



इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : L65910DL1986GOI026363)

पंजीकृत कार्यालय : रूम नं. 1316 & 1349, तीसरी मंजिल, दि अशोक, डिप्लोमैटिक एन्क्लेव 50-बी, चाणक्यपुरी, नई दिल्ली-110021

दूरभाष : 011-24100385

INDIAN RAILWAY FINANCE CORPORATION LTD.

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

Regd. Office : Room Nos. 1316 – 1349, 3rd Floor, The Ashok, Diplomatic Enclave:- 50-B, Chanakyapuri, New Delhi-110021

Phone : 011-24100385, E-mail : info@irfc.co.in, Website : www.irfc.co.in

No: IRFC/SE/2023-24/11

25th May 2023

National Stock Exchange of India Limited Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051	BSE Limited Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001
Scrip Symbol: IRFC	Scrip Code: 543257

Sub: Outcome of meeting of Board of Directors held on Thursday, 25th May 2023

Sir/ Madam,

This in continuation to our letter no IRFC/SE/2023-24/08 & IRFC/SE/2023-24/10 dated 12.05.2023 & 17.05.2023 respectively in respect of intimation of Board Meeting. This is to inform that pursuant to the applicable provisions of SEBI (LODR) Regulations, 2015 the Board of Directors of the Company at its meeting held on Thursday, 25th May 2023 at IRFC office, New Delhi inter alia, considered and approved the following:

1. Approval of the Audited Financial Results for the year ended 31st March 2023

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, as amended from time to time, Board of Directors considered and approved Audited Financial Results for the year ended 31st March 2023. A copy of Audited Annual Financial Results for the financial year 2022-23 along with other financial statements namely Cash Flow Statement for the year ended 31st March 2023 and Balance Sheet as on that date of the Company is submitted along with Statutory Auditors' Report thereon, with unmodified opinion. The annual audited financial results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors of the company in their respective meetings held on 25th May 2023.

The disclosure of related party transaction in terms of Regulation 23(9) of SEBI (LODR) Regulations, 2015 is enclosed herewith. Further, in terms of SEBI circular dated May 20, 2020, the impact of COVID-19 pandemic on the Company is mentioned in the said financial results.

Further, following disclosures are also enclosed along with audited financial statements:

- 1) Disclosure in accordance with Regulation 52(4) &(7)/(7A) and 54(2) & (3) of SEBI (LODR) Regulations, 2015 and
- 2) Annual disclosure filed with stock exchange dated 13.05.2023 pursuant to circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, on details of Incremental Borrowings done during FY 2022-23.



Shinde
25/05/23

2. Recommendation of final Dividend

Pursuant to Regulation 30 and 43 of the SEBI (LODR) Regulations, 2015, as amended from time to time, Board of Directors has recommended the final Dividend of Rs. 0.70 (Rupees Seventy paise) per equity share of Rs 10/- each for the financial year 2022-23, subject to approval of shareholders at the ensuing Annual General Meeting (AGM). This is in addition to the Interim Dividend of Rs 0.80/- per equity share declared on 10th November 2022, thereby making total dividend for the Financial Year 2022-23 to Rs 1.50 per share, on the face value of Rs 10/- each. The Final Dividend for the financial year 2022-23 of Rs 0.70 per share, if declared at the ensuing AGM, will be paid to the shareholders within 30 days from the date of AGM.

3. Market borrowing Programme by IRFC during the FY 2023-24

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, this is to inform you that the Board of Directors of Indian Railway Finance Corporation Limited approved the authorisation of market borrowing by IRFC during the year 2023-24. Authorised to raise funds up to Rs. 50,000 crores through a prudent mix from the domestic markets / offshore markets, funds through ECBs / ECAs / Funding facility from Multilateral / Bilateral Agencies, Taxable Bonds on private placement basis, including Capital Gain Bonds u/s 54EC of Income Tax Act, Government Guaranteed Bonds, Government Serviced Bonds, subordinated bonds/perpetual bonds through Public Issue / Private Placement, Loans from Banks, Institutional Financing, Securitization of future lease receivables, ECBs etc. for meeting the funding requirement of Indian Railways, if any, projects with a backward or a forward linkage with the Indian Railways, refinancing of existing loans and for other general corporate purposes at appropriate time during the financial year 2023-24. Funds under the proposed borrowing programme for the financial year 2023-24 shall be raised for different maturities, through different instruments, depending upon the actual requirement of funds, asset-liability position and prevailing market conditions. It is further informed that to meet the borrowed target, Company raises the funds at regular intervals.

4. Group General Manager (Finance), IRFC as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, this is to inform that Board has designated Shri. Sunil Kumar Goel, Group General Manager (Finance), IRFC as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f 25.05.2023 in place of Ms. Shelly Verma who is Chairman & Managing Director (Addl. Charge), CEO and Director Finance of the Company. Details as required under Regulation 30 of the Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, as amended from time to time are given in **Annexure I**.



Shinde
25/05/2023

5. Reappointment of Secretarial Auditor

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, this is to inform that the M/s Akhil Rohatgi & Company, Practicing Company Secretaries has been re-appointed as Secretarial Auditor of the Company to carry out the Secretarial Audit of the Company pursuant to section 204 of the Companies Act, 2013 read with Rules made thereunder and for carrying out the Annual Secretarial Compliance check of the Company pursuant to SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of the SEBI (LODR) Regulations, 2015 for FY 2023-24. Details as required under Regulation 30 of the Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, as amended from time to time are given in **Annexure II**.

6. Shifting of Registered Office

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, this is to inform that Board of Directors have accorded their consent to shift the registered office of the Company from Room Nos. 1316-1349, 3rd Floor, Hotel The Ashok, Diplomatic Enclave, 50-B, Chanakyapuri, New Delhi- 110021 (present) to UG floor, East Tower, NBCC Place, New Delhi-110003 (new) w.e.f. 1st July, 2023 within the local limits of City.

7. In-principle approval for finance lease of 20 BOBR Rakes to NTPC on a Finance Lease model for an estimated amount of INR 500 crore under General Purpose Wagon Investment Scheme (GPWIS) of MoR

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, this is to inform that Board of Directors have accorded in-principle approval for finance lease of 20 BOBR Rakes to NTPC on a Finance Lease model for an estimated amount of INR 500 crore under General Purpose Wagon Investment Scheme (GPWIS) of MoR, subject to further due diligence and detailed appraisal and authorized Chairman & Managing Director (IRFC) to do all such acts & deeds, things and to sign all such documents (including MoU) as may be required in connection with NTPC proposal for finance leasing.

The meeting commenced at 10:45 AM and concluded at 12:25 P.M.

This is submitted for your information and record.

Thanking You,
For Indian Railway Finance Corporation Limited

(Vijay Babulal Shirode)
Company Secretary & Compliance Officer

Encl: As Above



Annexure-I

Particulars	Details
Name of Key Managerial Personnel	Shri. Sunil Kumar Goel
Reason for change	Shri. Sunil Kumar Goel, Group General Manager (Finance), IRFC has been designated as Chief Financial Officer and KMP in place of Ms. Shelly Verma Chairman & Managing Director (Addl. Charge), CEO and Director Finance).
Date & term of appointment	w.e.f 25 th May 2023
Brief profile	<p>Shri Sunil Kumar Goel is a Chartered Accountant, member of the Institute of Chartered Accountants of India and also a Cost Accountant from Institute of Cost Accountants of India.</p> <p>He has 25+ years of experience in the field of finance, accounts & taxation.</p> <p>Shri Sunil Kumar Goel joined IRFC in 2021 as Group General Manager (Finance). Prior to that, he has worked for a period of 20 years at NTPC Limited.</p>
Relationship with other directors of the Company	Shri Sunil Kumar Goel is not related to any other Director of the Company.

Annexure-II

Particulars	Details
Name of Secretarial Auditor	M/s Akhil Rohatgi & Company, Practicing Company Secretaries
Reason for change	Re- appointment
Date & term of appointment	w.e.f 25 th May 2023 for FY 2023-24
Brief profile	<p>M/s Akhil Rohatgi & Company, Company Secretaries, established in the year 1995 by Mr. Akhil Rohatgi for providing legal & regulatory services related to various Corporate Laws.</p> <p>M/s Akhil Rohatgi & Co., Company Secretaries, specializes in Corporate Consultancy in the areas of Legal Compliances, Corporate Governance Audit, Secretarial Audit, Public issue of Securities, Listing of Securities, Legal Due Diligence, Mergers, Winding-up etc.</p> <p>The dynamic professionals of the organization are very well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Securities & Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI) etc.</p>



KBDS & CO.
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE
AUDITED STANDALONE FINANCIAL RESULTS OF INDIAN RAILWAY FINANCE
CORPORATION LIMITED**

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

Opinion

We have audited the Standalone Annual Financial Results of Indian Railway Finance Corporation Limited (hereinafter referred to as "the 'Company'") for the quarter and year ended 31st March, 2023 (hereinafter referred to as "the 'Statement'") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of 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 (ICAI) together with the ethical requirements that are relevant



to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTERS

We draw attention towards:

1. Reconciliation & Balance confirmation from Ministry of Railway (MoR) have been done up to Financial Year (FY)- 2021-22 and effect of such reconciliation has been accounted for in Financial Year-2022-23. Reconciliation of account of MoR for FY-2022-23 yet to be completed. Please refer to Note 46.
2. In respect of Advance against Project Assets, Utilization Certificates have been received from time-to-time from the Ministry of Railways (MoR). Please refer to Disclosure Note-46.

Management's responsibilities for the Standalone Financial Results

These statement, which includes the standalone financial results, have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (Interim Financial Reporting) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors of the Company are also 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.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.



Auditor's responsibilities for the audit of the standalone financial results

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 statement.

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. Under Section 14(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- 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 ability of the Company 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 standalone 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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.

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

1. This standalone financial results include the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the Listing Regulations.
2. 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 financial statements of the Company for the year ended 31st March, 2023 on which we issued an unmodified audit opinion vide our report dated May 25th ,2023.

Our report on the statement is not modified in respect of this matter.

For KBDS & Co.

Chartered Accountants
FRN: 323288E



(CA Bhawesh Kumar)

Partner

M. No.: 096587

UDIN: **23096587BGQKFB1423**

Place: Delhi

Date : 25.05.2023



INDIAN RAILWAY FINANCE CORPORATION LIMITED

(A Government of India Enterprise)

CIN L65910DL1986GOI026363

Registered Office: Room Nos. 1316 - 1349, 3rd Floor, The Ashok Diplomatic Enclave, 50-B, Chanakyapuri New Delhi -110021

Ph.: 011-24100385, Email: investors@irfc.co.in, Website: https://irfc.co.in

Extract of Statement of Audited Financial Results for the quarter and year ended 31 March 2023

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Year Ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
(I) Revenue From Operations	62,360.75	62,179.61	59,311.25	2,38,912.75	2,02,982.68
(II) Net Profit for the period (before Tax and Exceptional items)	13,277.05	16,334.48	14,928.14	63,370.13	60,901.55
(III) Net Profit for the period before Tax (after Exceptional items)	13,277.05	16,334.48	14,928.14	63,370.13	60,901.55
(IV) Net Profit for the period after Tax (after Exceptional items)	13,277.05	16,334.48	14,924.95	63,370.13	60,898.36
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	13,269.75	16,385.30	14,916.69	63,415.72	60,893.36
(VI) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	3,24,018.11	3,10,736.35	2,79,278.34	3,24,018.11	2,79,278.34
(VIII) Securities Premium Account	19,008.74	19,008.74	19,008.74	19,008.74	19,008.74
(IX) Net Worth	4,54,703.17	4,41,421.41	4,09,963.40	4,54,703.17	4,09,963.40
(X) Paid up Debt Capital/Outstanding Debt	41,89,292.58	40,32,113.60	38,84,166.18	41,89,292.58	38,84,166.18
(XI) Debt Equity Ratio	9.21	9.13	9.47	9.21	9.47
(XII) Earning Per Share (of Rs. 10 each)					
- Basic (Rs.)	1.02	1.25	1.14	4.85	4.66
- Diluted (Rs.)	1.02	1.25	1.14	4.85	4.66

Note:

- 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 Thursday, 25th May 2023. These results have been audited by statutory auditors of the Company.
- The above is an extract of the detailed format for the quarter and year ended 31 March 2023 financial results filed with the stock exchange under Regulation 33 & Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended 31 March 2023 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).
- Previous periods figures have been regrouped/rearranged wherever considered necessary.
- The Board of Directors has recommended the Final Dividend of Rs. 0.70 per equity share of Rs. 10/- each for the Financial Year 2022-23, subject to approval of shareholders at the ensuing Annual General Meeting (AGM). This is in addition to the interim Dividend of Rs. 0.80/- per Equity share declared on 10th November 2022, thereby making total dividend for the Financial Year 2022-23 to Rs 1.50 per share, on the face value of Rs. 10/- each.
- Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, and permanent account number (PAN), register their email addresses, 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

Place: New Delhi

Date: 25th May 2023

Important Notice: Member(s) are 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.



Shelly
(Shelly Verma)
CMD (Addnl. Charge), CEO & Director Finance
DIN: 07935630



Blum
M.N. - 096587

INDIAN RAILWAY FINANCE CORPORATION LIMITED					
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Ph.: 011-24100385, Email: investors@irfc.co.in, Website: https://irfc.co.in					
Statement of Audited Financial Results for the quarter and year ended 31st March 2023					
(Amounts in millions of INR, unless stated otherwise)					
Particulars	Quarter Ended			Year Ended	
	31 March 2023 (Audited)*	31 December 2022 (Unaudited)	31 March 2022 (Audited)*	31 March 2023 (Audited)	31 March 2022 (Audited)
Revenue from Operations					
(i) Interest Income	19,984.90	21,263.94	19,129.61	75,472.85	72,946.72
(ii) Lease Income	42,375.85	40,915.67	40,181.64	1,63,439.90	1,30,035.96
(I) Total Revenue From Operations	62,360.75	62,179.61	59,311.25	2,38,912.75	2,02,982.68
(II) Dividend Income	4.12	1.43	5.97	5.55	9.96
(III) Other Income	362.54	39.24	10.79	407.98	23.33
(IV) Total Income (I + II + III)	62,727.41	62,220.28	59,328.01	2,39,326.28	2,03,015.97
Expenses					
(i) Finance Costs	48,947.00	45,543.30	43,528.25	1,74,472.08	1,40,747.82
(ii) Impairment on Financial Instruments	6.22	5.88	6.36	(29.09)	4.61
(iii) Employee Benefit Expense	42.59	24.03	44.29	130.99	107.48
(iv) Depreciation, Amortization and Impairment	33.20	37.30	47.16	140.62	140.25
(v) Other Expenses					
- Corporate Social Responsibility (CSR)	413.90	227.51	708.63	1,096.44	956.58
- Others	7.45	47.78	65.18	145.11	157.68
(V) Total Expenses	49,450.36	45,885.80	44,399.87	1,75,956.15	1,42,114.42
(VI) Profit Before Exceptional Items and Tax (IV- V)	13,277.05	16,334.48	14,928.14	63,370.13	60,901.55
(VII) Exceptional Items	-	-	-	-	-
(VIII) Profit Before Tax (VI- VII)	13,277.05	16,334.48	14,928.14	63,370.13	60,901.55
(IX) Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
- Adjustment for Earlier Years	-	-	3.19	-	3.19
Total Tax Expenses	-	-	3.19	-	3.19
(X) Profit for the Period From Continuing Operations (VIII- IX)	13,277.05	16,334.48	14,924.95	63,370.13	60,898.36
(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)	13,277.05	16,334.48	14,924.95	63,370.13	60,898.36
(XV) Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	1.85	1.41	4.79	6.06	5.61
- Remeasurement of Equity Instrument	(9.15)	49.41	(13.05)	39.53	(10.61)
(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)	(7.30)	50.82	(8.26)	45.59	(5.00)
(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)	-	-	-	-	-
(XVI) Other Comprehensive Income (A + B)	(7.30)	50.82	(8.26)	45.59	(5.00)
(XVII) Total Comprehensive Income for the Year (XVI+XIV)	13,269.75	16,385.30	14,916.69	63,415.72	60,893.36
(XVIII) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06
(XIX) Other Equity Excluding Revaluation Reserves as per balance sheet	3,24,018.11	3,10,736.35	2,79,278.34	3,24,018.11	2,79,278.34
(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.)	1.02	1.25	1.14	4.85	4.66
- Diluted (Rs.)	1.02	1.25	1.14	4.85	4.66
(XXI) Additional Information					
Percentage of shares held by Government of India	86.36	86.36	86.36	86.36	86.36
Net Worth	4,54,703.17	4,41,421.41	4,09,963.40	4,54,703.17	4,09,963.40

*See Note no. 11



Handwritten signature and initials
N.M. - 096587



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Ph.: 011-24100385, Email: investors@irfc.co.in, Website: www.irfc.co.in		
Statement of Assets & Liabilities		
(Amounts in millions of INR, unless stated otherwise)		
Particulars	As at 31 March 2023	As at 31 March 2022
ASSETS		
Financial Assets		
Cash And Cash Equivalents	2,060.28	1,464.92
Bank Balance Other Than Above	3,356.31	1,568.84
Derivative Financial Instruments	4,952.33	2,023.25
Loans		
- Lease Receivables	24,41,470.06	20,06,924.99
- Loan to Railway Companies	59,331.26	68,248.05
Investments	136.64	100.03
Other Financial Assets	22,52,726.74	22,47,779.18
Total Financial Assets	47,64,033.62	43,28,109.26
Non-financial assets		
Current Tax Assets (Net)	3,680.23	6,373.08
Property, Plant And Equipment	126.50	138.86
Right of Use Assets	52.76	224.25
Other Intangible Assets	12.63	16.51
Other Non-Financial Assets	1,43,561.74	1,64,940.28
Total Non-Financial Assets	1,47,433.86	1,71,692.98
Total Assets	49,11,467.48	44,99,802.24
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative Financial Instruments	9,072.81	5,669.33
Payables		
- Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small	-	-
- Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	9.80	10.02
(ii) Total outstanding dues of creditors other than micro enterprises and small	121.81	235.69
Debt Securities	21,60,942.33	19,41,749.53
Borrowings (Other Than Debt Securities)	20,28,350.25	19,42,416.65
Lease Liabilities	56.39	233.52
Other Financial Liabilities	2,56,312.13	1,94,251.96
Total Financial Liabilities	44,54,865.52	40,84,566.70
Non-Financial Liabilities		
Current Tax Liabilities (Net)	-	-
Provisions	1,048.02	535.71
Deferred Tax Liabilities (Net)	-	-
Other Non-Financial Liabilities	850.77	4,736.43
Total Non-Financial Liabilities	1,898.79	5,272.14
Total Liabilities	44,56,764.31	40,89,838.84
Equity		
Equity Share Capital	1,30,685.06	1,30,685.06
Other Equity	3,24,018.11	2,79,278.34
Total Equity	4,54,703.17	4,09,963.40
Total Liabilities And Equity	49,11,467.48	44,99,802.24



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N.N. - 096587



INDIAN RAILWAY FINANCE CORPORATION LIMITED

(A Government of India Enterprise)

CIN L65910DL1986GOI026363

Registered Office: Room Nos 1316 - 1349, 3rd Floor, Hotel The Ashok Diplomatic Enclave, 50-B, Chanakyapuri New Delhi-110021

Ph.: 011-24100385, Email: investors@irfc.co.in, Website: www.irfc.co.in

Statement for the cash flows for the year ended 31 March 2023

(Amounts in millions of INR, unless stated otherwise)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	63,370.13	60,901.55
Adjustments for:		
Remeasurement of Defined Benefit Plans	6.06	5.61
Depreciation and Amortisation (including adjustment to ROU assets)	140.62	140.25
Loss on Sale of Fixed Assets	0.17	0.03
Discount of Commercial Paper	-	324.49
Adjustments Towards Effective Interest Rate	974.66	797.98
Interest Expense on lease liabilities	9.23	16.48
Dividend Income Received	(5.55)	(9.96)
Share Issue Expenses	12.01	(1.03)
Operating Profit Before Working Capital Changes	64,507.33	62,175.40
Movements in Working Capital:		
increase/(Decrease) in Payables	(114.10)	(261.90)
increase/(Decrease) in Provisions	512.31	244.49
increase/(Decrease) in Others Non Financial Liabilities	(3,885.66)	(9,063.17)
increase/(Decrease) in Other Financial Liabilities	62,060.17	(1,777.07)
Decrease/(Increase) in Receivables	(4,34,545.07)	(3,51,235.08)
Decrease/(Increase) in Loans and Advances	8,916.79	1,450.10
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	(1,787.47)	48.49
Decrease/(Increase) in Other Non Financial Assets	21,378.54	(96,350.29)
Decrease/(Increase) in Other Financial Assets	(5,574.03)	(2,52,311.39)
Cash Generated from Operations	(2,88,531.19)	(6,47,080.42)
Less: Direct Taxes Paid (Net of Refunds)	(2,692.85)	(2,957.60)
Net Cash Flow/(Used) in Operating Activities (A)	(2,85,838.34)	(6,44,122.82)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipments and Intangible Assets	(7.75)	(66.33)
Proceeds From Sale of Property Plant & Equipment	0.19	-
Proceeds From Realization of Pass Through Certificates / Sale of Investments	2.92	9.18
Dividend Income Received	5.55	9.96
Net Cash Flow/(Used) in Investing Activities (B)	0.91	(47.19)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from security Premium	-	-
Issue of Debt Securities (Net of Redemptions)	2,19,055.32	1,84,834.63
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	86,197.29	4,97,314.74
Issue of Commercial Paper (Net of Repayments)	-	(29,294.76)
Payments for lease liabilities (including interest)	(131.86)	(128.84)
Final Dividend Paid	(8,233.16)	-
Interim Dividend Paid	(10,454.80)	(10,062.75)
Net Cash Generated By/(Used In) Financing Activities (C)	2,86,432.79	6,42,663.02
Net Increase in Cash and Cash Equivalents (A+B+C)	595.36	(1,506.99)
Cash and Cash Equivalents at the beginning of the Period	1,464.92	2,971.91
Cash and Cash Equivalents at the End of the Period	2,060.28	1,464.92



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N.N- 096587



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 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.
- The Company has completed its Initial Public Offering (IPO) of 1,78,20,69,000 equity shares of face value of Rs.10/- each at an issue price of Rs.26/- per equity share aggregating to Rs. 46,333.80 millions, consisting of fresh issue 1,18,80,46,000 equity shares aggregating to Rs. 30,889.20 millions and an offer for sale of 59,40,23,000 equity shares aggregating to Rs. 15,444.60 millions by the Government of India. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 29th January 2021.

The utilisation of IPO proceeds is summarised as below:

Particulars / Objects of the issue	Amount Raised	Upto the date of Board Meeting approving these results	
		Utilised	Unutilised
Augmenting our equity capital base to meet our future capital	30118.76	30118.76	-
General Corporate Purpose	500.00	500.00	-
Net Proceeds	30618.76	30618.76	-

- (a) IRFC commenced project funding to MoR (Ministry of Railways) for creation & development of railway infrastructure projects in October 2015 under finance lease model with commencement of lease rentals after a gestation period of 5 years as per memorandum of understanding entered with MoR in 23th May, 2017. The amount advanced to MoR has been shown as 'Advance to MoR for Railway Infrastructure Projects'. From the said account, the company on receipt of confirmation/utilization reports from ministry of railways; transfers amount actually utilised to "project infrastructure asset under finance lease". During FY 2021-22, the Lease Agreement(s) for EBR IF 2015-16 and National Projects 2018-19 between MOR and the Company with respect to aforesaid infrastructure assets have been executed on 28th March 2022.

Similarly, during the current financial year 2022-23, the Lease Agreement(s) for EBR IF 2016-17 and National Projects 2019-20 have been executed between MOR and the Company with respect to aforesaid infrastructure assets. Also, the execution of Lease Agreement for EBR IF 2017-18 is under process and the lease receivables have been recognised with effect from 24th March 2023. The accounting as per Ind AS 116 has been carried out for the same during the current financial year.

(b) The pre-lease income on financing of Railway Infrastructure projects has been accounted for at the average cost of incremental borrowing plus margin on the funds amounting to Rs. 1,53,652.01 millions transferred to MoR during the year ended 31 March 2023 (Year ended 31 March 2022: Rs. 3,10,987.60 millions).

For computing the Lease Rental in respect of the rolling stock assets acquired and leased to the Ministry of Railways amounting to Rs. 1,76,432.44 millions (including Rs. 10,090.50 millions for FY 21-22) during the year ended 31 March 2023 (Year ended 31 March 2022: Rs. 2,74,839.73 Millions), the Lease Rental Rate and the Internal Rate of Return have been worked out with reference to the average cost of incremental borrowings made during the year plus the margin.
- 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, 2023, 100% security cover has been maintained by way of charge on present and future rolling stock assets and/or lease receivable of the company. Accordingly, the company is maintaining as asset cover of 1x times as on 31st March 2023 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 ended 31st March, 2023 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 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 25 May 2023.
- In the aforesaid financials 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 which were subjected to limited review by statutory auditors.
- The Board of Directors has recommended the Final Dividend of Rs. 0.70 per equity share of Rs. 10/- each for the Financial Year 2022-23, subject to approval of shareholders at the ensuing Annual General Meeting (AGM). This is in addition to the Interim Dividend of Rs. 0.80/- per Equity share declared on 10th November 2022, thereby making total dividend for the Financial Year 2022-23 to Rs 1.50 per share, on the face value of Rs. 10/- each.
- 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 half year ended 31st March 2023 is annexed as **Annexure- E**
- The Company is a 'Large Corporate' in terms of Framework for fund raising by issuance of debt securities by Large Entities laid under SEBI Circular No. SEBI/HO/ODHS/P/CIR/2021/613 dated 10th August 2021. Necessary disclosure as required in the said framework regarding issuance of debt securities is annexed as **Annexure- F**
- Investor complaints**

	Equity	Bond
There was no investor complaint pending at the beginning as well as end of the quarter ended 31 March 2023		
Total holders complaints pending at the beginning	NIL	NIL
Total holders complaints received through correspondence	422	2046
Total Complaints received from SEBI during the period	13	5
Total complaints resolved / replied during the period	435	2051
Total holders complaints pending	NIL	NIL
- Previous periods/years figures have been regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 25th May 2023

[Handwritten Signature]
M.M. 29/5/23

[Circular Stamp: K. B. D. S. & CO. Chartered Accountants, DELHI]



[Handwritten Signature: Shelly]
(Shelly Verma)
CMD (Addnl. Charge), CEO &
Director Finance
DIN: 07935630

Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31st March 2023

Annexure A

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		Pari- Passu Charge			Assets not offered as Security	Elimination (amount in negative) on (amount in negative) Debt amount considered more than once (due to exclusive plus pari passu charge)	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 pari passu debt holder (includes debt for which this certificate is issued & other debt/loan with pari-passu charge)	Other assets on which there is pari- 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 Pari passu charge Assets	Carrying value/book value for pari 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							Relating to Column F
₹ in Million															
Assets															
Property, Plant and Equipment					-	-	126.50	-	-	126.50	Not Applicable		-	-	-
Capital Work-in-Progress					-	-	-	-	-	-			-	-	-
Right of Use Assets					-	-	52.76	-	-	52.76			-	-	-
Goodwill					-	-	-	-	-	-			-	-	-
Intangible Assets			Not Applicable		-	-	12.63	-	-	12.63			-	-	-
Intangible Assets under Development					-	-	-	-	-	-			-	-	-
Investments					-	-	136.64	-	-	136.64			-	-	-
Loans /Other Financial assets	Amounts pertaining to funding/ leasing to MoR			Yes	22,37,389.93	-	79,620.41	-	-	23,17,010.34			-	22,37,389.93	22,37,389.93



Trade Receivables	Lease Receivables from Rolling Stock Assets & Project Assets	Yes	24,41,470.06	-	-	-	-	24,41,470.06	-	24,41,470.06	24,41,470.06
Inventories			-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents			-	-	2,060.28	-	-	2,060.28	-	-	-
Bank Balances other than Cash and Cash Equivalents			-	-	3,356.31	-	-	3,356.31	-	-	-
Others			-	-	1,47,241.96	-	-	1,47,241.96	-	-	-
Total			46,78,859.99	-	2,32,607.49	-	-	49,11,467.48	-	46,78,859.99	46,78,859.99
Liabilities											
Secured Debt Securities											
Debt securities to which Certificate pertains		Yes	12,33,374.84	-	-	-	-	12,33,374.84	-	12,33,374.84	12,33,374.84
Other debt sharing pari-passu charge with above debt		Yes	48,610.79	-	-	-	-	48,610.79	-	48,610.79	48,610.79
Unsecured Debt Securities											
Debt securities			-	-	-	-	7,01,197.74	7,01,197.74	-	-	-
Other unsecured debt			-	-	-	-	2,68,649.82	2,68,649.82	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-
Borrowings											
Secured Borrowings to which Certificate pertains		Yes	15,62,633.36	-	-	-	-	15,62,633.36	-	15,62,633.36	15,62,633.36
Unsecured Borrowings			-	-	-	-	4,69,990.51	4,69,990.51	-	-	-
Bank			-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-



Trade Payables	-	-	131.61	-	-	131.61	-	-	131.61	-	-	-	
Lease Liabilities	-	-	56.39	-	-	56.39	-	-	56.39	-	-	-	
Provisions	-	-	1,048.02	-	-	1,048.02	-	-	1,048.02	-	-	-	
Others	-	-	1,71,071.24	-	-	1,71,071.24	-	-	1,71,071.24	-	-	-	
Total			28,44,618.98			1,72,307.26			14,39,838.07			44,56,764.31	
Cover on Book Value													
Cover on Market Value													
		Exclusive Security Cover Ratio	-	Pari Passu Security Cover Ratio	1.64							Pari Passu Security Cover Ratio	1.64

Notes

1. The above financial information as on 31-03-2023 has been extracted from the audited standalone books of accounts for the period ended 31-03-2023 and other relevant records of the listed entity.
2. The carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate to their fair values.



Disclosure in compliance with Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2023

Annexure B

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	INE053F08239	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	18-01-2023	2,500.00	2,500.00	No	NA	NIL
IRFC	INE053F08247	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	18-01-2023	2,500.00	2,500.00	No	NA	NIL
IRFC	INE053F08270	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	28-02-2023	2,443.00	2,443.00	No	NA	NIL
IRFC	INE053F08288	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	17-03-2023	1,825.00	1,825.00	No	NA	NIL
IRFC	INE053F08296	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	17-03-2023	2,825.00	2,825.00	No	NA	NIL
				Total	12,093.00	12,093.00			



Annexure C

Statement of Deviation or Variation in use of Issue Proceeds

Particulars	Remarks					
Name of listed entity	Indian Railway Finance Corporation Limited					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Securities					
Date of Raising Funds	Refer Col. 5 above table					
Amount Raised (Rs. in Crores)	Rs. 12,093.00					
Report filed for Quarter ended	31-03-2023					
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.



ANNEXURE-D

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 for the quarter and year ended 31 March 2023

Si. No.	Particulars	Unit	For Quarter Ended	For Year Ended
			31 March 2023	31 March 2023
1	Debt Equity Ratio	Times	9.21	9.21
2	Total debts to total assets	Times	0.85	0.85
3	Sector specific equivalent ratios			
	Capital-to-risk weighted assets ratio	%	512.02	512.02
4	Operating Profit Margin	%	20.70	26.35
5	Net Profit Margin	%	21.17	26.48
6	Credit Ratings			
	CRISIL			AAA/Stable
	ICRA			AAA/Stable
	CARE			AAA/Stable

Note: Debt Service Coverage Ratio, Interest Service Coverage Ratio, outstanding redeemable preference shares (quantity and value); 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.



Disclosure in respect of related party transactions as required under reg 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March 2023

Annexure E

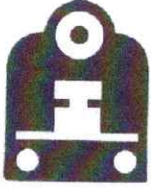
S. No.	Details of the party (listed entity / subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of the transaction reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments		Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
	Name	PAN	Name	PAN				Relationship of the counterparty with the listed entity or its subsidiary	Opening Balance	Closing Balance	Nature of indebtedness (loan/ advance/ inter-corporate deposit/ any other etc.)	Cost (see Note 7)	Tenure		Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)
1	Indian Railway Finance Corporation Limited		Mr. Anantabh Banejee CMD		Key Managerial Personal	-	0.25	-	-	-	-	-	-	-	-	
2	Indian Railway Finance Corporation Limited		Mrs. Shelly Verma, Director Finance and CFO		Key Managerial Personal	-	2.85	-	-	-	-	-	-	-	-	
3	Indian Railway Finance Corporation Limited		Mr. Vijay Babulal Shirode, Company Secretary		Key Managerial Personal	-	1.01	-	-	-	-	-	-	-	-	
4	Indian Railway Finance Corporation Limited		Mr. Vaidhishai Mane Kaji Patel		Non- Official Independent Director	-	0.58	-	-	-	-	-	-	-	-	
5	Indian Railway Finance Corporation Limited		Mrs. Sheela Pandit		Non- Official Independent Director	-	0.55	-	-	-	-	-	-	-	-	
6	Indian Railway Finance Corporation Limited		RailVikas Nigam Ltd		Entity under control of Ministry of rail	-	5,299.95	-	-	-	-	-	-	-	-	
7	Indian Railway Finance Corporation Limited		IRCON International Ltd.		Entity under control of Ministry of rail	-	560.32	-	-	-	-	-	-	-	-	
8	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	-	4,444.93	-	-	-	-	-	-	-	Unsecured	
9	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	-	83,291.52	-	-	-	-	-	-	-	-	
10	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	-	37,886.17	-	-	-	-	-	-	-	-	
11	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	-	10,454.80	-	-	-	-	-	-	-	-	
Total (of note 6b)							1,41,942.93									

Amount in millions

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

Related Party Disclosures under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year from 1st October 2022 to 31st March 2023





इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : L65910DL1986GOI026363)

पंजीकृत कार्यालय : रूम नं. 1316 & 1349, तीसरी मंजिल, दि अशोक, डिप्लोमैटिक एन्क्लेव 50-बी, चाणक्यपुरी, नई दिल्ली-110021

दूरभाष : 011-24100385

INDIAN RAILWAY FINANCE CORPORATION LTD.

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

Regd. Office : Room Nos. 1316 – 1349, 3rd Floor, The Ashok, Diplomatic Enclave:- 50-B, Chanakyapuri, New Delhi-110021

Phone : 011-24100385, E-mail : info@irfc.nic.in, Website : www.irfc.nic.in

Annexure F

Annexure B2

Format of the Annual Disclosure to be made by an entity identified as a LC* (to be submitted to the stock exchange(s) within 45 days of the end of the FY)

(Applicable for FY 2023)

1. Name of the Company: **Indian Railway Finance Corporation**
2. CIN: **L65910DL1986GOI026363**
3. Report filed for FY: **2022-23**
4. Details of the borrowings (all figures in Rs. crore):

S. No.	Particulars	Details
i.	3-year block period (Specify financial years)	FY 2022-2023(T) FY 2023-2024(T+1) FY 2024-2025(T+2)
ii.	Incremental borrowing done in FY (2022-2023) (a)	43,558.07
iii.	Mandatory borrowing to be done through debt securities in FY (2022-2023) (b) = (25% of a)	10,889.52
iv.	Actual borrowings done through debt securities in FY 2022-23(c)	21,558.70
v.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2023. (d)	NIL
vi.	Quantum of (d), which has been met from (c) (e)	NIL
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2023 {after adjusting for any shortfall in borrowing for FY 2022 which was carried forward to FY 2023} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	NIL

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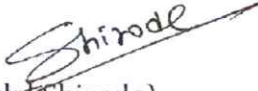


5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

S. No.	Particulars	Details
i.	3-year block period (Specify financial years)	FY 2020-2021 (T-2) FY 2021-2022 (T-1) FY 2022-2023 (T)
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} [#]	N.A.

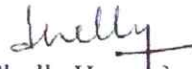
*In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T- 1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

#(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.


(Vijay Babul Shirode)

Joint General Manager (Law) & Company Secretary

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CMD (Addl. Charge), Director (Finance) & CFO

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Date - 13.05.2023

