

## INDIAN RAILWAY FINANCE CORPORATION LIMITED

(A Government of India Enterprise)

CIN L65910DL1986GOI026363

Registered Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003  
Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in

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

Particulars	Quarter Ended			(Amounts in Rs. Crores, unless stated otherwise)		
	31 December 2024	30 September 2024	31 December 2023	Nine Month Ended		Year Ended
	Unaudited	Unaudited	Unaudited	31 December 2024 Unaudited	31 December 2023 Unaudited	31st March 2024 Audited
(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:

- 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.
- 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).
- 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.
- 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 considered necessary.
- 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.
- 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: 20<sup>th</sup> January 2025

IRFC  
CIN  
L65910DL1986GOI026363  
Chairman and Managing Director & CEO  
DIN: 07518387



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

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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 nine month ended 31st December 2024						
Particulars	(Amounts in Rs. Crores, unless stated otherwise)					
	Quarter Ended			Nine Month Ended		Year Ended
	31 December 2024 Unaudited*	30 September 2024 Unaudited*	31 December 2023 Unaudited*	31 December 2024 Unaudited	31 December 2023 Unaudited	31st March 2024 Audited
<b>Revenue from Operations</b>						
(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
(II) <b>Total Revenue From Operations</b>	<b>6,763.43</b>	<b>6,899.34</b>	<b>6,736.57</b>	<b>20,428.40</b>	<b>20,171.48</b>	<b>26,644.58</b>
(III) Dividend Income	-	0.32	0.03	1.32	0.34	0.78
(III) Other Income	2.96	0.54	3.42	0.89	6.12	10.56
(IV) <b>Total Income (I + II + III)</b>	<b>6,766.39</b>	<b>6,900.20</b>	<b>6,740.02</b>	<b>20,432.61</b>	<b>20,177.94</b>	<b>26,655.92</b>
<b>Expenses</b>						
(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) <b>Total Expenses</b>	<b>5,135.73</b>	<b>5,287.55</b>	<b>5,141.09</b>	<b>15,612.48</b>	<b>15,483.16</b>	<b>20,243.81</b>
(VI) <b>Profit Before Exceptional Items and Tax (IV - V)</b>	<b>1,630.66</b>	<b>1,612.65</b>	<b>1,598.93</b>	<b>4,820.13</b>	<b>4,694.78</b>	<b>6,412.11</b>
(VII) Exceptional Items	-	-	-	-	-	-
(VIII) <b>Profit Before Tax (VI - VII)</b>	<b>1,630.66</b>	<b>1,612.65</b>	<b>1,598.93</b>	<b>4,820.13</b>	<b>4,694.78</b>	<b>6,412.11</b>
(IX) <b>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>
(X) <b>Profit for the Period From Continuing Operations (VIII - IX)</b>	<b>1,630.66</b>	<b>1,612.65</b>	<b>1,598.93</b>	<b>4,820.13</b>	<b>4,694.78</b>	<b>6,412.11</b>
(XI) Profit from Discontinued Operations	-	-	-	-	-	-
(XII) Tax Expense of Discontinued Operations	-	-	-	-	-	-
(XIII) <b>Profit from Discontinued Operations (After Tax) (XI - XII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(XIV) <b>Profit for the Period (X + XIII)</b>	<b>1,630.66</b>	<b>1,612.65</b>	<b>1,598.93</b>	<b>4,820.13</b>	<b>4,694.78</b>	<b>6,412.11</b>
(XV) <b>Other Comprehensive Income</b>						
(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	-	-	-	-	-	-
<b>Subtotal (A)</b>	<b>(3.04)</b>	<b>(10.06)</b>	<b>6.63</b>	<b>(0.79)</b>	<b>28.61</b>	<b>40.38</b>
(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	-	-	-	-	-	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(XVI) <b>Other Comprehensive Income (A + B)</b>	<b>(3.04)</b>	<b>(10.06)</b>	<b>6.63</b>	<b>(0.79)</b>	<b>28.61</b>	<b>40.38</b>
(XVII) <b>Total Comprehensive Income for the Year (XVI + XIV)</b>	<b>1,627.62</b>	<b>1,602.59</b>	<b>1,605.56</b>	<b>4,819.34</b>	<b>4,723.39</b>	<b>6,452.49</b>
(XVIII) 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
(XIX) 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
(XX) <b>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.)	1.25	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) <b>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	52,046.26	51,464.12	47,443.29	52,046.26	47,443.29	49,178.57

\*See Note no. 12



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



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Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in			
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
<b>ASSETS</b>			
Financial Assets			
Cash And Cash Equivalents	23.64	436.08	22.77
Bank Balance Other Than Above	301.12	273.61	444.60
Derivative Financial Instruments			
Loans	436.39	455.27	489.79
- Loan to Railway Companies			
- Lease Receivables			
Investments	4,474.39	4,944.51	4,944.51
Other Financial Assets	2,44,750.84	2,29,725.16	2,59,690.60
	52.46	41.82	53.60
<b>Total Financial Assets</b>	<b>2,19,577.11</b>	<b>2,38,681.30</b>	<b>2,07,255.00</b>
	<b>4,69,615.95</b>	<b>4,74,557.75</b>	<b>4,72,900.87</b>
Non-financial assets			
Current Tax Assets (Net)			
Property, Plant And Equipment	380.41	402.60	344.12
Right of Use Assets	13.45	14.49	14.82
Intangible assets under development	3.91	8.55	6.25
Other Intangible Assets	3.78	-	3.78
Other Non-Financial Assets	0.98	4.69	0.98
<b>Total Non-Financial Assets</b>	<b>11,416.80</b>	<b>12,095.31</b>	<b>11,811.61</b>
	<b>11,819.33</b>	<b>12,525.64</b>	<b>12,181.56</b>
<b>Total Assets</b>	<b>4,81,435.28</b>	<b>4,87,083.39</b>	<b>4,85,082.43</b>
<b>LIABILITIES AND EQUITY</b>			
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	0.31	0.29	1.11
Borrowings (Other Than Debt Securities)	9.77	11.03	14.54
Lease Liabilities	2,43,337.89	2,18,815.30	2,25,094.23
Other Financial Liabilities	1,63,186.05	1,93,272.55	1,86,937.87
	4.09	9.14	6.41
<b>Total Financial Liabilities</b>	<b>20,341.34</b>	<b>25,814.89</b>	<b>21,450.44</b>
	<b>4,29,143.58</b>	<b>4,39,432.82</b>	<b>4,35,357.79</b>
Non-Financial Liabilities			
Current Tax Liabilities (Net)			
Provisions			
Deferred Tax Liabilities (Net)	232.65	171.15	162.77
Other Non-Financial Liabilities			
<b>Total Non-Financial Liabilities</b>	<b>12.79</b>	<b>36.13</b>	<b>383.30</b>
	<b>245.44</b>	<b>207.28</b>	<b>546.07</b>
<b>Total Liabilities</b>	<b>4,29,389.02</b>	<b>4,39,640.10</b>	<b>4,35,903.86</b>
Equity			
Equity Share Capital			
Other Equity	13,068.51	13,068.51	13,068.51
<b>Total Equity</b>	<b>38,977.75</b>	<b>34,374.78</b>	<b>36,110.06</b>
	<b>52,046.26</b>	<b>47,443.29</b>	<b>49,178.57</b>
<b>Total Liabilities And Equity</b>	<b>4,81,435.28</b>	<b>4,87,083.39</b>	<b>4,85,082.43</b>



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Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in			
Statement for the Cash Flows			
Particulars	(Amounts in Rs. Crores, unless stated otherwise)		
	Nine Month Ended 31 December 2022	Nine Month Ended 31 December 2023	Year Ended 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxes			
Adjustments for:			
Remeasurement of Defined Benefit Plans	4,820.13	4,694.78	6,412.11
Depreciation and Amortisation (including adjustment to ROU assets)	0.34	0.45	0.45
Loss on Sale of Fixed Assets	4.02	7.72	9.44
Discount of Commercial Paper	0.03	0.02	0.04
Adjustments Towards Effective Interest Rate	4.74	44.58	44.58
Gain on Derecognition of RoU Asset	63.93	67.13	83.33
Interest Expense on lease liabilities	-	-	(0.37)
Dividend Income Received	0.20	0.44	0.50
Operating Profit Before Working Capital Changes	(0.32)	(0.34)	(0.78)
Movements in Working Capital:	4,893.07	4,814.78	6,549.30
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)
<b>Net Cash Flow/(Used) in Operating Activities (A)</b>	<b>7,093.21</b>	<b>8,558.38</b>	<b>7,914.10</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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	-	-	-
<b>Net Cash Flow/(Used) in Investing Activities (B)</b>	<b>0.32</b>	<b>0.34</b>	<b>0.78</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)			
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	16,247.65	2,716.72	9,000.38
Issue of Commercial Paper (Net of Repayments)	(23,376.13)	(8,983.93)	(15,040.97)
Payments for lease liabilities (including interest)	1,990.13	(44.58)	(44.58)
Share Issue Expenses	(2.53)	(6.06)	(7.16)
Final Dividend Paid	8.63	-	6.18
Interim Dividend Paid	(914.80)	(914.80)	(914.80)
<b>Net Cash Generated By/(Used In) Financing Activities (C)</b>	<b>(1,045.48)</b>	<b>(1,045.48)</b>	<b>(1,045.48)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(7,092.53)</b>	<b>(8,278.13)</b>	<b>(8,046.43)</b>
Cash and Cash Equivalents at the beginning of the Period	0.87	273.44	(139.87)
Cash and Cash Equivalents at the End of the Period	22.77	162.64	162.64
	23.64	436.08	22.77



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*Nikhil*  
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# 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 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.
- 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 on 23th May, 2017. The amount advanced to MoR has been shown as 'Advance to MoR for Railway Infrastructure Projects'. From the said account, the company on receipt of confirmation/utilization reports from ministry of railways, transfers amount actually utilised to "project infrastructure asset under finance lease". Company has till date has executed the Lease Agreement(s) for EBR IF 2015-16, EBR IF 2016-17, EBR IF 2017-18, EBR IF 2018-19 and lease agreements for National Projects 2018-19 & 2019-20 with MoR with respect to aforesaid infrastructure assets.
- (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).
- 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 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 as 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**.
- 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 nine month ended 31 December 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 nine month ended 31st December 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 **20th January 2025**. 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 31st December 2024. Accordingly, the company is not required to prepare consolidated financial results.
- 12 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

- 14 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: 20<sup>th</sup> January 2025



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



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

*(Signature)*  
**NIKHIL KUMAR PATEL**  
Partner  
M. No. - 435267

Statement of Security Coverage Ratio															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		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				
		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 pari-passu charge)	Other assets on which there is pan- Passu charge (excluding items Covered in column F)					Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Market Value for Pan passu charge Assets	Carrying value/book value for pan passu charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Total Value=(L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value		Nil							
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			Yes	2,18,237.83		6,250.06								
Inventories				Yes	2,44,750.84									2,18,237.83	2,18,237.83
Cash and Cash Equivalents														2,44,750.84	2,44,750.84
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															
					4,62,988.67		11,797.21								
							18,446.61								
										4,81,435.28					
Liabilities															
Secured Debt Securities															
Debt securities to which Certificate pertains															
Other debt sharing pari-passu charge with above debt				Yes	1,02,197.91										
				Yes	7,408.01										
Unsecured Debt Securities															
Debt securities															
Other unsecured debt															
Subordinated debt									1,14,611.32						
									23,637.90						
Borrowings															
Secured Borrowings to which Certificate pertains				Yes	1,18,670.95										
Unsecured Borrowings															
Bank															
Debt Securities									47,869.66						
Others															
Trade Payables															
Lease Liabilities															
Provisions							10.08								
Others							4.09								
Total							232.65								
							14,746.44								
					2,28,276.87		14,993.26		1,86,118.89		4,29,389.02				
Cover on Book Value														2,28,276.87	2,28,276.87
Cover on Market Value															2.03
		Exclusive Security Cover Ratio			Pari Passu Security Cover Ratio	2.03									

O.P. TOTLA & CO.  
Chartered Accountants  
Firm No. 000734C

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Notes

- 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.
- The carrying amounts of financial assets and financial liabilities recognized in the financial results approximate to their fair values.



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

NIKIL KUMAR PATEL  
Partner  
M. No. - 435267



## 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 31<sup>st</sup> 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
				<b>Total</b>	<b>6,600.00</b>	<b>6,600.00</b>			



**O.P. TOTLA & CO.**  
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*Nikhil*  
**NIKHIL KUMAR PATEL**  
Partner  
M. No. - 435267



# Statement of Deviation or Variation in use of Issue Proceeds

Annexure-C

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)	6,600.00					
Report filed for Quarter ended	31.12.2024					
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:

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



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*Nikhil*  
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Partner  
M. No. - 435267



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

Sl. No.	Particulars	Unit	For Quarter Ended			For the Nine Month Ended		For Year Ended
			31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31st March 2024
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							
4	Operating Profit Margin	%	719.85%	722.89%	605.20%	719.85%	605.20%	616.15%
5	Net Profit Margin	%	24.07	23.36	23.68	23.57	23.24	24.02
6	Credit Ratings	%	24.10	23.37	23.72	23.59	23.27	24.06
	CRISIL							
	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.



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*Nikhil*  
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Partner  
M. No. - 435267

Related Party Disclosures under Regulation 23(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		Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction (see Note 6)	Value of the related party transaction as approved by the audit committee (see Note 6)	Value of transaction during the reporting period (see Note 6)	Amount in crores		Additional Disclosures of related party transactions - applicable only in case the related party transaction is in case any financial										Amount in crores	
		Name	PAN	Name	PAN			Opening Balance	Closing Balance	Nature of related party transaction (see Note 6)	Details of the transaction (see Note 6)	Interest Rate (%)	Interest Rate (%)	Interest Rate (%)	Interest Rate (%)	Interest Rate (%)	Interest Rate (%)	Interest Rate (%)	Interest Rate (%)	Interest Rate (%)	Interest Rate (%)
1	Indian Railway Finance Corporation Limited	Mr. Manoj Kumar Dubey, Chairman and Managing Director & CEO		Key Managerial Personnel		Remuneration	0.17														
2	Indian Railway Finance Corporation Limited	Mr. Shelly Verma, Director Finance		Key Managerial Personnel		Remuneration	0.87														
3	Indian Railway Finance Corporation Limited	Mr. Sandeep Kumar Goel, CFO		Key Managerial Personnel		Remuneration	0.46														
4	Indian Railway Finance Corporation Limited	Mr. Vijay Bahadur Shrivastava, Company Secretary		Key Managerial Personnel		Remuneration	0.06														
5	Indian Railway Finance Corporation Limited	Mr. Vajirabhai Maheshji Patel		Non-Official Independent Director		Salary Fees	0.06														
6	Indian Railway Finance Corporation Limited	Mrs. Shreya Raut		Non-Official Independent Director		Salary Fees	0.06														
7	Indian Railway Finance Corporation Limited	Rail Vikas Nigam Ltd		Entity under control of Ministry of railways		Interest Income	345.37														
8	Indian Railway Finance Corporation Limited	BSOIN 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 Income	427.01	4,904.83	4,904.36												
11	Indian Railway Finance Corporation Limited	Ministry of Railways		Promoter		Interest Income	1,06,78.13														
12	Indian Railway Finance Corporation Limited	Ministry of Railways		Promoter		Interest Income	5,813.52														
13	Indian Railway Finance Corporation Limited	RailTel Corporation of India Ltd		Entity under control of Ministry of railways		Dividend Paid	902.91														
14	Indian Railway Finance Corporation Limited	Rail Land Development Authority		Entity under control of Ministry of railways		PRP Work and Management services	0.17														
15	Indian Railway Finance Corporation Limited	IRTEL Ltd		Entity under control of Ministry of railways		Advances Given		48.34	48.04												
Total (for note 10)							6.83														
							33,241.00														



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





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