

INDIAN RAILWAY FINANCE CORPORATION LIMITED
 (A Government of India Enterprise)
 CIN L65910DL1986G01026363
 Registered Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003
 Ph.: 011-24361480, Email: investors@irfc.co.in, Website: <https://irfc.co.in>
 Extract of Statement of Unaudited Financial Results for the quarter and nine month ended 31st December 2024

Particulars	(Amounts in Rs. Crores, unless stated otherwise)					
	Quarter Ended			Nine Month Ended		Year Ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31st March 2024
(I) Revenue From Operations	6,763.43	6,899.34	6,736.57	20,428.40	20,171.48	26,644.58
(II) Net Profit for the period (before Tax and Exceptional items)	1,630.66	1,612.65	1,598.93	4,820.13	4,694.78	6,412.11
(III) Net Profit for the period before Tax (after Exceptional items)	1,630.66	1,612.65	1,598.93	4,820.13	4,694.78	6,412.11
(IV) Net Profit for the period after Tax (after Exceptional items)	1,630.66	1,612.65	1,598.93	4,820.13	4,694.78	6,412.11
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	1,627.62	1,602.59	1,605.56	4,819.34	4,723.39	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	38,977.75	38,395.61	34,374.78	38,977.75	34,374.78	36,110.06
(VIII) Net Worth	52,046.26	51,464.12	47,443.29	52,046.26	47,443.29	49,178.57
(IX) Paid up Debt Capital/Outstanding Debt	4,06,523.94	4,03,106.24	4,12,087.85	4,06,523.94	4,12,087.85	4,12,032.10
(X) Debt Equity Ratio	7.81	7.83	8.69	7.81	8.69	8.38
(XI) Earning Per Share (of Rs. 10 each)						
- Basic (Rs.)	1.25	1.23	1.22	3.69	3.59	4.91
- Diluted (Rs.)	1.25	1.23	1.22	3.69	3.59	4.91

Notes:

1. 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 20th January 2025.
2. The above is an extract of the detailed format for the quarter and nine month ended 31st December 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 nine month ended 31st December 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>).
3. 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 irfc@beetalfinancial.com which will be used for sending official documents through e-mail in future.
4. 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-grouped/rearranged wherever necessary.
5. The company is not having subsidiary/associate/joint venture company(is), as on 31st December 2024. Accordingly, the company is not required to prepare consolidated financial results.
6. Shareholders are requested to claim their unpaid/ unclaimed dividend, if any by writing to Company at its Registered Office or email at investors@irfc.co.in or to R&TA of the Company at irfcinvestors@beetalmail.com. Dividends if not encashed for a consecutive period of seven (7) years lying with the Companies unpaid dividend accounts, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") along with the shares in respect of such unclaimed dividends.

Place: New Delhi
 Date: 20th January 2025



O.P. TOTLA & CO.
 Chartered Accountants
 FRN - 000734C
Nikhil
NIKHIL KUMAR PATEL
 Partner
 M. No. - 435267

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 Statement of unaudited Financial Results for the quarter and nine month ended 31st December 2024

Particulars	(Amounts in Rs. Crores, unless stated otherwise)					
	Quarter Ended		Nine Month Ended		Year Ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31st March 2024
Revenue from Operations						
(i) Interest Income	2,010.53	1,920.51	2,334.84	5,750.07	6,682.79	8,823.83
(ii) Lease Income	4,752.90	4,978.83	4,401.73	14,678.33	13,488.69	17,820.75
(III) Total Revenue From Operations	6,763.43	6,899.34	6,736.57	20,428.40	20,171.48	26,644.58
(IV) Other Income	-	0.32	0.03	.32	0.34	0.78
(IV) Total Income (I + II + III)	6,766.39	6,900.20	6,740.02	20,432.61	20,177.94	26,655.92
Expenses						
(i) Finance Costs	5,095.07	5,248.74	5,104.29	15,498.72	15,376.76	20,101.47
(ii) Impairment on Financial Instruments	0.46	0.47	0.51	(2.70)	(4.43)	(3.93)
(iii) Employee Benefit Expense	3.64	2.92	3.12	9.18	8.59	11.17
(iv) Depreciation, Amortization and Impairment	1.34	1.09	1.33	4.02	7.72	9.44
(v) Other Expenses	-	-	-	-	-	-
- Corporate Social Responsibility (CSR)	31.40	31.39	28.07	94.19	84.20	112.27
- Others	3.82	2.94	3.77	9.07	10.32	13.39
(V) Total Expenses	5,135.73	5,287.55	5,141.09	15,612.48	15,483.16	20,243.81
(VI) Profit Before Exceptional Items and Tax (IV- V)	1,630.66	1,612.65	1,598.93	4,820.13	-	6,412.11
(VII) Exceptional Items	-	-	-	-	-	-
(VIII) Profit Before Tax (VI- VII)	1,630.66	1,612.65	1,598.93	4,820.13	4,694.78	6,412.11
(IX) Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-	-
(X) Profit for the Period From Continuing Operations (VIII- IX)	1,630.66	1,612.65	1,598.93	4,820.13	4,694.78	6,412.11
(XI) Profit from Discontinued Operations						
(XII) Tax Expense of Discontinued Operations						
(XIII) Profit from Discontinued Operations (After Tax) (XI-XII)						
(XIV) Profit for the Period (X+XIII)	1,630.66	1,612.65	1,598.93	4,820.13	4,694.78	6,412.11
(XV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	0.12	0.11	0.15	0.34	0.45	0.45
- Remeasurement of Equity Instrument	(3.16)	(10.17)	6.48	(1.13)	28.16	39.93
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
- Remeasurement of defined benefit plans	-	-	-	-	-	-
- Remeasurement of Equity Instrument	-	-	-	-	-	-
Subtotal (A)	{3.04}	(10.06)	6.63	(0.79)	28.61	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)	{3.04}	(10.06)	6.63	(0.79)	28.61	40.38
(XVI) Other Comprehensive Income (A+B)	1,627.62	1,602.59	1,605.56	4,819.34	4,723.39	6,452.49
(XVII) Total Comprehensive Income for the Year (XVI+XIV)	18,068.51	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51
(XVIII) Paid up Equity Share Capital (Face Value of Rs. 10/- per Share)	38,927.75	38,395.61	34,374.78	38,977.75	34,374.78	36,110.06
(XIX) Other Equity Excluding Revaluation Reserves as per balance sheet						
(XX) The applicable Analytical Ratios and other disclosures are as under:						
Earnings per equity share (Face Value of Rs. 10/- per share)						
(Before Initial Public Offer)						
- Basic (Rs.)	1.25	1.23	1.22	3.69	3.59	4.91
- Diluted (Rs.)	1.25	1.23	1.22	3.69	3.59	4.91
(XXI) Additional Information						
Percentage of shares held by Government of India	86.36	86.36	86.36	86.36	86.36	86.36
Net Worth	52,046.26	51,464.12	47,443.29	52,046.26	47,443.29	49,178.57

*See Note no. 12



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Nikhil Kumar Patel
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Statement of Assets & Liabilities

Particulars	(Amounts in Rs. Crores, unless stated otherwise)		
	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024
ASSETS			
Financial Assets			
Cash And Cash Equivalents			
Bank Balance Other Than Above			
Derivative Financial Instruments			
Loans			
- Loan to Railway Companies	23.64	436.08	22.77
- Lease Receivables	301.12	273.61	444.60
Investments	436.39	455.27	489.79
Other Financial Assets			
Total Financial Assets	4,474.39	4,944.51	4,944.51
Non-financial assets			
Current Tax Assets (Net)	2,44,750.84	2,29,725.16	2,59,690.60
Property, Plant And Equipment	52.46	41.82	53.60
Right of Use Assets	2,19,577.11	2,38,681.30	2,07,255.00
Intangible assets under development			
Other Intangible Assets			
Other Non-Financial Assets			
Total Non-Financial Assets	4,69,615.95	4,74,557.75	4,72,900.87
Total Assets	4,81,435.28	4,87,083.39	4,85,082.43
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments			
Payables			
- Trade payables	2,264.13	1,509.62	1,853.19
(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			
(ii) Total outstanding dues of creditors other than micro enterprises and			
Debt Securities			
Borrowings (Other Than Debt Securities)	0.31	0.29	1.11
Lease Liabilities	9.77	11.03	14.54
Other Financial Liabilities	2,43,337.89	2,18,815.30	2,25,094.23
Total Financial Liabilities	1,63,186.05	1,93,272.55	1,86,937.87
Non-Financial Liabilities			
Current Tax Liabilities (Net)	4.09	9.14	6.41
Provisions			
Deferred Tax Liabilities (Net)	20,341.34	25,814.89	21,450.44
Total Non-Financial Liabilities	4,29,143.58	4,39,432.82	4,35,357.79
Total Liabilities	4,29,389.02	4,39,640.10	4,35,903.86
Equity			
Equity Share Capital			
Other Equity			
Total Equity	13,068.51	13,068.51	13,068.51
Total Liabilities And Equity	4,81,435.28	4,87,083.39	4,85,082.43



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 Chartered Accountants
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Nikhil
NIKHIL KUMAR PATEL
 Partner
 M. No. - 435267

Particulars	Statement for the Cash Flows			
	(Amounts in Rs. Crores, unless stated otherwise)	Nine Month Ended 31 December 2022	Nine Month Ended 31 December 2023	Year Ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxes		4,820.13	4,694.78	6,412.11
Adjustments for:				
Remeasurement of Defined Benefit Plans		0.34	0.45	0.45
Depreciation and Amortisation (including adjustment to RoU assets)		4.02	7.72	9.44
Loss on Sale of Fixed Assets		0.03	0.02	0.04
Discount of Commercial Paper		4.74	44.58	44.58
Adjustments Towards Effective Interest Rate		63.98	67.13	83.33
Gain on Derecognition of RoU Asset		-	-	(0.37)
Interest Expense on lease liabilities		0.20	0.44	0.50
Dividend Income Received		(0.32)	(0.34)	(0.78)
Operating Profit Before Working Capital Changes		4,893.07	4,814.78	6,549.30
Movements in Working Capital:				
Increase/(Decrease) in Payables		(5.57)	(1.31)	2.75
Increase/(Decrease) in Provisions		69.88	66.35	57.97
Increase/(Decrease) in Others Non Financial Liabilities		(370.51)	(48.95)	298.23
Increase/(Decrease) in Other Financial Liabilities		(1,109.10)	183.15	(4,183.17)
Decrease/(Increase) in Receivables		14,939.76	13,631.71	(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		143.48	105.42	(65.58)
Decrease/(Increase) in Other Non Financial Assets		394.81	2,260.86	2,544.57
Decrease/(Increase) in Other Financial Assets		(12,296.44)	(13,407.68)	18,031.24
Cash Generated From Operations		7,129.50	8,592.95	7,890.20
Less: Direct Taxes Paid (Net of Refunds)		36.29	34.57	(23.90)
Net Cash Flow/(Used) in Operating Activities (A)		7,093.21	8,558.38	7,914.10
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipments and Intangible Assets				
Proceeds From Sale of Property Plant & Equipment		(0.36)	(7.15)	(8.33)
Proceeds From Realization of Pass Through Certificates / Sale of Investments		0.23	-	0.01
Dividend Income Received		-	-	*
Net Cash Flow/(Used) in Investing Activities (B)		0.32	0.34	0.78
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Share Capital		0.19	(6.81)	(7.54)
Proceeds from security Premium				
Issue of Debt Securities (Net of Redemptions)				
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)				
Issue of Commercial Paper (Net of Repayments)				
Payments for lease liabilities (including interest)		16,247.65	2,716.72	9,000.38
Share Issue Expenses		(23,376.13)	(8,983.93)	(15,040.97)
Final Dividend Paid		1,990.13	(44.58)	(44.58)
Interim Dividend Paid		(2.53)	(6.06)	(7.16)
Net Cash Generated By/(Used In) Financing Activities (C)		8.63	-	6.18
Net Increase in Cash and Cash Equivalents [A+B+C]		(914.80)	(914.80)	(914.80)
Cash and Cash Equivalents at the beginning of the Period		(1,045.48)	(1,045.48)	(1,045.48)
Cash and Cash Equivalents at the End of the Period		(7,092.53)	(8,278.13)	(8,046.43)



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NIKHIL KUMAR PATEL
Partner
M. No. - 435267

NOTES:

- 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.
- 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.
- As per the 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.
- (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 on 23rd May, 2017. The amount advanced to MoR has been shown as 'Advance to MoR for Railway Infrastructure Projects'. From the said 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 and nine month period ended 31st December 2024 is Rs. Nil crores (Year ended 31st March 2024: Rs. Nil crores, quarter and nine month period ended 31st December 2023: Rs. Nil crores).
- 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 December 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 an asset cover of 1x times as on 31st December 2024 in respect of secured non-convertible debt securities issued and other secured borrowings of the Company. Please refer Annexure - A.
- 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 nine month ended 31 December 2024 is annexed as Annexure - B & C.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure-D.
- 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).
- The disclosure in respect of related party transaction(s) as required under reg 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine month ended 31st December 2024 is annexed as Annexure- E.
- The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on 20th January 2025. These have been subjected to Limited Review by the Statutory Auditors of the Company.
- The company is not having subsidiary/associate/joint venture company(ies), as on 31st December 2024. Accordingly, the company is not required to prepare consolidated financial results.
- The figures for the quarter ended 31st December 2024 and 31st December 2023 have been derived by deducting the year to date unaudited figures for the period ended 30th Sep 2024 and 30th Sep 2023 from the year to date unaudited figures for the period ended 31st December 2024 and 31st December 2023, respectively.

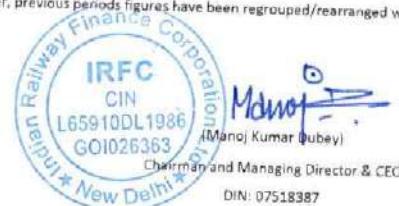
13 Investor complaints

There was no investor complaint pending at the beginning as well as end of the quarter ended 31st December 2024

	Equity	Bond
Total holders complaints pending at the beginning	Nil	Nil
Total holders complaints received through correspondence	451	280
Total Complaints received from SEBI during the period	1	1
Total complaints resolved / replied during the period	452	281
Total holders complaints pending	Nil	Nil

- 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 regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 20th January 2025



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Statement of Security Coverage Ratio																													
Column A Particulars	Column B Description of Asset for which this Certificate relate	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	
		Exclusive Charge		Pan-Passu Charge																									
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pan passu debt holder (includes debt for which this certificate is issued & other debt/loan with pan- passu charge (excluding items Covered in column F)	Other assets on which there is pan-Passu charge	(excluding items Covered in column F)	Debt amount considered more than once (due to exclusive plus pan passu charge)	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable for liabilities only)	(Total C to H&J)	Related to only those items covered by this Certificate																
		Book Value	Book Value	Yes/No	Book Value	Book Value																							
Assets																													
Property, Plant and Equipment																													
Capital Work-in-Progress																													
Right of Use Assets																													
Goodwill																													
Intangible Assets																													
Intangible Assets under Development																													
Investments																													
Loans /Other Financial assets	Amounts pertaining to funding/ leasing to MoR																												
Trade Receivables	Lease Receivables from Rolling Stock Assets & Project Assets																												
Inventories																													
Cash and Cash Equivalents																													
Bank Balances other than Cash and Cash Equivalents																													
Others																													
Total																													
Liabilities																													
Secured Debt Securities																													
Debt securities to which Certificate pertains																													
Other debt sharing pan-passu charge with above debt																													
Unsecured Debt Securities																													
Debt securities																													
Other unsecured debt																													
Subordinated debt																													
Borrowings																													
Secured Borrowings to which Certificate pertains																													
Unsecured Borrowings																													
Bank																													
Debt Securities																													
Others																													
Trade Payables																													
Lease Liabilities																													
Provisions																													
Others																													
Total																													
Cover on Book Value																													
Cover on Market Value																													
		Exclusive Security Cover Ratio			Parti Passu Security Cover Ratio			2.03																					

Notes
1. The above financial information as on 31-12-2024 has been extracted from the unaudited standalone books of accounts for the period ended 31-12-2024 and other relevant records of the listed entity.
2. The carrying amounts of financial assets and financial liabilities recognised in the financial results approximate to their fair values.



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Regd. Office No. 100, Sector 10, Noida, U.P. 201301
U00734C 202

Sub: Disclosure in compliance with Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December, 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	2	3	4	5	6	7	8	9	10
IRFC	INE053F08437	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	13-Nov-2024	1,415.00	1,415.00	No	NA	NIL
IRFC	INE053F08445	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	16-Dec-2024	2,345.00	2,345.00	No	NA	NIL
IRFC	INE053F08452	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	27-Dec-2024	2,840.00	2,840.00	No	NA	NIL
				Total	6,600.00	6,600.00			



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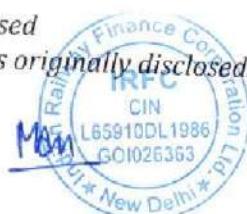
Statement of Deviation or Variation in use of Issue Proceeds

Annexure-C

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been used.

(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 nine month period ended
31 December 2024

Si. No.	Particulars	Unit	For Quarter Ended			For the Nine Month Ended		For Year Ended 31st March 2024
			31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	
1	Debt Equity Ratio	Times	7.81	7.83	8.69	7.81	8.69	8.38
2	Total debts to total assets	Times	0.84	0.82	0.85	0.84	0.85	0.85
3	Sector specific equivalent ratios Capital-to-risk weighted assets ratio	%	719.85%	722.89%	605.20%	719.85%	605.20%	616.15%
4	Operating Profit Margin	%	24.07	23.36	23.68	23.57	23.24	24.02
5	Net Profit Margin	%	24.10	23.37	23.72	23.59	23.27	24.06
6	Credit Ratings CRISIL ICRA CARE		AAA/Stable AAA/Stable AAA/Stable	AAA/Stable AAA/Stable AAA/Stable	AAA/Stable AAA/Stable AAA/Stable	AAA/Stable AAA/Stable AAA/Stable	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.



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Related Party Disclosures under Regulation 28(9) of SEBI (LODR) Regulations, 2015 for the nine month from 1st April 2024 to 31 December 2024

S. No.	Details of the party (listed entity/ subsidiary) entering	Details of the counterparty										Amount in crores						Annexure E:						
		Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction (See Note 8)	Value of the related party transaction as agreed by the audit committee (See Note 8)	Interest rates are due to	Value of transaction during the reporting period (See Note 8)	Interest rates are due to	Additional disclosure of related party transaction, applicable only in case the related party transaction is in case any financial instrument, other corporate deposits, advances or investments	Details of the issue, etc., corporate deposits, advances or investments	Interest rate (%)	Purpose for which the funds will be utilized by the ultimate recipient of funds (level 1, 2, 3)									
1	Indian Railway Finance Corporation Limited	Mr. Manoj Kumar Dubey, Chairman and Managing Director & CEO		Key Management Personnel		Remuneration		0.19																
2	Indian Railway Finance Corporation Limited	Mrs. Shelly Verma, Director Finance		Key Management Personnel		Remuneration		0.87																
3	Indian Railway Finance Corporation Limited	Mr. Sunil Kumar Patel, CFO		Key Management Personnel		Remuneration		0.54																
4	Indian Railway Finance Corporation Limited	Mr. Vilas Balaklal Shinde, Company Secretary		Key Management Personnel		Remuneration		0.46																
5	Indian Railway Finance Corporation Limited	Mr. Vaibhav Bhushan Mansukil Patel		Non-Official Independent Director		Setting Fees		0.06																
6	Indian Railway Finance Corporation Limited	Mrs. Meenakshi Ranjan		Non-Official Independent Director		Setting Fees		0.06																
7	Indian Railway Finance Corporation Limited	Rail Vikas Nigam Ltd		Entity under control of Ministry of Railways		Interest Income		145.37																
8	Indian Railway Finance Corporation Limited	RCON International Ltd		Entity under control of Ministry of Railways		Interest Income																		
9	Indian Railway Finance Corporation Limited	Rail Vikas Nigam Ltd		Entity under control of Ministry of Railways		Interest Income																		
10	Indian Railway Finance Corporation Limited	Ministry of Railways		Promoter		Interest & Advances Gross		423.01	4,954.12	4,912.36														
11	Indian Railway Finance Corporation Limited	Ministry of Railways		Promoter		Interest Income		10,678.33																
12	Indian Railway Finance Corporation Limited	Ministry of Railways		Promoter		Interest Income		5,333.52																
13	Indian Railway Finance Corporation Limited	Bharti Corporation of India Ltd		Promoter		Dividend Paid		902.91																
14	Indian Railway Finance Corporation Limited	Rail Land Development Authority		Entity under control of Ministry of Railways		FRB Notes and analogous services		0.17																
15	Indian Railway Finance Corporation Limited	RITES Ltd		Entity under control of Ministry of Railways		Advances Gross				48.04	48.04													
										6.81														
										23,241.00														



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Independent Auditor's Review Report on Unaudited Financial Results of Indian Railway Finance Corporation Limited for the quarter and nine months ended December 31st, 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 nine months ended December 31st, 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 and nine months ended December 31th, 2024.

Our conclusion is not modified in respect of this matter.

Place : New Delhi
Date : 20-01-2025



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

A. Nikhil Kumar Patel
Partner

M No.: 435267

UDIN : 25435267BMKVJM9459