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.: 011-241063717, Email: investors@irfc.co.in, Website: https://irfc.co.in

Extract of Statement of Unaudited Financial Results for the quarter ended 30 June 2023

(Amounts in millions of INR, unless stated otherwise)

	Particulars	Quarter Ended			Year Ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	Audited	(Unaudited)	Audited
(I)	Revenue From Operations	66,791.73	62,360.75	56,274.36	2,38,912.75
(II)	Net Profit for the period (before Tax and Exceptional items)	15,565.74	13,277.05	16,615.80	63,370.13
(III)	Net Profit for the period before Tax (after Exceptional items)	15,565.74	13,277.05	16,615.80	63,370.13
(IV)	Net Profit for the period after Tax (after Exceptional items)	15,565.74	13,277.05	16,615.80	63,370.13
(V)	Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	15,634.35	13,269.75	16,608.05	63,415.72
(VI)	Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06
(VII)	Other Equity Excluding Revaluation Reserves as per balance sheet	3,39,652.46	3,24,018.11	2,95,886.39	3,24,018.11
(VIII)	Securities Premium Account	19,008.74	19,008.74	19,008.74	19,008.74
(IX)	Net Worth	4,70,337.52	4,54,703.17	4,26,571.45	4,54,703.17
(X)	Paid up Debt Capital/Outstanding Debt	41,00,999.03	41,89,292.58	38,76,740.56	41,89,292.58
(XI)	Debt Equity Ratio	8.72	9.21	9.09	9.21
(XII)	Earning Per Share (of Rs. 10 each)				
	- Basic (Rs.)	1.20	1.02	1.27	4.85
	- Diluted (Rs.)	1.20	1.02	1.27	4.85

Notes:

1 The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on Friday, 11th August 2023.

2 The above is an extract of the detailed format for the quarter ended 30th June 2023 financial results filed with the stock exchange under Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter ended 30 June 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).

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

4 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

5 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 irfc@beetalfinancial.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.

Indian Railway Finance Corporation Ltd. IRFC CIN L65910DL1986 GOI026363 New Delhi

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

KBDS & CO. M. No. 096587 DELHI Chartered Accountants

Place: New Delhi
Date: 11th August 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.

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Statement of Unaudited Financial Results for the quarter ended 30th June 2023

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended			Year Ended
	30 June 2023 (Unaudited)	31 March 2023* Audited	30 June 2022* (Unaudited)	31 March 2023* Audited
Revenue from Operations				
(i) Interest Income	21,312.53	19,984.90	16,985.98	75,472.85
(ii) Lease Income	45,479.20	42,375.85	39,288.38	1,63,439.90
(I) Total Revenue From Operations	**66,791.73**	**62,360.75**	**56,274.36**	**2,38,912.75**
(II) Dividend Income	-	4.12	-	5.55
(III) Other Income	18.56	362.54	0.30	407.98
(IV) Total Income (I + II + III)	**66,810.29**	**62,727.41**	**56,274.66**	**2,39,326.28**
Expenses				
(i) Finance Costs	50,909.70	48,947.00	39,396.38	1,74,472.08
(ii) Impairment on Financial Instruments	(54.31)	6.22	(46.61)	(29.09)
(iii) Employee Benefit Expense	27.66	42.59	26.22	130.99
(iv) Depreciation, Amortization and Impairment	42.27	33.20	35.05	140.62
(v) Other Expenses				
- Corporate Social Responsibility (CSR)	274.11	413.90	215.53	1,096.44
- Others	45.12	7.45	32.29	145.11
(V) Total Expenses	**51,244.55**	**49,450.36**	**39,658.86**	**1,75,956.15**
(VI) Profit Before Exceptional Items and Tax (IV- V)	15,565.74	13,277.05	16,615.80	63,370.13
(VII) Exceptional Items	-	-	-	-
(VIII) Profit Before Tax (VI- VII)	**15,565.74**	**13,277.05**	**16,615.80**	**63,370.13**
(IX) Tax Expense				
- Current Tax	-	-	-	-
- Deferred Tax	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-
Total Tax Expenses	**-**	**-**	**-**	**-**
(X) Profit for the Period From Continuing Operations (VIII- IX)	**15,565.74**	**13,277.05**	**16,615.80**	**63,370.13**
(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))	**15,565.74**	**13,277.05**	**16,615.80**	**63,370.13**
(XV) Other Comprehensive Income				
(A) (i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	1.51	1.85	1.40	6.06
- Remeasurement of Equity Instrument	67.10	(9.15)	(9.15)	39.53
(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)	**68.61**	**(7.30)**	**(7.75)**	**45.59**
(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)	**68.61**	**(7.30)**	**(7.75)**	**45.59**
(XVII) Total Comprehensive Income for the Year (XVI+XIV)	**15,634.35**	**13,269.75**	**16,608.05**	**63,415.72**
(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
(XIX) Other Equity Excluding Revaluation Reserves as per balance sheet	3,39,652.46	3,24,018.11	2,95,886.39	3,24,018.11
(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.)	1.20	1.02	1.27	4.85
- Diluted (Rs.)	1.20	1.02	1.27	4.85
(XXI) Additional Information				
Percentage of shares held by Government of India	86.36	86.36	86.36	86.36
Net Worth	4,70,337.52	4,54,703.17	4,26,571.45	4,54,703.17

*See Note no. 11

M. No. 096587 DELHI Chartered Accountants

Railway Finance Corporation Ltd. IRFC CIN L65910DL1986 GOI026363 Indian New Delhi

INDIAN RAILWAY FINANCE CORPORATION LIMITED

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CIN L65910DL1986GOI026363

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Statement of Assets & Liabilities

(Amounts in millions of INR, unless stated otherwise)

Particulars	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023
ASSETS			
Financial Assets			
Cash And Cash Equivalents	5,122.11	5,387.90	2,060.28
Bank Balance Other Than Above	1,242.10	1,564.42	3,356.31
Derivative Financial Instruments	4,611.34	3,041.44	4,952.33
Loans	-		-
- Loan to Railway Companies	49,445.08	59,331.26	59,331.26
- Lease Receivables	23,96,745.75	21,72,893.44	24,41,470.06
Investments	203.74	87.96	136.64
Other Financial Assets	22,81,837.64	21,24,219.14	22,52,726.74
Total Financial Assets	**47,39,207.76**	**43,66,525.56**	**47,64,033.62**
Non-financial assets			
Current Tax Assets (Net)	3,683.73	6,374.17	3,680.23
Property, Plant And Equipment	122.28	137.31	126.50
Right of Use Assets	107.60	194.38	52.76
Other Intangible Assets	11.66	16.64	12.63
Other Non-Financial Assets	1,28,120.08	1,36,586.35	1,43,561.74
Total Non-Financial Assets	**1,32,045.35**	**1,43,308.85**	**1,47,433.86**
Total Assets	**48,71,253.11**	**45,09,834.41**	**49,11,467.48**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	14,368.11	9,173.02	9,072.81
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	-	3.52	9.80
(ii) Total outstanding dues of creditors other than micro enterprises and small	24.25	303.44	116.49
Debt Securities	21,35,859.12	19,69,242.24	21,60,942.33
Borrowings (Other Than Debt Securities)	19,65,139.91	19,07,498.32	20,28,350.25
Lease Liabilities	106.62	204.36	56.39
Other Financial Liabilities	2,83,628.68	1,96,010.98	2,56,317.45
Total Financial Liabilities	**43,99,126.69**	**40,82,435.88**	**44,54,865.52**
Non-Financial Liabilities			
Current Tax Liabilities (Net)	-	-	-
Provisions	1,205.11	466.31	1,048.02
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Financial Liabilities	583.79	360.77	850.77
Total Non-Financial Liabilities	**1,788.90**	**827.08**	**1,898.79**
Total Liabilities	**44,00,915.59**	**40,83,262.96**	**44,56,764.31**
Equity			
Equity Share Capital	1,30,685.06	1,30,685.06	1,30,685.06
Other Equity	3,39,652.46	2,95,886.39	3,24,018.11
Total Equity	**4,70,337.52**	**4,26,571.45**	**4,54,703.17**
Total Liabilities And Equity	**48,71,253.11**	**45,09,834.41**	**49,11,467.48**

KBDS & CO. M. No. 096587 DELHI Chartered Accountants

Indian Railway Finance Corporation Ltd. IRFC CIN L65910DL1986 GOI026363 New Delhi

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Statement for the cash flows for the year ended 30 June 2023

(Amounts in millions of INR, unless stated otherwise)

Particulars	Quarter Ended 30 June 2023	Quarter Ended 30 June 2022	Year Ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxes	**15,565.74**	**16,615.80**	**63,370.13**
Adjustments for:			
Remeasurement of Defined Benefit Plans	**1.51**	**1.40**	**6.06**
Depreciation and Amortisation (including adjustment to ROU assets)	**42.27**	**35.05**	**140.62**
Loss on Sale of Fixed Assets	**0.01**	**-**	**0.17**
Discount of Commercial Paper	**-**	**-**	**-**
Adjustments Towards Effective Interest Rate	**236.00**	**252.02**	**974.66**
Interest Expense on lease liabilities	**1.74**	**3.10**	**9.23**
Dividend Income Received	**-**	**-**	**(5.55)**
Share Issue Expenses	**-**	**-**	**12.01**
Operating Profit Before Working Capital Changes	**15,847.27**	**16,907.37**	**64,507.33**
Movements in Working Capital:			
increase/(Decrease) in Payables	(102.04)	72.26	(114.10)
increase/(Decrease) in Provisions	157.09	(69.40)	512.31
increase/(Decrease) in Others Non Financial Liabilities	(266.98)	(4,375.66)	(3,885.66)
increase/(Decrease) in Other Financial Liabilities	27,311.23	1,748.01	62,060.17
Decrease/(Increase) in Receivables	44,724.31	(1,65,968.45)	(4,34,545.07)
Decrease/(Increase) in Loans and Advances	9,886.18	8,916.79	8,916.79
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	2,114.21	4.42	(1,787.47)
Decrease/(Increase) in Other Non Financial Assets	15,441.66	28,353.93	21,378.54
Decrease/(Increase) in Other Financial Assets	(29,409.92)	1,23,321.46	(5,574.03)
Cash Generated From Operations	**85,703.01**	**8,910.73**	**(2,88,531.19)**
Less: Direct Taxes Paid (Net of Refunds)	3.50	1.09	(2,692.85)
Net Cash Flow/(Used) in Operating Activities (A)	**85,699.51**	**8,909.64**	**(2,85,838.34)**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipments and Intangible Assets	(0.72)	(3.77)	(7.75)
Proceeds From Sale of Property Plant & Equipment	-	-	0.19
Proceeds From Realization of Pass Through Certificates / Sale of Investments	-	2.92	2.92
Dividend Income Received	-	-	5.55
Net Cash Flow/(Used) in Investing Activities (B)	**(0.72)**	**(0.85)**	**0.91**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Share Capital	-	-	-
Proceeds from security Premium	-	-	-
Issue of Debt Securities (Net of Redemptions)	(25,109.91)	27,449.98	2,19,055.32
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	(57,484.35)	(32,403.54)	86,197.29
Issue of Commercial Paper (Net of Repayments)	-	-	-
Payments for lease liabilities (including interest)	(42.71)	(32.25)	(131.86)
Share Issue Expenses	-	-	-
Final Dividend Paid	-	-	(8,233.16)
Interim Dividend Paid	-	-	(10,454.80)
Net Cash Generated By/(Used In) Financing Activities (C)	**(82,636.97)**	**(4,985.81)**	**2,86,432.79**
Net Increase in Cash and Cash Equivalents (A+B+C)	**3,061.83**	**3,922.98**	**595.36**
Cash and Cash Equivalents at the beginning of the Period	2,060.28	1,464.92	1,464.92
Cash and Cash Equivalents at the End of the Period	5,122.11	5,387.90	2,060.28

KBDS & CO. M. No. 096587 DELHI Chartered Accountants

Indian Railway Finance Corporation Ltd. IRFC CIN L65910DL1986 GOI026363 New Delhi

NOTES:

1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

2 The Company has exercised the option under section 115BAA of the Income Tax Act, 1961 with effect from financial year 2019-20 relevant to assessment year 2020-21. After exercising the option of Section 115BAA, the taxable income under the provisions of Income Tax Act, 1961 comes to nil. Further, after adoption of Section 115BAA, the Company is outside the scope and applicability of MAT provisions under Section 115JB of Income Tax Act, 1961.

3 As per Gazette notification No S.O 529 (E) dated 5th February 2018, as amended by notification no S.O. 1465 dated 2nd April 2018 issued by Ministry of Corporate Affairs, Government of India, the provisions of Ind AS 12 relating to Deferred Tax Asset/Deferred Tax Liability does not apply to the Company w.e.f. 1st April 2017, accordingly, no provision has been made for Deferred tax liabilities/Deferred tax assets.

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

Similarly, during the current financial year 2023-24, the Lease Agreement(s) for EBR IF 2017-18 have been executed between MOR and the Company with respect to aforesaid infrastructure assets. 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. Nil millions transferred to MoR during the quarter ended 30 June 2023(Quarter ended 30 June 2022: Rs. 39,575.00 millions, Year ended 31st March 2023: Rs. 1,53,652.01 millions).

For computing the Lease Rental in respect of the rolling stock assets acquired and leased to the Ministry of Railways amounting to Rs. Nil millions during the quarter ended 30 June 2023 (Quarter ended 30 June 2022: Rs. Nil Millions, Year ended 31st March 2023: Rs. 1,76,432.44 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.

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 30th June 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 30th June 2023 in respect of secured non-convertible debt securities issued and other secured borrowings of the Company. Please refer **Annexure - A**

6 Disclosure in compliance with Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June 2023 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 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 Friday, 11th August 2023. These have been subjected to Limited Review by the Statutory Auditors of the Company.

10 **Investor complaints**

There was no investor complaint pending at the beginning as well as end of the quarter ended 30 June 2023	**Equity**	**Bond**
Total holders complaints pending at the beginning	Nil	Nil
Total holders complaints received through correspondence	60	358
Total Complaints received from SEBI during the period	Nil	Nil
Total complaints resolved / replied during the period	60	358
Total holders complaints pending	Nil	Nil

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

Place: New Delhi
Date: 11th August 2023

Indian Railway Finance Corporation Ltd. IRFC CIN L65910DL1986 GOI026363 New Delhi

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

DIN: 07935630

KBDS & CO. M. No. 096587 DELHI Chartered Accountants

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 30th June 2023

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)	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)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exuclusive 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					-	-	122.28	-	-	122.28			-	-	-
Capital Work-in- Progress					-	-	-	-	-	-			-	-	-
Right of Use Assets					-	-	107.60	-	-	107.60			-	-	-
Goodwill					-	-	-	-	-	-			-	-	-
Intangible Assets					-	-	11.66	-	-	11.66			-	-	-
Intangible Assets under Development					-	-	-	-	-	-			-	-	-
Investments					-	-	203.74	-	-	203.74			-	-	-
Loans /Other Financial assets	Amounts pertaining to funding/ leasing to MoR			Yes	22,70,133.48	-	65,760.58	-	-	23,35,894.06			-	22,70,133.48	22,70,133.48
Trade Receivables	Lease Receivables from Rolling Stock Assets & Project Assets			Yes	23,96,745.75	-	-	-	-	23,96,745.75			-	23,96,745.75	23,96,745.75
Inventories					-	-	-	-	-	-			-		-
Cash and Cash Equivalents					-	-	5,122.11	-	-	5,122.11			-		-
Bank Balances other than Cash and Cash Equivalents					-	-	1,242.10	-	-	1,242.10			-		-
Others					-	-	1,31,803.81	-	-	1,31,803.81			-	-	-
Total					**46,66,879.23**	-	**2,04,373.88**	-	-	**48,71,253.11**			-	**46,66,879.23**	**46,66,879.23**
													-	-	-
Liabilities													-	-	-
Secured Debt Securities															
Debt securities to which Certificate pertains		Not Applicable		Yes	11,14,752.35	-	-	-	-	11,14,752.35	Not Applicable		-	11,14,752.35	11,14,752.35
Other debt sharing pari-passu charge with above debt				Yes	52,999.79	-	-	-	-	52,999.79			-	52,999.79	52,999.79
Unsecured Debt Securities															
Debt securities					-	-	-	-	7,70,249.44	7,70,249.44			-	-	-
Other unsecured debt					-	-	-	-	2,67,891.10	2,67,891.10					
Subordinated debt					-	-	-	-	-	-			-	-	-
Borrowings													-	-	-
Secured Borrowings to which Certificate pertains				Yes	15,05,222.97	-	-	-	-	15,05,222.97				15,05,222.97	15,05,222.97
Unsecured Borrowings					-	-	-	-	4,77,817.59	4,77,817.59					
Bank					-	-	-	-	-	-			-	-	-
Debt Securities					-	-	-	-	-	-			-	-	-
Others					-	-	-	-	-	-			-	-	-
Trade Payables					-	-	24.25	-	-	24.25			-	-	-
Lease Liabilities					-	-	106.62	-	-	106.62			-	-	-
Provisions					-	-	1,205.11	-	-	1,205.11			-	-	-
Others					-	-	2,10,646.38	-	-	2,10,646.38			-	-	-
Total					**26,72,975.11**	-	**2,11,982.36**	-	**15,15,958.13**	**44,00,915.59**			-	**26,72,975.11**	**26,72,975.11**
Cover on Book Value								-							
Cover on Market Value								-							
		Exclusive Security Cover Ratio	-	**Pari Passu Security Cover Ratio**	**1.75**									**Pari Passu Security Cover Ratio**	**1.75**

Notes
1.The above financial information as on 30-06-2023 has been extracted from the audited standalone books of accounts for the period ended 30-06-2023 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

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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 30th June, 2023

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	INE053F08304	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	26-05-2023	2,500.00	2,500.00	No	NA	NIL
IRFC	INE053F08312	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	27-06-2023	2,000.00	2,000.00	No	NA	NIL
IRFC	INE053F08320	Private Placement	Unsecured, Redeemable, Non-Convertible Bonds	27-06-2023	1,940.00	1,940.00	No	NA	NIL
				Total	**6,440.00**	**6,440.00**			

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Indian Railway Finance Corporation Ltd. IRFC CIN L65910DL1986 GOI026363 New Delhi

ANNEXURE - B

ANNEXURE-C

B. 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 Crore)**	6,440.00
Report filed for Quarter ended	30-06-2023
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.

KBDS & CO. Chartered Accountants M. No. 096587 DELHI

Indian Railway Finance Corporation Ltd. IRFC CIN L65910DL1986 GOI026363 New Delhi

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 ended 30th June 2023

Si. No.	Particulars	Unit	For Quarter Ended			For Year Ended
			30 June 2023	31 March 2023	30 June 2022	31 March 2023
1	Debt Equity Ratio	Times	8.72	9.21	9.09	9.21
2	Total debts to total assets	Times	0.84	0.85	0.86	0.85
3	Sector specific equivalent ratios					
	Capital-to-risk weighted assets ratio	%	627.57	512.02	500.48	512.02
4	Operating Profit Margin	%	23.28	20.70	29.53	26.35
5	Net Profit Margin	%	23.30	21.17	29.53	26.48
6	Credit Ratings					
	CRISIL		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	ICRA		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	CARE		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.

KBDS & CO. Chartered Accountants M. No. 096587 DELHI

Indian Railway Finance Corporation Ltd. IRFC CIN L65910DL1986 GOI026363 New Delhi

KBDS & CO.
CHARTERED ACCOUNTANTS

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Email: kbdsandco@gmail.com

INDEPENDENT AUDITOR's LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023.

The Board of Directors,
Indian Railway Finance Corporation Limited,
UG-Floor, East Tower
NBCC Place, Bhisham Pitamah Marg, Lodhi Road,
Pragati Vihar, New Delhi-110003.

1. We have reviewed the accompanying statement of un-audited financial results of Indian Railway Finance Corporation Limited (the company) for the quarter ended 30th June, 2023 together with the notes thereon ("the statement"), being submitted by the Company pursuant to the requirement of regulation 33 & 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors in its meeting held on .08.2023, 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statement based on our review.

3. We conducted our review in accordance with the 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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4. 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, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of Companies Act 133 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India , has not disclosed the information required to be disclosed in terms of Clause 52 of the Listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has been prepared in accordance with relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.

5. We draw attention to Note No 4(b) to the Un-audited Financial Result, the Company during quarter ended 30th June 2023 no fresh rolling stock assets acquired and leased to MOR.

6. The company has made provision of CSR expenses on prorate basis for the quarter ending June 30, 2023.

Our conclusion on the Statement is not modified in respect of above matter.

FOR KBDS & Co.
Chartered Accountants
Firm Registration No.323288E

KBDS & CO. M. No. 096587 DELHI Chartered Accountants

(CA Bhawesh Kumar)
Partner
Membership No:096587
UDIN:**23096587BGQKFW5052**
Place: Delhi
Date: 11.08.2023