

**INDIAN RAILWAY FINANCE CORPORATION LIMITED**

(A Government of India Enterprise)

CIN L65910DL1986GOI026363

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

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

Extract of Statement of Unaudited Financial Results for the quarter ended 30th June 2024

Particulars	Quarter Ended			Year Ended
	30 June 2024	31st March 2024	30 June 2023	31st March 2024
	Unaudited	Audited	Unaudited	Audited
(I) Revenue From Operations	67,656.33	64,731.16	66,738.76	2,66,445.84
(II) Net Profit for the period (before Tax and Exceptional items)	15,768.31	17,173.21	15,512.77	64,121.04
(III) Net Profit for the period before Tax (after Exceptional items)	15,768.31	17,173.21	15,512.77	64,121.04
(IV) Net Profit for the period after Tax (after Exceptional items)	15,768.31	17,173.21	15,512.77	64,121.04
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	15,891.43	17,290.87	15,581.38	64,524.82
(VI) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	3,77,037.04	3,61,100.61	3,31,698.13	3,61,100.61
(VIII) Net Worth	5,07,722.10	4,91,785.67	4,62,383.19	4,91,785.67
(IX) Paid up Debt Capital/Outstanding Debt	40,70,310.55	41,20,321.01	41,00,999.03	41,20,321.01
(X) Debt Equity Ratio	8.02	8.38	8.87	8.38
(XI) Earning Per Share (of Rs. 10 each)				
- Basic (Rs.)	1.21	1.32	1.19	4.91
- Diluted (Rs.)	1.21	1.32	1.19	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 12th August 2024.
- The above is an extract of the detailed format for the quarter ended 30th June 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 ended 30 June 2024 financial results is available on the website of the stock exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and the website of the Company (<https://irfc.co.in>).
- Previous periods figures have been regrouped/rearranged wherever considered necessary.
- Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, and permanent account number (PAN), 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](mailto:irfc@beetalfinancial.com). Member(s) are also requested to register/update their E-mail ID with company at [investors@irfc.co.in](mailto:investors@irfc.co.in)/Depository participants/Company's Registrar & Share Transfer Agent at [irfc@beetalfinancial.com](mailto:irfc@beetalfinancial.com) which will be used for sending official documents through e-mail in future.
- Shareholders are requested to claim their unpaid/ unclaimed dividend, if any by writing to Company at its Registered Office or email at [investors@irfc.co.in](mailto:investors@irfc.co.in) or to R&TA of the Company at [irfcinvestors@beetalmail.com](mailto: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.

*(Signature)*  
(Usha Venugopal)

Chairman and Managing Director, (Addnl Charge), CEO

Place: New Delhi

Date: 12<sup>th</sup> August 2024

DIN: 10725298

**Important Notice:** Investors are requested to take note of dispute resolution mechanism i.e., firstly with the Company/RTA, in case the investor is not satisfied with the resolution provided by the Company/RTA then on SCORES platform at [www.scores.gov.in](http://www.scores.gov.in), after exhausting these options if the investor is still not satisfied then on common Online Dispute Resolution (ODR) Portal at <https://smartodr.in/login>. Alternatively, the investor can initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations mentioned above (prior to or at the end of such escalation/s). Investors may refer to the modalities and operational guidelines of the ODR Portal as provided in the SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145.



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

*(Signature)*  
**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 ended 30th June 2024				
(Amounts in millions of INR, unless stated otherwise)				
Particulars	Quarter Ended		Year Ended	
	30 June 2024 Unaudited	31st March 2024 Audited	30 June 2023* Unaudited	31st March 2024 Audited
<b>Revenue from Operations</b>				
(i) Interest Income	18,190.33	21,410.47	21,312.53	88,238.32
(ii) Lease Income	49,466.00	43,320.69	45,426.23	1,78,207.52
<b>(I) Total Revenue From Operations</b>	<b>67,656.33</b>	<b>64,731.16</b>	<b>66,738.76</b>	<b>2,66,445.84</b>
(II) Dividend Income	-	4.39	-	7.76
(III) Other Income	3.91	44.34	18.56	105.57
<b>Total Income (I + II + III)</b>				
<b>(IV)</b>	<b>67,660.24</b>	<b>64,779.89</b>	<b>66,757.32</b>	<b>2,66,559.17</b>
<b>Expenses</b>				
(i) Finance Costs	51,549.13	47,247.18	50,909.70	2,01,014.70
(ii) Impairment on Financial Instruments	(36.27)	5.00	(54.31)	(39.28)
(iii) Employee Benefit Expense	26.17	25.77	27.66	111.72
(iv) Depreciation, Amortization and Impairment	15.89	17.33	42.27	94.42
(v) Other Expenses				
- Corporate Social Responsibility (CSR)	313.95	280.67	274.11	1,122.70
- Others	23.06	30.73	45.12	133.87
<b>(V) Total Expenses</b>	<b>51,891.93</b>	<b>47,606.68</b>	<b>51,244.55</b>	<b>2,02,438.13</b>
<b>(VI) Profit Before Exceptional Items and Tax (IV- V)</b>	<b>15,768.31</b>	<b>17,173.21</b>	<b>15,512.77</b>	<b>64,121.04</b>
<b>(VII) Exceptional Items</b>	-	-	-	-
<b>(VIII) Profit Before Tax (VI- VII)</b>	<b>15,768.31</b>	<b>17,173.21</b>	<b>15,512.77</b>	<b>64,121.04</b>
<b>(IX) Tax Expense</b>				
- Current Tax	-	-	-	-
- Deferred Tax	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-
<b>Total Tax Expenses</b>	-	-	-	-
<b>(X) Profit for the Period From Continuing Operations (VIII- IX)</b>	<b>15,768.31</b>	<b>17,173.21</b>	<b>15,512.77</b>	<b>64,121.04</b>
<b>(XI) Profit from Discontinued Operations</b>	-	-	-	-
<b>(XII) Tax Expense of Discontinued Operations</b>	-	-	-	-
<b>(XIII) Profit from Discontinued Operations (After Tax) (XI-XII)</b>	-	-	-	-
<b>(XIV) Profit for the Period (X+XIII)</b>	<b>15,768.31</b>	<b>17,173.21</b>	<b>15,512.77</b>	<b>64,121.04</b>
<b>(XV) Other Comprehensive Income</b>				
<b>(A) (i) Items that will not be reclassified to profit or loss</b>				
- Remeasurement of defined benefit plans	1.12	(0.07)	1.51	4.47
- Remeasurement of Equity Instrument	122.00	117.73	67.10	399.31
<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>123.12</b>	<b>117.66</b>	<b>68.61</b>	<b>403.78</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>	-	-	-	-
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>	-	-	-	-
<b>Subtotal (B)</b>	-	-	-	-
<b>(XVI) Other Comprehensive Income (A + B)</b>	<b>123.12</b>	<b>117.66</b>	<b>68.61</b>	<b>403.78</b>
<b>(XVII) Total Comprehensive Income for the Year (XVI+XIV)</b>	<b>15,891.43</b>	<b>17,290.87</b>	<b>15,581.38</b>	<b>64,524.82</b>
<b>(XVIII) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)</b>	<b>1,30,685.06</b>	<b>1,30,685.06</b>	<b>1,30,685.06</b>	<b>1,30,685.06</b>
<b>(XIX) Other Equity Excluding Revaluation Reserves as per balance sheet</b>	<b>3,77,037.04</b>	<b>3,61,100.61</b>	<b>3,31,698.13</b>	<b>3,61,100.61</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.)	1.21	1.32	1.19	4.91
- Diluted (Rs.)	1.21	1.32	1.19	4.91
<b>(XXI) Additional Information</b>				
Percentage of shares held by Government of India	86.36	86.36	86.36	86.36
Net Worth	5,07,722.10	4,91,785.67	4,62,383.19	4,91,785.67

\*See Note no. 12



**O.P. TOTLA & CO.**  
Chartered Accountants  
FRN - 000734C  
*Naveen K. Somani*  
**NAVEEN K. SOMANI**  
PARTNER  
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Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in			
Statement of Assets & Liabilities			
(Amounts in millions of INR, unless stated otherwise)			
Particulars	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash And Cash Equivalents	237.48	5,122.11	227.70
Bank Balance Other Than Above	3,557.00	1,242.10	4,446.00
Derivative Financial Instruments	4,859.27	4,611.34	4,897.92
Loans			
- Loan to Railway Companies	44,743.89	49,445.08	49,445.08
- Lease Receivables	25,47,513.92	23,88,791.42	25,96,906.00
Investments	657.95	203.74	535.95
Other Financial Assets	20,92,166.38	22,81,837.63	20,72,550.01
<b>Total Financial Assets</b>	<b>46,93,735.89</b>	<b>47,31,253.42</b>	<b>47,29,008.66</b>
<b>Non-financial assets</b>			
Current Tax Assets (Net)	3,586.33	3,683.73	3,441.24
Property, Plant And Equipment	141.15	122.28	148.16
Right of Use Assets	54.69	107.60	62.51
Intangible assets under development	37.84	-	37.84
Other Intangible Assets	9.79	11.66	9.79
Other Non-Financial Assets	1,14,616.17	1,28,120.08	1,18,116.06
<b>Total Non-Financial Assets</b>	<b>1,18,445.97</b>	<b>1,32,045.35</b>	<b>1,21,815.60</b>
<b>Total Assets</b>	<b>48,12,181.86</b>	<b>48,63,298.77</b>	<b>48,50,824.26</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Derivative Financial Instruments	22,219.98	14,368.11	18,531.88
Payables			
- Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small	-	-	-
- Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	11.07
(ii) Total outstanding dues of creditors other than micro enterprises and small	505.18	24.25	145.37
Debt Securities	22,49,006.96	21,35,859.12	22,50,942.28
Borrowings (Other Than Debt Securities)	18,21,303.59	19,65,139.91	18,69,378.73
Lease Liabilities	56.48	106.62	64.13
Other Financial Liabilities	2,09,645.67	2,83,628.68	2,14,504.40
<b>Total Financial Liabilities</b>	<b>43,02,737.86</b>	<b>43,99,126.68</b>	<b>43,53,577.86</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)	-	-	-
Provisions	1,620.21	1,205.11	1,627.70
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Financial Liabilities	101.69	583.79	3,833.03
<b>Total Non-Financial Liabilities</b>	<b>1,721.90</b>	<b>1,788.90</b>	<b>5,460.73</b>
<b>Total Liabilities</b>	<b>43,04,459.76</b>	<b>44,00,915.58</b>	<b>43,59,038.59</b>
<b>Equity</b>			
Equity Share Capital	1,30,685.06	1,30,685.06	1,30,685.06
Other Equity	3,77,037.04	3,31,698.13	3,61,100.61
<b>Total Equity</b>	<b>5,07,722.10</b>	<b>4,62,383.19</b>	<b>4,91,785.67</b>
<b>Total Liabilities And Equity</b>	<b>48,12,181.86</b>	<b>48,63,298.77</b>	<b>48,50,824.26</b>



O.P. TOTLA & CO.  
Chartered Accountants  
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*Navin Somani*  
NAVEEN K. SOMANI  
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M.No. 429100



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Statement for the cash flows for the Quarter Ended 30th June 2024			
(Amounts in millions of INR, unless stated otherwise)			
Particulars	Quarter Ended 30 June 2024	Quarter Ended 30 June 2023	Year Ended 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxes	15,768.31	15,512.77	64,121.04
<b>Adjustments for:</b>			
Remeasurement of Defined Benefit Plans	1.12	1.51	4.47
Depreciation and Amortisation (including adjustment to ROU assets)	15.89	42.27	94.42
Loss on Sale of Fixed Assets	0.01	0.01	0.43
Discount of Commercial Paper	-	-	445.75
Adjustments Towards Effective Interest Rate	232.57	236.00	833.30
Gain on Derecognition of RoU Asset	-	-	(3.74)
Interest Expense on lease liabilities	0.77	1.74	5.02
Dividend Income Received	-	-	(7.76)
<b>Operating Profit Before Working Capital Changes</b>	<b>16,018.67</b>	<b>15,794.30</b>	<b>65,492.93</b>
<b>Movements in Working Capital:</b>			
increase/(Decrease) in Payables	348.74	(102.04)	27.49
increase/(Decrease) in Provisions	(7.49)	157.09	579.68
increase/(Decrease) in Others Non Financial Liabilities	(3,731.34)	(266.98)	2,982.26
increase/(Decrease) in Other Financial Liabilities	(4,858.73)	27,311.23	(41,831.73)
Decrease/(Increase) in Receivables	49,392.08	44,777.28	(1,63,337.30)
Decrease/(Increase) in Loans and Advances	4,701.19	9,886.18	9,886.18
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	889.00	2,114.21	(655.79)
Decrease/(Increase) in Other Non Financial Assets	3,499.89	15,441.66	25,445.68
Decrease/(Increase) in Other Financial Assets	(19,692.30)	(29,409.92)	1,80,312.59
<b>Cash Generated From Operations</b>	<b>46,559.71</b>	<b>85,703.01</b>	<b>78,901.99</b>
Less: Direct Taxes Paid (Net of Refunds)	145.09	3.50	(238.99)
<b>Net Cash Flow/(Used) in Operating Activities (A)</b>	<b>46,414.62</b>	<b>85,699.51</b>	<b>79,140.98</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property Plant & Equipments and Intangible Assets	(1.09)	(0.72)	(83.27)
Proceeds From Sale of Property Plant & Equipment	0.05	-	0.07
Proceeds From Realization of Pass Through Certificates / Sale of Investments	-	-	-
Dividend Income Received	-	-	7.76
<b>Net Cash Flow/(Used) in Investing Activities (B)</b>	<b>(1.04)</b>	<b>(0.72)</b>	<b>(75.44)</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)	(1,958.59)	(25,109.91)	90,003.83
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	(44,481.78)	(57,484.35)	(1,50,409.74)
Issue of Commercial Paper (Net of Repayments)	-	-	(445.75)
Payments for lease liabilities (including interest)	(8.43)	(42.70)	(71.60)
Share Issue Expenses	45.00	-	61.80
Final Dividend Paid	-	-	(9,147.95)
Interim Dividend Paid	-	-	(10,454.81)
<b>Net Cash Generated By/(Used In) Financing Activities (C)</b>	<b>(46,403.80)</b>	<b>(82,636.96)</b>	<b>(80,464.22)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>9.78</b>	<b>3,061.83</b>	<b>(1,398.68)</b>
Cash and Cash Equivalents at the beginning of the Period	227.70	2,060.28	1,626.38
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>237.48</b>	<b>5,122.11</b>	<b>227.70</b>

**O.P. TOTLA & CO.**  
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*NAVEEN 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 and lease agreements for National Projects 2018-19 & 2019-20 with MoR with respect to aforesaid infrastructure assets.

Further, the execution of Lease Agreement for EBR IF 2018-19 is under process and the lease receivables have been recognised as per Ind-AS 116 with effect from 24th March 2024.

- (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 June 2024 is Rs. Nil million (Year ended 31st March 2024: Rs. Nil millions, Quarter ended 30th June 2023: Rs. Nil).

- 5 Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, for all the secured non-convertible debt securities and other secured borrowings issued by the company and outstanding as on 31st March 2024, 100% security cover has been maintained by way of charge on present and future rolling stock assets and/or lease receivable of the company. Accordingly, the company is maintaining as asset cover of 1x times as on 31st March 2024 in respect of secured non-convertible debt securities issued and other secured borrowings of the Company. Please refer Annexure - A.
- 6 Disclosure in compliance with Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June 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 ended 30 June 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 12th August 2024. These have been subjected to Limited Review by the Statutory Auditors of the Company.

**11 Investor complaints**

There was no investor complaint pending at the beginning as well as end of the quarter ended 30 June 2024	Equity	Bond
Total holders complaints pending at the beginning	Nil	Nil
Total holders complaints received through correspondence	212	588
Total Complaints received from SEBI during the period	-	6
Total complaints resolved / replied during the period	207	594
Total holders complaints pending	5	Nil

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

Place: New Delhi  
Date: 12<sup>th</sup> August 2024



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

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

*Usha Venugopal*  
(Usha Venugopal)  
Chairman and  
Managing Director,  
DIN: 10725298





**Annexure-B**

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

**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 IRFC	INE053F08395	3 Private Placement	4 Unsecured, Redeemable, Non-Convertible, Taxable Bonds	5 13.06.2024	6 3,000.00	7 3,000.00	8 No	9 NA	10 NIL
				<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>			

*[Handwritten Signature]*  
12/8



## 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 <b>(Rs. In Crore)</b>	3,000.00					
Report filed for Quarter ended	30.06.2024					
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.



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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 year ended 30 June 2024

Si. No.	Particulars	Unit	For Quarter Ended			For Year Ended
			30th June 2024	30th June 2023	31st March 2024	
1	Debt Equity Ratio	Times	8.02	8.87	8.38	8.38
2	Total debts to total assets	Times	0.85	0.84	0.85	0.85
3	Sector specific equivalent ratios					
4	Capital-to-risk weighted assets ratio	%	721.63%	627.57%	616.15%	616.15%
5	Operating Profit Margin	%	23.30	23.22	26.45	24.02
6	Net Profit Margin	%	23.31	23.24	26.51	24.06
	Credit Ratings					
	CRISIL	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	ICRA	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	CARE	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable

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



*[Handwritten signature]*



Additional disclosure of related party transactions - applicable only in case the related party transactions are in the nature of loans, advances or deposits

Amount in millions

Related Party Disclosures under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the period from 1st April 2024 to 30 June 2024

S. No.	Details of the party (listed entity/subsidiary) entering		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the transaction approved by the audit committee (see Note 6a)	Value of the transaction during the reporting period (see Note 6b)	In case monies are due to:		Nature of indebtedness (loan/advance/deposit/other etc.)	Cost (see Note 7)	Tenure of investment	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilized by the recipient of funds (incl. usage)
	Name	PAN	Name	PAN				Opening Balance	Closing Balance							
1	Indian Railway Finance Corporation Limited		Mrs. Sheela Verma, Director Finance	Key Managerial Personal	Remuneration	-	2.08	-	-	-	-	-	-	-	-	-
2	Indian Railway Finance Corporation Limited		Mr. Sunil Kumar Goel, CFO	Key Managerial Personal	Remuneration	-	1.16	-	-	-	-	-	-	-	-	-
3	Indian Railway Finance Corporation Limited		Mr. Vijay Babulal Shirode, Company Sec. Party	Key Managerial Personal	Remuneration	-	0.63	-	-	-	-	-	-	-	-	-
4	Indian Railway Finance Corporation Limited		Mr. Vallabhbalh Maneklal Patel	Non-Official Independent Director	Sitting Fees	-	0.07	-	-	-	-	-	-	-	-	-
5	Indian Railway Finance Corporation Limited		Mrs. Sheela Pandit	Non-Official Independent Director	Sitting Fees	-	0.07	-	-	-	-	-	-	-	-	-
6	Indian Railway Finance Corporation Limited		Rail Vikas Nigam Ltd	Entity under control of Ministry of railways	Interest Income	-	1,154.48	-	-	-	-	-	-	-	-	-
7	Indian Railway Finance Corporation Limited		IRCON International Ltd	Entity under control of Ministry of railways	Interest Income	-	-	-	-	-	-	-	-	-	-	-
8	Indian Railway Finance Corporation Limited		Ministry of Railways	Promotor	Loans & Advances Given	-	4,720.07	49,643.65	44,923.58	Advances Given	-	-	-	-	Unsecured	-
9	Indian Railway Finance Corporation Limited		Ministry of Railways	Promotor	Lease Income	-	49,466.00	-	-	-	-	-	-	-	-	-
10	Indian Railway Finance Corporation Limited		Ministry of Railways	Promotor	Interest Income	-	16,822.93	-	-	-	-	-	-	-	-	-
11	Indian Railway Finance Corporation Limited		Ministry of Railways	Promotor	Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
12	Indian Railway Finance Corporation Limited		RailTel Corporation of India Ltd	Entity under control of Ministry of railways	ERP Work and manpower services	-	0.16	-	-	-	-	-	-	-	-	-
13	Indian Railway Finance Corporation Limited		Rail Land Development Authority	Entity under control of Ministry of railways	Advances Given	-	-	489.43	489.43	Advances Given	-	-	-	-	Unsecured	-
14	Indian Railway Finance Corporation Limited		RITES Ltd	Entity under control of Ministry of railways	CSR	-	68.10	-	-	-	-	-	-	-	-	-
Total (of note 6b)							72,232.75	-	-	-	-	-	-	-	-	-

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**Independent Auditor's Review Report on Statement of Unaudited Financial Results of Indian Railway Finance Corporation Limited for the quarter ended June 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 ended June 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. 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 ended 30<sup>th</sup> June, 2024.

Our conclusion is not modified in respect of this matter.

6. **Other Matter**

The Statement includes the figures for the quarter ended March 31<sup>st</sup>, 2024 being the balancing figures between the audited figures in respect of the full financial year 2023-24 and the unaudited year-to-date figures upto the quarter ended December 31<sup>st</sup>, 2023, which were subjected to limited review for the quarter ended December 31<sup>st</sup>, 2023 and September 30<sup>th</sup>, 2023 by us and for the quarter ended June 30<sup>th</sup>, 2023 reviewed by the predecessor Statutory Auditor of the Company, where they had expressed an unmodified conclusion vide their report on Financial Results..

Our conclusion is not modified in respect of this matter.

Place : New Delhi  
Date : 12-08-2024



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

*Naveen Kumar Somani*

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

**UDIN : 24429100BKADCK9507**