

## 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](mailto:Investors@irfc.co.in), Website: <https://irfc.co.in>

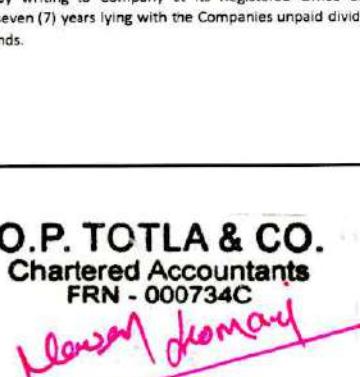
Extract of Statement of Audited Financial Results for the quarter and year ended 31st March 2025

(Amounts in Rs. Crore, unless stated otherwise)

Particulars	Quarter Ended			Year Ended	Year Ended
	31st March 2025	31 December 2024	31st March 2024	31st March 2025	31st March 2024
	Audited	Unaudited	Audited	Audited	Audited
(I) Revenue From Operations	6,722.83	6,763.69	6,474.58	27,152.14	26,648.63
(II) Net Profit for the period (before Tax and Exceptional items)	1,681.87	1,630.66	1,717.32	6,502.00	6,412.11
(III) Net Profit for the period before Tax (after Exceptional items)	1,681.87	1,630.66	1,717.32	6,502.00	6,412.11
(IV) Net Profit for the period after Tax (after Exceptional items)	1,681.87	1,630.66	1,717.32	6,502.00	6,412.11
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	1,666.99	1,627.62	1,729.08	6,486.33	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
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	39,599.26	38,977.75	36,110.06	39,599.26	36,110.06
(VIII) Net Worth	52,667.77	52,046.26	49,178.57	52,667.77	49,178.57
(IX) Paid up Debt Capital/Outstanding Debt	4,12,129.40	4,06,523.94	4,12,032.10	4,12,129.40	4,12,032.10
(X) Debt Equity Ratio	7.83	7.81	8.38	7.83	8.38
(XI) Earning Per Share (of Rs. 10 each)					
- Basic (Rs.)	1.29	1.25	1.32	4.98	4.91
- Diluted (Rs.)	1.29	1.25	1.32	4.98	4.91

## Notes:

- 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 28th April 2025. These have been audited by the Statutory Auditors of the company, M/s O P Totla & Co, Chartered Accountants.
- The above is an extract of the detailed format for the quarter and year ended 31st March 2025 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 year ended 31st March 2025 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>).
- 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.
- Current financial results have been presented in Rs. Crore and accordingly previous period results have also been converted to Rs. Crore. 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 March 2025. 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](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.

  
(Manoj Kumar Dubey)

Chairman and Managing Director &amp; CEO

DIN: 07518387

Place: New Delhi  
Date: 28th April 2025O.P. TOTLA & CO.  
Chartered Accountants

FRN - 000734C

NAVEEN K. SOMANI  
PARTNER  
M.N. 429100

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						
Statement of Audited Financial Results for the quarter and year ended 31st March 2025						
(Amounts in Rs. Crore, unless stated otherwise)						
Particulars	Quarter Ended			Year Ended		Year Ended
	31st March 2025*	31 December 2024*	31st March 2024*	31st March 2025	31st March 2024	31st March 2024
	Audited	Unaudited	Audited	Audited	Audited	Audited
<b>Revenue from Operations</b>						
(i) Interest Income	1,969.62	2,010.53	2,141.05	7,719.69	8,823.83	
(ii) Lease Income	4,753.88	4,752.90	4,332.07	19,432.21	17,820.75	
(iii) Other Operating Income	(0.67)	0.26	1.46	0.24	4.05	
<b>(II) Total Revenue From Operations</b>	<b>6,722.83</b>	<b>6,763.69</b>	<b>6,474.58</b>	<b>27,152.14</b>	<b>26,648.63</b>	
(I) Dividend Income	0.40	-	0.44	0.72	0.78	
(III) Other Income	0.57	2.70	2.97	3.55	6.51	
<b>(IV) Total Income (I + II + III)</b>	<b>6,723.80</b>	<b>6,766.39</b>	<b>6,477.99</b>	<b>27,156.41</b>	<b>26,655.92</b>	
<b>Expenses</b>						
(i) Finance Costs	4,996.37	5,095.07	4,724.72	20,495.09	20,101.47	
(ii) Impairment on Financial Instruments	3.38	0.46	0.50	0.68	(3.93)	
(iii) Employee Benefit Expense	4.33	3.64	2.58	13.51	11.17	
(iv) Depreciation, Amortization and Impairment	1.29	1.34	1.73	5.31	9.44	
(v) Others expenses (to be specified)	-	-	-	-	-	
- Corporate Social Responsibility (CSR)	31.39	31.40	28.07	125.58	112.27	
- Others	5.17	3.82	3.07	14.24	13.39	
<b>(V) Total Expenses</b>	<b>5,041.93</b>	<b>5,135.73</b>	<b>4,760.67</b>	<b>20,654.41</b>	<b>20,243.81</b>	
<b>(VI) Profit Before Exceptional Items and Tax (IV- V)</b>	<b>1,681.87</b>	<b>1,630.66</b>	<b>1,717.32</b>	<b>6,502.00</b>	<b>6,412.11</b>	
<b>(VII) Exceptional Items</b>	-	-	-	-	-	
<b>(VIII) Profit Before Tax (VI- VII)</b>	<b>1,681.87</b>	<b>1,630.66</b>	<b>1,717.32</b>	<b>6,502.00</b>	<b>6,412.11</b>	
<b>(IX) Tax Expense</b>						
- Current Tax	-	-	-	-	-	
- Deferred Tax	-	-	-	-	-	
- Adjustment for Earlier Years	-	-	-	-	-	
<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>(X) Profit for the Period From Continuing Operations (VIII- IX)</b>	<b>1,681.87</b>	<b>1,630.66</b>	<b>1,717.32</b>	<b>6,502.00</b>	<b>6,412.11</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>(XIV) Profit for the Period (X+XIII))</b>	<b>1,681.87</b>	<b>1,630.66</b>	<b>1,717.32</b>	<b>6,502.00</b>	<b>6,412.11</b>	
<b>(XV) Other Comprehensive Income</b>						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	(0.60)	0.12	(0.01)	(0.26)	0.45	
- Remeasurement of Equity Instrument	(14.28)	(3.16)	11.77	(15.41)	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>(14.88)</b>	<b>(3.04)</b>	<b>11.76</b>	<b>(15.67)</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>(XVI) Other Comprehensive Income (A + B)</b>	<b>(14.88)</b>	<b>(3.04)</b>	<b>11.76</b>	<b>(15.67)</b>	<b>40.38</b>	
<b>(XVII) Total Comprehensive Income for the Year (XVI+XIV)</b>	<b>1,666.99</b>	<b>1,627.62</b>	<b>1,729.08</b>	<b>6,486.33</b>	<b>6,452.49</b>	
<b>(XVIII) Paid up Equity Share Capital (Face Value of Rs. 10/- per Share)</b>	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51	
<b>(XIX) Other Equity Excluding Revaluation Reserves as per balance sheet</b>	39,599.26	38,977.75	36,110.06	39,599.26	36,110.06	
<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.)	1.29	1.25	1.32	4.98	4.91	
- Diluted (Rs.)	1.29	1.25	1.32	4.98	4.91	
<b>(XXI) Additional Information</b>						
Percentage of shares held by Government of India	86.36	86.36	86.36	86.36	86.36	
Net Worth	52,667.77	52,046.26	49,178.57	52,667.77	49,178.57	

\*See Note no. 12

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**Statement of Assets & Liabilities**

(Amounts in Rs. Crore, unless stated otherwise)

Particulars	As at	
	31st March 2025	31 March 2024
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash And Cash Equivalents	5,680.29	22.77
Bank Balance Other Than Above	462.87	444.60
Derivative Financial Instruments	369.41	489.79
Loans		
- Loan to Companies	5,171.59	4,944.51
- Lease Receivables	2,84,688.83	2,59,690.60
Investments	38.18	53.60
Other Financial Assets	1,80,859.04	2,07,255.05
<b>Total Financial Assets</b>	<b>4,77,270.21</b>	<b>4,72,900.92</b>
<b>Non-financial assets</b>		
Current Tax Assets (Net)	390.21	344.12
Property, Plant And Equipment	13.80	14.82
Right of Use Assets	3.13	6.25
Intangible assets under development	3.78	3.78
Other Intangible Assets	0.58	0.98
Other Non-Financial Assets	11,152.97	11,811.56
<b>Total Non-Financial Assets</b>	<b>11,564.47</b>	<b>12,181.51</b>
<b>Total Assets</b>	<b>4,88,834.68</b>	<b>4,85,082.43</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative Financial Instruments	2,230.72	1,853.19
Payables		
- Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and	-	-
- Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1.29	1.11
(ii) Total outstanding dues of creditors other than micro enterprises and	11.60	14.54
Debt Securities		
Borrowings (Other Than Debt Securities)	2,48,831.41	2,25,094.23
Lease Liabilities	1,63,297.99	1,86,937.87
Other Financial Liabilities	3.29	6.41
<b>Total Financial Liabilities</b>	<b>4,34,821.57</b>	<b>4,35,357.79</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	-	-
Provisions	260.17	162.77
Deferred Tax Liabilities (Net)	-	-
Other Non-Financial Liabilities	1,085.17	383.30
<b>Total Non-Financial Liabilities</b>	<b>1,345.34</b>	<b>546.07</b>
<b>Total Liabilities</b>	<b>4,36,166.91</b>	<b>4,35,903.86</b>
<b>Equity</b>		
Equity Share Capital	13,068.51	13,068.51
Other Equity	39,599.26	36,110.06
<b>Total Equity</b>	<b>52,667.77</b>	<b>49,178.57</b>
<b>Total Liabilities And Equity</b>	<b>4,88,834.68</b>	<b>4,85,082.43</b>

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**Statement for the Cash Flows**

(Amounts in Rs. Crore, unless stated otherwise)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxes	6,502.00	6,412.11
<b>Adjustments for:</b>		
Remeasurement of Defined Benefit Plans	(0.26)	0.45
Depreciation and Amortisation (including adjustment to ROU assets)	5.31	9.44
Loss on Sale of Fixed Assets	0.04	0.04
Discount of Commercial Paper	34.79	44.58
Adjustments Towards Effective Interest Rate	80.80	83.33
Gain on Derecognition of RoU Asset	-	(0.37)
Interest Expense on lease liabilities	0.25	0.50
Dividend Income Received	(0.72)	(0.78)
<b>Operating Profit Before Working Capital Changes</b>	<b>6,622.21</b>	<b>6,549.30</b>
<b>Movements in Working Capital:</b>		
increase/(Decrease) in Payables	(2.76)	2.75
increase/(Decrease) in Provisions	97.40	57.97
increase/(Decrease) in Others Non Financial Liabilities	701.87	298.23
increase/(Decrease) in Other Financial Liabilities	(1,005.17)	(4,183.17)
Decrease/(Increase) in Receivables	(24,998.23)	(16,333.73)
Decrease/(Increase) in Loans and Advances	(227.08)	988.62
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	(18.27)	(65.58)
Decrease/(Increase) in Other Non Financial Assets	658.59	2,544.57
Decrease/(Increase) in Other Financial Assets	26,447.10	18,031.24
<b>Cash Generated From Operations</b>	<b>8,275.66</b>	<b>7,890.20</b>
Less: Direct Taxes Paid (Net of Refunds)	46.09	(23.90)
<b>Net Cash Flow/(Used) in Operating Activities (A)</b>	<b>8,229.57</b>	<b>7,914.10</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant & Equipments and Intangible Assets	(0.82)	(8.33)
Proceeds From Sale of Property Plant & Equipment	-	0.01
Dividend Income Received	0.72	0.78
<b>Net Cash Flow/(Used) in Investing Activities (B)</b>	<b>(0.10)</b>	<b>(7.54)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issue of Debt Securities (Net of Redemptions)	23,740.10	9,000.38
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	(23,276.76)	(15,040.97)
Issue of Commercial Paper (Net of Repayments)	(34.79)	(44.58)
Payments for lease liabilities (including interest)	(3.37)	(7.16)
Share Issue Expenses	8.63	6.18
Final Dividend Paid	(914.80)	(914.80)
Interim Dividend Paid	(2,090.96)	(1,045.48)
<b>Net Cash Generated By/(Used In) Financing Activities (C)</b>	<b>(2,571.95)</b>	<b>(8,046.43)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>5,657.52</b>	<b>(139.87)</b>
Cash and Cash Equivalents at the beginning of the Period	22.77	162.64
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>5,680.29</b>	<b>22.77</b>



**NOTES:**

- 1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 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 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 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 till date has executed the Lease Agreement(s) for EBR IF 2015-16, EBR IF 2016-17, EBR IF 2017-18, EBR IF 2018-19 and lease agreements for National Projects 2018-19 & 2019-20 with MoR with respect to aforesaid infrastructure assets. Also, the execution of Lease Agreement for EBR IF 2019-20 is under process and the lease receivables have been recognised with effect from 24th March 2025. The lease agreements for funding for EBR\_IF from FY 2020-21 to FY 2022-23 shall be executed on completion of moratorium period.
- 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 2025, 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 March 2025 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 year ended 31 March 2025 is annexed as Annexure - B & C. Further, there has been no default as on 31st March 2025 in the repayment of debt securities and borrowings and the company has met all its debt servicing obligations, whether principal or interest, during the period.
- 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 year ended 31st March 2025 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 28th April 2025. These have been audited by the Statutory Auditors of the company, M/s O P Totla & Co, Chartered Accountants.
- 11 The company is not having subsidiary/associate/joint venture company(ies), as on 31st March 2025. Accordingly, the company is not required to prepare consolidated financial results.
- 12 In the aforesaid financial results the figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to end of third quarter of the current and previous financial year.

**13 Investor complaints**

There was no investor complaint pending at the beginning as well as end of the quarter ended 31st March 2025	Equity	Bond
Total holders complaints pending at the beginning	Nil	Nil
Total holders complaints received through correspondence	369	231
Total Complaints received from SEBI during the period	1	0
Total complaints resolved / replied during the period	370	231
Total holders complaints pending	Nil	Nil

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

Place: New Delhi  
Date: 28th April 2025



**O.P. TOTLA & CO.**  
Chartered Accountants  
FRN - 000734C  
*Manoj Kumar Dubey*  
**NAVEEN K. SOMANI**  
PARTNER  
M.N. 429100

*Manoj Kumar Dubey*  
(Manoj Kumar Dubey)

Chairman and Managing Director & CEO

DIN: 07518387



The above financial information is on a £1,411,925,000 extracted from the audited statutory books of accounts for the period ended 31-03-2013, and other relevant costs of the 'wind entity'.



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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 31st March, 2025**

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

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds utilized (Rs. in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
IRFC	INE053F08460	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	17-01-2025	2780.00	2780.00	No	NA	NIL
IRFC	INE053F08478	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	14-02-2025	3000.00	3000.00	No	NA	NIL
IRFC	INE053F08486	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	27-03-2025	3000.00	3000.00	No	NA	NIL
				Total	8780.00	8780.00			



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**Annexure C**

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

<b>Particulars</b>		<b>Remarks</b>				
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)		8780.00				
Report filed for Quarter ended		31.03.2025				
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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**ANEXURE-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**  
**31 March 2025**

Sl. No.	Particulars	Unit	For Quarter Ended			For the Year Ended		
			31st March 2025	31 December 2024	31st March 2024	31st March 2025	31st March 2024	31st March 2024
1	Debt Equity Ratio	Times	7.83	7.81	8.38	7.83	7.83	8.38
2	Total debts to total assets	Times	0.84	0.84	0.85	0.84	0.84	0.85
3	Sector specific equivalent ratios	%	672.85%	719.85%	614.47%	672.85%	672.85%	614.47%
	Capital-to-risk weighted assets ratio	%	25.00	24.07	26.47	23.93	24.03	24.06
4	Operating Profit Margin	%	25.01	24.10	26.51	23.94	23.94	24.06
5	Net Profit Margin	%						
6	Credit Ratings							
	CRISIL	AAA/Stable						
	ICRA	AAA/Stable						
	CARE	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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Details of the party to whom directly or indirectly, a loan is given by the bank									
Details of the documents									
S. No.	Name	Pan	Name	Pan	Relationship of the creditor with the debtor or its subsidiary	Type of collateral security given (see Note 5)	Value of the interest participation approved by the concerned Note (see Note 5)	Advance distribution of funds to the bank	Funds for which the bank availed the services of the concerned Note (see Note 5)
1	Indian Railway Finance Corporation Limited	Mr. Nalin Kumar Dube, Chairman and Managing Director & CEO	Key Manager & Personal	Banker/Adviser	-	-	-	-	-
2	Indian Railway Finance Corporation Limited	Mr. Sudh Narwal, Director Finance	Key Manager & Personal	Banker/Adviser	-	0.16	-	-	-
3	Indian Railway Finance Corporation Limited	Mr. Sanjiv Kumar Goyal, C.O.O.	Key Manager & Personal	Banker/Adviser	-	0.16	-	-	-
4	Indian Railway Finance Corporation Limited	Mr. Vijay Bhushan Shrode, Executive Secretary	Key Manager & Personal	Banker/Adviser	-	0.19	-	-	-
5	Indian Railway Finance Corporation Limited	Mr. Vaibhavini Manohar Prade	Non-Official independent Director	Banker/Adviser	-	0.02	-	-	-
6	Indian Railway Finance Corporation Limited	Mr. Shrawan Pandit	Non-Official independent Director	Banker/Adviser	-	0.03	-	-	-
7	Indian Railway Finance Corporation Limited	Rail Vikas Nigam Ltd.	Entity under control of Ministry of Railways	Banker/Adviser	-	727.41	-	-	-
8	Indian Railway Finance Corporation Limited	NRCON Infrastructure Ltd	Entity under control of Ministry of Railways	Banker/Adviser	-	-	-	-	-
9	Indian Railway Finance Corporation Limited	Rail Vikas Nigam Ltd	Entity under control of Ministry of Railways	Banker/Adviser	-	4,492.16	4,492.16	Advanced, Given	Unsecured
10	Indian Railway Finance Corporation Limited	Ministry of Environment	Promoter	Banker/Adviser	-	9,507.49	-	-	-
11	Indian Railway Finance Corporation Limited	Ministry of Environment	Promoter	Banker/Adviser	-	3,101.89	-	-	-
12	Indian Railway Finance Corporation Limited	Administrative Reforms	Promoter	Banker/Adviser	-	1,255.82	-	-	-
13	Indian Railway Finance Corporation Limited	State Bank of India	FB Work and maintenance services	Banker/Adviser	-	0.23	-	-	-
14	Indian Railway Finance Corporation Limited	State Land Development Authority	Agencies Govern	Banker/Adviser	-	29.16	26.14	26.16	Advanced, Given
15	Indian Railway Finance Corporation Limited	RBI	CBR	Banker/Adviser	-	0.76	-	-	-

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**Independent Auditor's Report on the Audited Standalone Financial Results of Indian Railway Finance Corporation Limited for the quarter and year ended 31<sup>st</sup> March, 2025 being submitted by the company pursuant to the 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

#### **Report on the Audit of the Standalone Financial Results**

##### **Opinion**

1. We have audited the accompanying Standalone Financial Results of **Indian Railway Finance Corporation Limited** (hereinafter referred to as "the Company") for the quarter and year ended 31<sup>st</sup> March, 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
  - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2025.

##### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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### **Emphasis of Matter**

4. We draw attention to Note- 4 of the standalone financial results where company has disclosed about recognition of lease receivable for Project EBR IF 2019-20 w.e.f. 24<sup>th</sup> March, 2025 and execution of lease agreement for same is under process on the reporting date.

Our opinion is not modified in respect of the matter stated above.

### **Management's Responsibilities for the Standalone Financial Results**

5. These Standalone financial results have been prepared on the basis of the Standalone Ind AS financial statements.
6. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

9. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

13. The standalone financial results include the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year.



year which was subject to limited review by us wherein we have expressed an unmodified conclusion on the unaudited standalone financial results of the company.

14. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended 31<sup>st</sup> March, 2025 on which we issued an unmodified opinion vide our report dated April 28<sup>th</sup>, 2025.

Our opinion is not modified in respect of these matters.

**For O P Totla & Co.**

Chartered Accountants

FRN : 000734C

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



**UDIN : 25429100BMKSQC8969**

Place : New Delhi

Date : 28<sup>th</sup> April, 2025