**INDIAN RAILWAY FINANCE CORPORATION LTD.**

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

Regd. Office: Room Nos. 1316 - 1349, 3rd Floor, Hotel The Ashok, Diplomatic Enclave, 50-B,

Chanakypuri, New Delhi - 110021, Phone: 011-24100385

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

No.: IRFC/Bonds/Trustee/Indian Bank/2021

November 8, 2021

Asstt. General Manager,
Indian Bank,
New Delhi Main Branch,
G-41 Connaught Circus,
New Delhi- 110001

Part I (General Requirement)

In compliance with various disclosure requirements provided under Debenture Trust Deed entered into between IRFC and SBICAP Trustee Company Limited and the applicable provisions of 'Companies Act, 2013', 'Companies (Share Capital and Debenture) Rules 2014', 'SEBI (Issue and Listing of Non-Convertible Securities) 2021', 'SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 'SEBI (Debenture Trustee) Regulations 1993', as amended from time to time, we furnish the required information for your needful:

Sr. No.	Particulars	Issue No. 1
1	Issue Size (Rs. in million)	Refer Annexure 'Y'
2	Public/Rights/ Privately Placed	Refer Annexure 'Y'
3	Listed/Unlisted	Refer Annexure 'Y'
4	Secured/Unsecured	Refer Annexure 'Y'
5	Credit Rating as on date state, revision if any and immediate previous ratings	No change in rating
6	Date of Opening of Issue	Complied
7	Date of Closure of Issue	Complied
8	Date of Allotment	Refer Annexure 'Y'
9	Date of Dispatch of Bonds/Debentures/Credit of Bonds/Debentures to Bond/Debenture Holder's Demat Account	On the date of allotment of the bonds
10	CDSL/NSDL Letters to be Provided	Already provided
11	Date of Execution of Debenture Trustee Agreement	Complied
12	Date of Execution of Trust Deed	Complied
13	Date of Registration with ROC (ROC Certificate to be provided)	No secured bonds issued in half year ended Sept 30, 2021
14	Form GNL 2, PAS 3 along with Information Memorandum/SDD/ PAS 4 and PAS 5 along with challan filed with the Registrar of Companies. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Complied
15	Form PAS 5 along with Information Memorandum filed with SEBI along with acknowledgement receipt. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Complied
16	Form MGT14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies	Complied
17	Please attached an updated list of Debenture holders registered in the Register of Debenture Holders including Issue size, Name(s) of Debenture Holder, Address, Contact No. and email ID. In case no complaints have been received, a confirmation thereof.	Provided by RTA to the trustee on monthly basis.
18	Details of complaints/grievances	
	Complaints/Grievances pending for the previous quarter	NIL



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	Complaints/Grievances pending for the current quarter	410
	Resolved/Unresolved	410
	No. of complaints pending at the end of Quarter (for more than 30 days)	NIL
	Reason and Step taken to resolve the pending complaints (if pending beyond 30 days of receipt of grievance)	
	Management Confirmations:	
19	A Certificate cum Confirmation duly signed by Authorized Representative of the Company to the effect that:	Copy of Certificate as was submitted under Reg 57 (5) of SEBI LODR is enclosed
	ISIN No	
	Due date of redemption and/or interest (falling in the quarter)	
	Paid/unpaid (date of payment, if paid, reasons if not paid)	
	Next due date for the payment of Interest / principal	
20	Management Confirmations: A Certificate cum Confirmation duly signed by Authorized Representative of the Company to the effect that :-	
21	Debtenture redemption reserve (in case not applicable, please mentioned reason for the same)	NA. According to the Companies (Share Capital and Debentures) Rules, 2014, or NBFCs registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997 no DRR is required in Case of privately placed debentures. Therefore, creation of DRR is not envisaged against the Bonds being issued under the terms of this Private Placement Memorandum.
22	Security and Insurance (Refer Note -1)	NA
a	The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders (Furnished Yes/No)	
b	All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debtenture Trust Deed and are endorsed in favour of Debtenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.	
	Policy No.	
	Coverage (Rs.)	
	Period & expiry date	
	Status of Endorsement	



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22	Statutory Confirmation by the issuer (As per Annexure B)	
	Copies of the following information/documents (to be attached): -	
23	Asset cover Certificate along with the details to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note 2) (As per Annexure A)	Annexure 'A' to be shared shortly
i.	Asset cover ratio Required	Annexure 'A' to be shared shortly
ii.	Asset cover ratio maintained	Annexure 'A' to be shared shortly
24	A statement of value of pledged securities- -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -3)	NA
25	A statement of value of Debt Service Reserve Account or any other form of security - -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -3)	NA
26	Net worth certificate of personal guarantors [if any] --to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -5)	NA
27	Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors - to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -6)	NA
28	Valuation report and title search report for immovable and movable secured assets -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -7)	NA
30	A one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses: 1) Periodical reports from lead bank regarding progress of the Project (i) In respect of utilization of funds during the implementation period of the project.	Annexure 'C' to be shared shortly

Note

Note 1	Applicable for Secured Debentures
Note 2	To be submitted within 30 days from the end of each quarter in the format as provided under Annexure A of the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020 (Applicable in case Secured Non-convertible Securities).
Note 3-4	To be submitted within 30 days from the end of each quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020 (Applicable in case Secured Non-convertible Securities)
Note 5	To be submitted within 30 days from end of the second and fourth quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230-dated 12.11.2020 (Applicable in case Secured Non-Convertible Securities).
Note 6-7	To be submitted within 45 days from end of each financial year as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.



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Annexure B

The Issuer hereby declares the following: (below points which are not applicable, please mark as NA)

1. There is no default in payment of interest and redemption and any other monies.
2. There is no significant change in composition of Board of Directors.
3. All requisite information / documents indicated as per conditions precedent/subsequent in debenture document/s in respect of NCD are submitted from time to time.
4. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
5. Company has submitted the pre-authorisation as per SEBI Circular on Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613 and if there is any change in the provided bank details same will be shared within 1 working day as specified in the said circular.
6. Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
7. Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company. NA
8. There is no Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the timelines within which the same shall be created. NA
9. Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof has been furnished to Debenture Trustee/Debenture Holders.
10. There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
11. There are no changes in the nature and conduct of the business by the Company.
12. There is no Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any. No
13. Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any. No
14. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures. No
15. Details of Corporate Debt Restructuring (if any); No



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16. Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable. **No**
17. Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter. **No**
18. Details of one-time settlement with any bank/Any other Creditor (if any). **No**
19. Details of Reference to Insolvency or a petition (if any) filed by any creditor. **No**
20. We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the Company. **Yes**
21. All information and reports including compliance reports filed by the Company. **Yes**
22. The information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible securities. **Yes**

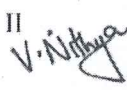
For and on behalf of,
Indian Railway Finance Corporation Ltd.



(Rakhi Dua)
Additional General Manager (Finance)- II

Place: Delhi

Date: November 8, 2021





**INDIAN RAILWAY FINANCE CORPORATION LTD.**

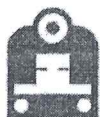
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Part II (LODR Requirement)

Sr. No.	Particulars	Issue No.1 (ISIN)
1	Type of entity (NBFC/HFC/FI/Other)	NBFC
2	Issue Size (Rs. in crore)	Refer Annexure 'Y'
3	Public/Rights/ Privately Placed	Refer Annexure 'Y'
4	Listed/Unlisted	Refer Annexure 'Y'
5	Secured/Unsecured	Refer Annexure 'Y'
6	Credit Rating and change in credit rating (if any) Letter from Credit Rating Agency along with rationale for revision (if any)	No change in rating
7	Name(s) of Rating Agency	CRISIL- AAA/Stable CARE- AAA/Stable ICRA- AAA/Stable
8	ISIN (All outstanding ISINs as on 30 th September 2021)	Refer Annexure 'Y'
9	Un-audited or audited financial results for the Quarter ended September 30, 2021, signed by Statutory Auditor. [*In case of issuers whose accounts are audited by the Comptroller and Auditor General of India; the report shall be provided by any Practicing Chartered Accountant.] Confirmation of Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Directors within 45 days from the end of Quarter. [Note: Refer regulation 52 of SEBI LODR]	Results for half year ended Sept 30, 2021 attached
10	Value of book debts / receivables certified by the statutory auditor [Note -10]	NA
11	Please specify purpose of utilization of Proceeds (deviations, if any) [Note -11]	Refer Annexure 'D'
12	Debt-equity ratio	8.81
13	Debt Service Coverage Ratio [Not applicable to Banks or /NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	NA
14	Interest Service Coverage Ratio [Not applicable to Banks //NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	NA
15	Debenture Redemption Reserve (DRR) and Debenture Redemption Fund (DRF); (Table A)	Refer Table 'A'
16	Net worth of the company	Rs.3,89,171.24 million
17	Net profit after tax	Rs.30,034.32 million
18	Earnings per share	2.30
19	Current ratio	NA
20	Long term debt to working capital	NA
21	Bad debts to Account receivable ratio	NA
22	Current liability ratio	NA
23	Total debts to total assets	0.84
24	Debtors' turnover	NA
25	Inventory turnover	NA
26	Operating margin (%)	32.39
27	Net profit margin (%)	32.39
28	Sector specific equivalent ratios, as applicable	-



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29	Please confirm the Status of compliance with the covenants of the Offer Document/Information Memorandum/Debenture Trustee Deed etc.	Complied
30	A copy of the Statement indicating the utilization of issue proceeds of non-convertible securities on quarterly basis. (The same shall be submitted to STCL within forty – five days from the end of each quarter till the time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Annexure 'C' to be shared shortly
31	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated as per Annexure D	Refer Annexure 'D'
32	Details of Recovery Expense Fund (Table B)	Refer Table 'B'
33	Details of Accounts/funds to be maintained in case of Municipal Debt Securities – Applicable for Municipal Bonds (Table C)	NA
34	Financials/value of guarantor prepared on basis of audited financial statement etc. of the Guarantor (secured by way of corporate guarantee)	NA
35	Please provide Certificate of confirmation from Authorized Representative of the Company for the below and specify Yes/No for the same:	
36	Security in terms of Information Memorandum/Debenture Trust Deed created within due date (Yes/No)	NA. No secured bonds issued in half year ended September 30, 2021
37	Details of pending security (if any) - (Yes or No)	NA
38	Reasons for delay (waiver if any) - (Yes or No)	NA
39	Please provide Certificate of confirmation from Authorized Representative of the Company for the below and specify Yes/No for the same and dates as applicable:	Copy of Certificate as was submitted under Reg 57 (4) and 57 (5) of SEBI LODR is enclosed
(i)	Due date (s) for the payment of interest/principal (falling in the previous quarter)	
	Payment of interest/principal on due date (Yes/No)	
	Reasons for delay (if any)	
	Please provide Certificate of confirmation from Authorized Representative of the Company and specify dates and reason for the below:	Certificate attached
	Due date (s) for the payment of interest/principal (falling in the forthcoming quarter)	
	Reasons for change (if any)	
	Please provide certificates/undertaking for below mentioned points:	
	The audited financial results, along with the statutory auditor's report, the directors annual report, profit and loss accounts, balance sheets (Audited Results) - [NOTE -12]	Refer Annual Report
40	Certified true copy of the letter submitted to the stock exchange in terms of Reg. 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) 2015	Results for half year ended Sept 30, 2021 attached
Part II	Information to be submitted to the Debenture Trustee (Regulation 56)	
41	A copy of the annual report at the same time as it is issued along with <i>a copy of certificate from the auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised:</i> In case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate to be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.	Annual Report already shared
42	A copy of all notices, resolutions and circulars relating to-	Complied



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	(i) New issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities.	
	(ii) The meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;	
	Intimations regarding:	Complied
43	(i) Any revision in the rating.	
	(ii) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.	
	(iii) Failure to create charge on the assets.	
	(iv) All covenants of the issue (including side letters, accelerated payment clause, etc.)	
44	A half-yearly certificate regarding maintenance of hundred percent asset cover or Higher asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, <i>by the statutory auditor</i> , along with the financial results, as per Annexure C (the submission of half yearly certificate is not applicable where bonds are secured by a government guarantee) . [Note - 14]	Annexure 'C' to be shared shortly
45	Disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51 of these regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.	Complied
Part III	Confirmation about the Information to be submitted to the Debenture holders (Regulation 58)	
46	Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository; [NOTE -13]	Complied
47	Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible Securities who have not so registered	Complied
48	Hard copies of full annual reports to those holders of Non-Convertible Securities and, who request for the same	Complied
49	Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting [NOTE- 15]	No meeting held
50	Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution [NOTE-16]	No meeting held

Notes:

Note - 10	Where the debentures are secured by receivables/book debts
Note - 11	Enclose format for deviation and variation as per Annexure 'D' to the SEBI circular (SEBI/HO/DDHS/08/2020 dated January 17, 2020.) In case the debentures are issued for financing working capital to be submitted at end of each financial year. The said format is also attached hereunder as Appendix. [Refer Annexure D]
Note - 12	This is an annual requirement, thus to be included as per the FY followed by the issuer company
Note - 13	Regulation 58 (1)(a) of LODR



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Table A

Table B

Table C

Rs. (In Cr.)							
Sr. No.	Name of the Listed Entity	Type of Issue (Public/ Privately Placed)	Issue Size	Size/ Value of Fund/account maintained			Action taken by debenture trustee, if any (in case of shortfall etc.)
				No lien escrow account	Interest payment account	Sinking fund account	
NA							

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Annexure D**Appendix****Statement of Deviation or Variation**

Name of listed entity	Indian Railway Finance Corporation Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	Refer Annexure 'Y'
Amount Raised	Refer Annexure 'Y'
Report filed for half year ended	September 30, 2021
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?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the Deviation / Variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table:	NA

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
NA						

*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.*

Thanking You,

Yours faithfully,

For and on behalf of,

Indian Railway Finance Corporation Ltd.

(Rakhi Dua)

Additional General Manager (Finance)- II

Encl: As stated



INDIAN RAILWAY FINANCE CORPORATION LTD.

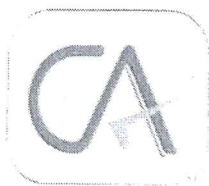
Annexure Y

SLNO	ISIN_CODE	SERIES	Pvt/Public	Listed/ Unlisted	Secured/ Unsecured	Date of Allotment	Maturity Date	Rate of Int	Outstanding amount as on September 30, 2021 (Rs. in million)
1	INE053F09EK4	53B	Pvt	Listed	Secured	29-Nov-2006	29-Nov-2021	8.68	2,250.00
2	INE053F09EL2	53C	Pvt	Listed	Secured	29-Nov-2006	29-Nov-2026	8.75	4,100.00
3	INE053F09EN8	54A	Pvt	Listed	Secured	07-Jun-2007	07-Jun-2022	9.95	1,500.00
4	INE053F09EO6	54B	Pvt	Listed	Secured	07-Jun-2007	07-Jun-2027	10.04	3,200.00
5	INE053F09FD6	55O	Pvt	Listed	Secured	07-Jun-2007	07-Jun-2022	9.86	330.00
6	INE053F09FI5	57	Pvt	Listed	Secured	28-Sep-2007	28-Sep-2022	9.66	2,000.00
7	INE053F09FK1	58A	Pvt	Listed	Secured	29-Oct-2007	29-Oct-2022	9.20	5,000.00
8	INE053F09FP0	61A	Pvt	Listed	Secured	11-Sep-2008	11-Sep-2023	10.70	6,150.00
9	INE053F09FS4	62B	Pvt	Listed	Secured	26-Dec-2008	26-Dec-2023	8.50	2,850.00
10	INE053F09FV8	63B	Pvt	Listed	Secured	15-Jan-2009	15-Jan-2024	8.65	3,150.00
11	INE053F09GL7	65M	Pvt	Listed	Secured	27-Apr-2009	27-Apr-2022	8.20	600.00
12	INE053F09GM5	65N	Pvt	Listed	Secured	27-Apr-2009	27-Apr-2023	8.20	600.00
13	INE053F09GN3	65O	Pvt	Listed	Secured	27-Apr-2009	27-Apr-2024	8.20	600.00
14	INE053F09GQ6	67 A	Pvt	Listed	Secured	03-Feb-2010	03-Feb-2025	8.65	2,000.00
15	INE053F09GR4	67 B	Pvt	Listed	Secured	03-Feb-2010	03-Feb-2030	8.80	3,850.00
16	INE053F09GV6	69	Pvt	Listed	Secured	10-Mar-2010	10-Mar-2025	8.95	6,000.00
17	INE053F09GX2	70AA	Pvt	Listed	Secured	04-May-2010	04-May-2030	8.79	14,100.00
18	INE053F09GY0	70A	Pvt	Listed	Secured	04-May-2010	04-May-2031	8.72	150.00
19	INE053F09GZ7	70B	Pvt	Listed	Secured	04-May-2010	04-May-2032	8.72	150.00
20	INE053F09HA8	70C	Pvt	Listed	Secured	04-May-2010	04-May-2033	8.72	150.00
21	INE053F09HB6	70D	Pvt	Listed	Secured	04-May-2010	04-May-2034	8.72	150.00
22	INE053F09HC4	70E	Pvt	Listed	Secured	04-May-2010	04-May-2035	8.72	150.00
23	INE053F09HD2	71A	Pvt	Listed	Secured	14-May-2010	14-May-2031	8.83	2,200.00
24	INE053F09HE0	71B	Pvt	Listed	Secured	14-May-2010	14-May-2032	8.83	2,200.00
25	INE053F09HF7	71C	Pvt	Listed	Secured	14-May-2010	14-May-2033	8.83	2,200.00

V. N. Nigam

SLNO	ISIN_CODE	SERIES	Pvt/Public	Listed/ Unlisted	Secured/ Unsecured	Date of Allotment	Maturity Date	Rate of Int	Outstanding amount as on September 30, 2021 (Rs. in million)
26	INE053F09HG5	71D	Pvt	Listed	Secured	14-May-2010	14-May-2034	8.83	2,200.00
27	INE053F09HH3	71E	Pvt	Listed	Secured	14-May-2010	14-May-2035	8.83	2,200.00
28	INE053F09HM3	74	Pvt	Listed	Secured	29-Mar-2011	29-Mar-2026	9.09	10,760.00
29	INE053F09HN1	75	Pvt	Listed	Secured	31-Mar-2011	31-Mar-2026	9.09	1,500.00
30	INE053F09HP6	76 A	Pvt	Listed	Secured	10-May-2011	10-May-2026	9.33	2,550.00
31	INE053F09HQ4	76B	Pvt	Listed	Secured	10-May-2011	10-May-2031	9.47	9,950.00
32	INE053F09HT8	79	Pvt	Listed	Secured	08-Nov-2011	08-Nov-2021	7.55	5,396.00
33	INE053F09HU6	79A	Pvt	Listed	Secured	08-Nov-2011	08-Nov-2026	7.77	1,915.10
34	INE053F07520	80	Public	Listed	Secured	23-Feb-2012	23-Feb-2022	8.00/8.15	31,732.38
35	INE053F07538	80 A	Public	Listed	Secured	23-Feb-2012	23-Feb-2027	8.10/8.30	30,956.52
Total Outstanding									164,790.00





KBDS & CO.
CHARTERED ACCOUNTANTS

Flat No.: 4, Pkt-G-4, 1st Floor,
Opp. Jain Bharti Modal School
Sector-16, Rohini, Delhi-110089
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Phone: 011-27882573, 43512994
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TO WHOMSOEVER IT MAY CONCERN

Based on the examination of books of accounts and other relevant records/documents of **Indian Railway Finance Corporation Limited ("Listed Entity")** having its registered office at Room Nos. 1316 - 1349, 3rd Floor, Hotel The Ashok, Diplomatic Enclave, 50-B, Chanakyapuri, New Delhi - 110021, we hereby certify that:

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned Amount
Refer Sheet 'I'			

- b) Asset Cover for listed debt securities:

- The financial information as on 30-09-2021 has been extracted from the books of accounts for the period ended 30-09-2021 and other relevant records of the listed entity;
- The assets of the listed entity in respect of secured lending provide coverage of 1.55 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- After maintaining the asset coverage as required for secured lending, the surplus assets have been allocated to the unsecured lenders. After this allocation, the total assets of the listed entity in respect of unsecured lending provide coverage of 1.33 times of the principal, (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table - I:

Sr. No.	Particulars		Amount (Rs. in Millions)
i.	Total assets available for secured Debt Securities' - (secured by pari passu charge on assets) (mention the share of Debt Securities' charge holders)	A	3,866,617.80
	□ Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		NA



	Loans /advances given (net of provisions, NPAs and sell down portfolio). Debt Securities, other credit extended etc.		NA
	Receivables including interest accrued on Term loan/ Debt Securities etc		3,866,617.80
	Investment(s)		NA
	Cash and cash equivalents and other current/ Non-current assets		NA
ii.	Total borrowing through issue of secured Debt Securities (secured by pari passu charge on assets)	B	2,488,614.96
	Debt Securities (Provide details as per table below)		2,414,658.09
	IND - AS adjustment for effective Interest rate on secured Debt Securities		838.79
	Interest accrued/payable on secured Debt Securities		73,118.08
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	1.55*

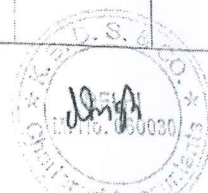
*Value of assets required for maintaining asset cover as prescribed is Rs.2,529,195.86 million as against the total assets available Rs. 3,866,617.80 million. After allocating surplus assets of Rs.1,337,421.94 million to the unsecured lenders, the asset coverage ratio for secured lenders would be 1.02:1.

ISIN wise details

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30-09-2021	Cover Required	Assets Required
Refer 'Sheet I'							

Table - II

S.No.	Particulars		Amount (Rs. in Millions)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)		22,647.65
ii.	Surplus assets available for unsecured lenders after maintaining asset cover ratio of 100% for secured lenders		1,337,421.94
	Total Assets available	A	1,360,069.59
iii.	Total Borrowings (unsecured)	B	1,020,822.78
	Term loan		-
	Non-convertible Debt Securities		388,583.37
	Unsecured short term loan		57,120.00
	Other Borrowings		566,614.66
	IND - AS adjustment for effective Interest rate on unsecured borrowings		8,504.75



iv	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	1.33
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c) We further hereby certify that:

- i. We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.
- ii. During the period ended 30.09.2021, Taxable, unsecured, listed bonds of Rs.1,36,679 million were raised by the listed entity by way of Private Placement and were utilised for the purpose for which it was raised.

For KBDS & Co.
Chartered Accountants
FRN: 323288E

D Singh



(CA Dashrath Kumar Singh)

Partner

Membership No.: 060030

UDIN: 21060030AAAAFB3037

Place: New Delhi

Date: 05th November 2021

Details of Bonds as on 30.09.2021										
S. No.	Series No.	ISIN	Private Placement/ Public Issue	Secured/ unsecured	Facility	Type of charge	Sanctioned amount (Rs. In Millions)	Outstanding amount as on 30th September, 2021 (Rs. In Millions)	Cover required	Assets required
1	53B	INE053F09EK4	PVT	Secured	Non-Convertible Bonds in the nature of Debentures	Pari-passu	2,250.00	2,340.43	1 time of the outstanding amount of Bonds	2,340.43
2	53C	INE053F09EL2	PVT	Secured	-do-	-do-	4,100.00	4,266.11	-do-	4,266.11
3	54A	INE053F09ENS	PVT	Secured	-do-	-do-	1,500.00	1,569.10	-do-	1,569.10
4	54B	INE053F09EO6	PVT	Secured	-do-	-do-	3,200.00	3,348.76	-do-	3,348.76
5	55O	INE053F09FD6	PVT	Secured	-do-	-do-	330.00	345.07	-do-	345.07
6	57	INE053F09FI5	PVT	Secured	-do-	-do-	10,000.00	2,089.45	1.25 of the outstanding amount of Bonds	2,611.82
7	58A	INE053F09FK1	PVT	Secured	-do-	-do-	5,000.00	5,212.99	-do-	6,516.23
8	61A	INE053F09FP0	PVT	Secured	-do-	-do-	6,150.00	6,454.69	-do-	8,068.36
9	62B	INE053F09FS4	PVT	Secured	-do-	-do-	2,850.00	2,962.17	-do-	3,702.71
10	63B	INE053F09FV8	PVT	Secured	-do-	-do-	3,150.00	3,276.16	-do-	4,095.20
11	65M	INE053F09GL7	PVT	Secured	-do-	-do-	600.00	622.78	-do-	778.48
12	65N	INE053F09GM5	PVT	Secured	-do-	-do-	600.00	622.78	-do-	778.48
13	65O	INE053F09GN3	PVT	Secured	-do-	-do-	600.00	622.78	-do-	778.48
14	67 A	INE053F09GQ6	PVT	Secured	-do-	-do-	2,000.00	2,080.10	-do-	2,600.13
15	67 B	INE053F09GR4	PVT	Secured	-do-	-do-	3,850.00	4,006.87	-do-	5,008.59
16	69	INE053F09GV6	PVT	Secured	-do-	-do-	6,000.00	6,248.64	-do-	7,810.80
17	70AA	INE053F09GX2	PVT	Secured	-do-	-do-	14,100.00	14,673.85	-do-	18,342.32
18	70A	INE053F09GY0	PVT	Secured	-do-	-do-	150.00	156.06	-do-	195.07
19	70B	INE053F09GZ7	PVT	Secured	-do-	-do-	150.00	156.06	-do-	195.07
20	70C	INE053F09HA8	PVT	Secured	-do-	-do-	150.00	156.06	-do-	195.07
21	70D	INE053F09HB6	PVT	Secured	-do-	-do-	150.00	156.06	-do-	195.07
22	70E	INE053F09HC4	PVT	Secured	-do-	-do-	150.00	156.06	-do-	195.07
23	71A	INE053F09HD2	PVT	Secured	-do-	-do-	2,200.00	2,289.95	-do-	2,862.43
24	71B	INE053F09HE0	PVT	Secured	-do-	-do-	2,200.00	2,289.95	-do-	2,862.43
25	71C	INE053F09HF7	PVT	Secured	-do-	-do-	2,200.00	2,289.95	-do-	2,862.43
26	71D	INE053F09HG5	PVT	Secured	-do-	-do-	2,200.00	2,289.95	-do-	2,862.43
27	71E	INE053F09HH3	PVT	Secured	-do-	-do-	2,200.00	2,289.95	-do-	2,862.43
28	74	INE053F09HM3	PVT	Secured	-do-	-do-	10,760.00	11,212.87	-do-	14,016.08
29	75	INE053F09HN1	PVT	Secured	-do-	-do-	1,500.00	1,563.13	-do-	1,953.91
30	76A	INE053F09HP6	PVT	Secured	-do-	-do-	2,550.00	2,660.16	-do-	3,325.20



S. No.	Series No.	ISIN	Private Placement/ Public Issue	Secured/ unsecured	Facility	Type of charge	Sanctioned amount (Rs. in Millions)	Outstanding amount as on 30th September, 2021 (Rs. in Millions)	Cover required	Assets required
31	76B	INE053F09HQ4	PVT	Secured	-do-	-do-	9,950.00	10,386.28	-do-	12,982.85
33	79	INE053F09HT8	PVT	Secured	-do-	-do-	5,396.00	5,787.77	-do-	7,234.71
34	79A	INE053F09HU6	PVT	Secured	-do-	-do-	1,915.10	2,058.20	-do-	2,572.74
35	80	INE053F07520	Public	Secured	-do-	-do-	31,732.38	34,178.31	-do-	42,722.89
36	80A	INE053F07538	Public	Secured	-do-	-do-	30,956.52	33,373.64	-do-	41,717.05
37	81	INE053F09HV4	PVT	Secured	-do-	-do-	2,560.00	2,737.50	1 time of the outstanding amount of Bonds	2,737.50
38	81A	INE053F09HW2	PVT	Secured	-do-	-do-	667.00	714.34	-do-	714.34
39	82	INE053F09HX0	PVT	Secured	-do-	-do-	410.00	438.47	-do-	438.47
40	82 A	INE053F09HY8	PVT	Secured	-do-	-do-	300.00	321.29	-do-	321.29
41	83	INE053F09HZ5	PVT	Secured	-do-	-do-	300.00	320.83	-do-	320.83
42	83 A	INE053F09IA6	PVT	Secured	-do-	-do-	950.00	1,017.51	-do-	1,017.51
43	84	INE053F09IB4	PVT	Secured	-do-	-do-	4,999.00	5,346.08	-do-	5,346.08
44	85	INE053F09IC2	PVT	Secured	-do-	-do-	950.00	1,015.69	-do-	1,015.69
45	86	INE053F07561	Public	Secured	-do-	-do-	28,144.80	30,095.02	-do-	30,095.02
46	86 A	INE053F07579	Public	Secured	-do-	-do-	25,589.10	27,406.44	-do-	27,406.44
47	87	INE053F07587	Public	Secured	-do-	-do-	1,651.70	1,762.29	-do-	1,762.29
48	87 A	INE053F07595	Public	Secured	-do-	-do-	2,638.84	2,819.44	-do-	2,819.44
49	88	INE053F07603	PVT	Secured	-do-	-do-	11,000.00	11,449.73	-do-	11,449.73
50	89	INE053F07611	PVT	Secured	-do-	-do-	4,870.00	5,058.28	-do-	5,058.28
51	89A	INE053F07629	PVT	Secured	-do-	-do-	7,380.00	7,669.77	-do-	7,669.77
52	90	INE053F07637	PVT	Secured	-do-	-do-	570.00	592.04	-do-	592.04
53	90A	INE053F07645	PVT	Secured	-do-	-do-	550.00	571.59	-do-	571.59
54	91	INE053F07652	Public	Secured	-do-	-do-	17,783.21	18,460.86	-do-	18,460.86
55	91 A	INE053F07678	Public	Secured	-do-	-do-	5,262.55	5,468.74	-do-	5,468.74
56	92	INE053F07660	Public	Secured	-do-	-do-	10,901.87	11,325.88	-do-	11,325.88
57	92 A	INE053F07686	Public	Secured	-do-	-do-	6,883.59	7,158.37	-do-	7,158.37
58	93A	INE053F07694	PVT	Secured	-do-	-do-	16,500.00	17,153.20	-do-	17,153.20
59	94 A	INE053F07702	PVT	Secured	-do-	-do-	130.00	135.15	-do-	135.15
60	95	INE053F07710	Public	Secured	-do-	-do-	2,311.52	2,399.17	-do-	2,399.17
61	95 A	INE053F07736	Public	Secured	-do-	-do-	1,297.38	1,348.00	-do-	1,348.00
62	96	INE053F07728	Public	Secured	-do-	-do-	9,479.13	9,857.90	-do-	9,857.90
63	96 A	INE053F07744	Public	Secured	-do-	-do-	4,364.14	4,543.10	-do-	4,543.10
64	99	INE053F07777	PVT	Secured	-do-	-do-	11,390.00	11,769.18	-do-	11,769.18
65	100	INE053F07785	PVT	Secured	-do-	-do-	3,290.00	3,398.92	-do-	3,398.92
66	102	INE053F07793	Public	Secured	-do-	-do-	3,674.74	3,924.58	-do-	3,924.58



Series No.	ISIN	Private Placement/ Public Issue	Secured/ unsecured	Facility	Type of charge	Sanctioned amount (Rs. In Millions)	Outstanding amount as on 30th September, 2021 (Rs. In Millions)	Cover required	Assets required
67	102 A	INE053F07827	Public	Secured					
68	103	INE053F07801	Public	Secured	-do-				
69	103 A	INE053F07835	Public	Secured	-do-	3,689.49	3,948.55	-do-	3,948.55
70	104	INE053F07819	Public	Secured	-do-	20,573.10	22,013.38	-do-	22,013.38
71	104 A	INE053F07843	Public	Secured	-do-	10,742.17	11,512.76	-do-	11,512.76
72	106	INE053F07868	PVT	Secured	-do-	2,944.16	3,149.42	-do-	3,149.42
73	107	INE053F07876	Public	Secured	-do-	3,696.34	3,961.20	-do-	3,961.20
74	107 A	INE053F07892	Public	Secured	-do-	10,500.00	11,210.85	-do-	11,210.85
75	108	INE053F07884	Public	Secured	-do-	485.97	518.87	-do-	518.87
76	108 A	INE053F07900	Public	Secured	-do-	1,907.14	2,040.59	-do-	2,040.59
77	113	INE053F07934	PVT	Secured	-do-	10,163.76	10,882.14	-do-	10,882.14
78	114	INE053F07942	PVT	Secured	-do-	11,943.13	12,809.90	-do-	12,809.90
79	118	INE053F07983	PVT	Secured	-do-	6,500.00	6,952.55	-do-	6,952.55
80	120	INE053F07AA7	PVT	Secured	-do-	20,000.00	21,288.60	-do-	21,288.60
81	121	INE053F07AB5	PVT	Secured	-do-	29,500.00	31,721.25	-do-	31,721.25
82	123	INE053F07AC3	PVT	Secured	-do-	22,000.00	22,762.95	-do-	22,762.95
83	124	INE053F07AD1	PVT	Secured	-do-	20,500.00	21,190.05	-do-	21,190.05
84	129	INE053F07AY7	PVT	Secured	-do-	17,450.00	18,042.23	-do-	18,042.23
85	130	INE053F07AZ4	PVT	Secured	-do-	9,350.00	10,027.95	-do-	10,027.95
86	131	INE053F07BA5	PVT	Secured	-do-	30,000.00	32,437.77	-do-	32,437.77
87	132	INE053F07BB3	PVT	Secured	-do-	28,454.00	30,752.46	-do-	30,752.46
88	133	INE053F07BC1	PVT	Secured	-do-	22,365.00	24,203.86	-do-	24,203.86
89	134	INE053F07BD9	PVT	Secured	-do-	25,000.00	26,983.39	-do-	26,983.39
90	135	INE053F07BE7	PVT	Secured	-do-	30,000.00	32,408.92	-do-	32,408.92
91	136	INE053F07BR9	PVT	Secured	-do-	30,000.00	32,394.49	-do-	32,394.49
92	138	INE053F07BS7	PVT	Secured	-do-	25,000.00	26,978.58	-do-	26,978.58
93	139	INE053F07BT5	PVT	Secured	-do-	30,000.00	31,104.29	-do-	31,104.29
94	140	INE053F07BU3	PVT	Secured	-do-	21,200.00	21,970.55	-do-	21,970.55
95	141	INE053F07BV1	PVT	Secured	-do-	24,556.00	25,413.28	-do-	25,413.28
96	142	INE053F07BW9	PVT	Secured	-do-	25,920.00	26,817.70	-do-	26,817.70
97	143	INE053F07BX7	PVT	Secured	-do-	21,070.00	21,799.73	-do-	21,799.73
98	144 -ETF	INE053F07BY5	PVT	Secured	-do-	27,070.00	28,010.03	-do-	28,010.03
99	145 -ETF	INE053F07BZ2	PVT	Secured	-do-	24,549.00	26,331.36	-do-	26,331.36
100	146	INE053F07CA3	PVT	Secured	-do-	15,800.00	16,947.14	-do-	16,947.14
101	147	INE053F07CB1	PVT	Secured	-do-	30,000.00	31,901.17	-do-	31,901.17
102	149	INE053F07CC9	PVT	Secured	-do-	30,000.00	32,042.53	-do-	32,042.53
103	150	INE053F07CD7	PVT	Secured	-do-	8,470.00	9,039.34	-do-	9,039.34
104	151	INE053F07CQ9	PVT	Secured	-do-	31,900.00	32,814.27	-do-	32,814.27
					-do-	25,650.00	26,469.46	-do-	26,469.46
					-do-	30,000.00	30,934.82	-do-	30,934.82



Series No.	ISIN	Private Placement/ Public Issue	Secured/ unsecured	Facility	Type of charge	Sanctioned amount (Rs. In Millions)	Outstanding amount as on 30th September, 2021 (Rs. In Millions)	Cover required	Assets required	
105	152-ETF	INE053F07CR7	PVT	Secured	-do-	-do-	20,000.00	20,593.58	-do-	20,593.58
106	153	INE053F07CS5	PVT	Secured	-do-	-do-	59,912.00	63,701.15	-do-	63,701.15
107	154	INE053F07CT3	PVT	Secured	-do-	-do-	46,520.00	49,174.06	-do-	49,174.06
108	155	INE053F07CU1	PVT	Secured	-do-	-do-	30,000.00	30,985.91	-do-	30,985.91
109	156	INE053F07CV9	PVT	Secured	-do-	-do-	19,545.00	20,386.66	-do-	20,386.66
110	157	INE053F07CW7	PVT	Secured	-do-	-do-	13,750.00	14,223.90	-do-	14,223.90
111	158	INE053F08098	PVT	Unsecured	-do-	Not applicable	19,940.00	20,394.42	-do-	20,394.42
112	159	INE053F08106	PVT	Unsecured	-do-	-do-	29,809.00	30,225.39	-do-	30,225.39
113	160	INE053F08114	PVT	Unsecured	-do-	-do-	46,930.00	47,499.45	-do-	47,499.45
114	161	INE053F08122	PVT	Unsecured	-do-	-do-	40,000.00	40,235.09	-do-	40,235.09

14,24,943.84

14,89,680.41

15,30,261.32

