	5 Equal yearly instalments of ₹ 300.00 Crore commencing from 17 th February 2025. 6 th and last instalment (Residual) of ₹ 300.00 Crore	-	17-Feb-30	-	1,800.00
42	ICICI Bank TL-III & (IV)*	3M T-BILL + Spread	13 Equal Half Yearly instalments of ₹500.00 Crore each commencing from 27 th May 2026	-	27-Nov-35	-	6,500.00
43	ICICI Bank TL-V*	3M T-BILL + Spread	20 Equal Half Yearly instalments of ₹175.00 Crore each commencing from 15 th September 2026	-	15-Mar-36	-	3,500.00

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

S.No	Description	Interest Type	Terms of Repayment	Next Installment Date	Date of Maturity of Loan	As at 31 st March 2025	As at 31 st March 2024
44	Union bank of India I Tranch (i), (ii) & (iii)*	3M T-BILL + Spread	Sanctioned Amount: ₹ 5,000.00 Crore 1 st Drawdown: ₹ 500.00 Crore on 23 Dec 2021 2 nd Drawdown: ₹ 1,000.00 Crore on 22 Feb 2022 Last Drawdown: ₹ 3,500.00 Crore on 23 March 2022 19 Equal Half Yearly instalments of ₹ 250.00 Crore each commencing from 23 June 2027. 20 th and last instalment (Residual) of ₹ 250.00 Crore	-	23-Dec-36	-	5,000.00
45	Union Bank of India TL-II (TRCH-I)*	3M T-BILL + Spread	Sanctioned Amount: ₹ 3,500.00 Crore Initial Drawdown: ₹ 2,550.00 Crore 20 Equal Half Yearly instalments of ₹ 127.5 Crore each commencing from 23 September 2027	-	23-Mar-37	-	2,550.00
46	Union Bank of India TL-II (TRCH-II)*	Overnight MCLR	20 Equal Half Yearly Instalment Commencing from 23-09-2027 (₹47.50 Crore) and last instalment is due for payment on 23-03-2037 with 5 Years Moratorium	-	23-Mar-37	-	950.00
47	UNION BANK OF INDIA TL-III*	Overnight MCLR	20 Equal Half Yearly Instalment Commencing from 29-06-2028 (₹60.00 Crore) and last instalment is due for payment on 29-12-2037 with 5 Years Moratorium	-	29-Dec-37	-	1,200.00
48	NaBFID (TRCH-I,II,III)*	6M NLR	14 equal annual instalment of ₹ 266.80 Crore starting from 18-02-2029 and 15 and last instalment of ₹ 264.80 Crore due on 18-02-2043, the first instalment will become due 12 months after the end of the moratorium period of 5 Years	-	18-Feb-43	-	4,000.00
Total						88,664.62	1,21,719.42

* Loan Prepaid

Notes to Financial Statements

as at and for year ended 31 March 2025
(Amounts in ₹ Crore, unless stated otherwise)

Secured Rupee Short Term Loan

Rupee Short Term Loans availed from banks are secured by first pari passu charge on the present/future rolling stock assets/ lease receivables of the Company. Terms of repayment of secured short term loans and amount outstanding as on various dates is as set out below :-

S.No	Description	Interest rate	Interest Type	Terms of Repayment	Date of Maturity of Loan	As at 31 st March 2025	As at 31 st March 2024
1	Bank of India	6.80%	Fixed Rate	Bullet Repayment	25-Apr-24	-	823.00
2	Bank of India	6.80%	Fixed Rate	Bullet Repayment	26-Apr-24	-	177.00
3	Bank of India Tranch II	7.18%	Fixed Rate	Bullet Repayment	03-Apr-25	812.00	-
4	Bank of India Tranch I	7.04%	Fixed Rate	Bullet Repayment	05-Apr-25	188.00	-
5	PNB Tranch IV	7.21%	Fixed Rate	Bullet Repayment	11-Apr-25	761.00	-
6	PNB Tranch IV	7.21%	Fixed Rate	Bullet Repayment	11-Apr-25	547.00	-
7	PNB Tranch II	7.27%	Fixed Rate	Bullet Repayment	18-Apr-25	872.00	-
8	PNB Tranch III	7.27%	Fixed Rate	Bullet Repayment	19-Apr-25	198.00	-
9	PNB Tranch I	7.27%	Fixed Rate	Bullet Repayment	25-Apr-25	122.00	-
	Total					3,500.00	1,000.00

Secured foreign currency term loan

Foreign Currency Loan are secured by first pari passu charge on the present/ future rolling stock assets/ lease receivables of the Company. Terms of Repayment of the foreign currency term loan and amount outstanding as on various dates is as set out below:-

S.No	Description	Interest rate	Interest Payment Frequency	Terms of Repayment	Date of Maturity of Loan	As at 31 st March 2025	As at 31 st March 2024
1	SBI USD 2BN-II MAR'21-7 YRS	Overnight SOFR + 1.45% pa	Quarterly	Bullet Repayment	24-Mar-28	1,894.20	1,843.16
	Total as per IGAAP					1,894.20	1,843.16
	Unamortised transaction cost					(5.59)	(7.46)
	Secured Foreign Currency Term Loan as per Ind AS					1,888.61	1,835.70

Notes to Financial Statements

as at and for year ended 31 March 2025
(Amounts in ₹ Crore, unless stated otherwise)

Secured rupee term loan from Others

Rupee term loan from National Small Saving fund is secured by the first pari passu charge on the present/ future rolling stock assets/ lease receivables of the Company. Terms of repayment and the amount outstanding as on various dates is as set out below:-

S.No	Description	Interest rate (p.a.)	Interest payment frequency	Terms of Repayment	Date of Maturity of Loan	As at 31 st March 2025	As at 31 st March 2024
1	National Small Saving Fund (NSSF)-I	8.01%	Semi Annual	Bullet Repayment	28-Mar-28	10,000.00	10,000.00
2	National Small Saving Fund (NSSF)-II	8.11%	Semi Annual	Bullet Repayment	07-Feb-29	7,500.00	7,500.00
	Total					17,500.00	17,500.00

Secured Medium Term Rupee Loan from others

Medium Rupee term loan from IIFCL is secured by the First pari passu charge by way of hypothecation on all lease and loan receivables of the Company . Terms of repayment and the amount outstanding as on various dates is as set out below:-

S.No	Description	Interest rate (p.a.)	Interest payment frequency	Terms of Repayment	Date of Maturity of Loan	As at 31 st March 2025	As at 31 st March 2024
1	IIFCL TL-II- MEDIUM TERM LOAN	7.45%	Monthly	Bullet Repayment	13-Feb-26	3,500.00	-
	Total					3,500.00	-

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as at and for year ended 31 March 2025
(Amounts in ₹ Crore, unless stated otherwise)

Unsecured Rupee Short Term Loan

Terms of repayment of the Unsecured Rupee Term Loans from banks and amount outstanding as on various dates is as set out below:-

S.No	Description	Interest rate	Interest Type	Terms of Repayment	Date of Maturity of Loan	As at 31 st March 2025	As at 31 st March 2024
1	IndusInd Bank New	6.84%	Fixed Rate	Bullet Repayment	13-Apr-24	-	391.00
2	Central Bank of India	7.00%	Fixed Rate	Bullet Repayment	13-Apr-24	-	597.00
3	IndusInd Bank New	6.88%	Fixed Rate	Bullet Repayment	26-Apr-24	-	121.00
4	IndusInd Bank New	6.88%	Fixed Rate	Bullet Repayment	27-Apr-24	-	488.00
5	State Bank of India-I	7.05%	Fixed Rate	Bullet Repayment	02-Apr-25	320.00	-
6	Central Bank of India -I	7.10%	Fixed Rate	Bullet Repayment	04-Apr-25	63.00	-
7	State Bank of India-II	7.10%	Fixed Rate	Bullet Repayment	09-Apr-25	474.00	-
8	Central Bank of India -II	7.10%	Fixed Rate	Bullet Repayment	09-Apr-25	194.00	-
9	Central Bank of India -III	7.10%	Fixed Rate	Bullet Repayment	10-Apr-25	280.00	-
10	State Bank of India-III	7.35%	Fixed Rate	Bullet Repayment	11-Apr-25	386.00	-
11	Central Bank of India -IV	7.10%	Fixed Rate	Bullet Repayment	17-Apr-25	1,434.00	-
12	Central Bank of India -V	7.15%	Fixed Rate	Bullet Repayment	17-Apr-25	498.00	-
13	Central Bank of India -VI	7.15%	Fixed Rate	Bullet Repayment	25-Apr-25	434.00	-
Total						4,083.00	1,597.00

Unsecured rupee term loan from Others

Terms of repayment of the unsecured rupee term loan from others and amount outstanding as on various dates is as set out below:

S.No	Description	Interest rate (p.a.)	Interest payment frequency	Terms of Repayment	Next Installment Date	Date of Maturity of Loan	As at 31 st March 2025	As at 31 st March 2024
1	IIFCL I (TRCH III)	Base rate of IIFCL + Spread	Semi Annual	18 equal semi installments commencing from 5.5 years	30-Sep-27	31-Mar-36	1,380.00	1,380.00
2	IIFCL I (TRCH II)	Base rate of IIFCL + Spread	Semi Annual	18 equal semi installments commencing from 5.5 years	30-Sep-27	31-Mar-36	1,120.00	1,120.00
3	IIFCL I (TRCH I)	3M T-Bill + Spread	Semi Annual	18 equal semi installments commencing from 30 th Sep 2027 (55.56 Crore)	30-Sep-27	31-Mar-36	1,000.00	1,000.00
Total							3,500.00	3,500.00

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as at and for year ended 31 March 2025
(Amounts in ₹ Crore, unless stated otherwise)

Unsecured foreign currency term loan

Terms of repayment of the unsecured foreign currency loan from banks and amount outstanding as on various dates is as set out below:

S.No	Description	Interest rate (p.a.)	Interest payment frequency	Terms of Repayment	Date of Maturity of Loan	As at 31 st March 2025	As at 31 st March 2024
1	Loan From AFLAC-1 (Equivalent to JPY 12 Bn)	2.85%	Semi Annual	Bullet Repayment	10-Mar-26	1,256.17	1,222.32
2	Loan From AFLAC-2 (Equivalent to JPY 3 Bn)	2.90%	Semi Annual	Bullet Repayment	30-Mar-26	318.89	310.30
3	Syndicated Foreign Currency Loan-JPY 32,856 (Equivalent to USD 300M)	3M TONA+ 0.90% pa	Quarterly	Bullet Repayment	04-Jun-26	1,887.57	1,828.11
4	SBI USD 2BN-II FCL MAR'21- 7 YRS PS	Overnight SOFR + 1.45% pa	Quarterly	Bullet Repayment	24-Mar-28	15,325.80	14,912.84
5	Syndicated Foreign Currency Loan-JPY 26231.25 Mio (Equivalent to USD 250M)	3M TONA+0.80%	Quarterly	Bullet Repayment	28-Mar-28	1,506.99	1,459.51
6	SYND GREEN FCL JPY EQ. USD 400M MAR'22	6M TONA+0.81% pa	Semi Annual	Bullet Repayment	24-Mar-29	2,729.22	2,643.23
7	Foreign Currency Loan-USD 300M-SBI BAHRAIN	Overnight SOFR + 1.70% pa	Semi Annual	Bullet Repayment	26-Mar-30	2,583.00	2,513.40
8	Syndicated Foreign Currency Loan-JPY 33,189 Mio SBI-SMBC (Equivalent to USD 300M)	3M TONA+ 0.935% pa	Quarterly	Bullet Repayment	31-Mar-30	1,906.71	1,846.64
9	USD 1BN-II FCL MAR'21-10 YRS PS	Overnight SOFR + 1.70% pa*	Semi Annual	Bullet Repayment	10-Mar-31	8,610.00	8,378.00
10	SYND FCL JPY-IV EQ USD 325M MAR'21	3M TONA+0.85% pa	Quarterly	Bullet Repayment	31-Mar-31	2,033.77	1,969.69
11	SYND GREEN FCL JPY EQ. USD 700M MAR'22	6M TONA+0.93% pa	Semi Annual	Bullet Repayment	24-Mar-32	4,776.13	4,625.65
Total as per IGAAP						42,934.25	41,709.68
Less: Unamortised transaction cost						(369.94)	(451.79)
Less: Fair value hedge adjustment- recoverable from Ministry of Railways						(1,902.55)	(1,472.15)
Unsecured Foreign Currency Term Loan as per Ind AS						40,661.76	39,785.75

* w.e.f. 11-Sept-2024 O/N SOFR + 1.70% earlier O/N SOFR + 1.75%

Notes to Financial Statements

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(Amounts in ₹ Crore, unless stated otherwise)

Note 17 : Other Financial Liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Amount payable to Ministry of Railways-Leased Assets	-	689.79
Amount payable to Ministry of Railways -Project Assets	9,623.70	10,575.02
Amount payable to Ministry of Railways	9,623.70	11,264.81
Interest accrued but not due	10,786.44	10,151.10
Liability for matured and unclaimed bonds and interest accrued thereon	25.92	29.87
Liability for unclaimed dividend	6.73	2.11
Security Deposits	0.17	0.16
PRP Incentive payable	2.31	2.39
Total	20,445.27	21,450.44

Note 18 : Provisions

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits	3.94	3.07
Provision for corporate social responsibility*	256.23	159.70
Total	260.17	162.77
Provision on asset as per Reserve Bank of India norms presented as a reduction being impairment loss allowance from		
- Note 6 - Lease Receivables Others	0.13	-
- Note 7 - Loans	20.77	19.86
- Note 8 - Investments	-	-
- Note 9 - Other financial assets	5.80	6.17
Total	26.70	26.03

* refer note 49 for Movement in Provision for corporate social responsibility

Note 19 : Deferred Tax Liabilities (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred tax liability (net) (Refer accounting policy Note no. 2.7)	-	-
Less: Adjusted in retained earnings due to change in accounting policy (Refer accounting policy note no. 2.7)		
Total	-	-

Note 20 : Other Non-Financial Liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Statutory dues	1,014.16	329.19
Tax deducted at source payable-Income Tax	70.98	54.08
Tax deducted at source payable-GST	0.03	0.03
Total	1,085.17	383.30

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Note 21: Share Capital

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorised Share Capital		
No. of shares	25,00,00,00,000	25,00,00,00,000
Par value per share (₹)	10	10
Amount (in crores)	25,000	25,000

The authorised share capital of the company was enhanced from ₹ 15,000 crores comprising 1,500 crores share of ₹ 10 each to ₹ 25,000 crores comprising 2,500 crores share of ₹ 10 each in the annual general meeting held on 30th September 2020.

Particulars	As at 31 st March 2025	As at 31 st March 2024
Issued, Subscribed and Fully Paid-Up		
No of Shares	13,06,85,06,000	13,06,85,06,000
Issued during the period	-	-
Total no of shares	13,06,85,06,000	13,06,85,06,000
Par value per share (₹)	10	10
Amount (in crores)	13,068.51	13,068.51

(i) Reconciliation of the number of shares outstanding is set out below

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of shares	Amount (in crores)	Number of shares	Amount (in crores)
Shares outstanding at the beginning of the period	13,06,85,06,000	13,068.51	13,06,85,06,000	13,068.51
Shares issued during the period	-	-	-	-
Shares outstanding at the end of the period	13,06,85,06,000	13,068.51	13,06,85,06,000	13,068.51

(ii) The Company has only one class of equity shares having face value of ₹ 10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

(iii) Details of shares held by shareholders holding more than 5% of shares:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of shares	% Holding	Number of shares	% Holding
The President of India acting through Ministry of Railways	11,28,64,37,000	86.36%	11,28,64,37,000	86.36%

(iv) Details of shares held by Promoters :

Name of the Promoter	As at 31 st March 2025			As at 31 st March 2024		
	Number of shares	% Holding	% Change During the Year	Number of shares	% Holding	% Change During the Year
The President of India acting through Ministry of Railways	11,28,64,37,000	86.36%	0.00%	11,28,64,37,000	86.36%	0.00%

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

(v) The company has not, for a period of 5 years immediately preceding the balance sheet date:- issued equity share without payment being received in cash.

- issued equity share by way of bonus share.
- bought back any of its share.

(vi) The company has no equity share reserve for issue under options/contracts

(vii) The Company has completed its Initial Public Offering (IPO) of 1,78,20,69,000 equity shares of face value of ₹ 10/- each at an issue price of ₹ 26/- per equity share aggregating to ₹ 46,33.38 crores, consisting of fresh issue 1,18,80,46,000 equity shares aggregating to ₹ 3,088.92 crores and an offer for sale of 59,40,23,000 equity shares aggregating to ₹ 1,544.46 crores 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.

Note 22 : Other Equity

Particulars	As at 31 st March 2025	As at 31 st March 2024
Share issue expenses	(21.78)	(30.41)
Securities Premium Reserve-Equity	1,900.87	1,900.87
Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	7,140.93	5,840.45
General reserve	17,403.23	17,403.23
Retained earnings	13,140.91	10,945.33
Equity instruments through other comprehensive income	35.18	50.59
Total	39,599.26	36,110.06

Note 22.1: Share Issue Expenses

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of the period	(30.41)	(36.59)
Changes in accounting policy/prior period Errors	-	-
Restated balance at the beginning of the period	(30.41)	(36.59)
Addition during the period*	8.63	6.18
Closing balance at the end of the period	(21.78)	(30.41)

*Share issue expenses includes stamp duty fees and listing fees for the amount of ₹ 12.38 Crore (As at 31 March 2024: ₹ 12.38 Crore) and 9.40 Crore (As at 31 March 2024: 18.02 Crore), respectively.

Note 22.2: Securities Premium Reserve-Equity

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of the period	1,900.87	1,900.87
Changes in accounting policy/prior period Errors	-	-
Restated balance at the beginning of the period	1,900.87	1,900.87
Addition during the period	-	-
Closing balance at the end of the period	1,900.87	1,900.87

Securities Premium Reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of section 52 the Companies Act, 2013.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Note 22.3: Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of the period	5,840.45	4,558.03
Changes in accounting policy/prior period Errors	-	-
Restated balance at the beginning of the period	5,840.45	4,558.03
Addition during the period	1,300.40	1,282.42
Closing balance at the end of the period	7,140.85	5,840.45

*Refer Note 42 (a) (ii)

Note 22.4: General Reserve

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of the period	17,403.23	17,403.23
Changes in accounting policy/prior period Errors	-	-
Restated balance at the beginning of the period	17,403.23	17,403.23
Addition during the period	-	-
Closing balance at the end of the period	17,403.23	17,403.23

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of other equity to another and is not an item of other comprehensive income.

Note 22.5: Retained Earnings

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of the period	10,945.33	7,775.47
Changes in accounting policy/prior period Errors	-	-
Restated balance at the beginning of the period	10,945.33	7,775.47
Profit for the year	6,501.74	6,412.56
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	1,300.40	(1,282.42)
Final Dividend	(914.80)	(914.80)
Interim Dividend	(2,090.96)	(1,045.48)
Closing balance at the end of the period	13,140.91	10,945.33

Retained earnings represent the amount of accumulated earnings of the Company.

Note 22.6: Equity instruments Through Other Comprehensive Income

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of the period	50.59	10.66
Changes in accounting policy/prior period Errors	-	-
Restated balance at the beginning of the period	50.59	10.66
Total comprehensive income for the period	(15.41)	39.93
Closing balance at the end of the period	35.18	50.59

The change in fair value of equity instrument as at FVTOCI excluding dividends, are recognized in the OCI.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Note 23 : Interest Income

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
On financial assets measured at amortised cost :		
- Interest on loans	458.43	505.94
- Interest income from deposits	73.37	101.84
- Interest income from investments	-	-
- Pre commencement lease - Interest Income	7,173.83	8,203.63
- Interest income on application money	14.06	12.42
Total	7,719.69	8,823.83

Note 24 : Lease Income

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Lease income		
Rolling Stock	11,760.59	12,911.58
Project Assets	7,671.62	4,909.17
Total	19,432.21	17,820.75

Note 24.1: Other Operating Income

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Disposal of Diesel LOCOS	0.24	4.05
Total	0.24	4.05

Note 25 : Other Income

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Exchange rate variation	0.24	0.01
Interest Income on security deposit given towards lease	0.08	0.10
Miscellaneous income	3.23	6.40
Total	3.55	6.51

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as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Note 26: Finance Cost

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
On financial liabilities measured at amortised cost :		
Interest on debt securities	16,548.92	15,212.60
Interest on borrowings	12,451.84	14,320.09
Discount on commercial paper	34.79	44.58
Interest on delayed payments to Ministry of Railways	-	-
Interest Expenses Accrued on Lease Liabilities	0.25	0.50
Other borrowing cost	16.75	13.72
Sub-Total	29,052.55	29,591.49
Less: Borrowing costs capitalized on Railway Infrastructure Assets	8,557.46	9,490.02
Total	20,495.09	20,101.47

Note 27: Impairment on Financial Instruments Measured at Amortised Cost

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Loans & Interest accrued thereon	0.68	(3.93)
Total	0.68	(3.93)

* The Company being a government owned NBFC, hitherto exempt, is subject to provisioning norms vide the erstwhile notification of Reserve Bank of India circular no. RBI/2017-18/181_DNBR (PD) CC. No. 092/03.10.001/2017-18 dated 31 May 2018. Income Recognition and Asset Classification (IRAC) norms to be complied by 31 March 2019. However RBI had vide letter no DNBR (PD). CO.No.1271/03.10.001/2018-19 dated 21 December 2018 had exempted the Company from the aforesaid requirements to the extent of its direct exposure on the sovereign. Therefore the company had not applied impairment requirements to its exposure with MOR. The computation of impairment is as under:

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Loan to Rail Vikas Nigam Limited	4,492.36	4,964.37
Loan to NTPC Renewable Energy Limited	700.00	-
Interest accrued on loans	1,449.31	1,541.66
Lease Receivable from NTPC	31.27	-
Total	6,672.94	6,506.03
Provision @ 0.4%	26.70	26.02
Less: ECL already created	26.02	29.95
Change in impairment	0.68	(3.93)

The Company apart from the above is of the view that no further impairment is required as per expected credit loss model prescribed in IND AS 109, Financial Instruments as IRCON International Limited and Rail Vikas Nigam Limited, NTPC Limited and NTPC REL Limited, are under the Government of India and and the Company do not expect any concern in the repayment of aforesaid loans and lease receivables.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Note 28 : Employee Benefit Expense

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Salaries and wages	11.11	9.23
Contribution to provident and others funds	2.12	1.78
Staff welfare expenses	0.28	0.16
Total	13.51	11.17

Note 29: Depreciation, Amortisation and Impairment

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Depreciation on property, plant and equipment	1.78	2.21
Amortisation on ROU Assets	3.13	6.83
Amortisation of intangible assets	0.40	0.40
Total	5.31	9.44

Note 30 : Other Expenses

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Fee & subscription	0.15	0.20
Travelling	0.56	0.43
Rent	0.51	0.13
Printing & stationery	0.23	0.16
Director's fees, allowances and expenses	0.12	0.17
Transport hire charges	0.38	0.44
Insurance	0.13	0.14
Manpower Services	2.93	2.98
Legal & professional charge	1.85	1.60
Loss on sale of fixed assets	0.04	0.04
Payment to auditors (refer note (i) below)	0.40	0.32
Property tax	0.05	0.04
Office maintenance charges	0.86	0.97
Office equipment maintenance	0.12	0.02
Advertisement & publicity	3.17	3.68
Sponsorship/Donation	0.32	0.08
Newspaper, books and periodicals	0.02	0.04
Electricity charges	0.24	0.26
Miscellaneous expenses	2.16	1.69
Corporate social responsibility expenses (Refer note no. 49)	125.58	112.27
Total	139.82	125.66

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as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
(i) Payment to the Auditors Comprises net of GST input credit, where applicable)		
(a) Annual Audit fees	0.16	0.13
(b) Tax audit fees	0.05	0.04
(c) Quarterly Review fees	0.12	0.09
(d) Internal Financial Control Audit fee	0.05	0.04
(e) Certification fees	0.02	0.02
Total	0.40	0.32

Note 31: Income Taxes

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Income Taxes Recognised in Profit and Loss		
Current Tax		
In respect of the current period	-	-
Adjustments for prior periods	-	-
	-	-
Deferred Tax		
In respect of the current period	-	-
	-	-
Total Income Tax Expense Recognised in the Current Period	-	-

The Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961. 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. Hence, no provision for tax has been made in the financial statements.

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Profit before tax	6,502.00	6,412.10
Tax rate	25.17%	25.17%
Tax thereon	1,636.42	1,613.80
Tax impact on account of unabsorbed depreciation as per computation under normal provisions of the Income tax Act, 1961 under the head 'Profit and Gains of Business'	(1,636.42)	(1,613.80)
Minimum alternate tax on book profits as per section 115JB(1) of Income Tax Act, 1961 (see note 1 below)	-	-
Proportionate minimum alternate tax on accretion to other equity on date of transition to Ind-AS as per Section 115JB (2C) of the Income Tax Act, 1961 (see note 2 below)	-	-
Tax on items recognised in other comprehensive income	-	-
Tax on adjustment for earlier years on finalization of assessments by the assessing authorities	-	-
Total tax expense	-	-

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as at and for year ended 31 March 2025

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Note -1

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Profit for the period as per Ind AS		
Less: Ind AS adjustments		
Total (A)		
Add:-		
Expenses u/s 14A of Income Tax Act	As the Company has opted for section 115BAA of the Income - tax Act, 1961, the MAT provisions of section 115JB of the Income - tax Act, 1961 are no longer applicable to the Company	As the Company has opted for section 115BAA of the Income - tax Act, 1961, the MAT provisions of section 115JB of the Income - tax Act, 1961 are no longer applicable to the Company
Interest u/s 234 B & C		
Provision for post retirement employee benefits		
Standard asset provision		
Total (B)		
Total (A+B)		
Less:-		
Dividend income		
Total (C)		
Book Profit((A+B)-C)		
Tax rate		
Tax thereon		

Note -2

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Other equity as per Ind AS on date of conversion i.e., 01 April 2018	-	-
Adjustment on account of fair value change in the value of investments measured at FVTOCI	-	-
Total	-	-
Other equity as per AS on date of conversion i.e., 01 April 2018	-	-
Difference	-	-
Tax rate	-	-
Tax thereon	-	-
Proportionate amount of tax payable during the period ended	-	-

Income Tax Recognised in Other Comprehensive Income

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Remeasurement of defined benefit obligation	-	-
Total Income Tax Recognised in Other Comprehensive Income	-	-

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as at and for year ended 31 March 2025

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Note 32: Earning Per Share

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Net Profit	6,502.00	6,412.11
Weighted average number of equity shares outstanding		
Opening balance at the beginning of the period	13,06,85,06,000.00	13,06,85,06,000.00
Issued during the period	-	-
Brought back during the period	-	-
Add: Number of potential equity shares on account of receipt of share application money pending allotment	-	-
Weighted average number of equity shares [including diluted equity share] outstanding at the end of the period	13,06,85,06,000.00	13,06,85,06,000.00
Earning per share- Basic [Face value of ₹ 10/- per share]	4.98	4.91
Earning per share- Diluted [Face value of ₹ 10/- per share]	4.98	4.91

Note 33 : Leases

Receivables (Note No. 6) include lease receivables representing the present value of future Lease Rentals receivables on the finance lease transactions entered into by the Company.

The lease agreement in respect of these assets is executed at the year-end based on the lease rentals and Implicit rate of return (IRR) with reference to average cost of annual incremental borrowings plus margin decided at that time. Any variation in the lease rental rate or the implicit rate of return for the year is accordingly adjusted at the year end.

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 on 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". Company has till date has executed the Lease Agreement(s) for EBR IF 2015-16, EBR IF 2016-17, EBR IF 2017-18, EBR IF 2018-19 and lease agreements for National Projects 2018-19 & 2019-20 with MoR with respect to aforesaid infrastructure assets. Also, the execution of Lease Agreement for EBR IF 2019-20 is under process and the lease receivables have been recognised with effect from 24th March 2025. The lease agreements for funding for EBR_IF from FY 2020-21 to FY 2022-23 shall be executed on completion of moratorium period.

IRFC board has approved financing of 20 BOBR rakes under General Purpose Wagon Investment Scheme (GPWIS) of Indian Railways to NTPC for up to ₹ 700 crore on finance lease basis on 8th October 2024. Under the above-board sanction, IRFC has signed a lease agreement with NTPC Ltd for 8 BOBR rakes amounting to ₹ 250.12 crore in the first phase

Reconciliation of the lease receivable amount on the gross value of leased assets worth ₹ 4,40,657.35 crore (31 March 2024 : ₹ 3,95,606.17 crore) owned by the Company and leased to the Ministry of Railways(MoR) is as under:

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Gross value of assets leased upto the end of previous financial year	3,95,606.17	3,60,957.60
Less: Capital recovery provided upto last Year	(1,35,915.57)	(1,17,600.73)
Capital recovery outstanding on leased assets as at the end of last year	2,59,690.60	2,43,356.87
Add: Gross value of assets leased during the period	45,051.18	34,648.57
	3,04,741.78	2,78,005.44
Less: Capital recovery for the period	(20,052.82)	(18,314.84)
Net investment in Lease Receivables	2,84,688.96	2,59,690.60

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The value of contractual maturity of leases as per Ind AS-116 is as under:-

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Gross investment in lease	4,36,553.59	3,87,680.52
Unearned finance income	1,51,864.63	1,27,989.92
Present value of minimum lease payment (MLP)	2,84,688.96	2,59,690.60

Gross investment in lease and present value of minimum lease payments (MLP) for each of the periods are as under:

Gross investment in lease

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Not later than one year	45,574.76	39,379.03
Later than one year and not later than two years	44,110.44	38,180.27
Later than two year and not later than three years	42,380.26	36,715.70
Later than three year and not later than four years	40,674.97	34,985.51
Later than four year and not later than five years	39,203.44	33,280.22
Later than five years	2,24,609.73	2,05,139.79
Total	4,36,553.59	3,87,680.52

Present value of MLP

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Not later than one year	22,166.12	19,962.44
Later than one year and not later than two years	22,595.84	20,494.16
Later than two year and not later than three years	22,692.28	20,762.71
Later than three year and not later than four years	22,713.41	20,746.06
Later than four year and not later than five years	22,985.41	20,613.39
Later than five years	1,71,535.91	1,57,111.84
Total	2,84,688.96	2,59,690.60

Unearned Finance Income & Unguaranteed Residual Income

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Unearned finance income	1,51,864.63	1,27,989.92
Unguaranteed residual income	NIL	NIL

The leases are non-cancellable and shall remain in force until all amounts due under the lease agreements are received.

Note 33.1

Company as a Lessee

The Company has lease contracts for office premises. The Company has recognised Right of Use Asset and Lease Liability for all the leases. Refer to Note 2.14 material accounting policy on leases.

Lease term includes the renewal term wherever the lessee has the option to renew the lease as it is reasonably certain for the lessee to exercise the option. However, the Company is not reasonably certain to exercise the termination option after the expiry of lock in period. There are no restrictions imposed by lease arrangements.

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Set out below are the carrying amounts of right of use assets recognised during and movement during the year

Office Premises	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Closing Net Carrying Balance	3.13	6.26
Movement during the period		
Opening Net Carrying Value	6.26	5.28
Additions	-	9.38
Deletions	-	1.57
Depreciation	3.13	6.83
Impairment/Adjustment	-	-
Closing Net Carrying Balance	3.13	6.26

Set out below are the carrying amounts of lease liabilities and movement during the year.

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Closing Net Carrying Balance	3.29	6.41
Movement during the period		
Opening Net Carrying Value	6.41	5.64
Additions	-	9.38
Deletions	-	1.94
Accretion of Interest	0.25	0.50
Payments	3.37	7.16
Closing Net Carrying Balance	3.29	6.41

Cash Flows

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Total Cash Outflow of Lease	3.37	7.16

Amount Recognised in statement of Profit & Loss

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Depreciation Expenses		
Depreciation	3.13	6.83
Finance Cost		
Interest Expenses on lease liabilities	0.25	0.50

Current and non-current lease liabilities

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Current	3.29	3.12
Non Current	-	3.29
	3.29	6.41

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Maturity Profile of Company's future lease liabilities based on contractual undiscounted payments

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Less than 12 Months	3.37	3.37
1 to 3 Years	-	3.37
3 to 5 years	-	-
> 5 years	-	-
	3.37	6.74

Note 34: Contingent liabilities and Commitments

a.	Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
	Claims against the Company not acknowledged as debt – Claims by bondholders in the consumer / civil courts	0.004	0.010

- b. Claims against the Company not acknowledged as debt – relating to service matters pending in Court - amount not ascertainable.
- c. The procurement/acquisition of assets leased out by the Company to the Indian Railways is done by Ministry of Railways (MOR), Government of India. As per the lease agreements entered into between the Company and MOR, the Sales Tax/ VAT liability, if any, on procurement/acquisition and leasing is recoverable from MOR. Since, there is no sales tax/ VAT demand and the amount is unascertainable, no provision is considered necessary.
- d. The disputed demand of tax (including interest thereon) for the AY 2015-16 was ₹ 0.95 crore. Against the said demand, the company has filed a rectification application u/s 154. Based on the decisions of the Appellate Authority in similar matters and the interpretation of relevant provisions, the Company is confident that the demand will be either deleted or substantially reduced, and accordingly, no provision is considered necessary. However, the said demand of ₹0.95 crore has been adjusted by the department, out of the refund to IRFC for the AY 2016-17.
- e. An intimation u/s 143 (1) for AY 2022-23 was received from the CPC on 16.03.23. The company also received a notice u/s 142 (1) on 20.10.23 for the submission of information. Order u/s 143(3) dt 19.03.24 was received, which disallowed certain expenditures amounting to ₹0.76 crore, and raised the demand of ₹ 0.21 crore. Against the order, the company has filed an appeal before the CIT (Appeal) on 18.04.24, and management is of the view that no provision is required.
- f. An intimation u/s 143 (3) for AY 2023-24 was received from the CPC on 11.03.2025. During the year, the company has provided all the information. The order u/s 143(3) dt 25.03.2025 was received, disallowing certain expenditures amounting to ₹0.25 crore. Against the order, IRFC is in the process of filing an appeal before the appropriate forum. Management is of the view that no provision is required.
- g. Asst. Commissioner, (ST), Chennai issued a demand order of ₹353.18 crore along with interest and penalty in respect of ITC available in GSTR-2A but not claimed (lapsed), ITC availed on RCM invoices, etc for the FY 2020-21. The company filed a writ and stay petition before the Hon'ble High Court of Madras in June-23 against the said demand order. The Honourable High Court of Madras, through its order dt 04.07.23 granted a Stay on the demand order and the proceedings are still ongoing. Management is of the view that no provision is required.
- h. Asst. Commissioner (ST), Chennai, issued a demand order of ₹230.55 crore along with penalty for non-remittance of RCM and excess availment of ITC for FY 2020-21. Against the order, the Company filed a writ and stay petition before the Hon'ble High Court of

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Madras in March-25. After hearing the parties, the Hon'ble Court set aside the demand order, and the matter was remanded to the respondent for fresh consideration and the impugned order shall be treated as SCN, and the company to submit its reply/objection along with the supporting documents/materials. Management is of the view that no provision is required.

- i. The Asst. Commissioner of (ST), Chennai, issued a demand order of ₹237.04 crore along with interest and penalty for the disallowance of partial ITC for the year 2021-22. The Company filed an appeal before the Dy. Commissioner, (ST), Appeal, Chennai on 22.02.24. As the hearing was conducted during the year, the company explained that the ITC was claimed in accordance with the GST law, and an adequate amount of ITC is also available in the electronic credit ledger. Management is of the view that no provision is required.
- j. The Assistant Commissioner, (ST), Chennai issued show cause notices for FY 21-22 to FY 23-24 for ₹ 216.27 crore along with interest and penalty on the grounds of excess/wrong ITC availment, short payment of tax etc. along with interest and penalty thereon. The company filed replies against the said notices, stating that ITC has been claimed as per GST law, and no interest and penalty shall be applicable. The Company also explained the same during the hearings held in the above matter. Management is of the view that no provision is required.
- k. IRFC received a demand order from the GST audit department, Karnataka, for FY 2020-21, ₹3.77 crore, regarding availment of ineligible ITC etc. Against the demand order, IRFC is in the process of filing an appeal. Management is of the view that no provision is required.
- l. IRFC received a demand order from the GST Department, Delhi, for FY 2020-21, ₹3.88 crore, regarding availment of ineligible ITC etc. Against the demand order, IRFC is in the process of filing an appeal. Management is of the view that no provision is required.

m. Commitments:

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
- Contracts remaining to be executed on capital accounts		
- Towards Property, Plant & Equipment	118.33	147.67
- Towards Intangible Assets	14.55	19.39
- Other Commitments		
- Other Commitments	-	-

Note 35: Expenditure in Foreign Currency

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
a) Interest/Swap Cost on foreign currency borrowings	3,017.13	3,087.30
b) Processing agent/ fiscal Agent/ admin fees	1.36	1.33
c) International credit rating agencies fees	1.01	1.51
Total	3,019.50	3,090.14

Note 36: Segment reporting

The Company has identified "Leasing and Finance" as its sole reporting segment. Thus, there is no inter-segment revenue and the entire revenue is presented in the statement of profit and loss is derived from external customers all of whom are domiciled in India, the Company's country of domicile.

All non-current assets other than financial instruments are also located in India.

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The Company derives more than 10% of its revenue from a single customer (ie. Ministry of Railways , Government of India (MOR) and entities under the control of MOR) and the break up of this revenue is as under:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Revenue from MOR & entities under the control of MOR		
- Lease Income	19,426.92	17,820.75
- Interest Income	457.82	505.94
- Pre Commencement lease interest income	7,173.83	8,203.63
Total	27,058.57	26,530.32

Note 37: Employee benefits

37.1

Particulars	As at 31 st March 2025	As at 31 st March 2024
Contribution to provident fund and National Pension Fund	1.02	1.05
Contribution to gratuity	0.02	0.01
Contribution to leave encasement	0.59	0.04
Contribution to post retirement medical and pension	0.28	0.25

37.2 The Company operates a funded gratuity benefit plan.

A) Actuarial Assumptions

Particulars	As at 31 st March 2025	As at 31 st March 2024
Economic Assumptions		
Discount rate	6.75% p.a	7.2% p.a
Salary escalation	6.00% p.a	6.00% p.a
Demographic Assumptions		
Retirement age	60	60
Attrition rate	0.00%	0.00%
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)

Notes:

- The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and in the employment market.
- The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

B) Movements in present value of the defined benefit obligation

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present value of obligation as at the beginning of the year	1.49	1.33
Transfer in/(out) Obligation	0.23	0.02
Interest cost	0.11	0.09
Past service cost	-	-
Current service cost	0.15	0.13
Benefit paid	-	(0.09)
Components of actuarial gain/losses on obligations:		
Actuarial (gain)/loss on obligations due to change in financial assumptions	0.06	0.02
Actuarial (gain)/loss on obligations- due to experience	0.12	(0.01)
Actuarial (gain)/loss on obligations- demographic changes	-	-
Liability at the end of the year	2.16	1.49

C) Movements in the fair value of plan assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fair value of plan assets at the beginning of the year	3.26	2.89
Transfer in/(out) plan assets	-	0.02
Interest income	0.24	0.22
Return on plan assets excluding amounts included in interest income	(0.01)	0.13
Contribution from the employer	0.20	-
Benefits paid	-	-
Reimbursement paid by the insurer	-	-
Actuarial gain/(loss) for the year on asset	-	-
Fair value of the plan assets for the period ending	3.69	3.26

D) Amount recognised in the Balance Sheet

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present value of funded obligation at the end of the year	2.16	1.49
Fair value of plan assets at the end of the year	(3.69)	(3.26)
Net liability/ (assets) recognised in the Balance Sheet	(1.53)	(1.77)

E) Expenses recognised in the Statement of Profit and Loss during the year:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current service cost	0.15	0.13
Past service cost	-	-
Net interest cost (Income)	(0.13)	(0.12)
Expected return on plan assets	-	-
Expense recognised in the Statement of Profit and Loss	0.02	0.01

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

F) Expenses recognised in Other Comprehensive Income during the year:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Actuarial (gain) / loss for the year on PBO	0.18	0.01
Actuarial (gain) / loss for the year on Asset	0.01	(0.13)
Unrecognised actuarial (gain) / loss for the year end	0.19	(0.13)

G) Composition of the plan assets:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Policy of insurance	100.00%	100.00%

H) Change in Net benefit obligations

Particulars	As at 31 st March 2025	As at 31 st March 2024
Net defined benefit liability at the start of the year	(1.77)	(1.56)
Acquisition adjustment	0.23	-
Total service cost	0.02	0.01
Net interest cost (income)	-	-
Re-measurements	0.19	(0.13)
Reimbursement paid by the insurer		
Contribution to the plan assets	(0.20)	-
Benefit paid directly by the enterprise	-	(0.09)
Net defined benefit liability/ (assets) for the period ending	(1.53)	(1.77)

I) Bifurcation of PBO at the end of year as current and non current:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current liability (Amount due within one year)	(0.57)	(0.14)
Non-Current liability (Amount due over one year)	(0.96)	(1.63)
Total PBO at the end of year	(1.53)	(1.77)

J) Bifurcation of defined benefit obligation

Particulars	As at 31 st March 2025	As at 31 st March 2024
Vested	2.01	1.34
Non- Vested	0.15	0.15
	2.16	1.49

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

K) Sensitivity analysis of the defined benefit obligation

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Impact of the change in discount rate		
- Impact due to increase of 0.50 %	2.10	1.44
- Impact due to decrease of 0.50 %	2.23	1.55
b) Impact of the change in salary increase		
- Impact due to increase of 0.50 %	2.18	1.51
- Impact due to decrease of 0.50 %	2.14	1.47

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

L) The employer's best estimate of contribution expected to be paid during the next year:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Expected contribution of the next year	0.17	0.14

M) These plans typically expose the Company to Actuarial Risks such as Investment Risk, Liquidity Risk, Market Risk and Legislative Risk.

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

37.3 The Company operates a funded leave benefit plan.

A) Actuarial Assumptions

Particulars	As at 31 st March 2025	As at 31 st March 2024
Economic Assumptions		
Discount rate	6.66% p.a	7.2% p.a
Salary escalation	6.00% p.a	6.00% p.a
Demographic Assumptions		
Retirement age	60 Years	60 Years
Attrition rate	0.00% p.a.	0.00% p.a.
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)
Leave Availment and Encashment Rate		
Leave Availment Rate	10% p.a.	10% p.a.
Encashment in service	0.00% p.a.	0.00% p.a.

B) Movements in present value of the defined benefit obligation

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present value of obligation as at the beginning of the year	1.76	1.82
Transfer in/(out) Obligation	0.49	0.07
Interest cost	0.13	0.13
Past service cost	-	-
Current service cost	0.49	0.30
Benefit paid	(0.18)	(0.26)
Actuarial (gain)/loss on obligations- due to change in financial assumptions	0.06	0.02
Actuarial (gain)/loss on obligations- due to experience adjustments	(0.05)	(0.32)
Actuarial (gain)/loss on obligations- due to change in demographic assumption	-	-
Liability at the end of the year	2.70	1.76

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

C) Movements in the fair value of plan assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fair value of plan assets at the beginning of the year	1.46	1.82
Contribution by employer	0.49	0.07
Interest income	0.12	0.15
Return on plan assets excluding amounts included in interest income	(0.08)	(0.06)
Benefits paid	(0.22)	(0.51)
Actuarial gain/(loss) for the year on asset	-	-
Fair value of the plan assets at the end of the year	1.77	1.46

D) Amount recognised in the Balance Sheet

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present value of funded obligation at the end of the year	2.70	1.76
Fair value of plan assets at the end of the year	(1.77)	(1.46)
Net liability recognised in the Balance Sheet	0.93	0.30

E) Expenses recognised in the Statement of Profit and Loss during the year:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current service cost	0.49	0.30
Past service cost	-	-
Net interest cost (Income)	0.01	(0.01)
Net value of re measurements on the obligation and planned assets	0.09	(0.25)
Expense recognised in the Statement of Profit and Loss	0.59	0.04

F) Components of actuarial gain/loss on obligation

Particulars	As at 31 st March 2025	As at 31 st March 2024
Due to change in financial assumptions	0.06	0.02
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.05)	(0.32)
Return on plan assets excluding amounts included in interest income	0.08	0.06
Unrecognised actuarial (gain) / loss for the year end	0.09	(0.25)

G) Composition of the plan assets:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Policy of insurance	100%	100%

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

H) Change in Net benefit obligations

Particulars	As at 31 st March 2025	As at 31 st March 2024
Net defined benefit liability at the start of the year	0.29	-
Acquisition adjustment	0.49	-
Total service cost	0.49	0.30
Net interest cost (Income)	0.01	(0.01)
Re-measurements	0.09	(0.25)
Contribution paid to the fund	(0.49)	-
Benefit paid directly by the enterprise	(0.18)	-
Reimbursement from Insurer	0.22	0.25
Net defined benefit liability at the end of the year	0.93	0.29

I) Bifurcation of PBO at the end of year as current and non current:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current liability (Amount due within one year)	0.71	0.29
Non-Current liability (Amount due over one year)	0.22	-
Total PBO at the end of year	0.93	0.29

K) Sensitivity analysis of the defined benefit obligation

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Impact of the change in discount rate		
- Impact due to increase of 0.50 %	2.64	1.71
- Impact due to decrease of 0.50 %	2.76	1.80
b) Impact of the change in salary increase		
- Impact due to increase of 0.50 %	2.76	1.80
- Impact due to decrease of 0.50 %	2.64	1.71

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

L) These plans typically expose the Company to actuarial risks such as Investment Risk, Liquidity Risk and Market Risk.

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the leave benefit will be paid earlier than expected. The acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the leave benefit will be paid earlier than expected. The impact of this will depend on the relative values of the assumed salary growth and discount rate. Variability in Availment rates: If actual Availment rates are higher than assumed Availment rate assumption then leave balances will be utilised earlier than expected. This will result in reduction in leave balances and Obligation.
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

37.4 The Company operates a Family Benefit Scheme Plan.

A) Actuarial Assumptions

Particulars	As at 31 st March 2025	As at 31 st March 2024
Economic Assumptions		
Discount rate	6.66% p.a	7.2% p.a
Salary escalation	6.00% p.a	6.00% p.a
Demographic Assumptions		
Retirement age	60 Years	60 Years
Attrition rate	0.00% p.a.	0.00% p.a.
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)

B) Movements in present value of the defined benefit obligation

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present value of obligation as at the beginning of the year	0.48	0.43
Interest cost	0.03	0.03
Past service cost	-	-
Current service cost	0.07	0.07
Benefit paid	-	-

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Actuarial (gain)/loss on obligations- due to change in financial assumptions	0.03	0.01
Actuarial (gain)/loss on obligations- due to experience adjustments	0.04	(0.06)
Actuarial (gain)/loss on obligations- due to change in demographic assumption	-	-
Liability at the end of the year	0.65	0.48

C) Movements in the fair value of plan assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fair value of plan assets at the beginning of the year	-	-
Contribution by employer	-	-
Interest income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Benefits paid	-	-
Actuarial gain/(loss) for the year on asset	-	-
Fair value of the plan assets at the end of the year	-	-

D) Amount recognised in the Balance Sheet

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present value of funded obligation at the end of the year	0.65	0.48
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the Balance Sheet	0.65	0.48

E) Expenses recognised in the Statement of Profit and Loss during the year:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current Service Cost	0.07	0.07
Past service cost	-	-
Net interest cost (Income)	0.03	0.03
Net value of re measurements on the obligation and planned assets	-	-
Expense recognised in the Statement of Profit and Loss	0.10	0.10

F) Components of actuarial gain/loss on obligation

Particulars	As at 31 st March 2025	As at 31 st March 2024
Due to change in financial assumptions	0.03	0.01
Due to change in demographic assumption	-	-
Due to experience adjustments	0.04	(0.06)
Return on plan assets excluding amounts included in interest income	-	-
Unrecognised actuarial (gain) / loss for the year end	0.07	(0.05)

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

G) Composition of the plan assets:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Policy of insurance	0%	0%

H) Change in Net benefit obligations

Particulars	As at 31 st March 2025	As at 31 st March 2024
Net defined benefit liability at the start of the year	0.48	0.43
Acquisition adjustment	-	-
Total service cost	0.10	0.10
Net interest cost (Income)	-	-
Re-measurements	0.07	-0.05
Contribution paid to the fund	-	-
Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the year	0.65	0.48

I) Bifurcation of PBO at the end of year as current and non current:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current liability (Amount due within one year)	0.13	0.10
Non-Current liability (Amount due over one year)	0.52	0.39
Total PBO at the end of year	0.65	0.49

K) Sensitivity analysis of the defined benefit obligation

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Impact of the change in discount rate		
- Impact due to increase of 0.50 %	0.62	0.46
- Impact due to decrease of 0.50 %	0.69	0.51
b) Impact of the change in salary increase		
- Impact due to increase of 0.50 %	0.67	0.49
- Impact due to decrease of 0.50 %	0.63	0.47
c) Impact of the change in withdrawal rate		
- Impact due to increase of 0.50 %	0.65	0.48
- Impact due to decrease of 0.50 %	0.65	0.48

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

L) These plans typically expose the Company to actuarial risks such as Investment Risk, Liquidity Risk and Market Risk.

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Employees' Family Benefit Scheme will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Employees' Family Benefit Scheme will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

37.5 The Company operates a Post Medical Retirement Benefits

A) Actuarial Assumptions

Particulars	As at 31 st March 2025	As at 31 st March 2024
Economic Assumptions		
Discount rate	7.00% p.a	7.20% p.a
Salary escalation	6.00% p.a	6.00% p.a
Medical Inflation Rate	7.00% p.a	7.20% p.a
Demographic Assumptions		
Retirement age	60 Years	60 Years
Attrition rate	0.00% p.a.	0.00% p.a.
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

B) Movements in present value of the defined benefit obligation

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present value of obligation as at the beginning of the year	1.19	1.22
Acquisition adjustment out	-	-
Interest cost	0.09	0.09
Past service cost	-	-
Current service cost	0.19	0.16
Benefit paid	-	-
Actuarial (gain)/loss on obligations- due to change in financial assumptions	0.06	0.05
Actuarial (gain)/loss on obligations- due to experience adjustments	(0.06)	(0.33)
Actuarial (gain)/loss on obligations- due to change in demographic assumption	-	-
Liability at the end of the year	1.47	1.19

C) Movements in the fair value of plan assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fair value of plan assets at the beginning of the year	-	-
Contribution by employer	-	-
Interest income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Benefits paid	-	-
Actuarial gain/(loss) for the year on asset	-	-
Fair value of the plan assets at the end of the year	-	-

D) Amount recognised in the Balance Sheet

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present value of funded obligation at the end of the year	1.47	1.19
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the Balance Sheet	1.47	1.19

E) Expenses recognised in the Statement of Profit and Loss during the year:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current service cost	0.19	0.16
Past service cost	-	-
Net interest cost (Income)	0.09	0.09
Net value of re measurements on the obligation and planned assets	-	-
Expense recognised in the Statement of Profit and Loss	0.28	0.25

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

F) Components of actuarial gain/loss on obligation

Particulars	As at 31 st March 2025	As at 31 st March 2024
Due to change in financial assumptions	0.06	0.05
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.06)	(0.33)
Return on plan assets excluding amounts included in interest income	-	-
Unrecognised actuarial (gain) / loss for the year end	-	(0.28)

G) Composition of the plan assets:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Policy of insurance	0%	0%

H) Change in Net benefit obligations

Particulars	As at 31 st March 2025	As at 31 st March 2024
Net defined benefit liability at the start of the year	1.19	1.22
Acquisition adjustment	-	-
Total service cost	0.28	0.25
Net interest cost (Income)	-	-
Re-measurements	-	(0.28)
Contribution paid to the fund	-	-
Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the year	1.47	1.19

I) Bifurcation of PBO at the end of year as current and non current:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current liability (Amount due within one year)	-	-
Non-Current liability (Amount due over one year)	1.47	1.19
Total PBO at the end of year	1.47	1.19

K) Sensitivity analysis of the defined benefit obligation

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Impact of the change in discount rate		
- Impact due to increase of 0.50 %	1.32	1.07
- Impact due to decrease of 0.50 %	1.64	1.33
b) Impact of the Change Medical inflation rate		
- Impact due to increase of 0.50 %	1.64	1.33
- Impact due to decrease of 0.50 %	1.32	1.07
c) Impact of the change in Mortality rate		
- Impact due to increase of 10%	1.40	1.13
- Impact due to decrease of 10%	1.55	1.26

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

L) These plans typically expose the Company to actuarial risks such as Investment Risk, Liquidity Risk and Market Risk.

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Employees' Family Benefit Scheme will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Employees' Family Benefit Scheme will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Note 38: Financial Instruments

38.1: Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to shareholders and also complying with the ratios stipulated in the loan agreements through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (Debt Securities & Borrowings as detailed in Note 15 & 16 offset by cash and bank balances as detailed in Note 3) and total equity of the Company.

38.1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Debt (See note 'i' below)	4,12,129.40	4,12,032.10
Cash and cash equivalents	5,680.29	22.77
Net debt	4,06,449.11	4,12,009.33
Total equity	52,667.77	49,178.57
Net debt to equity ratio (in times)	7.72	8.38

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38.1.2 Net Worth

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total Assets	4,88,834.68	4,85,082.43
Total Liabilities	4,36,166.91	4,35,903.86
Net Worth	52,667.77	49,178.57

38.1.3 Debt Equity Ratio

Particulars	As at 31 st March 2025	As at 31 st March 2024
Debt	4,12,129.40	4,12,032.10
Equity	52,667.77	49,178.57
	7.83	8.38

Note:

i) Debt computed as under:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Debt Securities (Note 15)	2,48,831.41	2,25,094.23
Borrowing(other than debt securities) (Note 16)	1,63,297.99	1,86,937.87
Total Debt	4,12,129.40	4,12,032.10

38.2 Financial Instruments - Accounting classification and fair value measurement

38.2.1 Categories of financial instruments

Particulars	As at 31 st March 2025	As at 31 st March 2024
Financial assets		
Measured at amortised cost		
Cash and cash equivalents	5,680.29	22.77
Bank balance other than above	462.87	444.60
Investments (Pass through certificates)	-	-
Loans	5,171.59	4,944.51
Other financial assets	1,80,859.04	2,07,255.05
Receivables (Lease Receivables)	2,84,688.83	2,59,690.60
Measured at fair value through Profit and Loss		
Derivative financial instruments	369.41	489.79
Measured at fair value through Other Comprehensive Income		
Investments (IRCON)	38.18	53.60
Financial liabilities		
Measured at amortised cost		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-

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Particulars	As at 31 st March 2025	As at 31 st March 2024
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.29	1.11
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.60	14.54
Debt securities	2,48,831.41	2,25,094.23
Borrowings (Other than debt securities)	1,63,297.99	1,86,937.87
Other financial liabilities (Interest accrued but not due, amount payable to MoR etc.)	20,445.27	21,450.44
Measured at fair value through Profit and Loss		
Derivative financial instruments	2,230.72	1,853.19

38.2.2: Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair value have been derived, financial instruments are classified based on hierarchy of valuation techniques as explained below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices in markets that are not active) or indirectly (i.e. quoted prices for similar assets or liabilities);

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Set below is a comparison, by class, of the carrying amounts and fair value of the financial instruments. This table does not include the fair value of non-financial assets and non-financial liabilities.

The following table presents the comparison of carrying value of financial instruments vis-à-vis their carrying amount as at 31st March 2025

Particulars	Carrying Value As at 31 March 2025	Fair Value measurement at end of the reporting year			
		Level 1	Level 2	Level 3	Total
Financial assets					
Measured at amortised cost					
Cash and cash equivalents	5,680.29	5,680.29	-	-	5,680.29
Bank balance other than above	462.87	462.87	-	-	462.87
Investments (Pass through certificates)	-	-	-	-	-
Loans	5,171.59	-	-	5,171.59	5,171.59
Other financial assets	1,80,859.04	-	-	1,80,859.04	1,80,859.04
Receivables (Lease Receivables)	2,84,688.83	-	-	2,84,688.83	2,84,688.83
Measured at fair value through Profit and Loss					
Derivative financial instruments	369.41	369.41	-	-	369.41
Measured at fair value through Other Comprehensive Income					
Investments (IRCON)	38.18	38.18	-	-	38.18

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Particulars	Carrying Value As at 31 March 2025	Fair Value measurement at end of the reporting year			
		Level 1	Level 2	Level 3	Total
Financial liabilities					
Measured at amortised cost					
Payables					
(I) Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
(II) Other payables					
(i) total outstanding dues of micro enterprises and small enterprises	1.29	-	-	1.29	1.29
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.60	-	-	11.60	11.60
Debt securities	2,48,831.41	-	-	2,48,831.41	2,48,831.41
Borrowings (Other than debt securities)	1,63,297.99	-	-	1,63,297.99	1,63,297.99
Lease Liabilities	3.29	-	-	3.29	3.29
Other financial liabilities (Interest accrued but not due, amount payable to MoR etc.)	20,445.27	-	-	20,445.27	20,445.27
Measured at fair value through Profit and Loss					
Derivative financial instruments	2,230.72	2,230.72	-	-	2,230.72

The following table presents the comparison of carrying value of financial instruments vis-à-vis their carrying amount as at 31st March 2024

Particulars	Carrying Value As at 31 March 2024	Fair Value measurement at end of the reporting year			
		Level 1	Level 2	Level 3	Total
Financial assets					
Measured at amortised cost					
Cash and cash equivalents	22.77	22.77	-	-	22.77
Bank balance other than above	444.60	444.60	-	-	444.60
Investments (Pass through certificates)	-	-	-	-	-
Loans	4,944.51	-	-	4,944.51	4,944.51
Other financial assets	2,07,255.05	-	-	2,07,255.05	2,07,255.05
Receivables (Lease Receivables)	2,59,690.60	-	-	2,59,690.60	2,59,690.60
Measured at fair value through Profit and Loss					
Derivative financial instruments	489.79	489.79	-	-	489.79
Measured at fair value through Other Comprehensive Income					
Investments (IRCON)	53.60	53.60	-	-	53.60
Financial liabilities					
Measured at amortised cost					
Payables					
(I) Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

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Particulars	Carrying Value As at 31 March 2024	Fair Value measurement at end of the reporting year			
		Level 1	Level 2	Level 3	Total
(II) Other payables					-
(i) total outstanding dues of micro enterprises and small enterprises	1.11	-	-	1.11	1.11
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14.54	-	-	14.54	14.54
Debt securities	2,25,094.23	-	-	2,25,094.23	2,25,094.23
Borrowings (Other than debt securities)	1,86,937.87	-	-	1,86,937.87	1,86,937.87
Lease Liabilities	6.41	-	-	6.41	6.41
Other financial liabilities (Interest accrued but not due, amount payable to MoR etc.)	21,450.44	-	-	21,450.44	21,450.44
Measured at fair value through Profit and Loss					-
Derivative financial instruments	1,853.19	1,853.19	-	-	1,853.19

Valuation technique used to determine fair value

For financial assets and financial liabilities that have a short term maturity (less than twelve months), the carrying amount which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, balance other than cash and cash equivalents, trade payables, short term loans and borrowings.

The fair value of Investment in IRCON International Limited is measured as per the quoted on National Stock Exchange (Level 1 Input) as on 31 March 2025 & 31 March 2024

Dividend received

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Dividend received (IRCON International Limited)	0.72	0.78

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

38.3 Financial risk management

The Company's activities expose it to a variety of financial risks which includes market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial Performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead.

38.4: Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Company use derivative instruments to manage market risk against the volatility in foreign exchange rates and interest rates in order to minimize their impact on its results and financial position. Company policy is not to utilize any derivative financial instruments for trading or speculative purposes.

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38.5: Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Liabilities		Assets	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Secured foreign currency term loan	1,888.61	1,835.70	-	-
Unsecured bonds from overseas capital market	23,661.57	27,226.46	-	-
Unsecured foreign currency term loans	40,661.76	39,785.76	-	-
Total	66,211.94	68,847.92	-	-

Foreign currency sensitivity analysis

The following table details the company's sensitivity to a 10% increase and decrease in the INR against the relevant outstanding foreign currency denominated monetary items. 10% sensitivity indicates management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where Rupee appreciates 10% against the relevant currency. A negative number below indicates a decrease in profit or equity where the Rupee depreciates 10% against the relevant currency.

Particulars	As at 31 March 2025		As at 31 March 2024	
	INR strengthens by 10%	INR weakening by 10%	INR strengthens by 10%	INR weakening by 10%
Profit or (loss)	6,621.19	(6,621.19)	6,884.79	(6,884.79)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year. Further the gain/(loss) on account of exchange rate variations on all foreign currency loans and foreign currency monetary items along with hedging cost is recoverable from MoR as per the lease agreements executed with them.

38.6: Interest rate risk management

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Company use financial instruments to manage its exposure to changing interest rates and to adjust its mix of fixed and floating interest rate debt on long-term debt.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/ lower and all other variables were held constant, the Company's:

- Profit for the year ended 31 March 2025 would decrease/increase by ₹ 1184.81 crore (31 March 2024: decrease/increase ₹ 1,102.97 crore). This is mainly attributable to the Company's exposure to interest rates on its rate debt securities;

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- ii) Profit for the year ended 31 March 2025 would decrease/increase by ₹ 875.59 crore (31 March 2024: decrease/increase ₹ 974.43 crore). This is mainly attributable to the Company's exposure to interest rates on its rate borrowings.

Interest Rate Benchmark Reform:

Exposure directly affected by the interest rate benchmark reform as required by Ind-AS 107, para 24-I and 24-J

The total amount of exposure that is directly affected by Interest Rate Benchmark Reform (IBOR) i.e. after June 2023 is USD 3,300 million (Amount in ₹ 28,556.94 crore) as on 31.03.2025. Out of this, the amount of the derivative exposure linked with such liabilities and accounted for under hedge accounting is USD 225 million (Amount in ₹ 328.17crore)

Following is the detail of the foreign currency borrowings after interest rate benchmark transition during the year 2024-25.

Benchmark	As at 31.03.2025			
	Amount in respective currency (million)	Amount (₹ in crore)	Of which, have yet to transition to an alternative benchmark rate	
			Amount in respective currency (million)	Amount (₹ in Crore)
Non-derivative financial liabilities				
Overnight SOFR	3,300.00	28,556.94	-	-
Derivatives				
Overnight SOFR	225.00	328.17	-	-

Following is the detail of the foreign currency borrowings after interest rate benchmark transition during the year 2023-24.

Benchmark	As at 31.03.2024			
	Amount in respective currency (million)	Amount (₹ in crore)	Of which, have yet to transition to an alternative benchmark rate	
			Amount in respective currency (million)	Amount (₹ in Crore)
Non-derivative financial liabilities				
Overnight SOFR	3,300.00	27,735.73	-	-
Derivatives				
Overnight SOFR	225.00	313.07	-	-

Managing the process of transition to alternative benchmark rates.

The Standard ISDA IBOR Fallback Protocol has been followed by the Company for transition from USD LIBOR to alternate reference rate/benchmark. For certain facilities, the Company has executed bilateral agreements with the lender to transition from USD LIBOR. For these bilaterally negotiated agreements, the Company has negotiated slight alterations in certain standard terms mentioned in the ISDA IBOR Fallback Protocol for operational purposes.

Significant assumptions for exposure affected by the interest rate benchmark reform

The alternative reference rate/benchmarks for the LIBOR linked loans and their derivatives have been agreed with the lenders and the derivative bankers. As a result of such reform there has been no change in the relationship of the hedged items, hedged instruments and its corresponding hedge effectiveness.

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The hedge accounting relationships that are affected by the adoption of the temporary exceptions are presented in the balance sheet in note 5, 'Derivatives Financial Instruments'.

38.7: Other price risks

The Company has a small amount of investment in equity instruments, price risk of which is not considered material.

38.8: Credit risk management

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company consider the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse change in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- (iv) Significant increase in credit risk and other financial instruments of the same counterparty.
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

RBI vide its circular dated 13 March 2020 "Implementation of Indian Accounting Standards by Non-Banking Financial Companies and assets Reconstruction Companies", required the Board of Directors to approve sound methodologies for computation of Expected Credit Losses (ECL). As such company has formed a ECL policy to manage its credit risk.

The Company's major exposure is from lease receivables from the Ministry of Railways, Government of India; lease receivables from NTPC Limited; and loans to Rail Vikas Nigam Limited, IRCON International Limited which are under the control of Ministry of Railways, and NTPC Renewable Energy Limited. There is no credit risk on lease receivables being due from sovereign. With respect to the lease receivables from NTPC Limited and loans given to Rail Vikas Nigam Limited, IRCON International Limited, and NTPC Renewable Energy Limited, the Company considers the Reserve Bank of India Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 [DOR.FIN.REC.NO.45/03.10.119/2023-24 dated 19/10/2023] to be adequate compliance with the impairment norms as per Ind AS 109, Financial Instruments, as these entities are either under the Ministry of Railways or are public sector undertakings backed by the Government of India. The Company does not expect any concern regarding the repayment of the aforesaid loans.

38.9: Liquidity risk management

Liquidity risk is defined as the potential risk that the Company cannot meet the cash obligations as they become due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Besides, there is a provision in the lease agreements with the Ministry of Railways (MOR) whereby MOR undertakes to provide lease rentals in advance (to be adjusted from future payments) in case the Company doesn't have adequate liquidity to meet its debt service obligations.

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Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	0-1 year	1-3 years	3-5 years	5+ years	Total	Recognition of borrowings at unamortised cost using effective interest rate method	Fair value hedge adjustment- recoverable from Ministry of Railways	Carrying Amount(Balance Sheet amount as per IND AS
31 March 2025								
Trade Payables-Other Payables	12.89	-	-	-	12.89	-	-	12.89
- Lease Liabilities	3.29	-	-	-	3.29	-	-	3.29
Other Financial Liabilities	20,445.27	-	-	-	20,445.27	-	-	20,445.27
- Interest accrued but not due	10,786.44	-	-	-	10,786.44	-	-	10,786.44
- Amount payable to Ministry of Railways	9,623.70	-	-	-	9,623.70	-	-	9,623.70
- Liability for unclaimed dividend	6.73	-	-	-	6.73	-	-	6.73
- Security Deposits	0.17	-	-	-	0.17	-	-	0.17
- PRP incentive payable	2.31	-	-	-	2.31	-	-	2.31
- Unclaimed mature debentures and interest accrued thereon	25.92	-	-	-	25.92	-	-	25.92
Debt Securities	5,562.23	36,659.10	58,720.98	1,47,984.09	2,48,926.40	(94.99)	-	2,48,831.41
- Bonds in Domestic Market	5,562.23	32,354.10	52,693.98	1,34,638.59	2,25,248.90	(79.06)	-	2,25,169.84
- Commercial Paper	-	-	-	-	-	-	-	-
- Bonds in Overseas Market	-	4,305.00	6,027.00	13,345.50	23,677.50	(15.93)	-	23,661.57
Borrowing (Other than Debt Securities)	16,581.12	43,570.54	34,905.41	70,519.00	1,65,576.08	(375.53)	(1,902.56)	1,63,297.99
Borrowings in India	15,006.06	22,955.98	27,686.48	55,099.10	1,20,747.63	-	-	1,20,747.63
Borrowings outside India	1,575.06	20,614.56	7,218.93	15,419.90	44,828.45	(375.53)	(1,902.55)	42,550.37

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Particulars	0-1 year	1-3 years	3-5 years	5+ years	Total	Recognition of borrowings at unamortised cost using effective interest rate method	Fair value hedge adjustment-recoverable from Ministry of Railways	Carrying Amount(Balance Sheet amount as per IND AS
31 March 2024								
Trade Payables-Other Payables	15.65	-	-	-	15.65	-	-	15.65
- Lease Liabilities	3.12	3.29	-	-	6.41	-	-	6.41
Other Financial Liabilities	20,710.65	-	-	-	21,450.44	-	-	21,450.44
- Interest accrued but not due	9,411.32	739.79	-	-	10,151.11	-	-	10,151.11
- Amount payable to Ministry of Railways	11,264.80	-	-	-	11,264.80	-	-	11,264.80
- Liability for unclaimed dividend	2.11	-	-	-	2.11	-	-	2.11
- Security Deposits	0.16	-	-	-	0.16	-	-	0.16
- PRP incentive payable	2.39	-	-	-	2.39	-	-	2.39
- Unclaimed mature debentures and interest accrued thereon	29.87	-	-	-	29.87	-	-	29.87
Debt Securities	6,743.25	25,187.22	44,289.75	1,48,949.63	2,25,169.85	(92.07)	16.45	2,25,094.23
- Bonds in Domestic Market	2,554.25	25,187.22	40,100.75	1,30,099.13	1,97,941.35	(73.58)	-	1,97,867.77
- Commercial Paper	-	-	-	-	-	-	-	-
- Bonds in Overseas Market	4,189.00	-	4,189.00	18,850.50	27,228.50	(18.49)	16.45	27,226.46
Borrowing (Other than Debt Securities)	6,449.85	15,257.10	62,509.48	1,04,652.85	1,88,869.28	(459.25)	(1,472.16)	1,86,937.87
Borrowings in India	6,449.85	11,896.37	41,650.74	85,319.46	1,45,316.42	-	-	1,45,316.42
Borrowings outside India	-	3,360.73	20,858.74	19,333.39	43,552.86	(459.25)	(1,472.15)	41,621.46

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38.10: Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The objective of hedges is to minimize the volatility of INR cash flows of highly probable forecast transaction.

However, the gain/(loss) on account of exchange rate variations on all foreign currency loans and foreign currency monetary items along with hedging cost is recoverable from MoR as per the lease agreements executed with them.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

As on 31 March 2025

Types of hedge and risks	Nominal value (Foreign Currency)		Carrying/Fair amount of hedging instruments (Amount in ₹ Crore)	Maturity date	Hedge ratio	Weighted average strike price/rate
	USD/JPY					USD/JPY
	No. of Outstanding Contracts	Amount				
Forward Contract						
1. Sell						
2. Buy (JPY)	11	32,856.00	(722.50)	3-Jun-26	1:1	0.8449
3. Buy (JPY)	5	26,231.25	(554.77)	27-Mar-28	1:1	0.9208
4. Buy (JPY)	7	14,000.00	(210.55)	31-Mar-30	1:1	0.9524
5. Buy (JPY)	5	10,000.00	(9.04)	23-Mar-29	1:1	0.7178
Swap Contracts						
1. Buy	2	291.79	(550.29)	10-Mar-26	1:1	N/A
2. Buy	2	74.07	(142.32)	30-Mar-26	1:1	N/A
3. Buy	1	25.00	39.53	26-Mar-30	1:1	N/A
4. Buy	1	25.00	35.95	26-Mar-30	1:1	N/A
5. Buy	1	25.00	38.97	26-Mar-30	1:1	N/A
6. Buy	1	25.00	39.92	26-Mar-30	1:1	N/A
7. Buy	1	25.00	40.16	26-Mar-30	1:1	N/A
8. Buy	1	25.00	39.73	26-Mar-30	1:1	N/A
9. Buy	1	25.00	35.18	26-Mar-30	1:1	N/A
10. Buy	1	25.00	30.49	26-Mar-30	1:1	N/A
11. Buy	1	25.00	28.23	26-Mar-30	1:1	N/A

As on 31 March 2024

Types of hedge and risks	Nominal value (Foreign Currency)		Carrying/Fair amount of hedging instruments (Amount in ₹ Crore)	Maturity date	Hedge ratio	Weighted average strike price/rate
	USD/JPY					USD/JPY
	No. of Outstanding Contracts	Amount				
Forward Contract						
1. Sell	-	-	-	-	-	-
2. Buy (USD)	12	500.00	25.73	2-Apr-24	1:1	82.88
3. Buy (JPY)	11	32,856.00	(495.36)	3-Jun-26	1:1	0.8449

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(Amounts in ₹ Crore, unless stated otherwise)

Types of hedge and risks	Nominal value (Foreign Currency)		Carrying/Fair amount of hedging instruments (Amount in ₹ Crore)	Maturity date	Hedge ratio	Weighted average strike price/rate
	USD/JPY					USD/JPY
	No. of Outstanding Contracts	Amount				
4. Buy (JPY)	5	26,231.25	(422.46)	27-Mar-28	1:1	0.9208
5. Buy (JPY)	7	14,000.00	(138.86)	31-Mar-30	1:1	0.9524
Swap Contracts						
1. Buy	2	291.79	(512.91)	10-Mar-26	1:1	N/A
2. Buy	2	74.07	(132.60)	30-Mar-26	1:1	N/A
3. Buy	1	25.00	37.94	26-Mar-30	1:1	N/A
4. Buy	1	25.00	35.44	26-Mar-30	1:1	N/A
5. Buy	1	25.00	36.18	26-Mar-30	1:1	N/A
6. Buy	1	25.00	38.48	26-Mar-30	1:1	N/A
7. Buy	1	25.00	38.66	26-Mar-30	1:1	N/A
8. Buy	1	25.00	38.88	26-Mar-30	1:1	N/A
9. Buy	1	25.00	33.21	26-Mar-30	1:1	N/A
10. Buy	1	25.00	28.39	26-Mar-30	1:1	N/A
11. Buy	1	25.00	25.90	26-Mar-30	1:1	N/A

Disclosure of effects of hedge accounting on financial performance

Cash Flow hedge	Opening	Changes during the year	Closing	Receivables/ (Payables) from MOR	Impact on financial performance
31-Mar-25	196.06	41.24	237.30	(41.24)	-
31-Mar-24	103.76	92.30	196.06	(92.30)	-

Note 39: Capital Funds, Risk Weighted Assets and Capital Risk Adjusted Ratio (CRAR), Liquidity Coverage Ratio of Company are given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Fund-Tier I	52,626.10	49,121.02
Capital Fund-Tier II	26.70	26.02
Risk weighted assets along-with adjusted value of off balance sheet items	7,825.39	7,998.23
CRAR		
CRAR-Tier I Capital	672.50%	614.15%
CRAR-Tier II Capital	0.34%	0.33%
Liquidity Coverage Ratio with total Weighted value	0.57%	0.76%
Liquidity Coverage Ratio with total Unweighted value	1.32%	1.71%
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

Notes to Financial Statements

as at and for year ended 31 March 2025
(Amounts in ₹ Crore, unless stated otherwise)

Note 40: The particulars of loans given as required to be disclosed by section 186 (4) of Companies Act, 2013 are as below:

S.No.	Name of Party	As at 31 March 2025				As at 31 March 2024			
		Amount of loan outstanding	Loan Given during the year	Terms	Purpose of Utilization by Recipient	Amount of loan outstanding	Loan Given during the year	Terms	Purpose of Utilization by Recipient
1	Rail Vikas Nigam Limited (RVNL)-I	3,767.86	-	3 + 12 years	Regular Project Work	4,159.37	-	3 + 12 years	Regular Project Work
2	Rail Vikas Nigam Limited (RVNL)-II	724.50	-	3 + 12 years	Regular Project Work	805.00	-	3 + 12 years	Regular Project Work
3	NTPC Renewable Energy Limited	700.00	700.00	3 + 12 years	Capital expenditure for ongoing/new capacity addition	-	-	NA	NA
	Total	5,192.36	700.00			4,964.37	-		

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Note 41: Other Disclosures

- (a) Lease rental is charged on the assets leased from the first day of the month in which the Rolling Stock assets have been identified and placed on line as per the Standard Lease Agreements executed between the Company and MOR from year to year.
- (b) Ministry of Railways (MOR) charges interest on the value of the assets identified prior to the payments made by the Company, from the first day of the month in which the assets have been identified and placed on line to the first day of the month in which the money is paid to the MOR. However, no interest is charged from the MOR on the amount paid by the company prior to identification of Rolling stock by them.
- (c) (i) Interest rate variation on the floating rate linked rupee borrowings and interest rate and exchange rate variations on interest payments in the case of foreign currency borrowings are adjusted against the lease income/ pre-commencement lease income in terms of the variation clauses in the lease agreements for Rolling Stock/ memorandum of understanding (MoU) for funding of Infrastructure assets executed with the Ministry of Railways. During the year ended 31 March 2025, such differential has resulted in an amount of ₹ 3617.34 crore refundable to the Company (31 March 2024: ₹ 3,658.20 crore, refundable to the Company) which has been accounted for in the lease income/pre-commencement lease income.
- (ii) In respect of foreign currency borrowings, which have not been hedged, variation clause have been incorporated in the lease agreements specifying notional hedging cost adopted for working out the cost of funds on the leases executed with MOR. Hedging cost in respect of these foreign currency borrowings is compared with the amount recovered by the company on such account on notional cost basis and accordingly, the same is adjusted against the lease income. During the year ended 31 March 2025 in respect of these foreign currency borrowings, the Company has recovered a sum of ₹1,536.32 crore (31 March 2024: ₹ 1,583.54 crore) on this account from MOR against a sum of ₹ Nil crore (31 March 2024: ₹ Nil crore) incurred towards hedging cost and the balance amount of ₹1,536.32 crore (31 March 2024: ₹ 1,583.54 crore) is refundable to MOR.
- (d) For computing the Lease Rental, in respect of the rolling stock assets acquired and leased to the Ministry of Railways amounting to ₹ Nil crore during the period ended 31st Mar 2025 (31st Mar 2024: ₹ Nil crore), 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.
- (e) The Leases executed for Rolling Stock in the year 1994-95, 1993-94, 1992-93, 1991-92, 1990-91, 1989-90 and 1988-89 for ₹ 1050.10 crore, ₹ 900.38 crore, ₹ 961.82 crore, ₹ 1,500.49 crore, ₹ 1,170.04 crore, ₹ 1,072.56 crore & ₹ 860.73 crore have expired on 31 March 2025, 31 March 2024, 31 March 2023, 31 March 2022, 31 March 2021, 31 March 2020 & 31 March 2019 respectively. During the primary and secondary lease periods full value of assets (including interest) has been recovered from the lessee (MOR). These assets have outlived their useful economic life.

Note 42:

- (a) (i) The Reserve Bank of India has issued Master Direction – Non- Banking Financial Company- Scale Based Regulation) Directions, 2023 vide notification DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October 2023 (updated as on November 10, 2023). The Reserve Bank of India has granted exemption to the Company in respect of classification of asset, provisioning norms and credit concentration norms to the extent of direct exposure to sovereign.
- (a) (ii) Till the financial year 2017-18, the Company, being a government NBFC, was exempt from creation and maintenance of Reserve Fund as specified u/s 45-IC of Reserve Bank of India Act, 1934. However, the said exemption has been withdrawn by the erstwhile Reserve Bank of India (RBI) vide Notification No. DNBR (PD) CC.NO.092/0310.001/2017-18 dated 31st May 2018. Accordingly, the Company is now creating the Reserve Fund as required u/s 45IC of RBI Act, 1934, wherein at least 20% of net profit every year will be transferred before the declaration of dividend. No appropriation is allowed to be made from the reserve fund except for the purpose as may be specified by the Bank from time to time and further, any such appropriation is also required to be reported to the Bank within 21 days from the date of such withdrawal.

The Company has a reserve of ₹1300.4 crore for the year ended 31st March 2025 (₹ 1,282.42 crore in 31 March 2024) u/s 45IC.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Note 43:

- (a) (i) The Finance Act, 2001 provides for the levy of service tax on the finance and interest charges recovered through lease rental instalments on the Financial Leases entered on or after 16-07-2001. The Central Government vide Order No.1/1/2003-ST dated 30 April 2003 and subsequent clarification dated 15-12-2006 issued by the Ministry of Finance has exempted the Lease Agreements entered into between the Company and the Ministry of Railways from the levy of Service Tax thereon u/s 93(2) of the Finance Act, 1994.
- (ii) The GST Council in their meeting held on 19 May, 2017 has exempted the services of leasing of assets (rolling stock assets including wagons, coaches, locos) by Indian Railways Finance Corporation to Indian Railways from the levy of Goods & Service Tax (GST), Notification No. 12/2017 (Heading 9973) which has been made applicable with effect from 1 July, 2017. Vide notification no. 07/2021 dated 30.09.2021 issued by the Ministry of Finance, the said GST exemption on leasing of rolling stock by Indian Railways Finance Corporation to Indian Railways is withdrawn w.e.f. 01.10.2021
- (b) (i) The Company had deposited a sum of ₹1,466.45 crore towards GST under the reverse charge mechanism for funds transferred to MoR for making payments on behalf of the Company to contractors for the construction of projects for the period November 2017 to June 2018. As opined by the tax consultant, the above transaction did not involve any supply from MoR to the company, and accordingly, no GST under RCM was payable by the Company, and hence, refund applications were filed with the GST department for the refund of said deposit of ₹ 1,466.45 crore. However, vide orders dated 22-09-2020 and 30-09-2020, the said refund applications have been rejected by the additional commissioner (Department of Trade and Taxes), GNCT of Delhi. The Company has filed 6 appeals before the first appellate authority through its attorney, New Delhi, against the rejection of refund orders on 24 December 2020 and 29 December 2020. Hearing of the case is going on, and the last hearing was scheduled for 21st January 2025 but the same was adjourned and the next date of hearing is yet to be received by the Company.
- (ii) In the ultimate event of non-admissibility of refund claims by the GST department, the amount would be adjusted by the Company against the GST liability on lease rentals from infrastructure assets to be leased to MoR or other GST liability in future.

Note 44:

Increase/(Decrease) in liability due to exchange rate variation on foreign currency loans for purchase of leased assets/creation of Infrastructure assets amounting to ₹ 1913.60 crore (31 March 2024: ₹ 957.38 crore (payable)) has not been charged to the Statement of Profit and Loss as the same is recoverable from the Ministry of Railways (lessee) separately as per lease agreements in respect of rolling stock assets/memorandum of understanding (MoU) for funding of Infrastructure assets to be leased. The notional hedging cost on external commercial borrowings inbuilt into the Lease Rentals amounting to ₹ 232.33 crore (31 March 2024: ₹ 232.33 crore) is refundable to Ministry of Railways for the year ended 31 March 2025 (Ref of Note 41 C (iii)). Further, a sum of ₹ 700.57 (31 March 2024: ₹Nil crore) has been recovered towards crystallised exchange rate variation on foreign currency loans repaid during the year ended 31st March 2025. The amount recoverable from MoR on account of exchange rate variation net of notional hedging cost and crystallised exchange rate variation is ₹ 6730.61 crore (31 March 2024: ₹ 5794.75 crore).

Effective portion of (loss)/gain on account of decrease/increase in the fair value of the derivative assets (hedging instruments) amounting to ₹ 41.24 crore (31 March 2024: ₹ 92.30 crore) classified as cash flow hedges has not been recognised in the other comprehensive income as the same is recoverable/refundable to the MOR (Lessee) since the derivatives have been contracted to hedge the financial risk of MOR (Lessee).

Note 45:

The Ministry of Railways (MOR) vide letter dated 23 July 2015 had authorized the Company to draw funds from Life Insurance Corporation of India (LIC) in consultation with MOR for funding of Railway Projects in line with finance leasing methodology adopted by Company for funding Railway Projects in past. In addition to funds raised from LIC, the Company has also funded MoR from other borrowings and internal accruals. Pending execution of the Lease Documents, the Company had entered into a Memorandum of Understanding with the Ministry of Railways on 23 May 2017 containing principal terms of the lease transactions. The Company has now entered a fresh Memorandum of Understanding with Ministry of Railways on 2 March 2021 superseding all earlier MoU/arrangement.

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(Amounts in ₹ Crore, unless stated otherwise)

During FY 2021-22, the Lease Agreement(s) for Project assets funded under EBR IF 2015-16 and National Projects 2018-19 between MOR and the Company with respect to aforesaid infrastructure assets was executed on 28th March 2022. Similarly, during financial year 2022-23, the Lease Agreement(s) for EBR IF 2016-17 and National Projects 2019-20 and in Financial Year 2023-24 and Financial Year 2024-25, the Lease Agreements for EBR IF 2017-18 and EBR IF 2018-19, between MOR and the Company with respect to infrastructure assets have been executed, respectively. Also, the execution of the Lease Agreement for EBR IF 2019-20 is under process and accordingly, the lease receivables have been recognised with effect from 24th March 2025. The accounting as per Ind AS 116 has been carried out for the same during the current financial year

During the year ended 31 March 2025 a sum of ₹ 8557.46 crore (31 March 2024 ₹ 9,490.02 crore) incurred by the Company on account of interest cost on the funds borrowed for the purpose of making aforesaid advances has been capitalised and added to the 'Project Infrastructure Asset under Finance Lease Arrangements-EBR-IF', 'Project Infrastructure Asset under Finance Lease Arrangements-EBR-Special' and 'Advance funding against National Project'. The same would be recovered through lease rentals in future over the life of the leases as per lease agreement(s) to be entered. Details are as under:

Project Infrastructure Asset under Finance Lease Arrangements-EBR-IF

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	1,03,888.01	1,32,504.45
Add: Advance paid against infrastructure assets to be leased*	-	45.99
Add: Borrowing cost capitalised on borrowed funds	5,213.29	6,136.69
Add: Exchange variation to be recoverable from MOR	22.31	18.03
Add: Transfer from Project Infrastructure Asset under Finance Lease Arrangements-EBR-Special	-	-
Add: Transfer from Advance Funding Against National Project	-	-
Add: Advance for GST Liability under RCM	2.34	34.19
Less: Transfer of funds against Lease Assets during FY 2022-23	(27.20)	-
Less: Interest capitalised during Moratorium period recovered	(819.51)	(613.70)
Total	1,08,279.24	1,38,125.64
Less: Transferred to Lease Receivables	(44,937.90)	(34,237.63)
Total	63,341.34	1,03,888.01

*Disbursement for FY 2022-23

Project Infrastructure Asset under Finance Lease Arrangements-EBR-Special

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	66,191.47	62,838.14
Add: Advance paid against infrastructure assets to be leased	-	-
Add: Borrowing cost capitalised on borrowed funds	3,344.17	3,353.33
Add: Advance for GST Liability under RCM	-	-
Total	69,535.64	66,191.47
Less: Transferred to Project Infrastructure Assets under leasing arrangement	-	-
Less: Transfer to Project Infrastructure Asset under Finance Lease Arrangements-EBR-IF	-	-
Total	69,535.64	66,191.47

Capitalisation rate used to determine the borrowing cost for 'Advance against Railway Infrastructure Projects to be leased' & 'Advance against Railway Infrastructure Projects - Special - to be leased' & 'National Projects':

Particulars	As at 31 March 2025	As at 31 March 2024
Capitalisation rate	5.03%	4.75%

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(Amounts in ₹ Crore, unless stated otherwise)

Note 46:

- i Ministry of Railways, Government of India is the Parent of the Company. The Company leases various assets including rolling stock, locomotives, project infrastructure assets such as railway tracks, signaling system, railways stations, bridges etc to Ministry of Railways under finance lease model as per IndAS 116. The computation of lease income requires estimation of a number of financial metrics such as source of borrowings, weighted average cost of capital, approved margins, exchange and interest rate variations etc which is determined on a continuous basis in consultation with Ministry of Railways. The weighted average cost of capital and margin have been finalised for the disbursement made till FY 2022-23. No disbursement made to the MoR for the FY 2023-24 and FY 2024-25.
- ii The reconciliation with the Ministry of Railways uptill FY 2023-2024 has been completed. The reconciliation of balances with MoR as on 31st March 2025 will be carried out in due course based on audited accounts of FY 2024-25. The disbursement to MoR for project infrastructure assets for which Lease Agreements are yet to be executed stand at ₹1,32,876.98 crore as on 31st March 2025 against which utilisation statement has been received from MoR.

Note 47:

- (a) The Company discharges its obligation towards payment of interest, redemption of bonds and payment of dividend, by depositing the respective amounts in the designated bank accounts. Reconciliation of such accounts is an ongoing process and has been completed upto 31 March 2025. The Company does not foresee any additional liability on this account. The total balance held in such specified bank accounts as on 31 March 2025 is ₹ 32.65 crore (31 March 2024 is ₹ 31.99 crore)
- (b) The Company is required to transfer any amount remaining unclaimed and unpaid in such interest and redemption accounts after completion of 7 years to Investor Education Protection Fund (IEPF) administered by the Ministry of Corporate Affairs, Government of India. During the year ended 31 March 2025, a sum of ₹ 0.47 crore (31 March 2024: ₹ 2.81 crore) was deposited in IEPF.

Note 48: Corporate Social Responsibility

As required under section Section 135 of the Companies Act 2013, the Company has formed a Corporate Social Responsibility Committee. The Company has undertaken Corporate Social Responsibility activities during the year, which have been approved by the CSR Committee and are specified in Schedule VII of the Companies Act 2013.

In the year 2020-21, the Ministry of Corporate Affairs (MCA) issued the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (the "Amendment"), and the effective date of the amendments to Section 135 of the Companies Act, as made by the Companies Amendment Act, 2019 and Companies Amendment Act, 2020, was notified as 22.01.2021.

In accordance with the amendment under the said notifications, any unspent CSR amount, other than for any ongoing project, shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Any unspent amount pursuant to any ongoing project must be transferred to unspent CSR Account in any scheduled bank within a period of thirty days from the end of the financial year, to be utilised within a period of three financial years, failing which it shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year. Further, if the company spends an amount in excess of the requirement under statute, the excess amount may be set off for three succeeding financial years against the amount to be spent.

As the notification became effective during the FY 2020-21, the Company is complying with the amended provisions of Section 135 of the Companies Act, 2013 from the financial year 2021-22 onwards. Consequently, the Company has set aside provisions for an unspent amount related to ongoing projects totaling ₹124.47 crore for the FY 2024-25 (₹ 80.94 crore in FY 2023-24).

- (i) For the financial year ended 31.03.2025, the Company paid a gross amount of ₹ 28.28 crore (₹ 27.18 crore relates to prior years), while for the year ended 31.03.2024, the Company paid a gross amount of ₹ 54.96 crore (₹ 23.63 crore relates to prior years) towards CSR projects. The gross amount required to be spent for the year ended 31.03.2025 was ₹ 125.58 crore, for which the Board approved an amount of ₹ 125.58 crore towards the CSR projects. For the year ended 31.03.2024, the gross amount required to be spent was ₹ 112.27 crore, for which the Board approved an amount of ₹112.27 crore, which includes ₹80.94 towards the CSR projects, ₹ 22.33 crore towards PM CARES, ₹ 4.5 crore each towards Swach Bharat Kosh and Clean Ganga Fund.

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As of 31.03.2025, the unspent CSR amount allocated towards various CSR Projects for the Financial Year(s) 2021-22, 2022-23, 2023-24 and 2024-25 are ₹10.73 crore ₹43.31 crore, ₹ 77.73 crore and ₹ 124.47 crore respectively.

ii) Amount spent during the year on:

As on 31 March 2025

Sl. No	Particulars	In cash	Yet to be paid in cash*	Total
i)	Construction/Acquisition of any assets	-	-	-
ii)	On Purpose other than (i) above			
ii.a)	Sanitation and safe drinking water (including Swachh Bharat Kosh) (Item No. (i) of Schedule - VII)	-	-	-
ii.b)	Health Care (Item No. (i) of Schedule - VII)	6.37	75.71	82.08
ii.c)	Promoting Education (Item No. (ii) of Schedule - VII)	4.13	26.37	30.50
ii.d)	Social Welfare, Promoting Gender equality/Women Empowerment (Item No.(iii) of Schedule-VII)	0.33	1.67	2.00
ii.e)	Forest & Environment,animal welfare etc. (Item No. (iv) of Schedule-VII)	-	-	-
ii.f)	Contribution to'Clean Ganga Fund' (Item No.(iv) of Schedule-VII)	-	-	-
ii.g)	Ensuring environment sustainability item No. (iv) of Schedule - (VII)	0.06	1.54	1.60
ii.h)	Measures for armed forces veterans, (Item No. (vi) of ScheduleVII)	3.00	10.00	13.00
ii.i)	Training to promote sports	-	8.18	8.18
ii.j)	Protection of national heritage, art and culture	0.03	1.00	1.03
ii.k)	Disaster Management (Item No. (xii) of Schedule - VII)	-	-	-
ii.l)	Contribution to the Prime minister's CARE fund (Item No (viii) of Schedule-VII)	15.13	-	15.13
Grand Total (i+ii)		29.04	124.47	153.51

*Sanctioned to various projects where disbursement is being made as per agreed terms

Details in respect of amount deposited in Specified Fund of Schedule VII , for the financial years per section 135 (5) of the Companies Act, 2013.

Opening Balance	Amount deposited in Specified Fund of Schedule VII within 6 Months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Nil	Nil	125.58	125.58	Nil

Details in respect of excess amount spent for the financial year as per section 135 (5) of the Companies Act, 2013.

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Nil	125.58	125.58	Nil

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(Amounts in ₹ Crore, unless stated otherwise)

Details in respect of ongoing projects for the financial year as per section 135 (5) of the Companies Act, 2013.

Financial Year	Opening Balance		Amount required to be spent during the year	**Total Transferred to Separate CSR Unspent Bank Account	Amount spent during the year		Closing Balance	
	with company	In Separate CSR Unspent A/c			From Company's bank A/c	From Separate CSR Unspent A/c	with Company	In Separate CSR Unspent A/c
2022-23	25.04	40.06	91.31	25.04	32.31	21.72	59.00	43.39
2023-24	59.00	43.39	112.27	59.01	31.33	23.64	80.94	78.76
2024-25	80.94	78.76	125.58	80.94	1.11	27.94	124.47	131.76

*Gross amount required to be spent for the year ended 31.03.2025 amounting of ₹125.58 crore against which the Board has approved total CSR projects worth amounting to ₹125.58 crore . Out of them, ₹ 1.11 crore was spent in the same financial year and balance against ongoing projects for the financial year amounting of ₹ 124.47 crore is required to be transferred before 30.04.2024 to separate bank A/c named as "Unspent CSR Account". Whereas Gross amount required to be spent for the year ended 31.03.2024 amounting of ₹112.27 crore against which the Board has approved total CSR projects worth amounting to ₹112.27 crore. Out of them, ₹ 31.33 crore spent in the same financial year and balance against ongoing projects for the financial year amounting of ₹80.94 crore is to be transferred on before 30.04.2025 to separate bank A/c named as "Unspent CSR Account".

**During the FY 2024-25, funds amounting of ₹ 80.94 crore maintained with company as the amount allocated against the CSR projects of FY 2023-24 is transferred to Separate Unspent CSR Account.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

As on 31 March 2024

Sl. No	Particulars	In cash	Yet to be paid in cash*	Total
i)	Construction/Acquisition of any assets	-	-	-
ii)	On Purpose other than (i) above			
ii.a)	Sanitation and safe drinking water (including Swachh Bharat Kosh) (Item No. (i) of Schedule - VII)	4.50	-	4.50
ii.b)	Health Care (Item No. (i) of Schedule - VII)	3.01	48.69	51.70
ii.c)	Promoting Education (Item No. (ii) of Schedule - VII)	8.93	1.64	10.57
ii.d)	Social Welfare, Promoting Gender equality/Women Empowerment (Item No.(iii) of Schedule-VII)	0.67	12.60	13.27
ii.e)	Forest & Environment,animal welfare etc. (Item No. (iv) of Schedule-VII)	-	-	-
ii.f)	Contribution to'Clean Ganga Fund' (Item No.(iv) of Schedule-VII)	4.50	-	4.50
ii.g)	Ensuring environment sustainability item No. (iv) of Schedule - (VII)	-	3.10	3.10
ii.h)	Measures for armed forces veterans, (Item No. (vi) of ScheduleVII)	1.42	3.00	4.42
ii.i)	Training to promote sports	-	11.91	11.91
ii.j)	Disaster Management (Item No. (xii) of Schedule - VII)	-	-	-
ii.k)	Contribution to the Prime minister's CARE fund (Item No (viii) of Schedule-VII)	31.94	-	31.94
Grand Total (i+ii)		54.97	80.94	135.91

*Sanctioned to various projects where disbursement is being made as per agreed terms

Details in respect of amount deposited in Specified Fund of Schedule VII , for the financial years per section 135 (5) of the Companies Act, 2013.

Opening Balance	Amount deposited in Specified Fund of Schedule VII within 6 Months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Nil	Nil	112.27	112.27	Nil

Details in respect of excess amount spent for the financial year as per section 135 (5) of the Companies Act, 2013.

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Nil	112.27	112.27	Nil

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Additional requirement in pursuant to schedule III of the companies act 2013.

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
(a)	Amount required to be spent by the company during the year	125.58	112.27
(b)	Amount of expenditure incurred,	125.58	112.27
(c)	Shortfall at the end of the year,	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	Not Applicable	
(f)	Nature of CSR activities	Promoting activities and projects related to Healthcare & Sanitation, Education and skill development, Women Empowerment, Environment Sustainability, Training to promote rural sports and creation of sports infrastructure facilities and contribution for measures for the benefit of armed forces	
(g)	Details of related party transactions	Not Applicable	
(h)	Movements in provision with respect to a liability incurred by entering into a contractual obligation during the year is as under:		
	Particulars	Amount in crore	Amount in crore
	Opening Balance	159.70	92.78
	Add : Provisions made during the year	124.47	80.94
	Add/Less: Adjustment of provision from FY 2019-20**	-	9.61
	Less : Provision withdrawn/Payment made during the year	(27.93)	(23.62)
	Closing Balance	256.24	159.70

** The unspent amount of ₹ 9.61 crore from a project in the year 2019-20 has been transferred in FY 2023-24 to PM CARES due to the project being foreclosed on account of the three-year period ending on 31.03.2023.

Note 49: Interest on deposit & Investment includes Tax Deducted at Source amounting to ₹ 2.10 crore for the year ended 31 March 2025 (31 March 2024: ₹ 5.24 crore). Ministry of Railways has also deducted tax at source amounting to ₹44.74 crore (31 March 2024: ₹ 35.35 crore) on lease rentals.

Note 50: Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount remaining unpaid as at year end	1.29	1.11
Interest due thereon remaining unpaid as at year end	-	-
Interest paid by the company in terms of Section 16 of MSME Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay in making payment but without adding the interest specified under MSME Development Act, 2006.	-	-
Interest accrued and remaining unpaid as at year end.	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Note 51: In respect of physical verification of assets given on lease, Ministry of Railways (Lessee) is required to maintain the leased assets in good working condition as per laid down norms, procedures and standards, as detailed & agreed in standard lease agreement. In the opinion of the management, the aforesaid system is satisfactory considering the fact that the assets are maintained and operated by the Central Government.

52.1 Related party disclosures

Related parties and their relationships

i. Transaction with Key Management personnel

Key Management Personnel

Relationship:

As on 31.03.2025

Designation	Name	Period
Chairman & Managing Director (Addl. Charge) & (CEO)	Ms. Uma Ranade	(From 27 th March 2024 - 31 st July, 2024)*
Chairman & Managing Director(Addl. Charge) & (CEO)	Smt. Usha Venugopal	(From 01 st August, 2024 - 10 th October, 2024)**
Chairman & Managing Director & (CEO)	Sh Manoj Kumar Dubey	(From 10 th October, 2024)***
Director (Finance)	Ms. Shelly Verma	(From 1 st September 2020)****
Govt Nominee Director	Sh. Baldeo Purushartha	(From 03 rd June 2020)
Govt Nominee Director	Sh. Bhaskar Choradia	(From 27 th November 2020 - 15 th April, 2024)*****
Govt Nominee Director	Sh. Abhishek Kumar	(From 29 th May, 2024)*****
Non- Official Independent Director	Sh. Vallabhbbhai Maneklal Patel	(From 10 th November 2021- 08 th November, 2024)*****
Non- Official Independent Director	Smt. Sheela Pandit	(From 22 nd November 2021 - 08 th November, 2024)*****
Chief Financial Officer (CFO)	Sh. Sunil Kumar Goel	(From 25 th May 2023)
Company Secretary (CS)	Sh. Vijay Babulal Shirode	(From 9 th March 2018)

* Ministry of Railways, Government of India vide its order No. 2018/E(O)II/40/19Pt.2 dated 29.07.2024. Due to superannuation of Ms. Uma Ranade, IRAS/IRFC (DIN:10565537), she has relinquished the additional charge of the post of CMD, IRFC w.e.f. 01.08.2024.

***Ministry of Railways (MOR), Govt. Of India vide order No. 2018/E(O)II/40/19Pt.2 dated 29.07.2024 has entrusted the additional charge of the post of Chairman & Managing Director/IRFC in addition to her own w.e.f. 01.08.2024. Further, due to appointment of Shri Manoj Kumar Dubey, IRAS (DIN: 07518387), Smt. Usha Venugopal, IRAS has relinquished the additional charge of the post of CMD, IRFC in the afternoon of 10.10.2024.

*** Ministry of Railways (MoR), Government of India Order No. 2022/E(O)II/40/20 dated 09.10.2024, Shri Manoj Kumar Dubey has been appointed as Chairman and Managing Director on the Board of IRFC and also designated as CEO. He assumed the charge of the post of CMD, IRFC in the afternoon on 10.10.2024.

**** Ms. Shelly Verma was appointed as Director (Finance) of IRFC on 01.09.2020 vide MoR Order No. 2018/E(O)II/40/8 dated 31.08.2020.

*****Shri. Bhaskar Choradia, Govt Nominee Director has relinquished the charge of post of Executive Director Finance/Budget, Railway Board on 15.04.2024. Accordingly, he has ceased to hold the office of Government Nominee Director on the Board of IRFC w.e.f. 15.04.2024.

*****Ministry of Railways, Government of India vide its order No. 2022/PL/57/10 dated 20.05.2024 has communicated the appointment of Shri. Abhishek Kumar, Executive Director Finance (Budget), Railway Board, as Part- time Government Director. He was appointed w.e.f 29.05.2024

*****Shri Vallabhbbhai Maneklal Patel, Non -Official Director (Independent Director) and Smt. Sheela Pandit, Non -Official Director (Independent Director) ceased to be Independent Directors of the Company with effect from 9th November, 2024 on completion of their tenure.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

As on 31.03.2024

Designation	Name	Period
Chairman & Managing Director (Addl. Charge) & (CEO)	Ms. Uma Ranade	(From 27 th March 2024)*
Director (Finance)	Ms. Shelly Verma	(From 1 September 2020)**
Govt Nominee Director	Sh. Baldeo Purushartha	(From 03 June 2020)
Govt Nominee Director	Sh. Bhaskar Choradia	(From 27 November 2020)****
Non- Official Independent Director	Sh. Vallabhbhai Maneklal Patel	(From 10 November 2021)
Non- Official Independent Director	Smt. Sheela Pandit	(From 22 November 2021)
Chief Financial Officer (CFO)	Sh. Sunil Kumar Goel	(From 25 May 2023) ***
Company Secretary (CS)	Sh. Vijay Babulal Shirode	(From 9 March 2018)

* Ministry of Railways, Government of India vide its order No. 2018/E(O)II/40/19 dated 26.03.2024.

** Ms. Shelly Verma was appointed as Director (Finance) & CFO of IRFC on 01.09.2020 vide MoR Order No. 2018/E(O)II/40/8 dated 31.08.2020. Ms. Verma has been entrusted with additional charge of the post of Chairman & Managing Director/ IRFC vide Ministry of Railways order(s) from 15.10.2022 to 26.03.2024.

***Mr. Sunil Kumar Goel has appointed as a CFO w.e.f 25.05.2023.

**** Shri. Bhaskar Choradia, Govt Nominee Director has relinquished the charge of post of Executive Director Finance/Budget, Railway Board on 15.04.2024. Accordingly, he has ceased to hold the office of Government Nominee Director on the Board of IRFC w.e.f. 15.04.2024.

Transactions:

Particulars	As at 31 March 2025	As at 31 March 2024
Salary/Allowances	1.88	1.44
Reimbursments	0.04	0.02
Incentives	0.59	0.40
Sitting Fees	0.12	0.17
Total	2.64	2.03

ii. Details of Material transactions and outstanding balances with Ministry of Railways are as under

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Receivables	2,84,657.69	2,59,690.60
Project Infrastructure Asset under Finance Lease Arrangements-EBR-IF	63,341.34	1,03,888.01
Project Infrastructure Asset under Finance Lease Arrangements-EBR Special	69,535.64	66,191.47
Advance for National Project	-	-
Interest accrued but not due on advance for railway project to be leased	37,310.44	29,926.69
Other (Payable)	9,623.70	11,264.81
Other Receivables	9,205.04	5,702.45

Particulars	As at 31 March 2025	As at 31 March 2024
- Lease Income	19,426.92	17,820.75
- Pre-commencement Lease-interest income	7,173.83	8,203.63

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

52.2 Transaction with Government related entities

- i. The Company is a Government related entity as 86.36% of equity shareholding of the Company is held by the President of India through Ministry of Railways, Government of India. The Company is also related to Rail Vikas Nigam Limited, IRCON International Limited, NTPC Limited and NTPC Renewable Energy Limited which are also government related entities and with whom the Company has transactions. The Company has exempted from disclosure in para 25 of Ind AS 24, 'Related Party Transactions' being a government related entity.
- ii. Details of material transactions with Rail Vikas Nigam Limited, IRCON International Limited, NTPC Limited and NTPC Renewable Energy Limited:

Particulars	As at 31 March 2025	As at 31 March 2024
- Closing Balances of Loan to Rail Vikas Nigam Ltd	4,492.36	4,964.37
- Closing Balances of Loan to NTPC Renewable Energy Limited	700.00	-
- Closing Balances of Lease Receivable with NTPC	31.27	-
- Lease income on NTPC BOBR Lease Receivable	5.29	-
- Interest Income on loans	458.43	505.94
- Interest Receivables	1,449.31	1,541.66

Note 53: Current and non current classification

As required by the paragraph 61 of Ind As 1, Presentation of financial statements, the classification into current and non current of line item of assets and liabilities as in the balance sheet is as under :

a) Classification of balance sheet as at 31 March 2025

Particulars	As at 31 March 2025		
Line Item	Amount	Current	Non-current
Assets			
Financial Assets			
Cash and cash equivalents	5,680.29	5,680.29	-
Bank balance other than (a) above	462.87	462.87	-
Derivative financial instruments	369.41	41.24	328.17
Loans			
- Loan to Companies	5,171.59	499.51	4,672.08
- Lease receivables	2,84,688.83	22,164.08	2,62,524.75
Investments	38.18	-	38.18
Other financial assets	1,80,859.04	3,084.56	1,77,774.48
Total financial assets	4,77,270.21	31,932.55	4,45,337.66
Non-financial assets			
Current tax assets (net)	390.21	390.21	-
Property, plant and equipment	13.80	-	13.80
Right of Use Assets	3.13	3.13	-
Intangible assets under development	3.78	-	3.78
Other Intangible assets	0.58	-	0.58
Other non-financial assets	11,152.97	11,069.03	83.94
Total non-financial assets	11,564.47	11,462.37	102.10
Total Assets	4,88,834.68	43,394.92	4,45,439.76

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Particulars	As at 31 March 2025		
Line Item	Amount	Current	Non-current
Liabilities			
Financial liabilities			
Derivative financial instruments	2,230.72	733.86	1,496.86
Payables	12.89	12.89	-
Debt securities	2,48,831.41	5,553.49	2,43,277.92
Borrowings (other than debt securities)	1,63,297.99	12,108.78	1,51,189.21
Lease Liabilities	3.29	3.29	-
Other financial liabilities	20,445.27	20,445.27	-
Total financial liabilities	4,34,821.57	38,857.58	3,95,963.99
Non-financial liabilities			
Provisions	260.17	257.07	3.10
Other non-financial liabilities	1,085.17	1,085.17	-
Total non-financial liabilities	1,345.34	1,342.24	3.10
Total liabilities	4,36,166.91	40,199.82	3,95,967.09
Equity			
Equity share capital	13,068.51	-	13,068.51
Other equity	39,599.26	-	39,599.26
Total equity	52,667.77	-	52,667.77
Total Liabilities and Equity	4,88,834.68	40,199.82	4,48,634.86

b) Classification of balance sheet as at 31 March 2024

Particulars	As at 31 March 2024		
Line Item	Amount	Current	Non-current
Assets			
Financial Assets			
Cash and cash equivalents	22.77	22.77	-
Bank balance other than (a) above	444.60	444.60	-
Derivative financial instruments	489.79	-	489.79
Loans			
- Loan to Companies	4,944.51	472.01	4,472.50
- Lease receivables	2,59,690.60	19,962.44	2,39,728.16
Investments	53.60	-	53.60
Other financial assets	2,07,255.05	577.44	2,06,677.61
Total financial assets	4,72,900.92	21,479.26	4,51,421.66
Non-financial assets			
Current tax assets (net)	344.12	344.12	-
Property, plant and equipment	14.82	-	14.82
Right of Use Assets	6.25	-	6.25
Intangible assets under development	3.78	-	3.78
Other Intangible assets	0.98	-	0.98
Other non-financial assets	11,811.56	11,756.23	55.33
Total non-financial assets	12,181.51	12,100.35	81.16
Total Assets	4,85,082.43	33,579.61	4,51,502.82

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Particulars	As at 31 March 2024		
Line Item	Amount	Current	Non-current
Liabilities			
Financial liabilities			
Derivative financial instruments	1,853.19	-	1,853.19
Payables	15.65	15.65	-
Debt securities	2,25,094.23	6,759.76	2,18,334.47
Borrowings (other than debt securities)	1,86,937.87	5,889.28	1,81,048.59
Lease Liabilities	6.41	3.12	3.29
Other financial liabilities	21,450.44	21,450.44	-
Total financial liabilities	4,35,357.79	34,118.25	4,01,239.54
Non-financial liabilities			
Provisions	162.77	0.39	162.38
Other non-financial liabilities	383.30	383.30	-
Total non-financial liabilities	546.07	383.69	162.38
Total liabilities	4,35,903.86	34,501.94	4,01,401.92
Equity			
Equity share capital	13,068.51	-	13,068.51
Other equity	36,110.06	-	36,110.06
Total equity	49,178.57	-	49,178.57
Total Liabilities and Equity	4,85,082.43	34,501.94	4,50,580.49

For the purpose of this note:-

- i) The Company classifies an assets as current when,
- It expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
 - It holds the asset primarily for the purpose of trading;
 - It expects to realise the asset within twelve months after the reporting period or;
 - The asset is cash or a cash equivalents (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

- ii) The Company classifies a liability as current when,
- It expects to settle the liability in its normal operating cycle;
 - It holds the liability primarily for the purpose of trading;
 - The liability is due to be settled within twelve months after the reporting period or;
 - It does not have an unconditional right to defer settlements of the liability for at least twelve months after the reporting period (see paragraph 73). Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not affects its classification.

All other liabilities are classified as non current.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Note No. 54: Additional Regulatory Information

- (i) The company holds Office building including parking area which has been capitalised from the date of taking possession. However, the sale/transfer deed is still pending for execution in favour of the Company. The required details are as under:

Si. No.	Relevant line item in the Balance sheet	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter/director or employee of promoter/director	Description of item of property	Property held since which date	Reason for not being held in the name of the company**
(a)	Property, Plant and Equipment*	11.23	MMTC Limited and NBCC Limited	No	Upper Ground Floor, East Tower, NBCC Place, Pragati Vihar, Lodhi Road, New Delhi-110003	April 11, 2002	Required permission of the Government

*Stamp duty payable on the registration of office building works out to about ₹ 0.92 crore (as certified by approved valuer) (31 March 2024: ₹ 0.92 crore) which will be accounted for on registration.

- (ii) The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
- (iii) During the year the company has not revalued any of its Property, plant and equipment.
- (iv) During the year, the company has not revalued any of its Intangible assets.
- (v) The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
- (vi) The company does not hold any Capital Work-in-Progress in its books of accounts, so ageing of Capital Work-in-Progress is not applicable.
- (vii) For Intangible assets under development refer note 11.1 of the financial statements.
- (viii) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- (ix) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts.
- (x) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (xi) **Relationship with Struck off Companies**

Si. No.	Name of Struck off Company	Nature of transactions	Transactions during the year	Balance outstanding at the end of the year as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
1	VISUCIUS ADVISORY SOLUTIONS PRIVATE LIMITED CIN- (U74999HR2017PTC071399) (PAN- AAGCV1634C)	Interim Dividend 2023-24	NIL	₹ 21	NIL

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

(xii) The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

(xiii) There is no investment made by the company involving layers as per provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 hence are not applicable to the company as per Section 2(45) of the Companies Act, 2013.

(xiv) Analytical Ratios

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Variance (if more than 25%)
Capital to risk-weighted asset ratio	Total Capital Fund	Risk weighted assets along-with adjusted value of off balance sheet items	672.85%	614.47%	-9.50	Not Applicable
Tier I CRAR	Capital Fund-Tier I		672.50%	614.15%	-9.50	Not Applicable
Tier II CRAR	Capital Fund-Tier II		0.34%	0.33%	-	Not Applicable
Liquidity Coverage Ratio with total Weighted value	High Quality Liquid Assets (HQLA)	Total Net Cash Outflows (Weighted Value of Total Cash Outflows(-) Minimum of (Weighted Value Total Cash Inflows, 75% of Weighted Value of Total Cash Outflows)	0.57%	0.76%	24.80	Refer to note below*
Liquidity Coverage Ratio with total Unweighted value	High Quality Liquid Assets (HQLA)	Total Net Cash Outflows (Unweighted Value of Total Cash Outflows(-) Minimum of (Unweighted Value Total Cash Inflows, 75% Of Unweighted Value of Total Cash Outflows)	1.32%	1.71%	22.86	Refer to note below*

Note: RBI vide its erstwhile liquidity framework dated 04th November, 2019 has stipulated the implementation of liquidity coverage ratio (LCR) for non-deposit taking NBFCs with asset size of more than ₹ 10,000 crore w.e.f. 01 December, 2020. LCR aims to ensure that company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs for a 30 calendar day liquidity stress scenario. However with reference to the RBI's letter no. S62/21.07.007/2021/22 dated April 26, 2021, IRFC is exempted from applicability of Liquidity Coverage Ratio (LCR) Norms.

(xv) No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Company.

(xvi) The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

(xvii) The Company records all the transaction in the books of accounts properly and has no undisclosed income during the year or in previous years in the tax assessments under the Income Tax Act, 1961.

(xviii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Note 55 SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY AS REQUIRED BY ANNEX-VIII OF MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023), DOR.FIN.REC.NO.45/03.10.119/2023-24, DATED 19/10/2023, AS UPDATED FROM TIME TO TIME

S. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side:					
a) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :					
(a) Debentures/ Bonds :					
- Secured		1,05,245.36	-	1,05,915.27	-
- Unsecured		1,43,586.05	-	1,19,178.96	-
(b) Deferred Credits		-	-	-	-
(c) Term Loans		1,63,297.99	-	1,86,937.87	-
(d) Inter-corporate loans and Other Borrowings		-	-	-	-
(e) Commercial Paper		-	-	-	-
(f) Public Deposits		-	-	-	-
(g) Fixed Deposits accepted from Corporates		-	-	-	-
(h) FCNR Loans		-	-	-	-
(i) External Commercial Borrowings		-	-	-	-
(j) Associated liabilities in respect of securitization transactions		-	-	-	-
(k) Subordinate debt (including NCDs issued through Public issue)		-	-	-	-
(l) Other Short Term Loans and credit facilities from banks		-	-	-	-
b) Break-up of (a) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :					
(a) In the form of Unsecured debentures -		-	-	-	-
(b) In the form of partly secured debentures i.e. Debentures where there is a shortfall in the value of security		-	-	-	-
(c) Other public deposits		-	-	-	-

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as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Asset side:	As at 31 March 2025	As at 31 March 2024
	Amount Outstanding	Amount Outstanding
c) Break-up of Loans and Advances including bills receivables [other than those included in (d) below] :		
(a) Secured	-	-
(b) Unsecured	1,86,007.56	2,12,188.62
d) Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities :		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	2,84,688.83	2,59,690.60
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards AFC activities:		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
e) Break-up of Investments :		
Current Investments :		
1. Quoted :		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
2. Unquoted :		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Investments in Pass Through Certificates under securitization transactions	-	-
(vi) Commercial Papers	-	-
(vii) Investments in Pass Through Certificates under securitization transactions	-	-
Long Term Investments :		
1. Quoted :		
(i) Shares: (a) Equity	38.18	53.60
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
2. Unquoted :		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Investments in Pass Through Certificates under securitization transactions	-	-

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

f) Borrower group-wise classification assets financed

Category	As at 31 March 2025			As at 31 March 2024		
	Amount of Net provision			Amount of Net provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	4,70,696.39	4,70,696.39	-	4,71,879.22	4,71,879.22
2. Other than related parties	-	-	-	-	-	-
Total	-	4,70,696.39	4,70,696.39	-	4,71,879.22	4,71,879.22

g) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at 31 March 2025		As at 31 March 2024	
	Market value/ Break up/or fair value of NAV	Book value (net of provision)	Market value/ Break up/or fair value of NAV	Book value (net of provision)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	38.18	38.18	53.60	53.60
2. Other than related parties	-	-	-	-
Total	38.18	38.18	53.60	53.60

h) Other information:

Particulars	As at 31 March 2025	As at 31 March 2024
i) Gross Non-Performing Assets :		
(a) Related parties	-	-
(b) Other than related parties	-	-
ii) Net Non-Performing Assets :		
(a) Related parties	-	-
(b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt :	-	-

Note 55(b) DISCLOSURE AS REQUIRED UNDER ANNEX VII SECTION II OF MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY –SCALE BASED REGULATION) DIRECTIONS, 2023), DOR.FIN.REC.NO.45/03.10.119/2023-24, DATED 19/10/2023, AS UPDATED FROM TIME TO TIME

a (i) Summary of Significant Accounting Policies

Refer accounting policy in note no. 2 for Material Accounting Policies.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

(a) (ii) Capital

As contained in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time (hereinafter referred to as “RBI Master Directions”), the Company is required to maintain a capital ratio consisting of Tier I and Tier II capital which shall not be less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. Out of this, Tier I capital shall not be less than 10%. The Company regularly monitors the maintenance of prescribed levels of Capital to Risk Weighted Assets Ratio (CRAR).

Particulars	As at 31 March 2025	As at 31 March 2024
(i) CRAR (%)	672.85%	614.47%
(ii) CRAR – Tier 1 capital (%)	672.50%	614.15%
(iii) CRAR – Tier 2 capital (%)	0.34%	0.33%
(iv) Amount of subordinated debt raised as Tier- 2 capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

(a) (iii) Investments

Particulars	As at 31 March 2025	As at 31 March 2024
1 Value of investments		
i Gross value of investments		
(a) In India	38.18	53.60
(b) Outside India	-	-
ii Provisions for depreciation		
(a) In India		
(b) Outside India		
iii Net value of investments		
(a) In India	38.18	53.60
(b) Outside India		-
2 Movement of provisions held towards depreciation on investments		
i Opening balance	-	-
ii Add: Provisions made during the year	-	-
iii Less: Write-off/ write-back of excess provisions during the year	-	-
iv Closing balance	-	-

(b): Derivatives

A) Forward rate agreement/ Interest rate swap

Particulars	As at 31 March 2025	As at 31 March 2024
i The notional principal of swap agreements	5,087.37	4,950.29
ii Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	369.41	405.38
iii Collateral required by the NBFC upon entering into swaps	-	-
iv Concentration of credit risk arising from the swaps	-	-
v The fair value of the swap book	(364.45)	(332.42)

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

B) Exchange Traded Interest Rate (IR) Derivatives

Particulars	As at 31 March 2025	As at 31 March 2024
i Notional Principal amount of exchange traded IR Derivatives undertaken during the year	-	-
ii Notional Principal amount of exchange traded IR Derivatives Outstanding	-	-
iii Notional Principal amount of exchange traded IR Derivatives Outstanding and not highly effective	-	-
iv Mark to Market Value of exchange traded IR Derivatives outstanding and not highly effective	-	-

c) Risk Exposure in Derivatives (currency and interest rate derivatives)

Qualitative disclosure

The Company enters into derivatives for the purpose of hedging and not for trading/speculation purposes.

The Company has framed a risk management policy duly approved by the board in respect of its External Commercial Borrowings (ECBs). A risk management committee comprising the Managing Director and Director Finance has been formed to monitor, analyse and control the currency and interest rate risk in respect of ECBs.

The Company avails various derivative products like currency forwards, Cross Currency swap, Interest rate swap etc. for hedging the risks associated with its ECBs.

Quantitative disclosures

As at 31 March 2025

Particulars	Currency derivatives	Cross Currency & Interest Rate Derivatives	Interest rate derivatives	Total
i Derivatives (notional principal amount)	9,943.86	3,512.31	1,575.06	15,031.23
For hedging				-
ii Marked to market positions				-
a) Asset		-	41.24	41.24
b) Liability	1,496.86	405.69	-	1,902.55
iii Credit exposure	477.34	553.39	49.12	1,079.85
iv Unhedged exposure	64,993.64		63,732.59	60,220.28

As at 31 March 2024

Particulars	Currency derivatives	Cross Currency & Interest Rate Derivatives	Interest rate derivatives	Total
i Derivatives (notional principal amount)	8,255.58	3,417.66	1,532.62	13,205.86
For hedging				-
ii Marked to market positions				-
a) Asset		-	92.30	92.30
b) Liability	1,030.95	424.75	-	1,455.70
iii Credit exposure	614.32	748.10	107.60	1,470.02
iv Unhedged exposure	67,363.68		62,525.78	59,108.11

Notes to Financial Statements

as at and for year ended 31 March 2025
(Amounts in ₹ Crore, unless stated otherwise)

d) Derivative Instruments

The Company judiciously contracts financial derivative instruments in order to hedge currency and / or interest rate risk. All derivative transactions contracted by the Company are in the nature of hedging instruments with a defined underlying liability. The Company does not deploy any financial derivative for speculative or trading purposes.

(a) The Company uses foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations in respect its External Commercial Borrowings.

Outstanding foreign exchange forward contracts entered into by the Company which have been used for hedging the foreign currency risk on repayment of external commercial borrowings (principal portion):

As at 31 March 2025				As at 31 March 2024		
No. of Contracts	Borrowing outstanding in foreign Currency (USD/JPY Million)	Currency	INR equivalent (Crore)	No. of Contracts	Borrowing outstanding in foreign Currency (USD Million)	INR equivalent (Crore)
11	32,856.00	JPY	1,887.58	12	500.00	4,189.00
5	26,231.25	JPY	1,506.99	11	32,856.00	1,828.11
7	14,000.00	JPY	804.30	5	26,231.25	1,459.51
5	10,000.00	JPY	5,745.00	7	14,000.00	778.96

(b) In respect of following External Commercial Borrowings, the Company has executed cross currency swap to hedge the foreign exchange exposure in respect of both principal outstanding and interest payments and converted its underlying liability from one foreign currency to another:

As at 31 March 2025			As at 31 March 2024			Remarks
No. of Contracts	Borrowing outstanding in foreign Currency (USD/JPY Million)	Notional USD equivalent	No. of Contracts	Borrowing outstanding in foreign Currency	Notional USD equivalent	
1	JPY 12000 Million	145.90 Million	1	JPY 12000 Million	145.90 Million	Back to back recovery of INR/USD exchanges rate variation from MOR.
1	JPY 3000 Million	37.04 Million	1	JPY 3000 Million	37.04 Million	Back to back recovery of INR/USD exchange rate variation from MOR.
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	Back to back recovery of INR/USD exchange rate variation from MOR.
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	Back to back recovery of INR/USD exchange rate variation from MOR.
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	Back to back recovery of INR/USD exchange rate variation from MOR.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

As at 31 March 2025			As at 31 March 2024			Remarks
No. of Contracts	Borrowing outstanding in foreign Currency (USD/JPY Million)	Notional USD equivalent	No. of Contracts	Borrowing outstanding in foreign Currency	Notional USD equivalent	
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	Back to back recovery of INR/USD exchange rate variation from MOR.
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	Back to back recovery of INR/USD exchange rate variation from MOR.
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	Back to back recovery of INR/USD exchange rate variation from MOR.
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	Back to back recovery of INR/USD exchange rate variation from MOR.
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	Back to back recovery of INR/USD exchange rate variation from MOR.
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	Back to back recovery of INR/USD exchange rate variation from MOR.

(c) The foreign currency borrowings which have not been hedged, are as follows:

As at 31 March 2025			As at 31 March 2024			Remarks
No. of Contract	Borrowing outstanding in foreign currency	No. of Contract	Borrowing outstanding in foreign currency	No. of Contract	Borrowing outstanding in foreign currency	
1	REG S/144A GREEN BONDS USD 500 MILLION Jan 2022		1	REG S/144A GREEN BONDS USD 500 MILLION Jan 2022		Back to back recovery of exchange rate variation from MOR.
1	USD 500 Million		1	USD 500 Million		
1	USD 300 Million (Bonds Feb2020)		1	USD 300 Million		
1	USD 700 Million (Bonds Feb2020)		1	USD 700 Million		
1	USD 75 Million (SBI - Bahrain)		1	USD 75 Million		
1	JPY 19,189 million (JPY Equivalent to USD 300 Million Loan Mar2020)		1	JPY 19,189 million (JPY Equivalent to USD 300 Million Loan Mar2020)		
1	USD 750 Million (Bonds Feb2021)		1	USD 750 Million		
1	USD 1 Billion(SBI-HK)		1	USD 1 Billion		
1	USD 2 Billion(SBI-HK)		1	USD 2 Billion		
1	JPY 35,400.63 Million (Equivalent to USD 325 Million)		1	JPY 35,400.63 Million (Equivalent to USD 325 Million)		
1	SYND GREEN FCL JPY 37.51 EQ. USD 315.80 M MAR'22		1	SYND GREEN FCL JPY 47.51 EQ. USD 400M MAR'22		Back to back recovery of exchange rate variation from MOR.
1	SYND GREEN FCL JPY 83.14 EQ. USD 700M MAR'22		1	SYND GREEN FCL JPY 83.14 EQ. USD 700M MAR'22		

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

- (d) Other than currency forward contracts, the Company also resorts to interest rate derivatives like Cross Currency Interest Rate Swap and Interest Rate Swap for hedging the interest rate risk associated with its external commercial borrowings.

The Company recognizes these derivatives in its Financial Statements at their Fair Values. Further, in view of the fact that these derivatives are Over the Counter (OTC) contracts customized to match the residual tenor and value of the underlying liability, the Company relies on the valuations done by the counter parties to the derivative transactions using the theoretical valuation models.

No. of transaction	Description of Derivative	Notional Principal	Fair Value Asset / (liability) at 31 March 2025	Fair Value Asset / (liability) at 31 March 2024
2	Cross Currency Interest Rate Swap (JPY Fixed Interest Rate Liability to USD Floating Rate Liability)	JPY 12 Bn. / USD Mio 145.90;	(550.29)	(737.82)
2	Foreign Currency Interest Rate Swap (Floating Rate USD Libor to Fixed Rate)	JPY 3 Bn. / USD Mio 37.04	(142.32)	92.31
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	JPY 12 Bn. / USD Mio 145.90;	39.53	38.48
		JPY 3 Bn. / USD Mio 37.04		
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	35.95	35.44
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	38.97	36.18
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	39.92	38.66
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	40.16	38.88
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	39.73	37.94
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	35.18	33.20
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	30.49	28.39
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	28.23	25.90

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

e) Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

As at 31 March 2025

Particulars	1 To 7 days	8 to 14 days	15 to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 year	Over 3 years & upto 5 years	Over 5 years	Total
i) Deposits	-	-	-	-	-	-	-	-	-	-	-
ii) Advances	-	-	8,654.87	-	-	2,858.32	11,062.32	55,880.06	60,672.61	3,20,940.43	4,60,068.61
Term Loan to Companies	-	-	499.51	-	-	-	-	973.36	1,027.36	2,692.13	5,192.36
Inflow from Asset on Lease	-	-	8,155.36	-	-	2,858.32	11,062.32	54,906.70	59,645.25	3,18,248.30	4,54,876.25
iii) Investments	-	-	-	-	-	-	-	-	-	38.18	38.18
Investment in Equity Instruments	-	-	-	-	-	-	-	-	-	38.18	38.18
iv) Borrowings	1,383.00	2,642.00	3,960.12	137.89	653.52	2,552.43	9,239.34	55,310.08	80,380.46	1,89,737.69	3,45,996.53
Bonds from Domestic Capital Market	-	-	13.12	37.89	116.02	1,632.79	3,762.42	32,354.10	52,693.98	1,34,638.59	2,25,248.91
Long Term Loan from Banks	-	-	389.00	100.00	537.50	919.64	5,476.92	12,955.98	20,186.48	55,099.10	95,664.62
Short Term Loan from Banks	1,383.00	2,642.00	3,558.00	-	-	-	-	-	-	-	7,583.00
Loan from Others	-	-	-	-	-	-	-	10,000.00	7,500.00	-	17,500.00
v) Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
vi) Foreign Currency Liabilities	-	-	-	-	-	-	1,575.06	24,919.56	13,245.93	28,765.40	68,505.95
Bonds from Overseas capital Market	-	-	-	-	-	-	-	4,305.00	6,027.00	13,345.50	23,677.50
Foreign Currency Borrowings	-	-	-	-	-	-	1,575.06	20,614.56	7,218.93	15,419.90	44,828.45

Notes to Financial Statements

as at and for year ended 31 March 2025
(Amounts in ₹ Crore, unless stated otherwise)

As at 31 March 2024

Particulars	1 To 7 days	8 to 14 days	15 to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 year	Over 3 years & upto 5 years	Over 5 years	Total
i) Deposits	-	-	-	-	-	-	-	-	-	-	-
ii) Advances	-	8,046.31	472.01	-	-	1,908.12	10,008.01	50,117.92	60,314.19	3,33,774.73	4,64,641.28
Term Loan to Railway Companies	-	-	472.01	-	-	-	-	990.68	955.70	2,526.12	4,944.51
Inflow from Asset on Lease	-	8,046.31	-	-	-	1,908.12	10,008.01	49,127.24	59,358.49	3,31,248.61	4,59,696.78
iii) Investments	-	-	-	-	-	-	-	-	-	53.60	53.60
Investment in Equity Instruments	-	-	-	-	-	-	-	-	-	53.60	53.60
iv) Borrowings	-	988.00	2,081.95	100.00	203.27	1,093.59	4,537.30	37,083.59	81,751.49	2,15,345.01	3,43,184.19
Bonds from Domestic Capital Market	-	-	84.97	-	103.27	174.86	2,191.15	25,187.22	40,100.75	1,30,025.55	1,97,867.77
Long Term Loan from Banks	-	-	387.98	100.00	100.00	918.73	2,346.14	11,896.37	24,150.74	85,319.46	1,25,219.42
Short Term Loan from Banks	-	988.00	1,609.00	-	-	-	-	-	-	-	2,597.00
Loan from Others	-	-	-	-	-	-	-	-	17,500.00	-	17,500.00
v) Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
vi) Foreign Currency Liabilities	4,189.00	-	-	-	-	-	-	3,360.73	25,047.74	36,250.45	68,847.91
Bonds from Overseas capital Market	4,189.00	-	-	-	-	-	-	-	4,189.00	18,848.46	27,226.46
Foreign Currency Borrowings	-	-	-	-	-	-	-	3,360.73	20,858.74	17,401.99	41,621.45

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

(f) Details of non-Performing financial assets purchased or sold

Company has neither purchased nor sold any non-performing financial assets during the year ended on 31 March 2025. (31 March 2024: ₹ NIL)

(g) Exposures

(I): Exposure to real Estate sector

The Company does not have any exposure to real estate sector.

(II): Exposure to capital market

Particulars	As at 31 March 2025	As at 31 March 2024
i Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt (includes investment in fully convertible preference shares)		
- At Cost	2.00	2.00
- At Fair Value	38.18	53.60
ii Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
iii Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances (excluding loans where security creation is under process)	-	-
v Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi Loans sanctioned to corporates against the security of shares/ bonds / debentures or other securities or on clean basis for meeting promoters contribution to the equity of new companies in anticipation of raising resources	-	-
vii Bridge loans to companies against expected equity flows / issues	-	-
viii	-	-
ix Financing to stockbrokers for margin trading	-	-
x All exposures to Alternative Investment Funds:	-	-
(i) Category I		
(ii) Category II		
(iii) Category III		
xi All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total exposure to capital market	38.18	53.60

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

(h) Details of financing of parent company product

The company has no parent company hence this detail is not applicable to company.

(i) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company being a Government Company, the exposure norms not applicable for its financing to Ministry of Railways.

(j) Details of unsecured loans, advances, lease income and interest income receivables

The outstanding amounts against unsecured loans, advances & lease receivables are as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Ministry of Railways, Government of India		
- Lease receivables	2,84,657.69	2,59,690.60
- Other receivables/(payables)	-	-
Rail Vikas Nigam Limited, a wholly owned entity of Ministry of Railways, Govt. of India	4,492.36	4,964.37
NTPC Renewable Energy Limited Loan	700.00	-
NTPC Lease Receivables	31.27	-
Interest accrued thereon(RVNL & IRCON,NTPC REL)	1,449.31	1,541.66
Lease Income accrued but not due from NTPC for lease of BOBR rakes	0.52	-
Total	2,91,331.15	2,66,196.63

(k) Registration obtained from other financial regulator sector

Particulars	As at 31 March 2025	As at 31 March 2024
Registration obtained from other financial sector regulators	NIL	NIL

(l) Disclosure of penalties imposed by RBI and other financial regulator

Particulars	As at 31 March 2025	As at 31 March 2024
Disclosure of Penalties imposed by RBI and other regulators	NIL	NIL

(m) Related Party Transactions

For Related party transactions, refer note no. 52 of the financial statements

(n) Remuneration of Directors

For Remuneration of directors, refer note no. 52 of the financial statements

(o) Ratings assigned by credit rating agencies and migration of ratings during the year

a. Rating assigned by credit rating agencies and migration of ratings during the year:

S.No	Rating Agencies	As at 31 March 2025	As at 31 March 2024
	Long Term Rating		
1	CRISIL	CRISIL AAA / Stable	CRISIL AAA / Stable
2	ICRA	ICRA AAA / Stable	ICRA AAA / Stable
3	CARE	CARE AAA / Stable	CARE AAA / Stable

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

S.No	Rating Agencies	As at 31 March 2025	As at 31 March 2024
	Short Term Rating		
1	CRISIL	CRISIL A1+	CRISIL A1+
2	ICRA	ICRA A1+	ICRA A1+
3	CARE	CARE A1+	CARE A1+

b. Long term foreign currency issuer rating assigned to the Company

S.No	Rating Agencies	As at 31 March 2025	As at 31 March 2024
	Long Term Rating		
1	Fitch Rating	BBB-/ Stable	BBB-/ Stable
2	Standard & Poor	BBB-/ Stable	BBB-/ Stable
3	Moody's	Baa3/Stable	Baa3/Stable
4	Japanese Credit Rating Agency	BBB+/Stable	BBB+/Stable

(p) Revenue Recognition

Refer Material Accounting Policies in note no. 2 for accounting policy.

(q) Provisions & Contingencies

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions and Contingencies	Refer Note 34	Refer Note 34

(r) Draw-Down from Reserves

Particulars	As at 31 March 2025	As at 31 March 2024
Drawn down from reserves	NIL	NIL

(s) Concentration of advances, exposures and NPAs

(I) Concentration of Deposits

Particulars	As at 31 March 2025	As at 31 March 2024
Concentration of Deposits (for deposit taking NBFCs)	Company is a non deposit accepting NBFC	Company is a non deposit accepting NBFC

(II) Concentration of advances

Particulars	As at 31 March 2025	As at 31 March 2024
Total advances to twenty largest borrowers	4,22,737.40	4,34,714.59
Percentage of advances to twenty largest borrowers to total advances of the NBFC	100%	100%

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

(III) Concentration of exposures

Particulars	As at 31 March 2025	As at 31 March 2024
Percentage of exposure to twenty largest borrowers/ customers to total exposure of the NBFC on borrowers/customers	100%	100%
(IV) Concentration of NPAs	NIL	NIL
(V) Sector-wise NPAs	NIL	NIL
(VI) Movement of NPAs	NIL	NIL

(VII): Disclosure of complaints

Investor complaints

Particulars	As at 31 March 2025	As at 31 March 2024
(a) No. of complaints pending at the beginning of the year	-	-
(b) No. of complaints received during the year	2,732	2,345
(c) No. of complaints redressed during the year	2,732	2,345
(d) No. of complaints pending at the end of the year	-	-

Note: The above figure includes complaints lodged by Equity Shareholders also post listing of the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
(t) Overseas Assets	NIL	NIL
(u) Off-balance sheet SPVs sponsored	NIL	NIL

(v) There are been no fraud reported during the year ended 31 March 2025 and 31 March 2024.

Note 56 DISCLOSURE AS REQUIRED UNDER RBI NOTIFICATION NO. RBI/2019-20/170 DOR (NBFC).CC.PD. NO.109/22.10.106/2019-20 DATED 13 MARCH 2020 ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

(i) A comparison between provisions required under extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and impairment allowances made under Ind AS 109 for the year ended 31 March 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard *	Stage 1	2,91,368.94	26.70	2,91,342.24	26.70	-
	Stage 2	-	-	-	-	-
Subtotal for standard		2,91,368.94	26.70	2,91,342.24	26.70	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3					
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2					
	Stage 3					
Subtotal		-	-	-	-	-
Total	Stage 1	2,91,368.94	26.70	2,91,342.24	26.70	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total		2,91,368.94	26.70	2,91,342.24	26.70	-

* Standard assets includes amount recoverable from ministry of railways being due from sovereign. The Reserve Bank of India has granted exemption to the Company in respect of classification of asset, provisioning norms and credit concentration norms to the extent of direct exposure to sovereign (refer note no. 42(a) (i))

- (ii) A comparison between provisions required under extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and impairment allowances made under Ind AS 109 for the year ended 31 March 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard *	Stage 1	2,66,250.22	26.02	2,66,224.20	26.02	-
	Stage 2	-	-	-	-	-
Subtotal for standard		2,66,250.22	26.02	2,66,224.20	26.02	-
Non-Performing Assets (NPA)						
Substandard	Stage 3					
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3					
Subtotal for NPA		-	-	-	-	-

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2					
	Stage 3					
Subtotal		-	-	-	-	-
Total	Stage 1	2,66,250.22	26.02	2,66,224.20	26.02	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total		2,66,250.22	26.02	2,66,224.20	26.02	-

* Standard assets includes amount recoverable from ministry of railways being due from sovereign. The Reserve Bank of India has granted exemption to the Company in respect of classification of asset, provisioning norms and credit concentration norms to the extent of direct exposure to sovereign (refer note no. 42(a) (i))

Since the total impairment allowances under Ind AS 109 is equal to the total provisioning required under IRACP (including standard asset provisioning) as at 31 March 2025, no amount is required to be transferred to 'Impairment Reserve'. The gross carrying amount of asset as per Ind AS 109 and Loss allowances (Provisions) thereon includes interest accrual on net carrying value of stage - 3 assets as permitted under Ind AS 109. While, the provisions required as per IRACP norms does not include any such interest as interest accrual on NPAs is not permitted under IRACP norms.

The balance in the 'Impairment Reserve' (as and when created) shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

(iii) Investments in Pass Through Certificates under securitization transactions

As at 31 March 2025, there are no loan accounts that are past due beyond 90 days but not treated as impaired.

Note 57 DISCLOSURES AS REQUIRED UNDER GUIDELINES ON LIQUIDITY RISK MANAGEMENT FRAMEWORK FOR NBFCs ISSUED BY RBI MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY - SCALE BASED REGULATION) DIRECTIONS, 2023), DOR.FIN.REC.NO.45/03.10.119/2023-24, DATED 19/10/2023, AS UPDATED FROM TIME TO TIME

Public Disclosures on Liquidity Risk:

A. Funding Concentration based on significant counterparty

Particulars	As at 31 March 2025	As at 31 March 2024
Number of Significant Counterparties*	17.00	19.00
Amount in (Crore)	1,91,216.36	1,92,791.56
Percentage of Funding Concentration of Total Deposits	-	-
Percentage of Funding Concentration of Total Liabilities	43.84%	44.23%
Total Liabilities	4,36,166.91	4,35,903.86

*Significant counterparty/significant instrument/product is defined as a single counterparty or group of connected or affiliated counter parties accounting in aggregate for more than 1% of the total liabilities.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

B. Top 10 Borrowings

Particulars*	As at 31 March 2025	As at 31 March 2024
Total Amount of Top 10 Borrowings	1,53,619.53	1,42,416.11
Percentage of Amount of Top 10 Borrowings to total borrowings (%)	37.06%	34.56%
Total Borrowings	4,14,502.46	4,12,032.10

*Significant counterparty/significant instrument/product is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the total liabilities.

C. Funding Concentration based on significant instrument/product

Particular*	As at 31 March 2025	Percentage(%) of Total Liabilities	As at 31 March 2024	Percentage(%) of Total Liabilities
Significant instrument/Product				
Non-convertible debentures	2,25,248.90	51.64%	1,97,867.77	45.39%
Term loan from Banks (including FCNR loans) (Domestic)	1,20,747.62	27.68%	1,45,316.42	33.34%
External Commercial Borrowings	68,505.95	15.71%	68,847.91	15.79%
Associated liabilities in respect of securitization transactions	-	-	-	-
Public deposits	-	-	-	-
Subordinated redeemable non-convertible debentures	-	-	-	-

A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

D. Stock Ratios

Particular	As at 31 March 2025	Percentage(%) of Total Public Funds	Percentage(%) of Total Assets	Percentage(%) of Total Liabilities
Commercial Papers (CPs)	-	NA	0.00%	0.00%
Non-convertible debentures (NCDs) with original maturity of less than one year	-	NA	NA	NA
Other short-term liabilities	7,583.00	1.83%	1.55%	1.74%

Particular	As at 31 March 2024	Percentage(%) of Total Public Funds	Percentage(%) of Total Assets	Percentage(%) of Total Liabilities
Commercial Papers (CPs)	-	NA	0.00%	0.00%
Non-convertible debentures (NCDs) with original maturity of less than one year	-	NA	NA	NA
Other short-term liabilities	2,597.00	NA	0.54%	0.60%

The Reserve Bank of India has issued Master Directions – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, DOR.FIN.REC.NO.45/03.10.119/2023-24, Dated 19/10/2023 (referred to as 'the new Directions'). With the issue of 'the new Directions', the instructions/ guidelines contained in various circulars/ Directions issued earlier by Reserve Bank of India stand repealed (list as provided in section XI of 'the new Directions').

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

However, all approvals/acknowledgements given under Circulars/Directions mentioned in the repealed list as provided in section XI of 'the new Directions' shall be deemed as given under 'the new Directions'. Notwithstanding such repeal, any action taken/purported to have been taken or initiated under the instructions/guidelines having repealed shall continue to be guided by the provisions of said instructions/guidelines.

A "Other short-term liabilities" is defined as a all short-term borrowings other than CPs and NCDs with original maturity less than 12 months.

E. Institutional set-up for liquidity risk management

Particular	Year Ended 31.03.2025		Year Ended 31.03.2024	
	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)
Total High Quality Liquid Assets (HQLA)	24.82	43.91	28.23	55.03
Cash Outflows				
Other Contractual Funding Obligation	15,344.97	13,343.45	14,835.23	12,900.20
Other Contingent Funding Obligation			-	-
Total Cash Outflows	15,344.97	13,343.45	14,835.23	12,900.20
Cash Inflows				
Inflows From Fully Performing Exposures	11,009.53	14,679.37	-	-
Other Cash Inflows				
Total Cash Inflows	-	-	11,138.84	14,851.79
Total HQLA	11,009.53	14,679.37	11,138.84	14,851.79
Total Net Cash Outflows	24.82	43.91	28.23	55.03
(Weighted Value of Total Cash Outflows(-) Minimum of (Weighted Value Total Cash Inflows, 75% of Weighted Value of Total Cash Outflows)	4,335.44	3,335.86	3,708.81	3,225.05
Liquidity Coverage Ratio (%)*	0.57%	1.32%	0.76%	1.71%

*RBI vide its erstwhile liquidity framework dated 04th November, 2019 has stipulated the implementation of liquidity coverage ratio (LCR) for non-deposit taking NBFCs with asset size of more than ₹ 10,000 crore w.e.f. 01 December, 2020. LCR aims to ensure that company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs for a 30 calendar day liquidity stress scenario.

However, with reference to the RBI's letter no. S62/21.07.007/2021/22 dated April 26, 2021, IRFC is exempted from applicability of Liquidity Coverage Ratio (LCR) Norms.

NOTE 58 DISCLOSURES TO FINANCIAL STATEMENTS – NOTES TO ACCOUNTS OF NBFCs ANNEX VII SECTION I AS REQUIRED BY MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023), DOR.FIN.REC.NO.45/03.10.119/2023-24, DATED 19/10/2023, AS UPDATED FROM TIME TO TIME

(A) Exposures

1: Exposure to real Estate sector

The Company does not have any exposure to real estate sector.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

2: Exposure to capital market

Particulars	As at 31 March 2025	As at 31 March 2024
i. Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt (includes investment in fully convertible preference shares)		
- At Cost	2.00	2.00
- At Fair Value	38.18	53.60
ii. Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii. Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv. Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v. Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi. Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii. Bridge loans to companies against expected equity flows / issues	-	-
viii. Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix. Financing to stockbrokers for margin trading	-	-
x. All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
xi. All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total exposure to Capital market	38.18	53.60

3: Sectoral Exposure

S.No.	Sector	As at 31 st March 2025			As at 31 st March 2024		
		Gross Advance	Gross NPA	% of Gross NPAs to gross advances in that sector	Gross Advance	Gross NPA	% of Gross NPAs to gross advances in that sector
1	Agriculture and allied activities	-	-	-	-	-	-
2	Industry	-	-	-	-	-	-
	(i) Solar Renewal Energy	700.00	-	-	-	-	-
3	Services						
	(i) Railway Infra Sector	4,59,386.02			4,64,694.88		
4	Personal Loan	-	-	-	-	-	-
5	Others	-	-	-	-	-	-
Total		4,60,086.02	-	-	4,64,694.88	-	-

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

4. Intra-group exposures

Particulars	As at 31 March 2025	As at 31 March 2024
Total amount of intra-group exposures	Nil	Nil
Total amount of top 20 intra-group exposures	Nil	Nil
Percentage of intra-group exposures to total exposure of the Bank on borrowers / customers	Nil	Nil

5. Unhedged foreign currency exposure

The Company has framed a risk management policy duly approved by the board in respect of its External Commercial Borrowings (ECBs). A risk management committee comprising the Managing Director and Director Finance has been formed to monitor, analyse and control the currency and interest rate risk in respect of ECBs. The Company avails various derivative products like currency forwards, Cross Currency swap, Interest rate swap etc. for hedging the risks associated with its ECBs.

As at 31 March 2025		As at 31 March 2024		Remarks
No. of contract	Borrowing Amount in foreign currency	No. of contract	Borrowing Amount in foreign currency	
1	REG S/144A GREEN BONDS USD 500 MILLION Jan 2022	1	REG S/144A GREEN BONDS USD 500 MILLION Jan 2022	Back to back recovery of exchange rate variation from MOR.
1	USD 500 Million	1	USD 500 Million	
1	USD 300 Million (Bonds Feb2020)	1	USD 300 Million (Bonds Feb2020)	
1	USD 700 Million (Bonds Feb2020)	1	USD 700 Million (Bonds Feb2020)	
1	USD 75 Million (SBI - Bahrain)	1	USD 75 Million (SBI - Bahrain)	
1	JPY 19,189 million (JPY Equivalent to USD 300 Million Loan Mar2020)	1	JPY 19,189 million (JPY Equivalent to USD 300 Million Loan Mar2020)	
1	USD 750 Million (Bonds Feb2021)	1	USD 750 Million (Bonds Feb2021)	
1	USD 1 Billion(SBI-HK)	1	USD 1 Billion(SBI-HK)	
1	USD 2 Billion(SBI-HK)	1	USD 2 Billion(SBI-HK)	
1	JPY 35,400.63 Million (Equivalent to USD 325 Million)	1	JPY 35,400.63 Million (Equivalent to USD 325 Million)	
1	SYND GREEN FCL JPY 37.51 EQ. USD 315.80 M MAR'22	1	SYND GREEN FCL JPY 47.51 EQ. USD 400M MAR'22	
1	SYND GREEN FCL JPY 83.14 EQ. USD 700M MAR'22	1	SYND GREEN FCL JPY 83.14 EQ. USD 700M MAR'22	

* Back to back recovery of exchange rate variation from MOR.

(B) Related Party Disclosure

Items/ Related Party	As at 31 st March 2025					
	Key Management Personnel	Relatives of Key Management Personnel	Directors	Relatives of Directors	Related Party*	Total
Borrowings taken	-	-	-	-	-	-
Borrowings given	0.44	-	-	-	4,492.36	4,492.80
Advances given	-	-	-	-	1,32,876.98	1,32,876.98
Investments	-	-	-	-	38.18	38.18
Purchase of Assets	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

Items/ Related Party	As at 31 st March 2025					
	Key Management Personnel	Relatives of Key Management Personnel	Directors	Relatives of Directors	Related Party*	Total
Lease Receivables	-	-	-	-	2,84,657.69	2,84,657.69
Lease Income	-	-	-	-	19,426.92	19,426.92
Interest Paid	-	-	-	-	-	-
Interest Received	-	-	-	-	457.82	457.82

* Related Parties Includes MOR, RVNL and IRCON

Items/ Related Party	As at 31 st March 2024					
	Key Management Personnel	Relatives of Key Management Personnel	Directors	Relatives of Directors	Related Party*	Total
Borrowings taken	-	-	-	-	-	-
Borrowings given	0.34	-	-	-	4,964.37	4,964.71
Advances given	-	-	-	-	1,70,079.49	1,70,079.49
Investments	-	-	-	-	53.60	53.60
Purchase of Assets	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-
Lease Receivables	-	-	-	-	2,59,690.60	2,59,690.60
Lease Income	-	-	-	-	17,820.75	17,820.75
Interest Paid	-	-	-	-	-	-
Interest Received	0.01	-	-	-	505.94	505.95

* Related Parties Includes MOR, RVNL and IRCON

(C) Disclosure of complaints

Investor complaints

Particulars	As at 31 March 2025	As at 31 March 2024
(a) No. of complaints pending at the beginning of the year	-	-
(b) No. of complaints received during the year	2,732	2,345
(c) No. of complaints redressed during the year	2,732	2,345
(d) No. of complaints pending at the end of the year	-	-

Note: The above figure includes complaints lodged by Equity Shareholders also post listing of the Company.

(D) Corporate governance

Refer Annexure-II of Corporate Governance.

(E) Breach of covenant

Company has not defaulted in making repayment of loans or borrowing or in the payment of interest thereon from a Financial Institution, Banks or dues to debenture holders/bond holders or government as at Balance Sheet date. Further there are no instances of breach of covenant of loan availed or debt securities issued.

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

(F) Divergence in Asset Classification and Provisioning

S.No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Gross NPAs as reported by the NBFC	-	-
2	Gross NPAs as assessed by the Reserve Bank of India	-	-
3	Divergence in Gross NPAs (2-1)	-	-
4	Net NPAs as reported by the NBFC	-	-
5	Net NPAs as assessed by Reserve Bank of India	-	-
6	Divergence in Net NPAs (5-4)	-	-
7	Provisions for NPAs as reported by the NBFC	-	-
8	Provisions for NPAs as assessed by Reserve Bank of India	-	-
9	Divergence in provisioning (8-7)	-	-
10	Reported Profit before tax and impairment loss on financial instruments	6,502.68	6,408.18
11	Reported Net Profit after Tax (PAT)	6,502.00	6,412.11
12	Adjusted (notional) Net Profit after Tax (PAT) after considering the divergence in provisioning	6,502.00	6,412.11

Note 59: DISCLOSURES TO FINANCIAL STATEMENTS – NOTES TO ACCOUNTS OF NBFCs ANNEX-XI AS REQUIRED BY MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023), DOR.FIN.REC.NO.45/03.10.119/2023-24, DATED 19/10/2023, AS UPDATED FROM TIME TO TIME

(a) Loans to Directors, Senior Officers and Relatives of Directors

The Company has not given any loan to directors, senior officers and relatives of directors.

Senior Officers and their relatives

Note 60: Applicability of approvals/acknowledgements previously given by the Reserve Bank of India

The Reserve Bank of India has issued Master Directions – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, DOR.FIN.REC.NO.45/03.10.119/2023-24, Dated 19/10/2023 (referred to as 'the new Directions'). With the issue of 'the new Directions', the instructions/ guidelines contained in various circulars/ Directions issued earlier by Reserve Bank of India stand repealed (list as provided in section XI of 'the new Directions').

However, all approvals/acknowledgements given under Circulars/Directions mentioned in the repealed list as provided in section XI of 'the new Directions' shall be deemed as given under 'the new Directions'. Notwithstanding such repeal, any action taken/purported to have been taken or initiated under the instructions/guidelines having repealed shall continue to be guided by the provisions of said instructions/guidelines.

Note 61: Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'

Recent accounting pronouncements

Accounting Standards notified, either not yet effective or not applicable to the Company:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified the below amendments:

Notes to Financial Statements

as at and for year ended 31 March 2025

(Amounts in ₹ Crore, unless stated otherwise)

The following major amendments have been made;

1. Insertion of Ind AS 117 – Insurance Contracts by notification dated 12th August 2024

This is applicable from the date of publication in the official gazette (i.e. 12th August 2024). This is related to Insurance Companies and is not applicable to the Company.

2. Amendment of Ind AS 116- Lease by notification dated 9th September 2024

This amendment has clarified the Lease Liability in a Sale and Leaseback transactions. This amendment is applicable from the date of publication in the official gazette (i.e. 9th September 2024). However, the Company has no sale and leaseback transactions during the period ended 31st March, 2025

3. Amendment of Ind AS 104- Insurance Contracts by notification dated 28th September 2024

This amendment is applicable from the date of publication in the official gazette (i.e. 28th September 2024). This is related to Insurance Companies and is not applicable to the Company.

Note 62:

- a) Previous year figures have been regrouped/ rearranged, whenever necessary, in order to make them comparable with those of the current year.
- b) Current financial statements have been presented in ₹ crore and accordingly previous year figures have also been converted to ₹ crore.

For **M/s. OP TOTLA & Co.**
Chartered Accountants
(FRN 000734C)

(CA Naveen Kumar Somani)
(Partner)
M.No. 429100

Place: New Delhi
Date: 28th April 2025

For and on behalf of the Board of Directors
Indian Railway Finance Corporation Limited

(Manoj Kumar Dubey)
Chairman and Managing Director & CEO
DIN: 07518387

(Vijay Babulal Shirode)
Company Secretary
& JGM (Law)
FCS: 6876

(Shelly Verma)
Director (Finance)
DIN: 07935630

(Sunil Kumar Goel)
CFO

Independent Auditor's Report

To
the Members,
Indian Railway Finance Corporation Limited,

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of **Indian Railway Finance Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and Notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the

standalone Ind AS financial statements 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 standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there-under, 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 Matter

We draw attention to Note- 33 of the standalone Ind AS financial statements where company has disclosed about recognition of lease receivable for Project EBR IF 2019-20 w.e.f. 24th March, 2025 and execution of lease agreement for same is under process on the reporting date.

Our opinion is not modified in respect of matter stated above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Lease Income and Lease Receivables The primary business of company involves financial leasing of rolling stock assets, railway infrastructure assets and national projects. The company borrows funds from financial market and finances the acquisition/creation of railway assets and then lease out the same to Ministry of Railways (MoR) as finance lease. The lease period is typically for 30 years, comprising a primary period of 15 years followed by a secondary period of 15 years. As part of the lease, recovery of the principal component and interest is effected during the primary lease period and at the end of the lease period, assets are transferred to the MoR at a nominal price. The company adopts cost plus lease arrangement which ensures a net interest margin for company.	Principal audit procedures performed included the following: • We have obtained an understanding of the processes and controls for finalization of lease terms and conditions and formulation of lease agreement. • We have examined the lease agreement for determination of identifiable assets, lease term, internal rate of return, moratorium periods etc. • We have verified the measurement and recognition of lease rentals into lease income and lease receivables in the statement of profit and loss and Balance Sheet.

Key Audit Matters	Auditor's Response
We have identified assessment of lease income as a key audit matter because income from leased asset contributes a significant portion to the total income of the company.	- We have reviewed the measurement and recognition of various other expenses related to borrowed funds recovered/paid from/to MoR and adjusted with the lease income. - We have reviewed the adequacy of disclosures with respect to lease income and lease receivable assets in the financial statements. Our audit procedure did not identify any significant material exception.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors' report, Corporate Governance report, Business responsibility report and Management Discussion and Analysis etc. in the Annual report but does not include the standalone Ind AS financial statements and our report thereon. Such other information is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under section 133 of the Act read with relevant rules, as amended.

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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements 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 Ind AS Financial Statements.

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 Ind AS financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements 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 financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit

matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. On the basis of information and explanations given to us by the company we are enclosing our report in "**Annexure - B**" on the directions/ sub-directions issued by Comptroller and Auditor General of India in terms of Section 143(5) of the Act.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules.
 - e) In terms of Notification no. G.S.R. 463 (E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors are not applicable, as it is a Government Company.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report as referred in "**Annexure - C**" of Audit Report.
 - g) Pursuant to Notification no. G.S.R. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate

Affairs, provisions of section 197 of the Act regarding managerial remuneration are not applicable, as it is a Government Company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Disclosure Note 34 to the standalone Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company-Refer Disclosure Note 47(b) to the standalone Ind AS financial statements;
 - iv.
 - a) The Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether,

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. Regarding dividend declared or paid by the company during the year;
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the year is compliance with Section 123 of the Act, as applicable.
 - b) The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.
- vi. Based on our examination, which includes test checks, the company has used accounting software Tally ERP for maintaining its books of account for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility. The audit trail facility has been operating throughout the year for all transactions recorded in the software. During the course of our audit we did not come across any instance of audit trail feature being tampered with. Further the same has been preserved as per the statutory requirements.

For **O P Totla & Co.**
Chartered Accountants
FRN : 000734C

CA. Naveen Kumar Somani
Partner
M. No. : 429100
UDIN : 25429100BMKSQE6003

Place : New Delhi
Date : 28th April, 2025

Annexure "A" to the Independent Auditor's Report on the Financial Statements

(Referred to in Para 1 under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to The Members of Indian Railway Finance Corporation Limited on the standalone Ind AS financial Statements for the year ended 31st March, 2025).

- i) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B. The company is maintaining proper records showing full particulars of Intangible Assets;
- b) The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets once in three year (Last physical verification was done for the financial year 2023-24) which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification. There is currently no system in place for the physical verification of assets that have been leased out or those that have been acquired for the purpose of leasing out.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company except the title deed of office building is yet to be executed in favor of the company.

Details of Office Premises are as below :

Description of Property	Gross Carrying Value	Held in Name of	Whether Promotor, Director or their Relative or Employee	Period Held	Reason for not being held in Name of Company
Office Building at NBCC Place including parking area	₹ 11.23 Crores (as per book value)	Occupied by IRFC Ltd. on the basis of Agreement to Sale under lease hold from NBCC Ltd. and MMTC Ltd.	No	Since April 11 2002.	Property held by NBCC Ltd. and MMTC Ltd. under leasehold agreement from DDA. Thereafter, DDA constructed building and given to IRFC Ltd. on lease basis under Agreement to Sale /Transfer. It will be transferred as and when it will be freehold in the hand of NBCC Ltd. & MMTC Ltd.

- d) According to the information and explanation given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both for the year ending 31st March, 2025.
- e) As informed to us, no proceeding has been initiated or is pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) The Company is a Non-Banking Finance Company and not in the business of any trading, manufacturing, mining or processing. Accordingly, it does not hold any inventory. Therefore, the provisions of paragraph 3 (ii)(a) of the Order are not applicable to the Company.
- b) According to the information and explanation given to us, for the year ended 31st March, 2025, the company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, there is no requirement of filling of quarterly returns or statements;
- iii) According to information and explanations given to us, during the year ended 31st March, 2025 the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year:

- a) The company is a registered NBFC with Reserve Bank of India with principal business of giving loans hence clause 3(iii)(a) of the Order is not applicable;
- b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the company's interest;
- c) Being a registered Non-Banking Financial Company (NBFC), the company grants its loans on stipulated terms and conditions for repayment of principal and interest. In respect of Loan assets, the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
- d) There is no overdue amount in respect of remaining outstanding amount as at the balance sheet date;
- e) No loan or advance, in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or
- without specifying any terms or period of repayment during the year.
- iv) In our opinion and according to information & explanations given to us with respect to the provisions of Section 185 of the Act, the Company has not granted any loan or guarantee covered under Section 185. Further, in our opinion and according to information & explanations given to us, the Company, being a NBFC, is exempt from the provisions of Section 186 of the Act and the relevant rules in respect of loans and guarantees. In respect of the investments, the Company has complied with the provisions of section 186 (1) of the Act.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from public to which the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder are applicable.
- vi) Being an NBFC company, clause 3(vi) of the Order is not applicable regarding maintenance of cost records under Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148 of the Companies Act, 2013.

- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income- tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except the following:

Name of the Statute	Nature of the Dues	Amount	Period to which the Amount Relates	Due Date	Date of Payment	Remark
Income Tax Act	TDS Outstanding demand	₹5.91 Crores	FY 2020-2021 to FY 2023-2024	-	-	As explained to us, on receipt of TDS and details from the Zonal office of Ministry of Railways, TDS returns shall be revised and demand will be reduced.

- b) The details of statutory dues, which have not been deposited on account of any dispute are as follows:

Nature of Dues	Name of Statute	Disputed Dues	Disputed Dues Adjusted / Paid	Pending Amount	Period to which Demand Relates	Authority where Dispute is Pending	Remarks
Income Tax	Income Tax Act	0.21	Nil	0.21	F.Y. 2021-22	CIT Appeals	-
Income Tax	Income Tax Act	0.95	0.95	-	FY 2014-15	Income Tax Department	Rectification application is Pending for disposal. Dues are adjusted against Refund of AY 2016-17.

Nature of Dues	Name of Statute	Disputed Dues	Disputed Dues Adjusted / Paid	Pending Amount	Period to which Demand Relates	Authority where Dispute is Pending	Remarks
Income Tax	Income Tax Act	0.06	0.06	-	FY 2022-23	Appeal filing in process	Refer Note 34(f) of financial statements
GST, Interest & Penalty,	Goods And Service Tax Act	353.18	15.34	337.84	FY 2020-21	Honorable High Court	Refer Note 34(g) of financial statements
GST, Interest & Penalty,	Goods And Service Tax Act	237.04	17.09	219.95	FY 2021-22	Dy. Commissioner, State Tax	Refer Note 34(i) of financial statements
GST, Interest & Penalty,	Goods And Service Tax Act	3.77	Nil	3.77	FY 2020-21	Appeal filing in process	Refer Note 34(k) of financial statements
GST, Interest & Penalty,	Goods And Service Tax Act	3.88	Nil	3.88	FY 2020-21	Appeal filing in process	Refer Note 34(l) of financial statements

- viii) As per Information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) a) In our opinion, and according to information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- b) According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender;
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained;
- d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes;
- e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore, the provisions of paragraph 3 (ix) (e) are not applicable to the Company;
- f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- x) a) According to the information and explanations given by the management and based on our audit procedures performed, we report that no moneys were raised by way of Initial Public Offer (IPO) or Further Public Offer (FPO) during the year. The moneys raised by way of debt instruments during the year were applied for the purposes for which those are raised;
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, provisions of para 3(x)(b) of the order are not applicable to the Company;
- xi) a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the company or on the company has been noticed or reported during the year;
- b) There is no report which has been filed under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors Rules), 2014 with the Central Government;
- c) According to the information and explanations given by the management, the Company has not received whistle-blower complaints during the year;
- xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraphs (a) (b) & (c) of 3(xii) of the Order are not applicable;
- xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards;

- xiv) a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year till the reporting date.
- xv) According to the information and explanations given to us and based on audit procedures performed, the Company has not entered into any non-cash transactions with directors or persons connected with him which are covered under Section 192 of Companies Act.
- xvi) a) According to the information and explanations given to us, the Company is a Non-Banking Finance Company and is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the registration has been obtained;
- b) As per information and explanations available, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act 1934;
- c) Since the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. So, clause 3(xvi)(c) of the order is not applicable to the Company.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) According to the information and explanations given to us, company has not incurred cash losses in the financial year and in immediately preceding financial year.
- xviii) According to information and explanation given to us, there is no resignation of the Statutory Auditors during the year;
- xix) On the basis of financial ratios, ageing, expected date of realization of financial assets, payment of financial liabilities, other information accompanying the financial statements

and considering the composition of board of directors and management plans, it may be concluded that no material uncertainty exists as on the date of audit report that company is not capable of meeting its liability existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx) a) According to information and explanation given to us, in respect of other than ongoing projects, the company has transferred unspent amount, if any, to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- b) The company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account till the date of our report. However, the time period for such transfer i.e. thirty days from the end of the financial year as permitted under the sub-section (6) of section 135 of the Act, has not elapsed till the date of our report.
- xxi) According to information and explanation given to us, there is no consolidated Financial Statements. Therefore, Para No 3(xx) of the order is not applicable.

For **O P Totla & Co.**
Chartered Accountants
FRN : 000734C

CA. Naveen Kumar Somani
Partner
M. No. : 429100
UDIN : 25429100BMKSQE6003

Place : New Delhi
Date : 28th April, 2025

Annexure – “B” to the Independent Auditor’s Report on the Standalone Ind AS Financial Statements

(Referred to in Para 2 under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to The Members of Indian Railway Finance Corporation Limited on the Standalone Ind AS Financial Statements for the year ended 31st March, 2025).

Direction under section 143(5) of the new Companies Act, 2013

S. No.	Particulars	Reply
1)	Whether the company has system in place to process all the accounting transactions through IT system? If Yes, the implication of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated	The company has an IT system Tally ERP to process its accounting transactions. Further, financial statements along with notes and disclosures are prepared in excel spreadsheets separately based on data imported from Tally ERP. Based on the information and explanations given to us and on the basis of verification carried out by us during the course of audit, there is no implication of processing of accounting transaction outside IT system on the integrity of the accounts along with financial implication.
2)	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan ? If yes, the financial impact may be stated. Whether such cases are properly accounted for ?	There is no restructuring of an existing loan or cases of waiver /write off of debts/loan/interest etc. made by a lender to the company due to the company's inability to repay the loan.
3)	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	No funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies during the year. Hence no matter of accounting and utilization of funds required.

For **O P Totla & Co.**

Chartered Accountants

FRN : 000734C

CA. Naveen Kumar Somani

Partner

M. No. : 429100

UDIN : 25429100BMKSQE6003

Place : New Delhi

Date : 28th April, 2025

Annexure “C” to the Independent Auditor's Report

(Referred to in Para 3(f) under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to The Members of Indian Railway Finance Corporation Limited on the standalone Ind AS financial Statements for the year ended 31st March, 2025)

Report on the Internal Financial Controls with reference to Standalone Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Indian Railway Finance Corporation Limited (“the company”) as of 31st March, 2025 in conjunction with our audit of the Standalone Ind AS financial Statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note, to the extent applicable to an Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting

were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **O P Totla & Co.**

Chartered Accountants

FRN : 000734C

CA. Naveen Kumar Somani

Partner

M. No. : 429100

UDIN :25429100BMKSQE6003

Place :New Delhi

Date :28th April, 2025

Non-Banking Financial Companies Auditor's Report for the year ended 31st March 2025

To,
the Board of Directors,
Indian railways Finance Corporation Limited

- 1) This report is issued in accordance with the requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the "Directions").
- 2) We have audited the accompanying Standalone Ind AS financial statements of Indian Railways Finance Corporation Limited (hereinafter referred to as the "Company") comprising Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements") on which we have issued our report dated 28th April, 2025.

Management's Responsibility for the Standalone Ind AS Financial Statements

- 3) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements to give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under Section 133 of the Act read with relevant rules as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 4) The Management is also responsible for compliance with the Reserve Bank of India (hereinafter RBI or Bank) Act, 1934 and other relevant RBI circulars and guidelines applicable to Non-Banking Financial Companies, as amended from time to time, and for providing all the required information to RBI.

Auditors' Responsibility

- 5) Pursuant to the requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) directions, 2016 as consolidated in RBI master circular (the "Directions") it is our responsibility to examine the audited book and records of the Company for the year ended 31st March, 2025 and our report on the matter specified in the directions to the extent applicable to the Company.
- 6) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India (ICAI) and the Standard on Auditing specified under section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7) We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- 8) Based on our examination of the audited books and records of the Company for the year ended 31st March, 2025 as produced for our examination and the information and explanations given to us, we report that-
 - a) The Company is engaged in the business of non-banking financial institution, having valid Certificate of Registration as an Infrastructure Finance Company issued by Reserve Bank of India vide No is B-14.00013 dated 22.11.2010.

- b) The company is entitled to continue to hold such registration in terms of its asset/ income pattern as on 31st March 2025.
- c) The Company is meeting the requirement of net owned funds applicable to an Infrastructure Finance Company as contained in Master Direction- Reserve Bank of India (Non Banking Financial Company-Scale Based Regulation) Directions, 2023.
- d) The Board of Directors of the Company, in its meeting held on 20th May 2024 has passed resolution for non-acceptance of any public deposits for the Financial Year 2024-25.
- e) The Company has not accepted any public deposits during the financial year 2024-25.
- f) The Company has complied with the prudential norms relating to income recognition, Indian accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Master Direction- Reserve Bank of India (Non Banking Financial Company-Scale Based Regulation) Directions, 2023. However, RBI had vide letter no DNRB (PD). CO.No.1271/03.10.001/2018-19 dated 21 December 2018 had exempted the Company from the income recognition and asset classification (IRAC) norms requirements to the extent of its direct exposure on the sovereign. Therefore, the company had not applied impairment requirements to its exposure with Ministry of Railways (MoR).
- g) In our opinion, the Capital Adequacy ratio as disclosed in the Return submitted to RBI in Form NBS-7 (DNBS03) has been correctly arrived on the basis of provisional financial statements and such ratio is in compliance with minimum CRAR prescribed by RBI.
- h) As per information and explanation given to us, the Statement of capital funds, risk assets/ exposure and risk asset ratio (DNBS03 return) has been filed by the company on quarterly basis during the year instead of monthly basis. DNBS03 return as on 31st March 2025 has been filed by company on 17th April 2025 on the basis of the provisional financial results.

For **O P Totla & Co.**

Chartered Accountants

FRN : 000734C

CA. Naveen Kumar Somani

Partner

M. No. : 429100

UDIN : 25429100BMKSQD9062

Place : New Delhi

Date : 28th April, 2025

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)
(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAN RAILWAY FINANCE
CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of Indian **Railway Finance Corporation Limited** for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Indian Railway Finance Corporation Limited** for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6) (b) of the Act.

**For and on the behalf of the
Comptroller & Auditor General of India**

Place: New Delhi
Date: 04.07.2025

Sd/-
Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi

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- 1 Meeting with Stock Holding MD
- 2 Board of IRFC unveiling Navratna Status
- 3 Meeting with SBI Cap MD
- 4 Meeting with JM Finance MD
- 5 Holi Celebration at IRFC

इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड
Indian Railway Finance Corporation Limited
37 वार्षिक आम बैठक
Annual General Meeting
29 अगस्त, 2024 (नई दिल्ली) / 29 August, 2024 (New Delhi)



[illegible]

Notes



Indian Railway Finance Corporation

CIN – L65910DL1986GOI026363

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