

इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम) (सीआईएन L65910DL1986GOI026363)

पंजीकृत कार्यालय: यूजी प्लोर, ईस्ट टॉवर, एनबीसीसी प्लेस, भीष्म पितामह मार्ग, प्रगति विहार, लोधी रोड, नई दिल्ली - 110003

दूरभाष: +91-011- 24361480 ई-मेल: info@irfc.co.in, वेबसाइट: <https://irfc.co.in>

INDIAN RAILWAY FINANCE CORPORATION LTD.

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

Regd. Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi - 110003 Phone:

+91-011- 24361480 E-mail: info@irfc.co.in, Website: <https://irfc.co.in/>

No: IRFC/SE/2025-26/29

22nd July 2025

National Stock Exchange of India Limited Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051 Scrip Symbol: IRFC	BSE Limited Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001 Scrip Code: 543257
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Sub: Outcome of Meeting of Board of Directors held on Tuesday, 22nd July 2025

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 Tuesday, 22nd July 2025 inter alia, considered and approved the following:

1. Approval of the Un- Audited Financial Results for the quarter ended 30th June 2025- Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable Regulations, this is to inform that the Board of Directors of the Company at its meeting held on Tuesday, 22nd July 2025 inter alia, considered and approved the Un-audited Financial Results of the Company and other financial statements namely Cash Flow Statement and Statement of Assets and Liabilities as on that date for the quarter ended 30th June, 2025 along with Statutory Auditors' Limited Review Report thereon. The un-audited financial results have been reviewed by the Audit Committee in its meeting held on 21st July 2025 and approved & taken on record by the Board of Directors of the Company in its meeting held on 22nd July 2025.

Further, disclosure in accordance with Regulation 52(4) & (7)/(7A), 54 of SEBI (LODR) Regulations, 2015 are enclosed along with the said financial results.

Also, a copy of press release in respect of aforesaid financial results is enclosed herewith.

2. Board of Directors has approved the "General Corporate Purpose Term Loan/ Working Capital Term Loan/ Short Term Loan Policy" of the Company.

The meeting commenced at 4:00 pm (IST) and concluded at 6:10 pm (IST).

This is submitted for your information and record.

Thanking You,

For Indian Railway Finance Corporation Limited

(Vijay Babulal Shirode)
Company Secretary & Compliance Officer

Enclosure: As Above



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Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in				
Extract of Statement of Unaudited Financial Results for the quarter ended 30th June 2025				
(Amounts in Rs. Crore, unless stated otherwise)				
Particulars	Quarter Ended			Year Ended
	30th June 2025	31st March 2025	30th June 2024	31st March 2025
	Unaudited	Unaudited	Unaudited	Audited
(I) Revenue From Operations	6,915.38	6,722.83	6,765.68	27,152.14
(II) Net Profit for the period (before Tax and Exceptional items)	1,745.69	1,681.87	1,576.83	6,502.00
(III) Net Profit for the period before Tax (after Exceptional items)	1,745.69	1,681.87	1,576.83	6,502.00
(IV) Net Profit for the period after Tax (after Exceptional items)	1,745.69	1,681.87	1,576.83	6,502.00
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	1,756.96	1,666.99	1,589.14	6,486.33
(VI) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	13,068.51	13,068.51	13,068.51	13,068.51
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	41,355.45	39,599.26	37,703.70	39,599.26
(VIII) Net Worth	54,423.96	52,667.77	50,772.21	52,667.77
(IX) Paid up Debt Capital/Outstanding Debt	404,810.39	412,129.40	407,031.06	412,129.40
(X) Debt Equity Ratio	7.44	7.83	8.02	7.83
(XI) Earning Per Share (of Rs. 10 each)				
- Basic (Rs.)	1.34	1.29	1.21	4.98
- Diluted (Rs.)	1.34	1.29	1.21	4.98

Notes:

- The above financial results have been reviewed by the Audit Committee on 21st July 2025 and the same have been approved and taken on record by the Board of Directors at their meeting held on **22nd July 2025**.
- The above is an extract of the detailed format for the quarter ended 30th June 2025 financial results filed with the stock exchange under Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter ended 30th June 2025 financial results is available on the website of the stock exchanges (www.bseindia.com and www.nseindia.com) and the website of the Company (<https://irfc.co.in>).
- Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, and permanent account number (PAN), mobile numbers and other details with the relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services (P) Ltd at irfc@beetalfinancial.com. Member(s) are also requested to register/update their E-mail ID with company at investors@irfc.co.in/Depository participants/Company's Registrar & Share Transfer Agent at irfc@beetalfinancial.com which will be used for sending official documents through e-mail in future.
- Current financial results have been presented in Rs. crores and accordingly previous period results have also been converted to Rs. crores. Further, previous periods figures have been re-grouped/rearranged wherever considered necessary.
- The company is not having subsidiary/associate/joint venture company(is), as on 30th June 2025. Accordingly, the company is not required to prepare consolidated financial results.
- Shareholders are requested to claim their unpaid/ unclaimed dividend, if any by writing to Company at its Registered Office or email at investors@irfc.co.in or to R&TA of the Company at irfcinvestors@beetalmail.com. Dividends if not encashed for a consecutive period of seven (7) years lying with the Companies unpaid dividend accounts, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") along with the shares in respect of such unclaimed dividends.

Place: New Delhi

Date: Tuesday, July 22, 2025



Manoj
(Manoj Kumar Dubey)
Chairman and Managing Director & CEO
DIN: 07518387

For O P Totla & Co.
Chartered Accountants
FR No. : 000734C
Aayush
CA. Aayush Jain
Partner
M. No 435501



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Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in				
Statement of Unaudited Financial Results for the quarter ended 30th June 2025				
(Amounts in Rs. Crore, unless stated otherwise)				
Particulars	Quarter Ended			Year Ended
	30th June 2025	31st March 2025	30th June 2024	31st March 2025
	Unaudited	Unaudited	Audited	Audited
Revenue from Operations				
(i) Interest Income	1,497.32	1,969.62	1,819.03	7,719.69
(ii) Lease Income	5,403.75	4,749.11	4,946.60	19,427.44
(iii) Other Operating Income	14.31	4.10	0.05	5.01
(I) Total Revenue From Operations	6,915.38	6,722.83	6,765.68	27,152.14
(II) Dividend Income	-	0.40	-	0.72
(III) Other Income	2.86	0.57	0.35	3.55
(IV) Total Income (I + II + III)	6,918.24	6,723.80	6,766.03	27,156.41
Expenses				
(i) Finance Costs	5,124.39	4,996.37	5,154.91	20,495.09
(ii) Impairment on Financial Instruments	6.10	3.38	(3.63)	0.68
(iii) Employee Benefit Expense	3.70	4.33	2.62	13.51
(iv) Depreciation, Amortization and Impairment	1.33	1.29	1.59	5.31
(v) Others expenses (to be specified)				
- Corporate Social Responsibility (CSR)	32.08	31.39	31.40	125.58
- Others	4.95	5.17	2.31	14.24
(V) Total Expenses	5,172.55	5,041.93	5,189.20	20,654.41
(VI) Profit Before Exceptional Items and Tax (IV- V)	1,745.69	1,681.87	1,576.83	6,502.00
(VII) Exceptional Items	-	-	-	-
(VIII) Profit Before Tax (VI- VII)	1,745.69	1,681.87	1,576.83	6,502.00
(IX) Tax Expense				
- Current Tax	-	-	-	-
- Deferred Tax	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-
Total Tax Expenses	-	-	-	-
(X) Profit for the Period From Continuing Operations (VIII- IX)	1,745.69	1,681.87	1,576.83	6,502.00
(XI) Profit from Discontinued Operations	-	-	-	-
(XII) Tax Expense of Discontinued Operations	-	-	-	-
(XIII) Profit from Discontinued Operations (After Tax) (XI-XII)	-	-	-	-
(XIV) Profit for the Period (X+XIII)	1,745.69	1,681.87	1,576.83	6,502.00
(XV) Other Comprehensive Income				
(A) (i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	(0.07)	(0.60)	0.11	(0.26)
- Remeasurement of Equity Instrument	11.34	(14.28)	12.20	(15.41)
(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)	11.27	(14.88)	12.31	(15.67)
(B) (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Subtotal (B)	-	-	-	-
(XVI) Other Comprehensive Income (A + B)	11.27	(14.88)	12.31	(15.67)
(XVII) Total Comprehensive Income for the Year (XVI+XIV)	1,756.96	1,666.99	1,589.14	6,486.33
(XVIII) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	13,068.51	13,068.51	13,068.51	13,068.51
(XIX) Other Equity Excluding Revaluation Reserves as per balance sheet	41,355.45	39,599.26	37,703.70	39,599.26
(XX) The applicable Analytical Ratios and other disclosures are as under:				
Earnings per equity share (Face Value of Rs. 10/- per share)				
(Before Initial Public Offer)				
- Basic (Rs.)	1.34	1.29	1.21	4.98
- Diluted (Rs.)	1.34	1.29	1.21	4.98
(XXI) Additional Information				
Percentage of shares held by Government of India	86.36	86.36	86.36	86.36
Net Worth	54,423.96	52,667.77	50,772.21	52,667.77



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Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in			
Statement of Assets & Liabilities			
(Amounts in Rs. Crore, unless stated otherwise)			
Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025
ASSETS			
Financial Assets			
Cash And Cash Equivalents	172.48	23.75	5,680.29
Bank Balance Other Than Above	468.16	355.70	462.87
Derivative Financial Instruments	370.02	485.93	369.41
Loans			
- Loan to Companies	7,064.48	4,474.39	5,171.59
- Lease Receivables	279,364.95	254,751.39	284,688.83
Investments	49.52	65.79	38.18
Other Financial Assets	181,561.75	209,216.64	180,859.04
Total Financial Assets	469,051.36	469,373.59	477,270.21
Non-financial assets			
Current Tax Assets (Net)	364.04	358.63	390.21
Property, Plant And Equipment	12.80	14.12	13.80
Right of Use Assets	2.34	5.47	3.13
Intangible assets under development	3.78	3.78	3.78
Other Intangible Assets	0.58	0.98	0.58
Other Non-Financial Assets	11,307.97	11,461.62	11,152.97
Total Non-Financial Assets	11,691.51	11,844.60	11,564.47
Total Assets	480,742.87	481,218.19	488,834.68
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	2,595.92	2,222.00	2,230.72
Payables			
- Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and	-	-	-
- Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	0.76	-	1.29
(ii) Total outstanding dues of creditors other than micro enterprises and	7.57	50.51	11.60
Debt Securities	261,958.89	224,900.70	248,831.41
Borrowings (Other Than Debt Securities)	142,851.50	182,130.36	163,297.99
Lease Liabilities	2.48	5.65	3.29
Other Financial Liabilities	18,589.04	20,964.57	20,445.27
Total Financial Liabilities	426,006.16	430,273.79	434,821.57
Non-Financial Liabilities			
Current Tax Liabilities (Net)	-	-	-
Provisions	283.02	162.02	260.17
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Financial Liabilities	29.73	10.17	1,085.17
Total Non-Financial Liabilities	312.75	172.19	1,345.34
Total Liabilities	426,318.91	430,445.98	436,166.91
Equity			
Equity Share Capital	13,068.51	13,068.51	13,068.51
Other Equity	41,355.45	37,703.70	39,599.26
Total Equity	54,423.96	50,772.21	52,667.77
Total Liabilities And Equity	480,742.87	481,218.19	488,834.68



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Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in			
Statement for the Cash Flows			
(Amounts in Rs. Crore, unless stated otherwise)			
Particulars	Quarter Ended 30 June 2025	Quarter Ended 30 June 2024	Year Ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxes	1,745.69	1,576.83	6,502.00
Adjustments for:			
Remeasurement of Defined Benefit Plans	(0.07)	0.11	(0.26)
Depreciation and Amortisation (including adjustment to ROU assets)	1.33	1.59	5.31
Loss on Sale of Fixed Assets	0.01	-	0.04
Discount of Commercial Paper	-	-	34.79
Adjustments Towards Effective Interest Rate	21.84	23.26	80.80
Gain on Derecognition of RoU Asset	-	-	-
Interest Expense on lease liabilities	0.04	0.08	0.25
Dividend Income Received	-	-	(0.72)
Operating Profit Before Working Capital Changes	1,768.84	1,601.87	6,622.21
Movements in Working Capital:			
increase/(Decrease) in Payables	(4.56)	34.87	(2.76)
increase/(Decrease) in Provisions	22.85	(0.75)	97.40
increase/(Decrease) in Others Non Financial Liabilities	(1,055.44)	(373.13)	701.87
increase/(Decrease) in Other Financial Liabilities	(1,856.23)	(485.87)	(1,005.17)
Decrease/(Increase) in Receivables	5,323.88	4,939.21	(24,998.23)
Decrease/(Increase) in Loans and Advances	(1,892.89)	470.12	(227.08)
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	(5.29)	88.90	(18.27)
Decrease/(Increase) in Other Non Financial Assets	(155.00)	349.99	658.59
Decrease/(Increase) in Other Financial Assets	(704.80)	(1,969.23)	26,447.10
Cash Generated From Operations	1,441.36	4,655.98	8,275.66
Less: Direct Taxes Paid (Net of Refunds)	(26.17)	14.51	46.09
Net Cash Flow/(Used) in Operating Activities (A)	1,467.53	4,641.47	8,229.57
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipments and Intangible Assets	(0.32)	(0.11)	(0.82)
Proceeds From Sale of Property Plant & Equipment	0.08	-	-
Proceeds From Realization of Pass Through Certificates / Sale of Investments	-	-	-
Dividend Income Received	-	-	0.72
Net Cash Flow/(Used) in Investing Activities (B)	(0.24)	(0.11)	(0.10)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Share Capital	-	-	-
Proceeds from security Premium	-	-	-
Issue of Debt Securities (Net of Redemptions)	13,126.56	(195.86)	23,740.10
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	(20,100.82)	(4,448.18)	(23,276.76)
Issue of Commercial Paper (Net of Repayments)	-	-	(34.79)
Payments for lease liabilities (including interest)	(0.84)	(0.84)	(3.37)
Share Issue Expenses	-	4.50	8.63
Final Dividend Paid	-	-	(914.80)
Interim Dividend Paid	-	-	(2,090.96)
Net Cash Generated By/(Used In) Financing Activities (C)	(6,975.10)	(4,640.38)	(2,571.95)
Net Increase in Cash and Cash Equivalents (A+B+C)	(5,507.81)	0.98	5,657.52
Cash and Cash Equivalents at the beginning of the Period	5,680.29	22.77	22.77
Cash and Cash Equivalents at the End of the Period	172.48	23.75	5,680.29



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NOTES:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 The Company has exercised the option under section 115BAA of the Income Tax Act, 1961 with effect from financial year 2019-20 relevant to assessment year 2020-21. After exercising the option of Section 115BAA, the taxable income under the provisions of Income Tax Act, 1961 comes to NIL. Further, after adoption of Section 115BAA, the Company is outside the scope and applicability of MAT provisions under Section 115JB of Income Tax Act, 1961.
- 3 As per the Gazette notification No S.O 529 (E) dated 5th February 2018, as amended by notification no S.O. 1465 dated 2nd April 2018 issued by Ministry of Corporate Affairs, Government of India, the provisions of Ind AS 12 relating to Deferred Tax Asset/Deferred Tax Liability does not apply to the Company w.e.f. 1st April 2017, accordingly, no provision has been made for Deferred tax liabilities/Deferred tax assets.
- 4 IRFC commenced project funding to MoR (Ministry of Railways) for creation & development of railway infrastructure projects in October 2015 under finance lease model with commencement of lease rentals after a gestation period of 5 years as per memorandum of understanding entered with MoR on 23rd May 2017. The amount advanced to MoR has been shown as 'Advance to MoR for Railway Infrastructure Projects'. From the said account, the company on receipt of confirmation/utilization reports from ministry of railways, transfers amount actually utilised to "project infrastructure asset under finance lease". Company till date has executed the Lease Agreement(s) for EBR IF 2015-16, EBR IF 2016-17, EBR IF 2017-18, EBR IF 2018-19 and lease agreements for National Projects 2018-19 & 2019-20 with MoR with respect to aforesaid infrastructure assets. Also, the execution of Lease Agreement for EBR IF 2019-20 is under process and the lease receivables have been recognised with effect from 24th March 2025. The lease agreements for funding for EBR_IF from FY 2020-21 to FY 2022-23 shall be executed on completion of moratorium period.
- 5 Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, for all the secured non-convertible debt securities and other secured borrowings issued by the company and outstanding as on 30th June 2025, 100% security cover has been maintained by way of charge on present and future rolling stock assets and/or lease receivable of the company. Accordingly, the company is maintaining an asset cover of 1x times as on 30th June 2025 in respect of secured non-convertible debt securities issued and other secured borrowings of the Company. Please refer **Annexure - A**.
- 6 Disclosure in compliance with Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2025 is Annexed as **Annexure - B & C**.
- 7 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-D**.
- 8 The Company's main business is to provide leasing and financing to Railway Sector in India. As such, there are no separate reportable business segments within the meaning of Indian Accounting Standard (Ind AS 108 'Operating Segments.').
- 9 The disclosure in respect of related party transactions as required under reg 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June 2025 is annexed as **Annexure- E**.
- 10 The above financial results have been reviewed by the Audit Committee on 21st July 2025 and the same have been approved and taken on record by the Board of Directors at their meeting held on 22nd July 2025.
- 11 The company is not having subsidiary/associate/joint venture company(ies), as on 30th June 2025. Accordingly, the company is not required to prepare consolidated financial results.

12 Investor complaints

There was no investor complaint pending at the beginning as well as end of the quarter ended 30th June 2025	Equity	Bond
Total complaints pending at the beginning	Nil	Nil
Total complaints received through correspondence	429	250
Total complaints received from SEBI during the period	0	2
Total complaints resolved / replied during the period	429	252
Total complaints pending	Nil	Nil

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

Place: New Delhi

Date: Tuesday, July 22, 2025

For O P Totla & Co.
Chartered Accountants
FR No. : 000734C


CA. Aayush Jain
Partner
M. No 435501




(Manoj Kumar Dubey)
Chairman and Managing
Director & CEO
DIN: 07518387

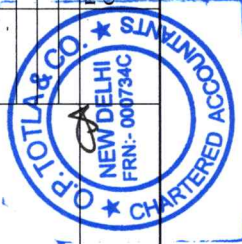
Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30th June, 2025

Statement of Security Coverage Ratio															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Debt for which this certificate being issued	Pari- Passu Charge		Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable for liabilities only)	Column K (Total C to H&J)	Market Value for Assets charged on Exclusive Basis	Carrying value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(L+M+N+O)
		Debt for which this certificate being issued	Other Secured Debt		Assets shared by debt holder (includes debt for which this certificate is issued & other)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)									
		Book Value	Book Value	Yes/No	Book Value	Book Value		Nil							
		₹ in Crore													
Assets															
Property, Plant and Equipment					-	-	12.80	-	-	12.80			-	-	-
Capital Work-in- Progress					-	-	-	-	-	-			-	-	-
Right of Use Assets					-	-	2.34	-	-	2.34			-	-	-
Goodwill					-	-	-	-	-	-			-	-	-
Intangible Assets					-	-	0.58	-	-	0.58			-	-	-
Intangible Assets under Development					-	-	3.78	-	-	3.78			-	-	-
Investments					-	-	49.52	-	-	49.52			-	-	-
Loans /Other Financial assets				Yes	180,567.54	-	8,428.71	-	-	188,996.25			-	180,531.50	180,531.50
Trade Receivables				Yes	279,364.95	-	-	-	-	279,364.95			-	279,364.95	279,364.95
Inventories					-	-	-	-	-	-			-	-	-
Cash and Cash Equivalents					-	-	172.48	-	-	172.48			-	-	-
Bank Balances other than Cash and Cash Equivalents					-	-	468.16	-	-	468.16			-	-	-
Others					-	-	11,672.01	-	-	11,672.01			-	459,896.45	459,896.45
Total					459,932.49	-	20,810.38	-	-	480,742.87			-	-	-
Liabilities													-	-	-
Secured Debt Securities													-	-	-
Debt securities to which Certificate pertains				Yes	101,306.49	-	-	-	-	101,306.49			-	101,306.49	101,306.49
Other debt sharing pari-passu charge with above debt				Yes	8,106.24	-	-	-	-	8,106.24			-	8,106.24	8,106.24
Unsecured Debt Securities													-	-	-
Debt securities					-	-	-	-	136,604.27	136,604.27			-	-	-
Other unsecured debt					-	-	-	-	23,620.96	23,620.96			-	-	-
Subordinated debt					-	-	-	-	-	-			-	-	-
Borrowings													-	-	-
Secured Borrowings to which Certificate pertains				Yes	100,103.59	-	-	-	-	100,103.59			-	100,103.59	100,103.59
Unsecured Borrowings					-	-	-	-	43,952.05	43,952.05			-	-	-
Bank					-	-	-	-	-	-			-	-	-
Debt Securities					-	-	-	-	-	-			-	-	-
Others					-	-	-	-	-	-			-	-	-
Trade Payables					-	-	8.33	-	-	8.33			-	-	-
Lease Liabilities					-	-	2.48	-	-	2.48			-	-	-
Provisions					-	-	283.02	-	-	283.02			-	-	-
Amount payable to Ministry of Railways				Yes	-	-	36.04	-	-	36.04			-	-	-
Others					-	-	12,295.43	-	-	12,295.43			-	-	-
Total					209,516.32	-	12,625.30	-	204,177.28	426,318.91			-	209,516.32	209,516.32
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari Passu Security Cover Ratio	2.20									Pari Passu Security Cover Ratio	2.20

Notes:

1. The above financial information as on 30/06/2025 has been extracted from the unaudited standalone books of accounts for the period ended 30/06/2025 and other relevant records of the listed entity.

2. The carrying amounts of financial assets and financial liabilities recognised in the financial results approximate to their fair values.



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**Sub: Disclosure in compliance with Regulation 52(7) and 52(7A) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2025**

A. Statement of Utilization of Issue Proceeds

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds utilized (Rs. in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
IRFC	INE053F08494	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	28-04-2025	3000.00	3000.00	No	NA	NIL
IRFC	INE053F08502	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	20-05-2025	3000.00	3000.00	No	NA	NIL
IRFC	INE053F08510	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	30-05-2025	3000.00	3000.00	No	NA	NIL
IRFC	INE053F08528	Private Placement	Unsecured, Redeemable, Non-Convertible, Taxable Bonds	30-05-2025	3000.00	3000.00	No	NA	NIL
			Total		12000.00	12000.00			



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

Particulars				Remarks		
Name of listed entity				Indian Railway Finance Corporation Limited		
Mode of Fund Raising				Private Placement		
Type of instrument				Unsecured, Redeemable, Non-Convertible, Taxable Bonds		
Date of Raising Funds				Refer Col. 5 above table		
Amount Raised (Rs. In Crore)				12000.00		
Report filed for Quarter ended				30.06.2025		
Is there a Deviation / Variation in use of funds raised?				No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				N.A.		
If yes, details of the approval so required?						
Date of approval						
Explanation for the Deviation / Variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the Quarter according to applicable object (INR Crores and in %)	Remarks, if any
N.A.						

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.



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ANNEXURE-D

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 for the quarter ended 30 June 2025

Sl. No.	Particulars	Unit	For Quarter Ended			For the Year Ended	
			30 June 2025	31 March 2025	30 June 2024	31st March 2025	
1	Debt Equity Ratio	Times	7.44	7.83	8.02	7.83	
2	Total debts to total assets	Times	0.84	0.84	0.85	0.84	
3	Sector specific equivalent ratios						
4	Capital-to-risk weighted assets ratio	%	578.64%	672.85%	721.63%	672.85%	
5	Operating Profit Margin	%	25.20	25.00	23.30	23.93	
6	Net Profit Margin	%	25.23	25.01	23.31	23.94	
	Credit Ratings						
	CRISIL		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	
	ICRA		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	
	CARE		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	

Note: Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtor Turnover, Inventory Turnover, and Bad Debts to Accounts Receivable Ratio is not applicable to the company.



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Additional disclosure of related party transactions - applicable only in case the related party transaction Details of the loans, inter-corporate deposits, advances or investments																		
S. No.		Details of the party (listed entity /subsidiary) entering into		Details of the counterparty			Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to		In case any financial				Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction (see Note 5)	Opening Balance			Closing Balance	Nature of indebtedness (loan/ issuance debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/intercorporate deposit/ investment)					
1	Indian Railway Finance Corporation Limited			Mr. Manoj Kumar Dubey, Chairman and Managing Director & CEO	Key Managerial Personal	Remuneration	-	0.22	-	-	-	-	-	-	-	-	-	
2	Indian Railway Finance Corporation Limited			Mrs. Shelly Verma, Director Finance*	Key Managerial Personal	Remuneration	-	0.07	-	-	-	-	-	-	-	-	-	
3	Indian Railway Finance Corporation Limited			Mr. Sunil Kumar Goel, CFO**	Key Managerial Personal	Remuneration	-	0.10	-	-	-	-	-	-	-	-	-	
4	Indian Railway Finance Corporation Limited			Mr. Vijay Babul Shinde, Company Secretary	Key Managerial Personal	Remuneration	-	0.07	-	-	-	-	-	-	-	-	-	
5	Indian Railway Finance Corporation Limited			Mr. Randhir Sahay, Director (Finance) & CFO*	Key Managerial Personal	Remuneration	-	-	-	-	-	-	-	-	-	-	-	
6	Indian Railway Finance Corporation Limited			Mr. Vallabhbhai Manekji Patel	Non- Official Independent Director	Sitting Fees	-	0.01	-	-	-	-	-	-	-	-	-	
7	Indian Railway Finance Corporation Limited			Rail Vikas Nigam Ltd	Entity under control of Ministry of railways	Interest Income	-	102.74	-	-	-	-	-	-	-	-	-	
8	Indian Railway Finance Corporation Limited			Rail Vikas Nigam Ltd	Entity under control of Ministry of railways	Loans & Advances Given	-	499.51	4,492.36	3,992.85	-	-	Advances Given	-	-	Unsecured	-	
9	Indian Railway Finance Corporation Limited			Ministry of Railways	Promotor	Lease Income	-	5,402.13	-	-	-	-	-	-	-	-	-	
10	Indian Railway Finance Corporation Limited			Ministry of Railways	Promotor	Interest Income	-	1,333.79	-	-	-	-	-	-	-	-	-	
11	Indian Railway Finance Corporation Limited			Railtel Corporation of India Ltd	Entity under control of Ministry of railways	ERP Work and manpower services	-	0.04	-	-	-	-	-	-	-	-	-	
12	Indian Railway Finance Corporation Limited			Rail Land Development Authority	Entity under control of Ministry of railways	Advances Given	-	109.64	78.24	187.88	-	-	Advances Given	-	-	Unsecured	-	
Total								7,444.32										

*Sri Randhir Sahay, IRAS, Executive Director Finance (Stores) / Railway Board (DIN: 10091482) has assumed the additional charge of the post of Director (Finance), of IRFC w.e.f. 01st May 2025. Further, due to superannuation of Ms. Shelly Verma, (DIN: 07955630), she has ceased to be a Director (Finance), IRFC w.e.f. 01st May 2025.

**Board has designated Sri. Randhir Sahay, Director (Finance), Addl. Charge IRFC as the Chief Financial Officer (CFO) of the Company w.e.f. 25.06.2025 in place of Sri Sunil Kumar Goel, CDM (Finance) of the Company. Accordingly, Sri Sunil Kumar Goel has ceased to be CFO & KMP and is continuing as CDM (Finance) of the Company.



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Independent Auditor's Review Report on Unaudited Financial Results of Indian Railway Finance Corporation Limited for the quarter and three months ended June 30th, 2025 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors

Indian Railway Finance Corporation Limited

1. We have reviewed the accompanying Statement of unaudited financial results of "Indian Railway Finance Corporation Limited" ("the Company") for the quarter and three months ended June 30th, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), from time to time.

2. Management's Responsibility for the Interim Financial Results

This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on these financial results based on our review.

3. Scope of Review

We conducted our review of the Statement in accordance with 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of persons responsible for financial and accounting matters, and applying the analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Conclusion

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 read with notes thereon prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

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

Our conclusion is not modified in respect of this matter.

Place : New Delhi
Date : 22-07-2025



For O P Totla & Co.
Chartered Accountants
FR No. : 000734C

A handwritten signature in black ink, appearing to read "Aayush Jain".

CA. Aayush Jain
Partner
M. No.: 435501

UDIN : 25435501BMLYF L7607

PRESS RELEASE

IRFC Quarterly Results: Q1, FY 2025-26

IRFC reports strongest ever quarterly performance, highest ever quarterly income; PAT grows by 10.71%

** CMD Manoj Kumar Dubey terms the results as a reflection of robustness of IRFC's financial strategy and its critical role in advancing the infrastructure goals of Indian Railways*

New Delhi, July 22, 2025: Navratna CPSE Indian Railway Finance Corporation (IRFC) on Tuesday reported its quarterly financial results and recorded double-digit growth in Profit After Tax (PAT) and also recorded decent growth in revenue in comparison to corresponding period of previous year.

In the Results, IRFC reported its strongest-ever quarterly performance in Q1 FY2025–26, registering record earnings across key financial indicators including revenue, profitability, and net worth.

During the period ending 30th June 2025, the company reported total income of Rs.6918.24 cr vis-à-vis Rs. 6766.03 cr reported in corresponding period last year. This is highest ever total income reported for a quarter in the history of IRFC.

The PAT for the quarter ended 30th June 2025 grew by 10.71% and stands at Rs.1745.69 cr as against Rs.1576.83 cr reported in corresponding period of the previous year. This is also highest ever PAT for a quarter in the history of IRFC.

Net interest margin improved to 1.53% (annualized), the best in the last three years, reflecting stronger lending spreads and tighter cost management. The firm also reported a book value of ₹41.65 per share. IRFC's net worth now stands at ₹ 54,423.96 crore, marking the highest level recorded since its inception.

Commenting on the results, **Manoj Kumar Dubey, Chairman and Managing Director of IRFC, said**, "Our performance this quarter reflects the robustness of IRFC's financial strategy and its critical role in advancing the infrastructure goals of Indian Railways. As the sector undergoes unprecedented transformation, we are committed to driving financial innovation and maintaining operational excellence."

Additionally, the company's debt-to-equity ratio improved further to 7.44, highlighting a healthier balance sheet. It also retained the lowest overhead cost in the industry, reinforcing its reputation for operational efficiency. Importantly, IRFC reported a continued streak of zero non-performing assets (NPA), maintaining a clean loan book.

CMD Shri Dubey further added, "We continue to secure the very attractive cost of capital within the ecosystem of NBFC and true to our ethos we are sharing this benefit directly with our customers. The competitive edge with very low overhead cost coupled with Zero NPA and stable cashflows sets us apart in the industry, 'not just in pricing but in creating true partnership.'"

This financial disclosure marks the first full quarter since IRFC was granted Navratna status by the Government of India. The elevation, which took place earlier this year, affords the company enhanced autonomy and strategic flexibility in operations and investments.

The Q1 results indicate both stability and strategic direction for IRFC amid continued public investment in rail infrastructure. While the company has traditionally played a backstage financing role for the Indian Railways, the record-breaking quarter and new institutional partnerships suggest a broadening of scope and ambition, with Railway Eco-system.

In IRFC 2.0, Company is well on the growth path with proliferation of assets in the whole of railway ecosystem with backward and forward linkage to railway centric project.

Social Media Handles

X: @IRFC_1986 | **FB:** Indian Railway Finance Corporation | **Insta:** irfc.official

YouTube: @IRFCOfficial | **Website:** www.irfc.co.in

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