

# इंडियन रेलवे फाईनेन्स कॉर्पोरेशन लिमिटेड

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

पंजीकृत कार्यालय : रूम नं. 1316 & 1349, तीसरी मंजिल, दि अशोक, डिप्लोमैटिक एन्क्लेव 50-बी, चानक्यपुरी, 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

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

February 14, 2022

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

### Part I (General Requirement)

(Note: The information should be sent on the Company's letter head along with annexures and necessary supporting.)

In compliance various disclosure requirements provided under Debenture Trust Deed entered into between yourselves and Indian Bank. We also refer to 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. Request you to provide the following details

Sr. No.	Particulars	Issue No.1
1	Issue Size (Rs. in crore)	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 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 were issued during the quarter ended December 31, 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	<b>Details of complaints/grievances</b>	
	Complaints/Grievances pending for the previous quarter	NIL
	Complaints/Grievances pending for the current quarter	294
	Resolved/Unresolved	294
	No. of complaints pending at the end of Quarter (for more than 30 days)	NIL
	<b>Reason and Step taken to resolve the pending complaints (if pending beyond 30 days of receipt of grievance)</b>	
19	<b>Security and Insurance (Refer Note -1)</b>	NA, No secured bonds issued during the quarter.
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/Debenture Trust Deed and are endorsed in favour of Debenture 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	
20	<b>Statutory Confirmation by the issuer (As per Annexure B)</b>	
<b>Copies of the following information/documents (to be attached): -</b>		
21	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
22	A statement of value of pledged securities- -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -3)	NA
23	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
24	Net worth certificates of personal guarantors [if any] --to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -5)	NA
25	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
26	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
27	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.	Certificate by ATK & Associates (Annexure A), external agency, is under process and will be shared once received.

### Notes

<b>Note 1</b>	Applicable for Secured Debentures
<b>Note 2</b>	To be submitted within <b>30 days from the end of each quarter</b> 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).
<b>Note 3-4</b>	To be submitted within <b>30 days from the end of each quarter</b> 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)
<b>Note 5</b>	To be submitted within <b>30 days from end of the second and fourth quarter</b> 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).
<b>Note 6-7</b>	To be submitted within <b>45 days from end of each financial year</b> as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

Thanking You,

Yours faithfully,

For and on behalf of,

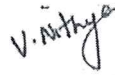
Indian Railway Finance Corporation Ltd.



(Rakhi Dua)

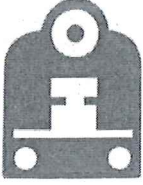
Additional General Manager (Finance) – II

Encl: As stated









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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 (If not submitted details of the same)
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
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.
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.





15. Details of Corporate Debt Restructuring (if any); No
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.
- All information and reports including compliance reports filed by the Company. Yes
  - The information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible securities. Yes

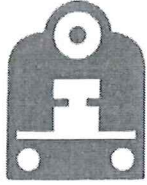
Thanking You,

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

*Rakhi*

(Rakhi Dua)  
Additional General Manager (Finance) – II  
Encl: As stated





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### Part II (LODR Requirement)

Sr. No.	Particulars	Issue No.1 (ISIN)
1	ISIN (All outstanding ISINs as on 31 <sup>st</sup> December 2021)	Refer Annexure 'X'
2	Un-audited or audited financial results for the Quarter ended December 31, 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 quarterly unaudited financial 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 the quarter ended December 31, 2021 attached
3	Value of book debts / receivables certified by the statutory auditor [Note -10]	NA
4	Please specify purpose of utilization of Proceeds (deviations, if any) [Note -11]	Refer Annexure 'D'
5	Debt-equity ratio	9.34
6	Debt Service Coverage Ratio [Not applicable to Banks or /NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	NA
7	Interest Service Coverage Ratio [Not applicable to Banks //NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	NA
8	Debenture Redemption Reserve (DRR) and Debenture Redemption Fund (DRF); (Table A)	Refer Table 'A'
9	Net worth of the company	Rs. 3,95,046.74 million
10	Net profit after tax	Rs. 45,973.41 million
11	Earnings per share	3.52
12	Current ratio	NA
13	Long term debt to working capital	NA
14	Bad debts to Account receivable ratio	NA
15	Current liability ratio	NA
16	Total debts to total assets	0.86
17	Debtors' turnover	NA
18	Inventory turnover	NA
19	Operating margin (%)	31.99
20	Net profit margin (%)	32.00
21	Sector specific equivalent ratios, as applicable	
22	Please confirm the Status of compliance with the covenants of the Offer Document/Information Memorandum /Debenture Trustee Deed etc.	Complied
23	A copy of the Statement indicating the utilization of issue proceeds of non-convertible securities on quarterly basis along with the acknowledgement from the Stock Exchange. (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 A to be shared shortly
24	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'
25	Details of Recovery Expense Fund (Table B)	Refer Table 'B'



26	Details of Accounts/funds to be maintained in case of Municipal Debt Securities – Applicable for Municipal Bonds (Table C)	NA
27	Financials/value of guarantor prepared on basis of audited financial statement etc. of the Guarantor (secured by way of corporate guarantee)	NA
28	Security in terms of Information Memorandum/Debenture Trust Deed created within due date (Yes/No)	NA. No Secured Bonds were issued during the quarter ended December 31, 2021
29	Details of pending security (if any) - (Yes or No)	NA
30	Reasons for delay (waiver if any) - (Yes or No)	NA
31	<b>Please provide Certificate of confirmation from Authorised Representative of the Company for the below and specify Yes/No for the same and dates as applicable:</b>	Copy of certificate as submitted under Reg 57(4) and Reg 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)	
	<b>Please provide Certificate of confirmation from Authorised Representative of the Company and specify dates and reason for the below:</b>	Copy of certificate as submitted under Reg 57(4) of SEBI LODR is enclosed.
	Due date (s) for the payment of interest/principal (falling in the forthcoming quarter)	
	Reasons for change (if any)	
	<b>Please provide certificates/undertaking for below mentioned points:</b>	
	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
32	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 - Letter to Stock Exchange	Results of quarter ended December 31, 2021 attached.
<b>Part II</b>	<b>Information to be submitted to the Debenture Trustee (Regulation 56)</b>	
33	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
34	A copy of all notices, resolutions and circulars relating to-	Complied
	(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;	
35	<b>Intimations regarding:</b>	Complied
	(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.)	
36	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]	NA







### Table B

### 3. Details of Recovery Expense Fund

Rs. (In Cr.)

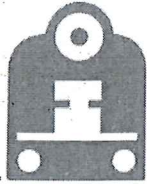
Sr. No.	Name of the Listed Entity (including ISINs)	Type of Issue (Public/ Privately Placed)	Issue Size	Size/ Value of recovery fund maintained	Any addition in the Recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Additional Remarks
1.	Indian Railway Finance Corporation Limited	The bonds issued in the quarter ended December 31, 2021 are privately placed	Refer Annexure 'X'	Rs. 25,00,000	No	No	

Table C

**4. Accounts/ funds to be maintained in case of Municipal Debt Securities (if Applicable)**

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 quarter ended	December 31, 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





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

No.: IRFC/Bonds/Q3/2021

Date: 10<sup>th</sup> January, 2022

The Managing Director, National Stock Exchange of India Ltd., "Exchange Plaza", Bandra-kurla Complex, Bandra (E), Mumbai – 400051	The Managing Director, BSE Ltd., Mumbai – 400 051
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Dear Sir/ Madam,

**Sub: Intimation under Regulation 57 (5) of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2015**

In pursuance to Regulation 57 (5) of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2015 please find below the interest payment/ redemption details for the quarter ending December, 2021.

S. No.	ISIN	Series	Date of Payment	Nature of Payment	Amount in Rs.
1	INE053F09EK4	53 B	16.10.2021	Interest Payment	976,50,000.00
			29.11.2021	Redemption cum Interest Payment	2,274,345,607.50
2	INE053F09EL2	53 C	16.10.2021	Interest Payment	1793,75,000.00
3	INE053F09EN8	54 A	16.10.2021	Interest Payment	746,25,000.00
4	INE053F09EO6	54 B	16.10.2021	Interest Payment	1606,40,000.00
5	INE053F09FD6	55 O	16.10.2021	Interest Payment	162,69,000.00
6	INE053F09FI5	57	16.10.2021	Interest Payment	966,00,000.00
7	INE053F09FK1	58 A	16.10.2021	Interest Payment	2300,00,000.00
8	INE053F09FP0	61 A	16.10.2021	Interest Payment	3290,25,000.00
9	INE053F09FS4	62 B	16.10.2021	Interest Payment	1211,25,000.00
10	INE053F09FV8	63 B	16.10.2021	Interest Payment	1362,37,500.00
11	INE053F09GL7	65 M	16.10.2021	Interest Payment	246,00,000.00
12	INE053F09GM5	65 N	16.10.2021	Interest Payment	246,00,000.00
13	INE053F09GN3	65 O	16.10.2021	Interest Payment	246,00,000.00
14	INE053F09GQ6	67 A	16.10.2021	Interest Payment	865,00,000.00
15	INE053F09GR4	67 B	16.10.2021	Interest Payment	1694,00,000.00
16	INE053F09GV6	69	16.10.2021	Interest Payment	2685,00,000.00
17	INE053F09GX2	70 AA	16.10.2021	Interest Payment	6196,95,000.00
18	INE053F09GY0	70 A	16.10.2021	Interest Payment	65,40,000.00
19	INE053F09GZ7	70 B	16.10.2021	Interest Payment	65,40,000.00
20	INE053F09HA8	70 C	16.10.2021	Interest Payment	65,40,000.00
21	INE053F09HB6	70 D	16.10.2021	Interest Payment	65,40,000.00
22	INE053F09HC4	70 E	16.10.2021	Interest Payment	65,40,000.00
23	INE053F09HD2	71 A	16.10.2021	Interest Payment	971,30,000.00



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24	INE053F09HE0	71 B	16.10.2021	Interest Payment	971,30,000.00
25	INE053F09HF7	71 C	16.10.2021	Interest Payment	971,30,000.00
26	INE053F09HG5	71 D	16.10.2021	Interest Payment	971,30,000.00
27	INE053F09HH3	71E	16.10.2021	Interest Payment	971,30,000.00
28	INE053F09HM3	74	16.10.2021	Interest Payment	4903,81,847.00
29	INE053F09HN1	75	16.10.2021	Interest Payment	683,61,780.00
30	INE053F09HP6	76 A	16.10.2021	Interest Payment	1192,83,410.00
31	INE053F09HQ4	76 B	16.10.2021	Interest Payment	4724,23,277.00
32	INE053F09HT8	79	16.10.2021	Interest Payment	4073,98,000.00
			08.11.2021	Redemption cum Interest Payment	5,422,787,902.40
33	INE053F09HU6	79 A	16.10.2021	Interest Payment	1488,03,270.00
34	INE053F07520	80	16.10.2021	Interest Payment	25434,28,532.00
35	INE053F07538	80 A	16.10.2021	Interest Payment	25134,48,105.00
36	INE053F09HV4	81	16.10.2021	Interest Payment	1845,76,000.00
37	INE053F09HW2	81 A	16.10.2021	Interest Payment	492,24,600.00
38	INE053F09HX0	82	16.10.2021	Interest Payment	296,02,000.00
39	INE053F09HY8	82 A	16.10.2021	Interest Payment	221,40,000.00
40	INE053F09HZ5	83	16.10.2021	Interest Payment	216,60,000.00
41	INE053F09IA6	83 A	16.10.2021	Interest Payment	702,05,000.00
42	INE053F09IB4	84	16.10.2021	Interest Payment	3609,27,800.00
43	INE053F09IC2	85	16.10.2021	Interest Payment	683,05,000.00
44	INE053F07561	86	16.10.2021	Interest Payment	20279,31,433.00
45	INE053F07579	86 A	16.10.2021	Interest Payment	18896,78,993.00
46	INE053F07587	87	16.10.2021	Interest Payment	1149,83,386.00
47	INE053F07595	87 A	16.10.2021	Interest Payment	1877,79,822.00
48	INE053F07793	102	16.10.2021	Interest Payment	2605,15,849.00
49	INE053F07827	102 A	16.10.2021	Interest Payment	2700,83,118.00
50	INE053F07801	103	16.10.2021	Interest Payment	15018,25,270.00
51	INE053F07835	103 A	16.10.2021	Interest Payment	8033,09,956.00
52	INE053F07819	104	16.10.2021	Interest Payment	2140,36,248.00
53	INE053F07843	104 A	16.10.2021	Interest Payment	2760,58,379.00
54	INE053F07868	106	16.10.2021	Interest Payment	7412,25,211.00
55	INE053F07876	107	16.10.2021	Interest Payment	343,06,182.00
56	INE053F07892	107 A	16.10.2021	Interest Payment	1391,27,144.00
57	INE053F07884	108	16.10.2021	Interest Payment	7490,83,029.00
58	INE053F07900	108 A	16.10.2021	Interest Payment	9035,00,614.00
59	INE053F07934	113	16.10.2021	Interest Payment	4718,89,318.00
			08.11.2021	Redemption cum Interest Payment	6,529,654,235.00
60	INE053F07942	114	16.10.2021	Interest Payment	13436,71,226.00
			24.11.2021	Redemption cum Interest Payment	20,143,178,000.00
61	INE053F07983	118	16.10.2021	Interest Payment	23098,50,000.00
62	INE053F07AD1	124	16.10.2021	Interest Payment	7049,90,000.00
63	INE053F07AY7	129	18.10.2021	Interest Payment	25350,00,000.00
64	INE053F07AZ4	130	18.10.2021	Interest Payment	23901,36,000.00

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**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, Chanakyapuri, New Delhi – 110021, Phone: 011-24100385

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

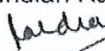
65	INE053F07BA5	131	18.10.2021	Interest Payment	19122,07,500.00
66	INE053F07BB3	132	18.10.2021	Interest Payment	20625,00,000.00
67	INE053F07BC1	133	18.10.2021	Interest Payment	25050,00,000.00
68	INE053F07BD9	134	18.10.2021	Interest Payment	24900,00,000.00
69	INE053F07BE7	135	18.10.2021	Interest Payment	20575,00,000.00
70	INE053F07BX7	143	18.10.2021	Interest Payment	18534,49,500.00
71	INE053F07BY5	144	18.10.2021	Interest Payment	11929,00,000.00
72	INE053F07BZ2	145	18.10.2021	Interest Payment	19770,00,000.00
73	INE053F07CA3	146	18.10.2021	Interest Payment	21240,00,000.00
74	INE053F07CB1	147	18.10.2021	Interest Payment	5920,53,000.00
75	INE053F07CS5	153	18.10.2021	Interest Payment	39465,59,377.00
76	INE053F07CT3	154	18.10.2021	Interest Payment	27762,88,112.00
77	INE053F07CU1	155	18.10.2021	Interest Payment	10439,01,367.00
78	INE053F07CV9	156	18.10.2021	Interest Payment	8957,07,188.00
79	INE053F07CW7	157	18.10.2021	Interest Payment	5097,67,122.00

Request you to kindly take note of the above.

Thanking You

Yours faithfully

For Indian Railway Finance Corporation Limited

  
(Rakhi Dua)

Addl. General Manager (Finance)-II

**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, Chanakyapuri, New Delhi – 110021, Phone: 011-24100385

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

No.: IRFC/Bonds/Q3/2021

Dated: 23<sup>rd</sup> September, 2021

The Managing Director, National Stock Exchange of India Ltd., "Exchange Plaza", Bandra-kurla Complex, Bandra (E), Mumbai – 400051	The Managing Director, BSE Ltd., Mumbai – 400 051
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Dear Sir/ Madam,

**Sub: Intimation under Regulation 57 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In pursuance to Regulation 57 (4) of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2015 please find below the interest payment/ redemption details for the quarter ending December, 2021.

S. No.	ISIN	Series	Date of Payment	Nature of Payment
1	INE053F09EK4	53 B	16.10.2021 29.11.2021	Interest Payment Redemption cum Interest Payment
2	INE053F09EL2	53 C	16.10.2021	Interest Payment
3	INE053F09EN8	54 A	16.10.2021	Interest Payment
4	INE053F09EO6	54 B	16.10.2021	Interest Payment
5	INE053F09FD6	55 O	16.10.2021	Interest Payment
6	INE053F09FI5	57	16.10.2021	Interest Payment
7	INE053F09FK1	58 A	16.10.2021	Interest Payment
8	INE053F09FP0	61 A	16.10.2021	Interest Payment
9	INE053F09FS4	62 B	16.10.2021	Interest Payment
10	INE053F09FV8	63 B	16.10.2021	Interest Payment
11	INE053F09GL7	65 M	16.10.2021	Interest Payment
12	INE053F09GM5	65 N	16.10.2021	Interest Payment
13	INE053F09GN3	65 O	16.10.2021	Interest Payment
14	INE053F09GQ6	67 A	16.10.2021	Interest Payment
15	INE053F09GR4	67 B	16.10.2021	Interest Payment
16	INE053F09GV6	69	16.10.2021	Interest Payment
17	INE053F09GX2	70 AA	16.10.2021	Interest Payment
18	INE053F09GY0	70 A	16.10.2021	Interest Payment
19	INE053F09GZ7	70 B	16.10.2021	Interest Payment
20	INE053F09HA8	70 C	16.10.2021	Interest Payment
21	INE053F09HB6	70 D	16.10.2021	Interest Payment
22	INE053F09HC4	70 E	16.10.2021	Interest Payment

V. Mithya



**INDIAN RAILWAY FINANCE CORPORATION LTD.**

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

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Enclave, 50-B, Chanakyapuri, New Delhi - 110021, Phone: 011-24100385

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

23	INE053F09HD2	71 A	16.10.2021	Interest Payment
24	INE053F09HE0	71 B	16.10.2021	Interest Payment
25	INE053F09HF7	71 C	16.10.2021	Interest Payment
26	INE053F09HG5	71 D	16.10.2021	Interest Payment
27	INE053F09HH3	71E	16.10.2021	Interest Payment
28	INE053F09HM3	74	16.10.2021	Interest Payment
29	INE053F09HN1	75	16.10.2021	Interest Payment
30	INE053F09HP6	76 A	16.10.2021	Interest Payment
31	INE053F09HQ4	76 B	16.10.2021	Interest Payment
32	INE053F09HT8	79	16.10.2021	Interest Payment
			08.11.2021	Redemption cum Interest Payment
33	INE053F09HU6	79 A	16.10.2021	Interest Payment
34	INE053F07520	80	16.10.2021	Interest Payment
35	INE053F07538	80 A	16.10.2021	Interest Payment
36	INE053F09HV4	81	16.10.2021	Interest Payment
37	INE053F09HW2	81 A	16.10.2021	Interest Payment
38	INE053F09HX0	82	16.10.2021	Interest Payment
39	INE053F09HY8	82 A	16.10.2021	Interest Payment
40	INE053F09HZ5	83	16.10.2021	Interest Payment
41	INE053F09IA6	83 A	16.10.2021	Interest Payment
42	INE053F09IB4	84	16.10.2021	Interest Payment
43	INE053F09IC2	85	16.10.2021	Interest Payment
44	INE053F07561	86	16.10.2021	Interest Payment
45	INE053F07579	86 A	16.10.2021	Interest Payment
46	INE053F07587	87	16.10.2021	Interest Payment
47	INE053F07595	87 A	16.10.2021	Interest Payment
48	INE053F07793	102	16.10.2021	Interest Payment
49	INE053F07827	102 A	16.10.2021	Interest Payment
50	INE053F07801	103	16.10.2021	Interest Payment
51	INE053F07835	103 A	16.10.2021	Interest Payment
52	INE053F07819	104	16.10.2021	Interest Payment
53	INE053F07843	104 A	16.10.2021	Interest Payment
54	INE053F07868	106	16.10.2021	Interest Payment
55	INE053F07876	107	16.10.2021	Interest Payment
56	INE053F07892	107 A	16.10.2021	Interest Payment
57	INE053F07884	108	16.10.2021	Interest Payment
58	INE053F07900	108 A	16.10.2021	Interest Payment
59	INE053F07934	113	16.10.2021	Interest Payment
			08.11.2021	Redemption cum Interest Payment
60	INE053F07942	114	16.10.2021	Interest Payment
			24.11.2021	Redemption cum Interest Payment
61	INE053F07983	118	16.10.2021	Interest Payment
62	INE053F07AD1	124	16.10.2021	Interest Payment
63	INE053F07AY7	129	18.10.2021	Interest Payment

V. Nithya

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**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, Chanakyapuri, New Delhi – 110021, Phone: 011-24100385

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

64	INE053F07AZ4	130	18.10.2021	Interest Payment
65	INE053F07BA5	131	18.10.2021	Interest Payment
66	INE053F07BB3	132	18.10.2021	Interest Payment
67	INE053F07BC1	133	18.10.2021	Interest Payment
68	INE053F07BD9	134	18.10.2021	Interest Payment
69	INE053F07BE7	135	18.10.2021	Interest Payment
70	INE053F07BX7	143	18.10.2021	Interest Payment
71	INE053F07BY5	144	18.10.2021	Interest Payment
72	INE053F07BZ2	145	18.10.2021	Interest Payment
73	INE053F07CA3	146	18.10.2021	Interest Payment
74	INE053F07CB1	147	18.10.2021	Interest Payment
75	INE053F07CS5	153	18.10.2021	Interest Payment
76	INE053F07CT3	154	18.10.2021	Interest Payment
77	INE053F07CU1	155	18.10.2021	Interest Payment
78	INE053F07CV9	156	18.10.2021	Interest Payment
79	INE053F07CW7	157	18.10.2021	Interest Payment

Request you to kindly take note of the above.

Thanking You

Yours faithfully

For Indian Railway Finance Corporation Limited

(Rakhi Dua)

Addl. General Manager (Finance)-II



R/KCPL/IRFC/IG Report/01.10.2021 TO 31.12.2021  
6<sup>th</sup> January 2022

Indian Railway Finance Corporation Limited  
Room No. 1316-1349,  
3rd Floor, Hotel The Ashok,  
Diplomatic Enclave,  
50-B, Chankyapuri,  
New Delhi-110021

Dear Sir,

**Sub : Investors Grievances Report**

Please find listed below details of the bondholder complaints / received and redressed at our end during the period from **01.10.2021 TO 31.12.2021**

<b>Bondholders Complaints</b>	<b>No. of complaints</b>
Total bondholders complaints pending at the beginning	NIL
Total bondholders complaints received through correspondence	294
Total complaints received from the SEBI during the period	0
Total complaints resolved / replied during the period	294
Total bondholders complaints pending at the end	NIL

Average time taken to resolve the complaint is 7 days.

This is for your information

Thanking

you, Yours

faithfully,  
Yours faithfully,  
for KFin Technologies Private Limited

K  
Brahmanandam  
Dy Manager

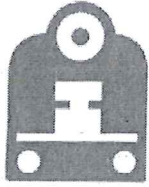
**KFin Technologies Private Limited**

(Formerly known as "Karvy Fintech Private Limited")

**Registered & Corporate Office**

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

Ph : +91 40 6716 2222, 7961 1000 | <https://www.kfintech.com> | CIN : U72400TG2017PTC117649



# इंडियन रेलवे फाइनेन्स 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

No: IRFC/SE/2021-22/70

10<sup>th</sup> February, 2022

<b>National Stock Exchange of India Limited</b> Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051  <b>Scrip Symbol: IRFC</b>	<b>BSE Limited</b> Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001  <b>Scrip Code: 543257</b>
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### Sub: Outcome of Meeting of the Board of Directors held on Thursday, 10<sup>th</sup> February, 2022

Sir/ Madam,

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, 10<sup>th</sup> February, 2022 inter alia, considered and approved the following:

#### 1. Approval of the Unaudited Financial Results for the quarter and nine months ended 31st December, 2021

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, as amended from time to time, this is to inform that Board of Directors considered and approved the Un-audited Financial Results of the Company and other financial statements namely Cash Flow Statement for the quarter and nine months ended 31st December, 2021 and Balance Sheet as on that date along with Statutory Auditor's Limited Review Report thereon.

#### 2. Formulation and Implementation of IT policies as per RBI guidelines

As per Reserve Bank of India's Master Direction dated 8th June 2017 for Information Technology framework of NBFC Sector. Following policies have been considered and approved.

- IT (Information Technology) Policy
- IS (Information Security) Policy
- System Acquisition, Development and maintenance policy
- Change management policy
- Cyber crisis management plan (CCMP)

The Board Meeting commenced at 12:00 noon and concluded at 2.15 P.M.

This is submitted for your information and record.

Thanking You,

For Indian Railway Finance Corporation Limited

*Shirode*

(Vijay Babulal Shirode)

Company Secretary & Compliance Officer





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, Chanakypuri New Delhi - 110021						
Extract of Statement of Unaudited Financial Results for the quarter and nine month ended 31 December 2021						
(Amounts in millions of INR, unless stated otherwise)						
Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I) Revenue From Operations	50,959.59	46,900.19	39,323.87	1,43,675.42	1,13,155.07	1,57,704.72
(II) Net Profit for the period (before Tax and Exceptional Items)	15,939.09	15,014.81	10,467.40	45,973.41	29,335.81	44,161.31
(III) Net Profit for the period before Tax (after Exceptional Items)	15,939.09	15,014.81	10,467.40	45,973.41	29,335.81	44,161.31
(IV) Net Profit for the period after Tax (after Exceptional Items)	15,939.09	15,014.81	10,467.40	45,973.41	29,335.81	44,161.31
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	15,939.25	15,006.29	10,477.16	45,976.67	29,349.81	44,176.07
(VI) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,30,685.06	1,30,685.06	1,18,804.60	1,30,685.06	1,18,804.60	1,30,685.06
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	2,64,361.68	2,58,486.18	2,08,538.55	2,64,361.68	2,08,538.55	2,28,448.76
(VIII) Securities Premium Account	19,008.74	19,008.74	-	19,008.74	-	19,008.74
(IX) Net Worth	3,95,046.74	3,89,171.24	3,27,343.15	3,95,046.74	3,27,343.15	3,59,133.82
(X) Paid up Debt Capital/Outstanding Debt	36,91,017.50	34,26,976.12	25,74,657.08	36,91,017.50	25,74,657.08	32,31,106.79
(XI) Debt Equity Ratio	9.34	8.81	7.87	9.34	7.87	9.00
(XII) Earning Per Share (of Rs. 10 each)						
(Before Initial Public Offer)						
- Basic (Rs.)	1.22	1.15	0.88	3.52	2.47	3.66
- Diluted (Rs.)	1.22	1.15	0.88	3.52	2.47	3.66
(After Initial Public Offer)						
- Basic (Rs.)	1.22	1.15	0.80	3.52	2.25	3.66
- Diluted (Rs.)	1.22	1.15	0.80	3.52	2.25	3.66

**Note:**

- The above is an extract of the detailed format for the quarter and nine month ended 31 December 2021 financial results filed with the stock exchange under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine month ended 31 December 2021 financial results is available on the website of the stock exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and the website of the Company ([www.irfc.co.in](http://www.irfc.co.in)).
- Previous periods figures have been regrouped/rearranged wherever considered necessary.
- Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, and permanent account number (PAN), and 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, Beetal Financial & Computer Services (P) Ltd at [irfc@beetalfinancial.com](mailto:irfc@beetalfinancial.com)



*(Signature)*  
(Amitabh Banerjee)  
Chairman & Managing Director  
DIN: 03315975

Place: Rishikesh, Uttarakhand  
Dated: 10/02/2022

Important Notice: Member are requested to register/update their E-mail ID with company/Depository participants/Company's Registrar & Transfer Agent, which will be used for sending official documents through e-mail in future.



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, Chanakya-puri New Delhi-110021						
Statement of Standalone Unaudited Financial Results for the quarter and nine month ended 31st December, 2021						
(Amounts in millions of INR, unless stated otherwise)						
Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*
<b>Revenue from Operations</b>						
(i) Interest Income	20,699.65	16,516.05	10,504.93	53,817.11	27,672.69	39,436.59
(ii) Dividend Income	1.53	0.99	-	3.99	2.32	2.51
(iii) Lease Income	30,258.41	30,383.15	28,818.94	89,854.32	85,480.06	1,18,265.62
(II) Total Revenue From Operations	50,959.59	46,900.19	39,323.87	1,43,675.42	1,13,155.07	1,57,704.72
(III) Other Income	11.92	0.21	0.73	12.54	3.46	3.90
(III) Total Income (I + II)	50,971.51	46,900.40	39,324.60	1,43,687.96	1,13,158.53	1,57,708.62
<b>Expenses</b>						
(i) Finance Costs	34,913.35	31,571.29	28,782.44	97,219.57	83,192.24	1,12,370.53
(ii) Impairment on Financial Instruments	7.01	13.92	5.98	(1.75)	(8.38)	27.15
(iii) Employee Benefit Expense	23.53	21.66	26.81	63.19	53.35	78.47
(iv) Depreciation, Amortization and Impairment	31.03	31.05	1.17	93.09	3.51	44.32
(v) Other Expenses	-	-	-	-	-	-
- Corporate Social Responsibility (CSR)	31.59	216.36	19.59	247.95	532.61	934.45
- Others	25.91	31.31	21.21	92.50	49.39	92.39
(IV) Total Expenses	35,032.42	31,885.59	28,857.20	97,714.55	83,822.72	1,13,547.31
(V) Profit Before Exceptional Items and Tax (III- IV)	15,939.09	15,014.81	10,467.40	45,973.41	29,335.81	44,161.31
(VI) Exceptional Items	-	-	-	-	-	-
(VII) Profit Before Tax (V- VI)	15,939.09	15,014.81	10,467.40	45,973.41	29,335.81	44,161.31
(VIII) Tax Expense	-	-	-	-	-	-
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-	-
(IX) Profit for the Period From Continuing Operations (VII- VIII)	15,939.09	15,014.81	10,467.40	45,973.41	29,335.81	44,161.31
(X) Profit from Discontinued Operations	-	-	-	-	-	-
(XI) Tax Expense of Discontinued Operations	-	-	-	-	-	-
(XII) Profit from Discontinued Operations (After Tax) [X-XI]	-	-	-	-	-	-
(XIII) Profit for the Period (IX+XII)	15,939.09	15,014.81	10,467.40	45,973.41	29,335.81	44,161.31
(XIV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	0.28	0.27	0.06	0.82	0.23	0.01
- Remeasurement of Equity Instrument	(0.12)	(8.79)	9.70	2.44	13.77	14.75
(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)	0.16	(8.52)	9.76	3.26	14.00	14.76
(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)	-	-	-	-	-	-
(XV) Other Comprehensive Income (A + B)	0.16	(8.52)	9.76	3.26	14.00	14.76
(XVI) Total Comprehensive Income for the Year (XV+XIII)	15,939.25	15,006.29	10,477.16	45,976.67	29,349.81	44,176.07
(XVII) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,30,685.06	1,30,685.06	1,18,804.60	1,30,685.06	1,18,804.60	1,30,685.06
(XVIII) Other Equity Excluding Revaluation Reserves as per balance sheet	2,64,361.68	2,58,485.18	2,08,538.55	2,64,361.68	2,08,538.55	2,28,448.76
(XIX) 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.)	1.22	1.15	0.88	3.52	2.47	3.66
- Diluted (Rs.)	1.22	1.15	0.88	3.52	2.47	3.66
(After Initial Public Offer)						
- Basic (Rs.)	1.22	1.15	0.88	3.52	2.25	3.66
- Diluted (Rs.)	1.22	1.15	0.88	3.52	2.25	3.66
Debt Equity Ratio	9.34	8.81	7.87	9.34	7.87	9.00
Total debts to total assets	0.86	0.84	0.84	0.86	0.84	0.85
Operating Profit Margin	31.25	32.01	26.62	31.99	25.92	28.00
Net Profit Margin	31.27	32.01	26.62	32.00	25.92	28.00
Capital-to-risk weighted assets ratio	-	-	-	466.34	434.29	420.46
(XX) Additional Information						
Percentage of shares held by Government of India	86.36	86.36	100.00	86.36	100.00	86.36
Net Worth	3,95,046.74	3,89,171.24	3,27,343.15	3,95,046.74	3,27,343.15	3,59,133.82
Credit Rating	CRISIL: AAA/Stable ICRA: AAA/Stable CARE: AAA/Stable	CRISIL: AAA/Stable ICRA: AAA/Stable CARE: AAA/Stable	CRISIL: AAA/Stable ICRA: AAA/Stable CARE: AAA/Stable	CRISIL: AAA/Stable ICRA: AAA/Stable CARE: AAA/Stable	CRISIL: AAA/Stable ICRA: AAA/Stable CARE: AAA/Stable	CRISIL: AAA/Stable ICRA: AAA/Stable CARE: AAA/Stable

\*See Note no. 13





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			
Standalone Statements of Assets & Liabilities			
Particulars	(Amounts in millions of INR, unless stated otherwise)		
	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash And Cash Equivalents	1,153.52	1,310.58	2,971.91
Bank Balance Other Than Above	1,225.41	921.19	1,517.33
Derivative Financial Instruments	246.49	3.47	760.14
Receivables			
- Lease Receivables	17,87,598.88	15,91,780.88	16,55,689.91
Loans	68,248.05	62,430.44	69,698.15
Investments	113.09	118.84	119.82
Other Financial Assets	23,08,815.44	13,98,788.15	19,71,282.49
<b>Total Financial Assets</b>	<b>41,67,400.88</b>	<b>30,55,353.55</b>	<b>37,02,139.75</b>
<b>Non-financial assets</b>			
Current Tax Assets (Net)	9,309.59	9,495.37	9,303.25
Deferred Tax Assets (Net)	-	-	-
Property, Plant And Equipment	365.98	109.26	453.16
Other Intangible Assets	16.34	0.42	0.41
Other Non-Financial Assets	1,36,958.84	18,215.47	68,620.61
<b>Total Non-Financial Assets</b>	<b>1,46,650.85</b>	<b>27,820.52</b>	<b>78,377.43</b>
<b>Total Assets</b>	<b>43,14,051.73</b>	<b>30,83,174.07</b>	<b>37,80,517.18</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Derivative Financial Instruments	4,412.15	3,580.75	3,601.28
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	2.01	1.55	3.78
(ii) Total outstanding dues of creditors other than micro enterprises and small	262.25	257.81	503.83
Debt Securities	19,27,999.06	16,80,964.26	17,85,747.88
Borrowings (Other Than Debt Securities)	17,63,018.44	8,93,692.82	14,45,358.90
Other Financial Liabilities	2,22,000.04	1,76,571.09	1,72,026.86
<b>Total Financial Liabilities</b>	<b>39,17,693.95</b>	<b>27,55,068.28</b>	<b>34,07,292.54</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)	-	-	-
Provisions	290.82	94.40	291.22
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Financial Liabilities	1,020.22	668.24	13,799.60
<b>Total Non-Financial Liabilities</b>	<b>1,311.04</b>	<b>762.64</b>	<b>14,090.82</b>
<b>Total Liabilities</b>	<b>39,19,004.99</b>	<b>27,55,830.92</b>	<b>34,21,383.36</b>
<b>Equity</b>			
Equity Share Capital	1,30,685.06	1,18,804.60	1,30,685.06
Other Equity	2,64,361.68	2,08,538.55	2,28,448.76
<b>Total Equity</b>	<b>3,95,046.74</b>	<b>3,27,343.15</b>	<b>3,59,133.82</b>
<b>Total Liabilities And Equity</b>	<b>43,14,051.73</b>	<b>30,83,174.07</b>	<b>37,80,517.18</b>



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			
Standalone statement for the cash flow			
(Amounts in millions of INR, unless stated otherwise)			
Particulars	For the Nine Months Ended 31 December 2021	For the Nine Months Ended 31 December 2020	For the Year Ended 31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxes	45,973.41	29,335.81	44,161.31
Adjustments for:			
Remeasurement of Defined Benefit Plans	0.82	0.23	0.01
Depreciation and Amortisation (including adjustment to ROU assets)	93.09	3.51	44.32
Provision of Interest on Income Tax	-	5.33	5.33
Loss on Sale of Fixed Assets	0.03	0.17	0.25
Profit on Sale Of Fixed Assets	-	(0.01)	(0.01)
Discount of Commercial Paper	324.49	300.12	505.55
Adjustments Towards Effective Interest Rate	600.49	279.65	(3,217.08)
Interest Expense on lease liabilities	12.97	-	6.79
Dividend Income Received	(3.99)	(2.32)	(2.51)
Share Issue Expenses	(1.00)	(4.18)	-
Operating Profit Before Working Capital Changes	47,000.31	29,918.31	41,503.96
Movements in Working Capital:			
Increase/(Decrease) in Payables	(243.35)	(118.16)	130.09
Increase/(Decrease) in Provisions	(0.40)	(3.06)	193.76
Increase/(Decrease) in Others Non Financial Liabilities	(12,779.38)	346.05	13,477.41
Increase/(Decrease) in Other Financial Liabilities	50,006.80	73,197.42	68,357.31
Decrease/(Increase) in Receivables	(1,31,908.97)	(1,05,982.88)	(1,69,891.91)
Decrease/(Increase) in Loans and Advances	1,450.10	1,803.27	(5,464.44)
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	391.92	72.64	(623.50)
Decrease/(Increase) in Other Non Financial Assets	(68,338.33)	(3,490.06)	(53,895.20)
Decrease/(Increase) in Other Financial Assets	(3,36,919.01)	(2,16,057.02)	(7,89,813.21)
Cash Generated From Operations	(4,51,340.31)	(2,20,313.48)	(8,96,025.73)
Less: Direct Taxes Paid (Net of Refunds)	6.34	3,232.86	3,040.74
Net Cash Flow/(Used) in Operating Activities (A)	(4,51,346.65)	(2,23,546.34)	(8,99,066.47)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property Plant & Equipments and Intangible Assets	(21.60)	(3.16)	(8.65)
Proceeds From Sale of Property Plant & Equipment	0.03	0.28	0.32
Proceeds From Realization of Pass Through Certificates / Sale of Investments	9.17	10.05	10.05
Dividend Income Received	3.99	2.32	2.51
Net Cash Flow/(Used) in Investing Activities (B)	(8.71)	9.49	4.23
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Equity Share Capital	-	-	11,880.46
Proceeds from security Premium	-	-	19,008.74
Issue of Debt Securities (Net of Redemptions)	1,71,113.50	1,66,605.49	2,42,488.51
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	3,17,877.57	1,02,162.35	6,57,781.22
Issue of Commercial Paper (Net of Repayments)	(29,294.76)	(38,934.21)	(10,169.37)
Payments for lease liabilities (including interest)	(96.59)	-	(40.24)
Share Issue Expenses	-	-	(207.04)
Final Dividend Paid	-	(5,000.00)	(5,000.00)
Interim Dividend Paid	(10,062.75)	-	(13,721.93)
Net Cash Generated By/(Used In) Financing Activities (C)	4,49,536.97	2,24,833.63	9,02,020.35
Net Increase in Cash and Cash Equivalents (A+B+C)	(1,818.39)	1,296.78	2,958.11
Cash and Cash Equivalents at the beginning of the Period	2,971.91	13.80	13.80
Cash and Cash Equivalents at the End of the Period	1,153.52	1,310.58	2,971.91





# 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.C. 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 requirement arising out of growth in our business	30,118.76	30,118.76	-
General Corporate Purpose	500.00	464.02	35.98
<b>Net Proceeds*</b>	<b>30,618.76</b>	<b>30,582.78</b>	<b>35.98</b>

\* Net of issue expense of Rs. 270.44 millions (Utilised till the date of board meeting Rs. 270.44 millions).

## 5 Estimation of uncertainty relating to the Global Health Pandemic COVID-19

The outbreak of coronavirus (COVID -19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Company has evaluated the impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue monitoring any material changes to future economic conditions.

- 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 23rd May 2017. The amount advanced to MoR has been shown as 'Advance to MoR for Railway Infrastructure Projects'. From the said account, the company on receipt of confirmation/utilization reports from ministry of railways; transfers amount actually utilised to "project infrastructure asset under finance lease". The requisite recognition & measurement of lease receivables, finance income, etc. as per Ind AS 116, Leases is yet to be carried out as the terms & conditions of the finance lease arrangements are under discussion & finalization. In the absence of concrete / firm information, determination of impact thereof on the aforesaid financial information is presently not ascertainable.
- 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. 2,01,619.40 millions transferred to MoR during the nine months ended 31 December 2021 (nine months ended 31 December 2020: Rs. 1,60,500.00 millions), (Quarter ended 31 December 2021: Rs. 80,494.20 millions), (Quarter ended 31 December 2020: Rs. 85,500 millions), (Quarter ended 30 September 2021: Rs. 1,00,920.41 millions) and (Year ended 31 March 2021: Rs. 7,23,906.31 millions).
- For computing the Lease Rental in respect of the rolling stock assets acquired and leased to the Ministry of Railways amounting to Rs. 2,30,107.76 millions during the nine months ended 31 December 2021 (nine months ended 31 December 2020: Rs. 1,91,288.32 Millions), (Quarter ended 31 December 2021: Rs. 78,883.47 Millions), (Quarter ended 30 September 2021: Rs. 89,757.80 Millions), (Quarter ended 31 December 2020: Rs. 83,124.47.61 Millions) and (Year ended 31 March 2021: 2,85,610.85 Million), 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 period plus the margin equivalent to the previous year. The lease agreement in respect of these assets is yet to be executed based on the lease rental and internal rate of return with reference to average cost of incremental borrowings made during the year plus margin decided at that time. The effect of any variation in the lease rental rate and the internal rate of return will be accordingly adjusted at the year end.
- Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, for all the secured non-convertible debt securities and other secured borrowings issued by the company and outstanding as on 31st December 2021, 100% security cover has been maintained by way of charge on present and future rolling stock assets and/or lease receivable of the company. Accordingly, the company is maintaining as asset cover of 1x times as on 31st December 2021 in respect of secured non-convertible debt securities issued and other secured borrowings of the Company.
- The provision for CSR for financial year 2021-22 shall be made on approval of projects by the competent authority.
- 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 at the meeting held on 10 February 2022 and approved and taken on record by the Board of Directors at the meeting held on 10 February 2022. These have been subjected to limited review by the statutory auditors of the Company.
- In the aforesaid financials results all the figures are unaudited except for the figures for the year ended 31st March 2021. The figures for the third quarter in each financial year are balancing figures in respect of the nine month ended and published year to date reviewed figures upto the end of the second quarter of the respective financial year.

## 13 Investor complaints

	Bonds	Equity
(a) There was no investor complaint pending at the beginning as well as end of the year ended 31st December 2021	Nil	Nil
(b) Total bondholders complaints pending at the beginning	972	776
(c) Total Bondholders complaints received through correspondence	4	24
(e) Total Complaints received from SEBI during the period	976	800
(f) Total complaints resolved / replied during the period	Nil	Nil
(g) Total bondholders complaints pending		

Place: Rishikesh, Uttarakhand  
Dated: 10/02/2022



*(Signature)*  
(Amitabh Banerjee)  
Chairman & Managing Director  
DIN: 03315975







# KBDS & CO.

## CHARTERED ACCOUNTANTS

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(Opposite Jain Bharti Model School)  
Mobile: +91-9312271440, +91-  
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### INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31st DECEMBER 2021

The Board of Directors,  
Indian Railway Finance Corporation Limited,  
Room No.1316-1339, 3<sup>rd</sup> Floor,  
The Ashok, Diplomatic Enclave,  
50-B, Chanakyapuri, New Delhi 110021

1. We have reviewed the accompanying statement of un-audited financial results of Indian Railway Finance Corporation Limited ("the company") for the quarter and nine month period ended December 31, 2021 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 10.02.2022, 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.
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.

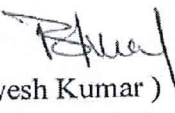
5. We draw attention to Note No 9 to the Un-audited Financial Result, which includes CSR expenses. CSR expense has been incurred on actual basis as per approved projects.
6. Lease rent received in advance and the same has been accounted for as lease rent income but the formal lease agreement with MoR in respect of rolling stock assets under lease during the period ended December 31, 2021 under review yet to be executed. In view of this, we are unable to comment on the impact of the same on lease income & interest expenditure for delayed payment.
7. Refer Note No. 5 to the Un-audited Financial Results regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there is no significant impact on the Financial Results. Nevertheless, the impact in sight of evolvement of pandemic in future period is uncertain and estimation could not be made as on date.

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

**For KBDS & Co.**

Chartered Accountants

Firm Registration No: 323288E

  
(CA Bhawesh Kumar)

Partner

Membership No: 096587

UDIN: 22096587ABDMAE8796

Place: Rishikesh, Uttarakhand

Date: 10.02.2022







# A T K & ASSOCIATES

Chartered Accountants

SF-3, Gaur Empire, Plot No. ML-2,  
Near Axis bank, Sector 11,  
Vasundhara Ghaziabad – 201012 (U.P.)  
Ph: 0120-4258055, +91 9818830255  
E-Mail : atkandassociates@gmail.com

To,  
**SBICAP Trustee Company Limited**  
Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road,  
Churchgate, Mumbai – 400 020

Based on Financial Results (subject to Limited Review) approved by Board of Directors and other relevant records/documents for the period ended 31.12.2021 provided to us 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 Annexure-1			

- b) Asset Cover for listed debt securities:

- The financial information has been extracted from the Unaudited Financial Results and other relevant records/documents provided/ produced before us and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of **1.53 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)
- Asset cover required to be maintained for secured borrowings is 1:1. So, after maintaining this ratio, 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 **1.32 times** of the principal, (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II).

Table – I:

S No.	Particulars		Amount (Rs. in Millions)
i.	Total assets available for secured Debt Securities' – (secured by pari passu charge on assets) (Share of Debt Securities' charge holders)	A	40,83,290.92
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		N.A.



..... contd. to Pg. 2



	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		N.A.
	Receivables including interest accrued on Term loan/ Debt Securities etc.		40,83,290.92
	Investment(s)		N.A.
	Cash and cash equivalents and other current/ Non-current assets		N.A.
ii.	Total borrowing through issue of secured Debt Securities (secured by pari passu charge on assets)	B	26,72,986.53
	Debt Securities / Borrowings (Details as per table below)		26,25,134.99
	IND - AS adjustment for effective Interest rate on secured Debt Securities		801.01
	Interest accrued/payable on secured Debt Securities		47,050.53
iii.	<b>Asset Coverage Ratio in relation to Secured Borrowings/ Security Cover</b> (100% or higher as per the terms of offer document/ information memorandum/ debenture trust deed)	A/B	1.53*

\*Value of assets required for maintaining asset cover as prescribed is Rs.2,710,673.80 million as against the total assets available Rs. 4,083,290.92 million. After allocating surplus assets of Rs.1,372,617.12 million to the unsecured lenders, the asset coverage ratio for secured lenders would be 1.01:1.

#### ISIN wise details

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount	Cover Required	Assets Required
Refer Annexure-1							

**Table - II**

SN	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)	50,848.00
ii.	Surplus assets available for unsecured lenders after maintaining asset cover ratio of 100% for secured lenders	1,372,617.12

..... contd. to Pg. 3





	Total Assets available	A	1,423,465.12
iii.	Total Borrowings (unsecured)	B	1,074,836.09
	□ Term loan		-
	□ Non-convertible Debt Securities		450,381.70
	□ Unsecured short-term loan		90,270.00
	□ Other Borrowings		525,230.82
	□ IND - AS adjustment for effective Interest rate on unsecured borrowings		8,953.57
iv	Assets Coverage Ratio for Unsecured Borrowings (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	1.32

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:

- 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.
- During the period ended 31.12.2021 in current year, Taxable, unsecured, listed bonds of Rs.198,479 million were raised by the listed entity by way of Private Placement and were utilised for the purpose for which it was raised.

For **ATK & Associates**  
Chartered Accountants  
FRN: 018918C

CA Ankur Tayal

Partner

Membership No.: 404791

UDIN: 22404791ADNJTT9983

Place: Ghaziabad

Date: 16-02-2022

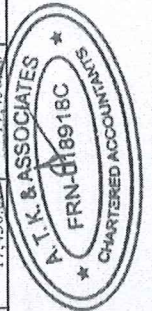


Annexure I - Details of Bonds as on 31.12.2021												
S. No.	Series No.	ISIN	Private Placement/ Public Issue	Secured/ unsecured	Facility	Type of charge	Sanctioned amount (Rs. In Millions)	Principal Amount	Interest Outstanding	Outstanding amount as on 31st December, 2021 (Rs. In Millions)	Cover required	Assets required
1	53C	INE053F09EL2	PVT	Secured	Non-Convertible Bonds in the nature of Debentures	Pari-passu	4,100.00	4,100.00	76.66	4,176.66	1 time of the outstanding amount of Bonds	4,176.66
2	54A	INE053F09EN8	PVT	Secured	-do-	-do-	1,500.00	1,500.00	31.89	1,531.89	-do-	1,531.89
3	54B	INE053F09EO6	PVT	Secured	-do-	-do-	3,200.00	3,200.00	68.66	3,268.66	-do-	3,268.66
4	55O	INE053F09FD6	PVT	Secured	-do-	-do-	330.00	330.00	6.95	336.95	-do-	336.95
5	57	INE053F09FI5	PVT	Secured	-do-	-do-	10,000.00	2,000.00	41.29	2,041.29	1.25 of the outstanding amount of Bonds	2,551.61
6	58A	INE053F09FK1	PVT	Secured	-do-	-do-	5,000.00	5,000.00	98.30	5,098.30	-do-	6,372.88
7	61A	INE053F09FP0	PVT	Secured	-do-	-do-	6,150.00	6,150.00	140.62	6,290.62	-do-	7,863.28
8	62B	INE053F09FS4	PVT	Secured	-do-	-do-	2,850.00	2,850.00	51.77	2,901.77	-do-	3,627.21
9	63B	INE053F09FV8	PVT	Secured	-do-	-do-	3,150.00	3,150.00	58.23	3,208.23	-do-	4,010.28
10	65M	INE053F09GL7	PVT	Secured	-do-	-do-	600.00	600.00	10.51	610.51	-do-	763.14
11	65N	INE053F09GM3	PVT	Secured	-do-	-do-	600.00	600.00	10.51	610.51	-do-	763.14
12	65O	INE053F09GN3	PVT	Secured	-do-	-do-	600.00	600.00	10.51	610.51	-do-	763.14
13	67A	INE053F09GO6	PVT	Secured	-do-	-do-	2,000.00	2,000.00	36.97	2,036.97	-do-	2,546.21
14	67B	INE053F09GR4	PVT	Secured	-do-	-do-	3,850.00	3,850.00	72.40	3,922.40	-do-	4,903.00
15	69	INE053F09GV6	PVT	Secured	-do-	-do-	6,000.00	6,000.00	114.76	6,114.76	-do-	7,643.45
16	70AA	INE053F09GX2	PVT	Secured	-do-	-do-	14,100.00	14,100.00	264.86	14,364.86	-do-	17,956.07
17	70A	INE053F09GY0	PVT	Secured	-do-	-do-	150.00	150.00	2.80	152.80	-do-	190.99
18	70B	INE053F09GZ7	PVT	Secured	-do-	-do-	150.00	150.00	2.80	152.80	-do-	190.99
19	70C	INE053F09HA8	PVT	Secured	-do-	-do-	150.00	150.00	2.80	152.80	-do-	190.99
20	70D	INE053F09HB6	PVT	Secured	-do-	-do-	150.00	150.00	2.80	152.80	-do-	190.99
21	70E	INE053F09HC4	PVT	Secured	-do-	-do-	150.00	150.00	2.80	152.80	-do-	190.99
22	71A	INE053F09HD2	PVT	Secured	-do-	-do-	2,200.00	2,200.00	41.51	2,241.51	-do-	2,801.89
23	71B	INE053F09HE0	PVT	Secured	-do-	-do-	2,200.00	2,200.00	41.51	2,241.51	-do-	2,801.89
24	71C	INE053F09HF7	PVT	Secured	-do-	-do-	2,200.00	2,200.00	41.51	2,241.51	-do-	2,801.89
25	71D	INE053F09HG5	PVT	Secured	-do-	-do-	2,200.00	2,200.00	41.51	2,241.51	-do-	2,801.89
26	71E	INE053F09HH3	PVT	Secured	-do-	-do-	2,200.00	2,200.00	41.51	2,241.51	-do-	2,801.89
27	74	INE053F09HM3	PVT	Secured	-do-	-do-	10,760.00	10,760.00	209.02	10,969.02	-do-	13,711.27
28	75	INE053F09HN1	PVT	Secured	-do-	-do-	1,500.00	1,500.00	29.14	1,529.14	-do-	1,911.42
29	76A	INE053F09HP6	PVT	Secured	-do-	-do-	2,550.00	2,550.00	50.84	2,600.84	-do-	3,251.05
30	76B	INE053F09HQ4	PVT	Secured	-do-	-do-	9,950.00	9,950.00	201.36	10,151.36	-do-	12,689.20
32	79A	INE053F09HU6	PVT	Secured	-do-	-do-	1,915.10	1,915.10	31.80	1,946.90	-do-	2,433.62
33	80	INE053F07520	Public	Secured	-do-	-do-	31,732.38	31,732.38	543.53	32,275.91	-do-	40,344.89
34	80A	INE053F07538	Public	Secured	-do-	-do-	30,956.52	30,956.52	537.12	31,493.64	-do-	39,367.05





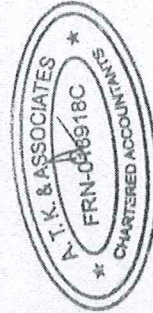
35	81	INE053F09HV4	PVT	Secured	-do-	-do-	2,560.00	2,560.00	39.44	2,599.44	1 time of the outstanding amount of Bonds	2,599.44
36	81A	INE053F09HW2	PVT	Secured	-do-	-do-	667.00	667.00	10.52	677.52	-do-	677.52
37	82	INE053F09HX0	PVT	Secured	-do-	-do-	410.00	410.00	6.33	416.33	-do-	416.33
38	82 A	INE053F09HY8	PVT	Secured	-do-	-do-	300.00	300.00	4.73	304.73	-do-	304.73
39	83	INE053F09HZ5	PVT	Secured	-do-	-do-	300.00	300.00	4.63	304.63	-do-	304.63
40	83 A	INE053F09IA6	PVT	Secured	-do-	-do-	950.00	950.00	15.00	965.00	-do-	965.00
41	84	INE053F09IB4	PVT	Secured	-do-	-do-	4,999.00	4,999.00	77.13	5,076.13	-do-	5,076.13
42	85	INE053F09IC2	PVT	Secured	-do-	-do-	950.00	950.00	14.60	964.60	-do-	964.60
43	86	INE053F07561	Public	Secured	-do-	-do-	28,144.80	28,144.80	433.37	28,578.17	-do-	28,578.17
44	86 A	INE053F07579	Public	Secured	-do-	-do-	25,589.10	25,589.10	403.82	25,992.92	-do-	25,992.92
45	87	INE053F07587	Public	Secured	-do-	-do-	1,651.70	1,651.70	24.57	1,676.27	-do-	1,676.27
46	87 A	INE053F07595	Public	Secured	-do-	-do-	2,638.84	2,638.84	40.13	2,678.97	-do-	2,678.97
47	88	INE053F07603	PVT	Secured	-do-	-do-	11,000.00	11,000.00	694.55	11,694.55	-do-	11,694.55
48	89	INE053F07611	PVT	Secured	-do-	-do-	4,870.00	4,870.00	290.78	5,160.78	-do-	5,160.78
49	89A	INE053F07629	PVT	Secured	-do-	-do-	7,380.00	7,380.00	447.51	7,827.51	-do-	7,827.51
50	90	INE053F07637	PVT	Secured	-do-	-do-	570.00	570.00	34.03	604.03	-do-	604.03
51	90A	INE053F07645	PVT	Secured	-do-	-do-	550.00	550.00	33.35	583.35	-do-	583.35
52	91	INE053F07652	Public	Secured	-do-	-do-	17,783.21	17,783.21	1,046.54	18,829.75	-do-	18,829.75
53	91 A	INE053F07678	Public	Secured	-do-	-do-	5,262.55	5,262.55	318.44	5,580.98	-do-	5,580.98
54	92	INE053F07660	Public	Secured	-do-	-do-	10,901.87	10,901.87	654.83	11,556.70	-do-	11,556.70
55	92 A	INE053F07686	Public	Secured	-do-	-do-	6,883.59	6,883.59	424.36	7,307.95	-do-	7,307.95
56	93A	INE053F07694	PVT	Secured	-do-	-do-	16,500.00	16,500.00	1,008.78	17,508.78	-do-	17,508.78
57	94 A	INE053F07702	PVT	Secured	-do-	-do-	130.00	130.00	7.95	137.95	-do-	137.95
58	95	INE053F07710	Public	Secured	-do-	-do-	2,311.52	2,311.52	135.37	2,446.89	-do-	2,446.89
59	95 A	INE053F07736	Public	Secured	-do-	-do-	1,297.38	1,297.38	78.17	1,375.56	-do-	1,375.56
60	96	INE053F07728	Public	Secured	-do-	-do-	9,479.13	9,479.13	584.96	10,064.09	-do-	10,064.09
61	96 A	INE053F07744	Public	Secured	-do-	-do-	4,364.14	4,364.14	276.37	4,640.52	-do-	4,640.52
62	99	INE053F07777	PVT	Secured	-do-	-do-	11,390.00	11,390.00	585.60	11,975.60	-do-	11,975.60
63	100	INE053F07785	PVT	Secured	-do-	-do-	3,290.00	3,290.00	168.21	3,458.21	-do-	3,458.21
64	102	INE053F07793	Public	Secured	-do-	-do-	3,674.74	3,674.74	55.52	3,730.26	-do-	3,730.26
65	102 A	INE053F07827	Public	Secured	-do-	-do-	3,689.49	3,689.49	57.56	3,747.04	-do-	3,747.04
66	103	INE053F07801	Public	Secured	-do-	-do-	20,573.10	20,573.10	320.06	20,893.16	-do-	20,893.16
67	103 A	INE053F07835	Public	Secured	-do-	-do-	10,742.17	10,742.17	171.20	10,913.37	-do-	10,913.37
68	104	INE053F07819	Public	Secured	-do-	-do-	2,944.16	2,944.16	45.61	2,989.77	-do-	2,989.77
69	104 A	INE053F07843	Public	Secured	-do-	-do-	3,696.34	3,696.34	58.83	3,755.17	-do-	3,755.17
70	106	INE053F07868	PVT	Secured	-do-	-do-	10,500.00	10,500.00	157.97	10,657.97	-do-	10,657.97
71	107	INE053F07876	Public	Secured	-do-	-do-	485.97	485.97	7.31	493.28	-do-	493.28
72	107 A	INE053F07892	Public	Secured	-do-	-do-	1,907.14	1,907.14	29.65	1,936.79	-do-	1,936.79
73	108	INE053F07884	Public	Secured	-do-	-do-	10,163.76	10,163.76	159.64	10,323.40	-do-	10,323.40
74	108 A	INE053F07900	Public	Secured	-do-	-do-	11,943.13	11,943.13	192.55	12,135.68	-do-	12,135.68
77	118	INE053F07983	PVT	Secured	-do-	-do-	29,500.00	29,500.00	493.61	29,993.61	-do-	29,993.61
78	120	INE053F07AA7	PVT	Secured	-do-	-do-	22,000.00	22,000.00	1,178.29	23,178.29	-do-	23,178.29
79	121	INE053F07AB5	PVT	Secured	-do-	-do-	20,500.00	20,500.00	1,065.70	21,565.70	-do-	21,565.70
80	123	INE053F07AC3	PVT	Secured	-do-	-do-	17,450.00	17,450.00	914.63	18,364.63	-do-	18,364.63





81	124	INE053F07AD1	PVT	Secured	-do-	-do-	9,350.00	9,350.00	150.66	9,500.66	-do-	9,500.66
82	129	INE053F07AY7	PVT	Secured	-do-	-do-	30,000.00	30,000.00	541.73	30,541.73	-do-	30,541.73
83	130	INE053F07AZ4	PVT	Secured	-do-	-do-	28,454.00	28,454.00	510.77	28,964.77	-do-	28,964.77
84	131	INE053F07BA5	PVT	Secured	-do-	-do-	22,365.00	22,365.00	408.64	22,773.64	-do-	22,773.64
85	132	INE053F07BB3	PVT	Secured	-do-	-do-	25,000.00	25,000.00	440.75	25,440.75	-do-	25,440.75
86	133	INE053F07BC1	PVT	Secured	-do-	-do-	30,000.00	30,000.00	535.32	30,535.32	-do-	30,535.32
87	134	INE053F07BD9	PVT	Secured	-do-	-do-	30,000.00	30,000.00	532.11	30,532.11	-do-	30,532.11
88	135	INE053F07BE7	PVT	Secured	-do-	-do-	25,000.00	25,000.00	439.68	25,439.68	-do-	25,439.68
89	136	INE053F07BF9	PVT	Secured	-do-	-do-	30,000.00	30,000.00	1,705.44	31,705.44	-do-	31,705.44
90	138	INE053F07BS7	PVT	Secured	-do-	-do-	21,200.00	21,200.00	1,190.02	22,390.02	-do-	22,390.02
91	139	INE053F07BT5	PVT	Secured	-do-	-do-	24,556.00	24,556.00	1,323.97	25,879.97	-do-	25,879.97
92	140	INE053F07BU3	PVT	Secured	-do-	-do-	25,920.00	25,920.00	1,386.39	27,306.39	-do-	27,306.39
93	141	INE053F07BV1	PVT	Secured	-do-	-do-	21,070.00	21,070.00	1,126.97	22,196.97	-do-	22,196.97
94	142	INE053F07BW9	PVT	Secured	-do-	-do-	27,070.00	27,070.00	1,451.77	28,521.77	-do-	28,521.77
95	143	INE053F07BX7	PVT	Secured	-do-	-do-	24,549.00	24,549.00	396.08	24,945.08	-do-	24,945.08
96	144 -ETF	INE053F07BY5	PVT	Secured	-do-	-do-	15,800.00	15,800.00	254.92	16,054.92	-do-	16,054.92
97	145 -ETF	INE053F07BZ2	PVT	Secured	-do-	-do-	30,000.00	30,000.00	422.48	30,422.48	-do-	30,422.48
98	146	INE053F07CA3	PVT	Secured	-do-	-do-	30,000.00	30,000.00	453.90	30,453.90	-do-	30,453.90
99	147	INE053F07CB1	PVT	Secured	-do-	-do-	8,470.00	8,470.00	126.52	8,596.52	-do-	8,596.52
100	149	INE053F07CC9	PVT	Secured	-do-	-do-	31,900.00	31,900.00	1,411.98	33,311.98	-do-	33,311.98
101	150	INE053F07CD7	PVT	Secured	-do-	-do-	25,650.00	25,650.00	1,265.56	26,915.56	-do-	26,915.56
102	151	INE053F07CC9	PVT	Secured	-do-	-do-	30,000.00	30,000.00	1,443.72	31,443.72	-do-	31,443.72
103	152 -ETF	INE053F07CR7	PVT	Secured	-do-	-do-	20,000.00	20,000.00	916.72	20,916.72	-do-	20,916.72
104	153	INE053F07CS5	PVT	Secured	-do-	-do-	59,912.00	59,912.00	877.01	60,789.01	-do-	60,789.01
105	154	INE053F07CT3	PVT	Secured	-do-	-do-	46,520.00	46,520.00	680.98	47,200.98	-do-	47,200.98
106	155	INE053F07CU1	PVT	Secured	-do-	-do-	30,000.00	30,000.00	323.11	30,323.11	-do-	30,323.11
107	156	INE053F07CV9	PVT	Secured	-do-	-do-	19,545.00	19,545.00	301.14	19,846.14	-do-	19,846.14
108	157	INE053F07CW7	PVT	Secured	-do-	-do-	13,750.00	13,750.00	199.81	13,949.81	-do-	13,949.81
109	158	INE053F08098	PVT	Unsecured	-do-	NA	19,940.00	19,940.00	805.73	20,745.73	-do-	20,745.73
110	159	INE053F08106	PVT	Unsecured	-do-	-do-	29,809.00	29,809.00	934.08	30,743.08	-do-	30,743.08
111	160	INE053F08114	PVT	Unsecured	-do-	-do-	46,930.00	46,930.00	1,401.02	48,331.02	-do-	48,331.02
112	161	INE053F08122	PVT	Unsecured	-do-	-do-	40,000.00	40,000.00	932.78	40,932.78	-do-	40,932.78
113	162	INE053F08155	PVT	Unsecured	-do-	-do-	50,000.00	50,000.00	361.78	50,361.78	-do-	50,361.78
114	163 -ETF	INE053F08163	PVT	Unsecured	-do-	-do-	11,800.00	11,800.00	24.43	11,824.43	-do-	11,824.43

14,52,597.84	14,44,597.84	40,969.41	14,85,567.25	15,23,254.52
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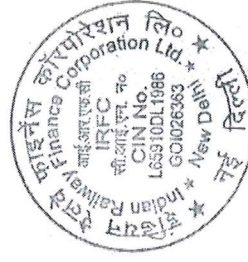




# INDIAN RAILWAY FINANCE CORPORATION LTD.

## Annexure Y

SLNO	ISIN_CODE	SERIES	Pvt/Public	Listed/ Unlisted	Secured/ Unsecured	Date of Allotment	Maturity Date	Rate of Int	Outstanding amount as on December 31, 2021 (Rs. in
1	INE053F09EL2	53C	Pvt	Listed	Secured	29-Nov-2006	29-Nov-2026	8.75	4,100.00
2	INE053F09EN8	54A	Pvt	Listed	Secured	07-Jun-2007	07-Jun-2022	9.95	1,500.00
3	INE053F09EO6	54B	Pvt	Listed	Secured	07-Jun-2007	07-Jun-2027	10.04	3,200.00
4	INE053F09FD6	55O	Pvt	Listed	Secured	07-Jun-2007	07-Jun-2022	9.86	330.00
5	INE053F09FI5	57	Pvt	Listed	Secured	28-Sep-2007	28-Sep-2022	9.66	2,000.00
6	INE053F09FK1	58A	Pvt	Listed	Secured	29-Oct-2007	29-Oct-2022	9.20	5,000.00
7	INE053F09FP0	61A	Pvt	Listed	Secured	11-Sep-2008	11-Sep-2023	10.70	6,150.00
8	INE053F09FS4	62B	Pvt	Listed	Secured	26-Dec-2008	26-Dec-2023	8.50	2,850.00
9	INE053F09FV8	63B	Pvt	Listed	Secured	15-Jan-2009	15-Jan-2024	8.65	3,150.00
10	INE053F09GL7	65M	Pvt	Listed	Secured	27-Apr-2009	27-Apr-2022	8.20	600.00
11	INE053F09GM5	65N	Pvt	Listed	Secured	27-Apr-2009	27-Apr-2023	8.20	600.00
12	INE053F09GN3	65O	Pvt	Listed	Secured	27-Apr-2009	27-Apr-2024	8.20	600.00
13	INE053F09GQ6	67 A	Pvt	Listed	Secured	03-Feb-2010	03-Feb-2025	8.65	2,000.00
14	INE053F09GR4	67 B	Pvt	Listed	Secured	03-Feb-2010	03-Feb-2030	8.80	3,850.00
15	INE053F09GV6	69	Pvt	Listed	Secured	10-Mar-2010	10-Mar-2025	8.95	6,000.00
16	INE053F09GX2	70AA	Pvt	Listed	Secured	04-May-2010	04-May-2030	8.79	14,100.00
17	INE053F09GY0	70A	Pvt	Listed	Secured	04-May-2010	04-May-2031	8.72	150.00
18	INE053F09GZ7	70B	Pvt	Listed	Secured	04-May-2010	04-May-2032	8.72	150.00
19	INE053F09HA8	70C	Pvt	Listed	Secured	04-May-2010	04-May-2033	8.72	150.00
20	INE053F09HB6	70D	Pvt	Listed	Secured	04-May-2010	04-May-2034	8.72	150.00
21	INE053F09HC4	70E	Pvt	Listed	Secured	04-May-2010	04-May-2035	8.72	150.00
22	INE053F09HD2	71A	Pvt	Listed	Secured	14-May-2010	14-May-2031	8.83	2,200.00
23	INE053F09HE0	71B	Pvt	Listed	Secured	14-May-2010	14-May-2032	8.83	2,200.00
24	INE053F09HF7	71C	Pvt	Listed	Secured	14-May-2010	14-May-2033	8.83	2,200.00
25	INE053F09HG5	71D	Pvt	Listed	Secured	14-May-2010	14-May-2034	8.83	2,200.00
26	INE053F09HH3	71E	Pvt	Listed	Secured	14-May-2010	14-May-2035	8.83	2,200.00



4/10/21

V. N. K.



SLNO	ISIN_CODE	SERIES	Pvt/Public	Listed/ Unlisted	Secured/ Unsecured	Date of Allotment	Maturity Date	Rate of Int	Outstanding amount as on December 31, 2021 (Rs. in
27	INE053F09HM3	74	Pvt	Listed	Secured	29-Mar-2011	29-Mar-2026	9.09	10,760.00
28	INE053F09HN1	75	Pvt	Listed	Secured	31-Mar-2011	31-Mar-2026	9.09	1,500.00
29	INE053F09HP6	76 A	Pvt	Listed	Secured	10-May-2011	10-May-2026	9.33	2,550.00
30	INE053F09HQ4	76B	Pvt	Listed	Secured	10-May-2011	10-May-2031	9.47	9,950.00
31	INE053F09HU6	79A	Pvt	Listed	Secured	08-Nov-2011	08-Nov-2026	7.77	1,915.10
32	INE053F07520	80	Public	Listed	Secured	23-Feb-2012	23-Feb-2022	8.00/8.15	31,732.38
33	INE053F07538	80 A	Public	Listed	Secured	23-Feb-2012	23-Feb-2027	8.10/8.30	30,956.52
<b>Total Outstanding</b>									<b>1,57,144.00</b>

V. N. H. P.

