



# इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम) (सीआईएन L65910DL1986GOI026363)

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

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

## INDIAN RAILWAY FINANCE CORPORATION LTD.

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

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

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

No: IRFC/SE/2024-25/48

4<sup>th</sup> November 2024

<b>National Stock Exchange of India Limited</b> Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051  <b>Scrip Symbol: IRFC</b>	<b>BSE Limited</b> Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001  <b>Scrip Code: 543257</b>
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### Sub: Outcome of Meeting of Board of Directors held on Monday 4<sup>th</sup> November 2024

Sir/ Madam,

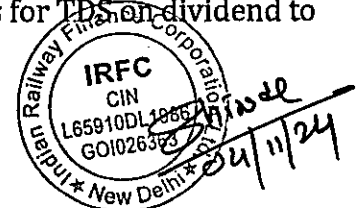
This is to inform that pursuant to the applicable provisions of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company at its meeting held on Monday, 4<sup>th</sup> November 2024 inter alia, considered and approved the following:

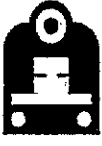
1. Pursuant to Regulation 33 and 52 of SEBI (LODR) Regulations, 2015, as amended from time to time, this is to inform that Board of Directors considered and approved the Un-audited Financial Results of the Company and other financial statements namely Cash Flow Statement for the quarter and half year ended 30th September 2024 and Statement of Assets and Liabilities as on that date along with Statutory Auditor's Limited Review Report thereon. The Un-audited financial results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors of the company in their respective meetings held on 4<sup>th</sup> November 2024.

The disclosure of related party transaction in terms of Regulation 23(9) of SEBI (LODR) Regulations, 2015 is enclosed herewith. Further, disclosure in accordance with Regulation 52(4) & (7)/ (7A) & 54 of SEBI (LODR) Regulations, 2015 are also enclosed along with the said financial results.

2. Pursuant to Regulation 30 and 43 of SEBI (LODR) Regulations, 2015, as amended from time to time this is to inform that the Board of Directors have declared an Interim Dividend of Rs. 0.80/- per equity share of Rs 10/- each.

Further, as informed vide letter dated 22<sup>nd</sup> October, 2024, the "Record date" for determining eligibility of shareholders for payment of the said interim Dividend, as declared by the Board is Tuesday, 12<sup>th</sup> November 2024. The dividend will be paid in the account of the shareholder(s) or the dividend warrant(s) in respect thereof will be dispatched within thirty (30) days from the date of declaration of interim dividend. Shareholder(s) are kindly requested to update/ submit details for TDS on dividend to





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Registrar and Transfer Agent of the Company at [irfc@beetalfinancial.com](mailto:irfc@beetalfinancial.com) on or before Tuesday, 12<sup>th</sup> November 2024. No communication on the tax determination/deduction of tax at lower rates shall be entertained after Tuesday, 12<sup>th</sup> November 2024. It is further informed that in case tax on dividend is deducted at a higher rate in the absence of requisite details/ documents, refund of the excess tax paid may still be claimed by shareholders at the time of filing of income tax return. However, no claim shall lie against the Company for such taxes deducted. Further, shareholders will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at Income Tax portal.

The meeting commenced at 12.25 P.m. and concluded at 2.50 P.m.

This is submitted for your information and record.

Thanking You,

For Indian Railway Finance Corporation Limited

*Shinde*  
04/11/24  
(Vijay Babul Shirode)

Company Secretary & Compliance Officer

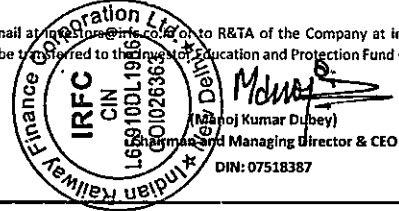
Enclosure: As Above



INDIAN RAILWAY FINANCE CORPORATION LIMITED						
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CIN L65910DL1986GO1026363						
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Ph.: 011-24361480, Email: Investors@irfc.co.in, Website: https://irfc.co.in						
Extract of Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2024						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I) Revenue From Operations	6,899.34	6,765.63	6,761.02	13,664.97	13,434.91	26,644.58
(II) Net Profit for the period (before Tax and Exceptional Items)	1,612.65	1,576.82	1,544.58	3,189.47	3,095.86	6,412.11
(III) Net Profit for the period before Tax (after Exceptional Items)	1,612.65	1,576.82	1,544.58	3,189.47	3,095.86	6,412.11
(IV) Net Profit for the period after Tax (after Exceptional Items)	1,612.65	1,576.82	1,544.58	3,189.47	3,095.86	6,412.11
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	1,602.59	1,589.13	1,559.70	3,191.72	3,117.84	6,452.49
(VI) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	38,395.61	37,703.70	33,814.71	38,395.61	33,814.71	36,110.06
(VIII) Net Worth	51,464.12	50,772.21	46,883.22	51,464.12	46,883.22	49,178.57
(IX) Paid up Debt Capital/Outstanding Debt	4,03,106.24	4,07,031.06	4,06,432.64	4,03,106.24	4,06,432.64	4,12,032.10
(X) Debt Equity Ratio	7.83	8.02	8.67	7.83	8.67	8.38
(XI) Earning Per Share (of Rs. 10 each)						
- Basic (Rs.)	1.23	1.21	1.18	2.44	2.37	4.91
- Diluted (Rs.)	1.23	1.21	1.18	2.44	2.37	4.91

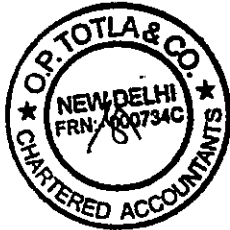
**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on 4th November 2024
- The above is an extract of the detailed format for the quarter and half year ended 30 September 2024 financial results filed with the stock exchange under Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and half year ended 30 September 2024 financial results is available on the website of the stock exchanges (www.bseindia.com and www.nseindia.com) and the website of the Company (https://irfc.co.in).
- Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, and permanent account number (PAN), mobile numbers and other details with the relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services (P) Ltd at irfc@beetalfinancial.com. Member(s) are also requested to register/update their E-mail ID with company at investors@irfc.co.in/Depository participants/Company's Registrar & Share Transfer Agent at irfc@beetalfinancial.com which will be used for sending official documents through e-mail in future.
- The Board of Directors have declared the Interim Dividend of Rs. 0.80 per equity share of Rs.10/-each for the Financial Year 2024-25
- Current financial results have been presented in Rs. crores and accordingly previous period results have also been converted to Rs. crores. Further, previous periods figures have been re-rouped/rearranged wherever considered necessary.
- The company is not having subsidiary/associate/joint venture company(ies), as on 30th September 2024. Accordingly, the company is not required to prepare consolidated financial results.
- Shareholders are requested to claim their unpaid/ unclaimed dividend, if any by writing to Company at its Registered Office or email at investors@irfc.co.in to R&TA of the Company at irfcinvestors@beetalmail.com. Dividends if not encashed for a consecutive period of seven (7) years lying with the Companies unpaid dividend accounts, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") along with the shares in respect of such unclaimed dividends.



Place: New Delhi  
Date: 4<sup>th</sup> Nov 2024

**O.P. TOTLA & CO.**  
Chartered Accountants  
FRN - 000734C  
*Manoj Kumar Dubey*  
**NAVEEN K. SOMANI**  
PARTNER  
M.No. 429100



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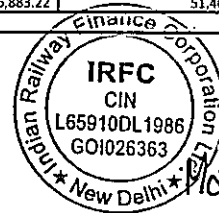
Ph.: 011-24361480, Email: Investors@irfc.co.in, Website: https://irfc.co.in

Statement of unaudited Financial Results for the quarter and half year ended 30 September 2024

(Amounts in Rs. Crores, unless stated otherwise)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31st March 2024
	Unaudited*	Unaudited	Unaudited*	Unaudited	Unaudited	Audited
<b>Revenue from Operations</b>						
(i) Interest Income	1,920.51	1,819.03	2,216.69	3,739.54	4,347.95	8,823.83
(ii) Lease Income	4,978.83	4,946.60	4,544.33	9,925.43	9,086.96	17,820.75
<b>(I) Total Revenue From Operations</b>	<b>6,899.34</b>	<b>6,765.63</b>	<b>6,761.02</b>	<b>13,664.97</b>	<b>13,434.91</b>	<b>26,644.58</b>
(III) Dividend Income	0.32	-	0.31	0.32	0.31	0.78
(III) Other Income	0.54	0.39	0.85	0.93	2.71	10.56
<b>(IV) Total Income (I + II + III)</b>	<b>6,900.20</b>	<b>6,766.02</b>	<b>6,762.18</b>	<b>13,666.22</b>	<b>13,437.93</b>	<b>26,655.92</b>
<b>Expenses</b>						
(i) Finance Costs	5,248.74	5,154.91	5,181.49	10,403.65	10,272.46	20,101.47
(ii) Impairment on Financial Instruments	0.47	(3.63)	0.50	(3.16)	(4.93)	(3.93)
(iii) Employee Benefit Expense	2.92	2.62	2.71	5.54	5.48	11.17
(iv) Depreciation, Amortization and Impairment	1.09	1.59	2.15	2.68	6.38	9.44
(v) Other Expenses	-	-	-	-	-	-
- Corporate Social Responsibility (CSR)	31.39	31.40	28.72	62.79	56.14	112.27
- Others	2.94	2.31	2.03	5.25	6.54	13.39
<b>(VI) Total Expenses</b>	<b>5,287.55</b>	<b>5,189.20</b>	<b>5,217.60</b>	<b>10,476.75</b>	<b>10,342.07</b>	<b>20,243.81</b>
<b>(VII) Profit Before Exceptional Items and Tax (IV - V)</b>	<b>1,612.65</b>	<b>1,576.82</b>	<b>1,544.58</b>	<b>3,189.47</b>	<b>3,095.86</b>	<b>6,412.11</b>
(VII) Exceptional Items	-	-	-	-	-	-
<b>(VIII) Profit Before Tax (VI - VII)</b>	<b>1,612.65</b>	<b>1,576.82</b>	<b>1,544.58</b>	<b>3,189.47</b>	<b>3,095.86</b>	<b>6,412.11</b>
<b>(IX) Tax Expense</b>						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-	-	-
<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(X) Profit for the Period From Continuing Operations (VIII - IX)</b>	<b>1,612.65</b>	<b>1,576.82</b>	<b>1,544.58</b>	<b>3,189.47</b>	<b>3,095.86</b>	<b>6,412.11</b>
(XI) Profit from Discontinued Operations	-	-	-	-	-	-
(XII) Tax Expense of Discontinued Operations	-	-	-	-	-	-
<b>(XIII) Profit from Discontinued Operations (After Tax) (XI - XII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIV) Profit for the Period (X + XIII)</b>	<b>1,612.65</b>	<b>1,576.82</b>	<b>1,544.58</b>	<b>3,189.47</b>	<b>3,095.86</b>	<b>6,412.11</b>
<b>(XV) Other Comprehensive Income</b>						
<b>(A) (i) Items that will not be reclassified to profit or loss</b>						
- Remeasurement of defined benefit plans	0.11	0.11	0.15	0.22	0.30	0.45
- Remeasurement of Equity Instrument	(10.17)	12.20	14.97	2.03	21.68	39.93
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>						
- Remeasurement of defined benefit plans	-	-	-	-	-	-
- Remeasurement of Equity Instrument	-	-	-	-	-	-
<b>Subtotal (A)</b>	<b>(10.06)</b>	<b>12.31</b>	<b>15.12</b>	<b>2.25</b>	<b>21.98</b>	<b>40.38</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>						
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XVI) Other Comprehensive Income (A + B)</b>	<b>(10.06)</b>	<b>12.31</b>	<b>15.12</b>	<b>2.25</b>	<b>21.98</b>	<b>40.38</b>
<b>(XVII) Total Comprehensive Income for the Year (XVI + XIV)</b>	<b>1,602.59</b>	<b>1,589.13</b>	<b>1,559.70</b>	<b>3,191.72</b>	<b>3,117.84</b>	<b>6,452.49</b>
<b>(XVIII) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)</b>	<b>13,068.51</b>	<b>13,068.51</b>	<b>13,068.51</b>	<b>13,068.51</b>	<b>13,068.51</b>	<b>13,068.51</b>
<b>(XIX) Other Equity Excluding Revaluation Reserves as per balance sheet</b>	<b>38,395.61</b>	<b>37,703.70</b>	<b>33,814.71</b>	<b>38,395.61</b>	<b>33,814.71</b>	<b>36,110.06</b>
<b>(XX) The applicable Analytical Ratios and other disclosures are as under:</b>						
Earnings per equity share (Face Value of Rs. 10/- per share)						
(Before Initial Public Offer)						
- Basic (Rs.)	1.23	1.21	1.18	2.44	2.37	4.91
- Diluted (Rs.)	1.23	1.21	1.18	2.44	2.37	4.91
<b>(XXI) Additional Information</b>						
Percentage of shares held by Government of India	86.36	86.36	86.36	86.36	86.36	86.36
Net Worth	51,464.12	50,772.21	46,883.22	51,464.12	46,883.22	49,178.57

\*See Note no. 12



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

*NAVEEN SOMANI*  
**NAVEEN K. SOMANI**  
PARTNER  
M.No. 429100



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Statement of Assets & Liabilities

Particulars	(Amounts in Rs. Crores, unless stated otherwise)		
	As at 30 September 2024	As at 30 September 2023	As at 31 March 2024
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash And Cash Equivalents	12,064.14	9,702.05	22.77
Bank Balance Other Than Above	302.57	1,091.59	444.60
Derivative Financial Instruments	400.34	519.89	489.79
Loans			
- Loan to Railway Companies	4,474.39	4,944.51	4,944.51
- Lease Receivables	2,49,853.29	2,34,391.73	2,59,690.60
Investments	55.62	35.34	53.60
Other Financial Assets	2,15,336.32	2,33,183.94	2,07,255.00
<b>Total Financial Assets</b>	<b>4,82,486.67</b>	<b>4,83,869.05</b>	<b>4,72,900.87</b>
<b>Non-financial assets</b>			
Current Tax Assets (Net)	378.97	368.95	344.12
Property, Plant And Equipment	13.87	11.59	14.82
Right of Use Assets	4.69	9.40	6.25
Intangible assets under development	3.78	-	3.78
Other Intangible Assets	0.98	4.83	0.98
Other Non-Financial Assets	11,459.42	11,949.52	11,811.61
<b>Total Non-Financial Assets</b>	<b>11,861.71</b>	<b>12,344.29</b>	<b>12,181.56</b>
<b>Total Assets</b>	<b>4,94,348.38</b>	<b>4,96,213.34</b>	<b>4,85,082.43</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Derivative Financial Instruments	1,750.20	1,561.54	1,853.19
Payables			
- Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and	-	-	-
- Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	0.31	0.29	1.11
(ii) Total outstanding dues of creditors other than micro enterprises and	9.67	11.22	14.54
Debt Securities	2,34,117.59	2,13,855.41	2,25,094.23
Borrowings (Other Than Debt Securities)	1,68,988.65	1,92,577.23	1,86,937.87
Lease Liabilities	4.87	9.87	6.41
Other Financial Liabilities	34,195.18	38,483.70	21,450.44
<b>Total Financial Liabilities</b>	<b>4,39,066.47</b>	<b>4,46,499.26</b>	<b>4,35,357.79</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)	-	-	-
Provisions	209.06	145.64	162.77
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Financial Liabilities	3,608.73	2,685.22	383.30
<b>Total Non-Financial Liabilities</b>	<b>3,817.79</b>	<b>2,830.86</b>	<b>546.07</b>
<b>Total Liabilities</b>	<b>4,42,884.26</b>	<b>4,49,330.12</b>	<b>4,35,903.86</b>
<b>Equity</b>			
Equity Share Capital	13,068.51	13,068.51	13,068.51
Other Equity	38,395.61	33,814.71	36,110.06
<b>Total Equity</b>	<b>51,464.12</b>	<b>46,883.22</b>	<b>49,178.57</b>
<b>Total Liabilities And Equity</b>	<b>4,94,348.38</b>	<b>4,96,213.34</b>	<b>4,85,082.43</b>



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

*Handwritten signature of Naveen K. Somani*

NAVEEN K. SOMANI  
PARTNER  
M.No. 429100



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Statement for the Cash Flows

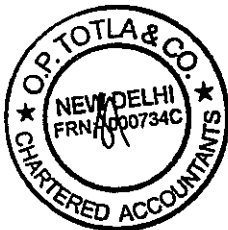
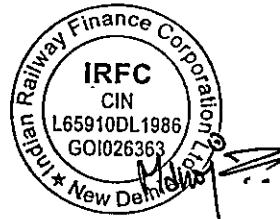
(Amounts in Rs. Crores, unless stated otherwise)

Particulars	Half Year Ended 30 September 2024	Half Year Ended 30 September 2023	Year Ended 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxes	3,189.47	3,095.85	6,412.10
<b>Adjustments for:</b>			
Remeasurement of Defined Benefit Plans	0.22	0.30	0.45
Depreciation and Amortisation (Including adjustment to ROU assets)	2.68	6.38	9.44
Loss on Sale of Fixed Assets	0.01	0.01	0.04
Discount of Commercial Paper	-	44.58	44.58
Adjustments Towards Effective Interest Rate	43.53	44.84	83.33
Gain on Derecognition of RoU Asset	-	-	(0.37)
Interest Expense on lease liabilities	0.14	0.31	0.50
Dividend Income Received	(0.32)	(0.31)	(0.78)
<b>Operating Profit Before Working Capital Changes</b>	<b>3,235.73</b>	<b>3,191.96</b>	<b>6,549.29</b>
<b>Movements in Working Capital:</b>			
Increase/(Decrease) in Payables	(5.67)	(1.12)	2.75
Increase/(Decrease) in Provisions	46.29	40.84	57.97
Increase/(Decrease) in Others Non Financial Liabilities	3,225.43	2,593.85	298.23
Increase/(Decrease) in Other Financial Liabilities	12,744.74	11,943.45	(4,183.17)
Decrease/(Increase) in Receivables	9,837.31	8,965.14	(16,333.73)
Decrease/(Increase) in Loans and Advances	470.12	988.62	988.62
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	142.03	(755.96)	(65.58)
Decrease/(Increase) in Other Non Financial Assets	352.19	2,406.66	2,544.57
Decrease/(Increase) in Other Financial Assets	(8,040.18)	(7,928.76)	18,031.25
<b>Cash Generated From Operations</b>	<b>22,007.99</b>	<b>21,444.68</b>	<b>7,890.20</b>
Less: Direct Taxes Paid (Net of Refunds)	34.85	0.93	(23.90)
<b>Net Cash Flow/(Used) in Operating Activities (A)</b>	<b>21,973.14</b>	<b>21,443.75</b>	<b>7,914.10</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property Plant & Equipments and Intangible Assets	(0.18)	(3.90)	(8.33)
Proceeds From Sale of Property Plant & Equipment	0.03	0.01	0.01
Proceeds From Realization of Pass Through Certificates / Sale of Investments	-	-	-
Dividend Income Received	0.32	0.31	0.78
<b>Net Cash Flow/(Used) in Investing Activities (B)</b>	<b>0.17</b>	<b>(3.58)</b>	<b>(7.54)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Equity Share Capital	-	-	-
Proceeds from security Premium	-	-	-
Issue of Debt Securities (Net of Redemptions)	₹ 121.69	(2,241.80)	9,000.38
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	(18,045.77)	(9,652.56)	(15,040.97)
Issue of Commercial Paper (Net of Repayments)	-	(44.58)	(44.58)
Payments for lease liabilities (Including Interest)	(1.69)	(5.21)	(7.16)
Share Issue Expenses	8.63	-	6.18
Final Dividend Paid	(914.80)	-	(914.80)
Interim Dividend Paid	-	-	(1,045.48)
<b>Net Cash Generated By/(Used In) Financing Activities (C)</b>	<b>(9,931.94)</b>	<b>(11,944.15)</b>	<b>(8,046.43)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>12,041.37</b>	<b>9,496.02</b>	<b>(139.87)</b>
Cash and Cash Equivalents at the beginning of the Period	22.77	206.03	162.64
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>12,064.14</b>	<b>9,702.05</b>	<b>22.77</b>

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

*NAVEEN K. SOMANI*

NAVEEN K. SOMANI  
PARTNER  
M.No. 429100



**NOTES:**

- 1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 The Company has exercised the option under section 115BAA of the Income Tax Act, 1961 with effect from financial year 2019-20 relevant to assessment year 2020-21. After exercising the option of Section 115BAA, the taxable income under the provisions of Income Tax Act, 1961 comes to NIL. Further, after adoption of Section 115BAA, the Company is outside the scope and applicability of MAT provisions under Section 115JB of Income Tax Act, 1961.
- 3 As per Gazette notification No S.O 529 (E) dated 5th February 2018, as amended by notification no S.O. 1465 dated 2nd April 2018 issued by Ministry of Corporate Affairs, Government of India, the provisions of Ind AS 12 relating to Deferred Tax Asset/Deferred Tax Liability does not apply to the Company w.e.f. 1st April 2017, accordingly, no provision has been made for Deferred tax liabilities/Deferred tax assets.
- 4(a) IRFC commenced project funding to MoR (Ministry of Railways) for creation & development of railway infrastructure projects in October 2015 under finance lease model with commencement of lease rentals after a gestation period of 5 years as per memorandum of understanding entered with MoR in 23th May, 2017. The amount advanced to MoR has been shown as 'Advance to MoR for Railway Infrastructure Projects'. From the said account, the company on receipt of confirmation/utilization reports from ministry of railways; transfers amount actually utilised to "project Infrastructure asset under finance lease". Company has till date 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.  
 (b) The pre-lease income on incremental disbursement for Railway Infrastructure projects during the quarter and the lease rentals on rolling stock assets acquired and leased to the Ministry of Railways during the quarter is accounted for considering the average cost of incremental borrowing plus margin on the funds disbursed/utilised for project assets and rolling stock assets leased during the quarter.  
 Funds disbursed/utilised for the above during the quarter ended 30th September 2024 is Rs. Nil crores (Year ended 31st March 2024: Rs. Nil crores, Quarter ended 30th September 2023: Rs. Nil crores).
- 5 Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, for all the secured non-convertible debt securities and other secured borrowings issued by the company and outstanding as on 30th September 2024, 100% security cover has been maintained by way of charge on present and future rolling stock assets and/or lease receivable of the company. Accordingly, the company is maintaining as asset cover of 1x times as on 30th September 2024 in respect of secured non-convertible debt securities issued and other secured borrowings of the Company. Please refer Annexure - A.
- 6 Disclosure in compliance with Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30th September 2024 is Annexed as Annexure - B & C.
- 7 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure-D.
- 8 The Company's main business is to provide leasing and financing to Railway Sector in India. As such, there are no separate reportable business segments within the meaning of Indian Accounting Standard (Ind AS 108 'Operating Segments').
- 9 The disclosure in respect of related party transactions as required under reg 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half ended 30 September 2024 is annexed as Annexure- E.
- 10 The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on 4th November 2024. These have been subjected to Limited Review by the Statutory Auditors of the Company.
- 11 The company is not having subsidiary/associate/joint venture company(ies), as on 30th September 2024. Accordingly, the company is not required to prepare consolidated financial results.
- 12 The figures for the quarter ended 30th September 2024 and 30th September 2023 have been derived by deducting the year to date unaudited figures for the period ended 30th June 2024 and 30th June 2023 from the year to date unaudited figures for the period ended 30th September 2024 and 30th September 2023, respectively
- 13 The Board of Directors have declared the Interim Dividend of Rs.0.80 per equity share of Rs.10/-each for the Financial Year 2024-25

**14 Investor complaints**

There was no investor complaint pending at the beginning as well as end of the quarter ended 30 September 2024

	Equity	Bond
Total holders complaints pending at the beginning	5	Nil
Total holders complaints received through correspondence	271	315
Total Complaints received from SEBI during the period	3	3
Total complaints resolved / replied during the period	279	318
Total holders complaints pending	Nil	Nil

- 15 Current financial results have been presented in Rs. crores and accordingly previous period results have also been converted to Rs. crores. Further, previous periods figures have been grouped/rearranged wherever considered necessary.

Place: New Delhi  
Date: 4th Nov 2024

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

*Manoj Kumar Dubey*

**NAVEEN K. SOMANI**  
PARTNER  
M.No. 429100

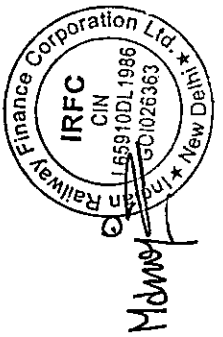


*Manoj Kumar Dubey*  
Chairman and Managing Director & CEO  
DIN: 07518387



Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30th September 2024

Statement of Security Coverage Ratio															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of Asset for which this Certificate relates	Exclusive Charge		Part Passu Charge		Book Value	Book Value	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable for subsidiaries only)	(Total C to H)	Market Value for Assets charged on Exclusive Basis	Carrying Book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value (L+M+N+O)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is issued & other definitions with part-passu charge	Assets shared by part passu debt holder for which this certificate is issued & other definitions with part-passu charge										
		Book Value	Book Value	Yes/No	Book Value	Book Value	NR								
Assets															
Property, Plant and Equipment										13.87					13.87
Capital Work-in-Progress															
Right of Use Assets										4.09					4.09
Goodwill															
Intangible Assets										0.91					0.91
Intangible Assets under Development										3.71					3.71
Investments										51.02					51.02
Loans Other Financial assets	Amounts pertaining to lending/ interest to MoR			Yes	2,14,099.37					2,20,211.05				2,14,099.37	2,14,099.37
Trade Receivables	Less Receivables from Rolling Stock Assets &			Yes	2,49,833.29					2,49,833.29				2,49,833.29	2,49,833.29
Inventories															
Cash and Cash Equivalents										12,065.14					12,065.14
Bank Balances other than Cash and Cash Equivalents										302.57					302.57
Others										11,838.79					11,838.79
Total					4,63,951.64					4,94,419.31				4,63,951.64	4,63,951.64
Liabilities															
Secured Debt Securities															
Debt securities to which Certificate pertains				Yes	1,04,893.89					1,04,893.89				1,04,893.89	1,04,893.89
Other debt sharing part-passu charge with above debt				Yes	7,533.98					7,533.98				7,533.98	7,533.98
Unsecured Debt Securities															
Debt securities										1,09,974.98				1,09,974.98	1,09,974.98
Other unsecured debt										23,114.76				23,114.76	23,114.76
Subordinated debt															
Borrowings															
Secured Borrowings to which Certificate pertains				Yes	1,23,404.99					1,23,404.99				1,23,404.99	1,23,404.99
Unsecured Borrowings															
Bank										46,233.32				46,233.32	46,233.32
Debt Securities															
Others										9.98				9.98	9.98
Trade Payables										4.87				4.87	4.87
Lease Liabilities										209.06				209.06	209.06
Provisions										27,482.44				27,482.44	27,482.44
Others										1,79,322.86				1,79,322.86	1,79,322.86
Total					2,35,855.84					4,42,884.26				2,35,855.84	2,35,855.84
Cover on Book Value															
Cover on Market Value															
				Part Passu Security Cover Ratio						1.97					1.97
				Exclusive Security Cover Ratio											



**O.P. TOTLA & CO.**  
Chartered Accountants  
FRN - 000734C  
*Navin Somani*  
**NAVEEN K. SOMANI**  
PARTNER  
M No 423100



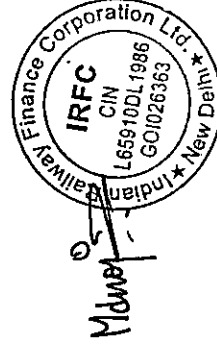
Note: 1. The above financial information as at 30.09.2024 has been extracted from the unaudited consolidated books of accounts for the period ended 30.09.2024 and other relevant records of the listed entity.  
2. The carrying amounts of financial assets and financial liabilities recognized in the financial results are approximate to their fair value.



**Sub: Disclosure in compliance with Regulation 52(7) and 52(7A) of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30<sup>th</sup> September, 2024**

**A. Statement of Utilization of Issue Proceeds**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds utilized (Rs. in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
IRFC	INE053F08403	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	15-Jul-2024	3,000.00	3,000.00	No	NA	NIL
IRFC	INE053F08411	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	31-Jul-2024	2,960.00	2,960.00	No	NA	NIL
IRFC	INE053F08429	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	29-Aug-2024	2,900.00	2,900.00	No	NA	NIL
				<b>Total</b>	<b>8,860.00</b>	<b>8,860.00</b>			



**Ö.P. TOTLA & CO.**  
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*Naven K. Somani*  
**NAVEEN K. SOMANI**  
PARTNER  
M No 429100

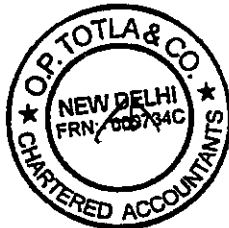


**B. Statement of Deviation or Variation in use of Issue Proceeds**

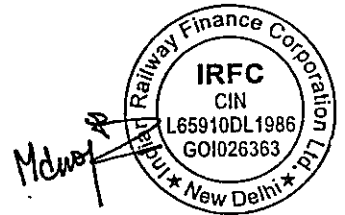
Particulars		Remarks				
Name of listed entity		Indian Railway Finance Corporation Limited				
Mode of Fund Raising		Private Placement				
Type of instrument		Non-Convertible Securities				
Date of Raising Funds		Refer Col. 5 above table				
Amount Raised (Rs. In Crore)		8,860.00				
Report filed for Quarter ended		30.09.2024				
Is there a Deviation / Variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		N.A.				
If yes, details of the approval so required?						
Date of approval						
Explanation for the Deviation / Variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
N.A.						

Deviation could mean:

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



**O.P. TOTLA & CO.**  
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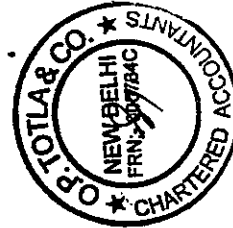


**ANNEXURE-D**  
**Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 for the quarter and half year ended**  
**30 September 2024**

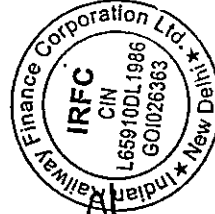
Sl. No.	Particulars	Unit	For Quarter Ended			For the Half Year Ended		For Year Ended 31st March 2024
			30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	
1	Debt Equity Ratio	Times	7.83	8.02	8.67	8.67	8.67	8.38
2	Total debts to total assets	Times	0.82	0.85	0.82	0.82	0.82	0.85
3	Sector specific equivalent ratios							
	Capital-to-risk weighted assets ratio	%	722.89%	721.63%	606.23%	606.23%	606.23%	616.15%
4	Operating Profit Margin	%	23.36	23.30	22.83	23.33	23.02	24.02
5	Net Profit Margin	%	23.37	23.30	22.84	23.34	23.04	24.06
6	Credit Ratings		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	CRISIL		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	ICRA		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	CARE		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable

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

**O.P. TOTLA & CO.**  
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*Naveen K. Somani*  
**NAVEEN K. SOMANI**  
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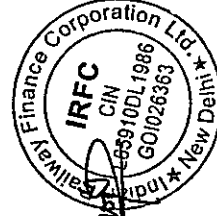
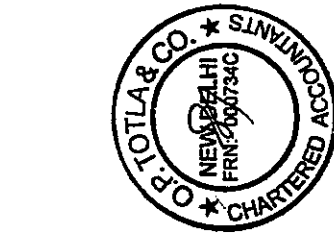


*Mahesh*

S. No.	Details of the party (loan entity/participating entity)		Details of the counterparty		Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction (see Note 5)	Value of the transaction as approved by the audit committee (see Note 6)	Value of transaction during the reporting period (see Note 6)	In case monies are due to:		Opening Balance	Closing Balance	Nature of Indebtedness (loan/lease/advance/other etc.)	Cost (see Note 7)	Tenure	Interest Rate (%)	Nature (loan/advance/other) investment	Tenure	Secured/ unsecured	Purpose for which the funds are utilized by the recipient of funds (end-use)	
	Name	PAN	Name	PAN					Additional disclosure of related party transactions, applicable only in case of related party transaction in case any financial												
1	Indian Railway Finance Corporation Limited		Mrs. Shweta Verma, Director Finance		Key Managerial Personnel	Remuneration	-	0.99	-	-	-	-	-	-	-	-	-	-	-	-	
2	Indian Railway Finance Corporation Limited		Mr. Sanil Kumar Goel, CEO		Key Managerial Personnel	Remuneration	-	0.58	-	-	-	-	-	-	-	-	-	-	-	-	
3	Indian Railway Finance Corporation Limited		Mr. Vijay Babul Shinde, Company Secretary		Key Managerial Personnel	Remuneration	-	0.45	-	-	-	-	-	-	-	-	-	-	-	-	
4	Indian Railway Finance Corporation Limited		Mr. Vaidhish Mahesh Patil		Non-Official Independent Director	Sitting Fees	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	
5	Indian Railway Finance Corporation Limited		Mrs. Shweta Pandit		Non-Official Independent Director	Sitting Fees	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	
6	Indian Railway Finance Corporation Limited		Rail Vikas Nigam Ltd		Entity under control of Ministry of railways	Interest Income	-	209.41	-	-	-	-	-	-	-	-	-	-	-	-	
7	Indian Railway Finance Corporation Limited		RCCOI International Ltd.		Entity under control of Ministry of railways	Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	Indian Railway Finance Corporation Limited		Rail Vikas Nigam Ltd		Entity under control of Ministry of railways	Loans & Advances Given	-	472.00	4,924.26	4,924.26	-	-	-	-	-	-	-	-	-	Unsecured	
9	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	Interest Income	-	9,295.43	-	-	-	-	-	-	-	-	-	-	-	-	
10	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	Interest Income	-	3,472.14	-	-	-	-	-	-	-	-	-	-	-	-	
11	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	Indian Railway Finance Corporation Limited		Joint of Corporation of India Ltd		Entity under control of Ministry of railways	EPF Work and passenger services	-	0.17	-	-	-	-	-	-	-	-	-	-	-	-	
13	Indian Railway Finance Corporation Limited		Rail Land Development Authority		Entity under control of Ministry of railways	Advances Given	-	-	48.94	48.94	-	-	-	-	-	-	-	-	-	Unsecured	
14	Indian Railway Finance Corporation Limited		IRFC Ltd		Entity under control of Ministry of railways	CSR	-	6.90	-	-	-	-	-	-	-	-	-	-	-	-	
						Total (of case 6)		14,100.00													

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

*Naresh Somani*  
NAVEEN K. SOMANI  
PARTNER  
M.No. 429100



**Independent Auditor's Review Report on Unaudited Financial Results of Indian Railway Finance Corporation Limited for the quarter and six months ended September 30<sup>th</sup>, 2024 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

The Board of Directors  
**Indian Railway Finance Corporation Limited**

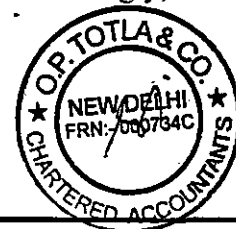
1. We have reviewed the accompanying Statement of unaudited financial results of "Indian Railway Finance Corporation Limited" ("the Company") for the quarter and six months ended September 30<sup>th</sup>, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), from time to time.

2. **Management's Responsibility for the Interim Financial Results**

This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 and 52 of the Listing obligations. Our responsibility is to issue a conclusion on these financial results based on our review.

3. **Scope of Review**

We conducted our review of the Statement in accordance with Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of persons responsible for financial and accounting matters, and applying the analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



#### 4. Conclusion

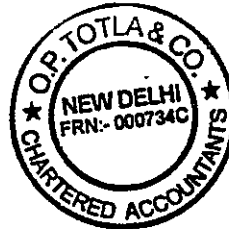
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial results read with notes thereon prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 5. Emphasis of Matter

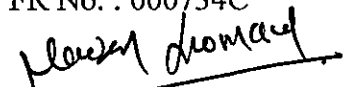
We draw attention to Note- 4(b) of the Unaudited Financial Results which depicts no fresh acquisition and leasing of rolling stock assets for the quarter and six months ended 30<sup>th</sup> September, 2024.

Our conclusion is not modified in respect of this matter.

Place : New Delhi  
Date : 04-11-2024



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

  
CA. Naveen K. Somani  
Partner

M. No.: 429100

UDIN : 24429100BKADDM8947