इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड
(भारत सरकार का उद्यम) (सीआईएन L65910DL1986GOI026363)
पंजीकृत कार्यालय: यूजी फ्लोर, 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/2026-27/31 **01st August 2026**

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**

Sub: Intimation regarding convening of 39th AGM, Submission of Annual Report for FY 2025-26 along with Notice of AGM & Remote E-voting Information

Sir/ Madam,

This is to inform that pursuant to regulation 30, 34, 50, 51 and 53 of SEBI (LODR) Regulations, 2015, as amended from time to time and other applicable Regulations, 39th Annual General Meeting (AGM) of Indian Railway Finance Corporation Limited (IRFC) will be held on **Tuesday, 25th August, 2026 at 3:30 P.M.(IST)** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Secretarial Standard – 2 on General Meetings issued by ICSI, read with all applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities Exchange Board of India ("SEBI"), as amended from time to time.

In compliance with SEBI (LODR) Regulations, 2015, we are enclosing herewith the Annual Report of the Company, which includes Notice of 39th AGM, Board's Report, financial statements for the financial year 2025-26, Auditor's Report thereon, and other statutory reports required to be attached thereto, including Business Responsibility & Sustainability Report (BRSR). The Annual Report will be sent to members of the Company, holding shares either in physical form or in dematerialized form, at their email address registered with the Company / Depository Participants(s). Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link, including the exact path & QR code, from where the Annual Report can be accessed on the website of the Company. Details about the manner of participation in the AGM and casting of votes electronically by shareholders are set out in the Notice of the AGM.

The Annual Report of the Company for the Financial Year 2025-26 containing Notice of AGM is also available on the website of the Company at https://irfc.co.in/investors/annual-reports.

Furthermore, Pursuant to the provisions of Companies Act, 2013, rules made thereunder and SEBI (LODR) Regulations, 2015, it is informed that the Company has fixed the following dates in connection with the 39th AGM & Remote e- voting: -

Sr. No.	Particulars	Details
1	Cut-off date for determining the eligibility of shareholders for remote e- voting or voting during the general meeting	**Tuesday, 18th August, 2026**
2	Period of Remote e-voting Period to enable the shareholders as on the cut-off date i.e., Tuesday, 18th August, 2026 to cast their votes on proposed resolutions electronically	The remote e-voting period begins on **Saturday, 22nd August, 2026** at **9:00 AM (IST)** and ends on **Monday, 24th August, 2026** at **5:00 PM (IST).**

This is submitted for your information and record.

Thanking You,
For Indian Railway Finance Corporation Limited

VIJAY BABULAL SHIRODE
Digitally signed by VIJAY BABULAL SHIRODE
Date: 2026.08.01 17:22:11 +05'30'

(Vijay Babulal Shirode)
Company Secretary & Compliance Officer

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

Encl: As Above

INDIAN RAILWAY FINANCE CORPORATION
(A Government of India Enterprise)
Future on Track

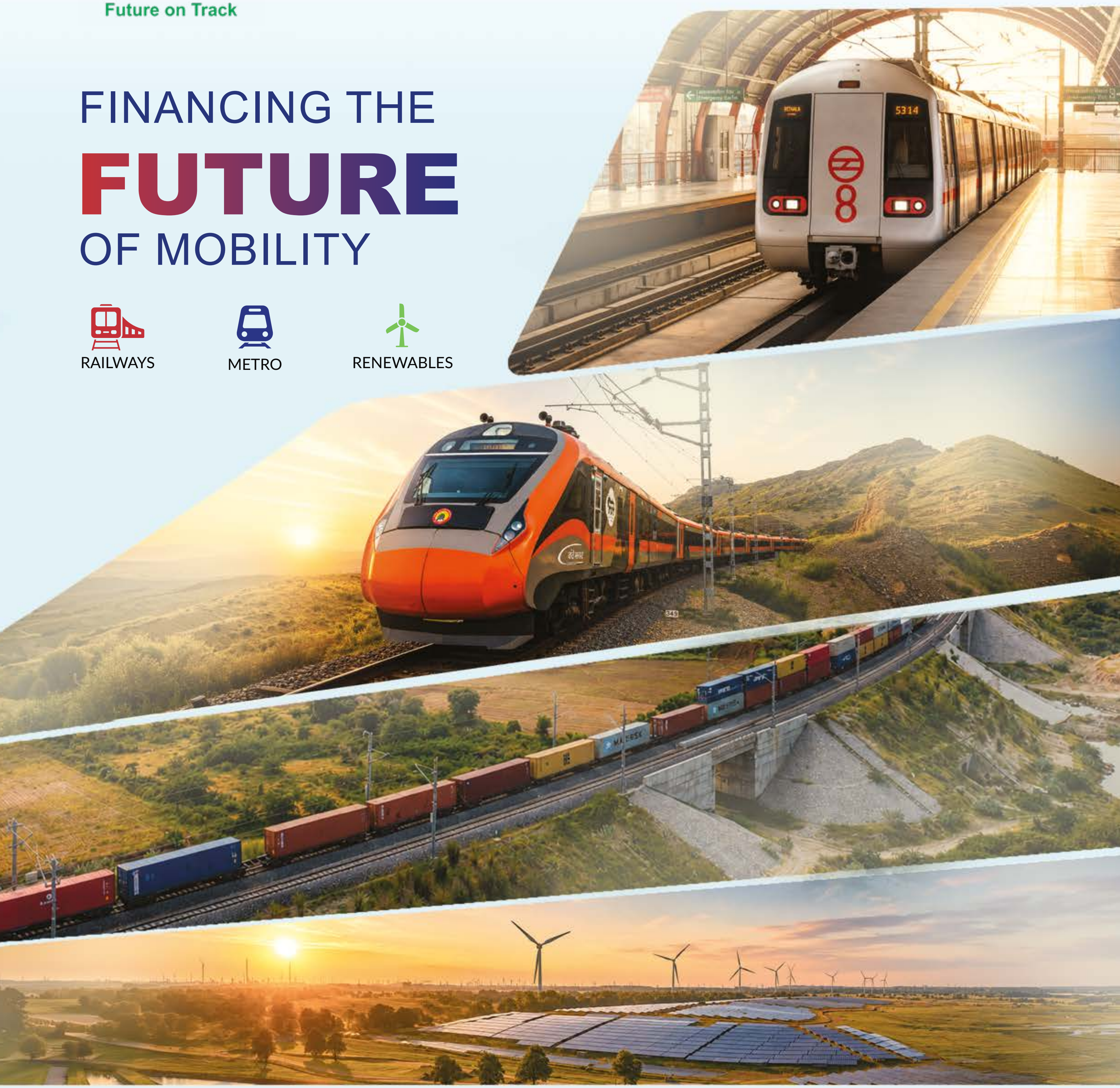
39th Annual Report **2025-26**

FINANCING THE **FUTURE** OF MOBILITY

RAILWAYS

METRO

RENEWABLES



Thermal

Transmission

Fertilizer

Mining

Contents

Key Highlights

₹27,284 Crore
Revenue from operations

7.69x
Debt-to-Equity

₹2,744 Crore
Dividend paid

₹56,748 Crore
Net worth

₹7,009 Crore
Profit After Tax

Zero
Non-Performing Assets Since Inception 40-Year Record

₹5.36
Earnings per share

₹4.85 Lakh Crore
Assets under management

Credit Ratings

RATING
ICRA CRISIL CARE
AAA

RATING
Moody's
Baa3

RATING
Standard & Poor's
BBB

RATING
Fitch Ratings
BBB-

Forward looking statement

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.

Railways connect people to opportunities, businesses to markets and regions to growth. As India continues to build faster, larger and more connected transportation networks, the need for dependable long-term financing becomes more important.

For nearly four decades, IRFC has supported this journey by financing the assets and infrastructure that keep Indian Railways moving. Over the years, our role has grown alongside the sector itself, from supporting rolling stock and railway infrastructure to gradually expanding across the wider railway ecosystem.

As the needs of mobility evolve, so do we. We are broadening our financing capabilities while staying rooted in the principles that have guided us over the years — financial discipline, stability and a long-term approach to growth.

'Financing the Future of Mobility' reflects more than our role as a financing institution.

It represents our contribution towards building the infrastructure that connects people, supports economic activity and helps move the country forward.

Vision

To be India's premier financial services institution for infrastructure across sectors through a whole-of-government approach, while remaining the trusted financial partner of the Ministry of Railways.

Mission

To raise globally competitive capital and deploy it with commercial discipline across railway aligned infrastructure sectors, ensuring sustained stakeholder value through prudent risk management and operational excellence.

Corporate information

Board of Directors

Shri. Manoj Kumar Dubey
Chairman and Managing Director & CEO

Dr. Ranjay Choudhary
Director (Finance)

Shri Abhishek Kumar
Government Nominee Director

Ms. Laya Madduri
Government Nominee Director

Shri Pranav Kumar Mallick

Chief Vigilance Officer

Ms. Deepa Kotnis

ED (Finance) & Chief Financial Officer

Shri Vijay Babulal Shirode

Company Secretary & Compliance Office

Registered Office

UG-Floor, East Tower, NBCC Place,
Bhisham Pitamah Marg, Pragati Vihar,
Lodhi Road, New Delhi-110003

Corporate Identification Number

L65910DL1986GOI026363

Equity Shares listed on

National Stock Exchange
of India Limited (NSE)

BSE Limited (BSE)

Scrip Code

National Stock Exchange of
India Limited – IRFC

BSE Limited– 543257

ISIN

INE053F01010

Depositories

National Securities
Depository Limited (NSDL)

Central Depository Services
(India) Limited (CDSL)

Joint Statutory Auditors

M/s O.P. Totla & Co.

Chartered Accountants

M/s K.G.R.S. & Co.

Chartered Accountants

Secretarial Auditor

M/s VAP & Associates

Company Secretaries

Bankers

State Bank of India

HDFC Bank

ICICI Bank

Union Bank of India

Bank of Baroda

Registrar & Transfer Agents

Equity Shares

M/s. Beetal Financial & Computer
Services (P) Ltd.
3rd Floor 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi- 110062
Email id: irfcinvestors@beetalmail.com
Ph. No: 91-11-2996 1281-83
Website: https://beetal.in/

Bonds

M/s KFin Technologies Private Limited
Selenium Tower B, Plot Nos. 31 &
32, Financial District Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500032 India
Ph. No. : +91 040 6716 1598
Toll Free No: 1800-345-4001
Email id: brahma.k@kfintech.com
Website: www.kfintech.com

Website

https://irfc.co.in/

Email ID

investors@irfc.co.in

* As on 30th July 2026

Profile of Board of Directors

Shri. Manoj Kumar Dubey

Chairman and Managing Director & CEO
DIN: 07518387

Shri Manoj Kumar Dubey has done graduation and post-graduation from the Hindu College of the University of Delhi. He has done an MBA from the Indian School of Mines, Dhanbad and was conferred the overall Silver Medal for the batch 2011-13 from the then President of India for topping the batch.

Before clearing the Civil Services Examination on his very first attempt and joining the Indian Railway Accounts Service (IRAS) in the 1993 batch, he made significant strides in the financial sector with UTI, where he played a pivotal role in integrating rural masses into various profitable mutual fund schemes, a testament to his vision and commitment to inclusive financial growth.

During his exemplary career with Indian Railways, he was instrumental in implementing key initiatives such as the near-universal payment of salaries through banks, the introduction of e-tendering and e-auction systems, and the digitalisation of bill processing, pension settlements, and provident fund management. His visionary leadership and innovative approaches earned him the National Award for Outstanding Service at the Minister of Railways level in 2011.

His expertise is not limited to finance alone. He has played a crucial role in the Public-Private Partnership (PPP) Directorate and Finance Commercial Directorate of the Railway Board, where he was associated with numerous prestigious projects, including the establishment of locomotive factories through PPP/FDI at Madhepura and Mahrora, with General Electricals, USA, and ALSTOM, France. His pivotal contributions to the High-Speed Rail and Dedicated Freight Corridor Projects in the PPP Directorate of the Railway Board, Ministry of Railways, propelled the projects. His acumen in tariff structuring, infra and rolling stock requirements of Indian Railways and his experience in international competitive bidding for mega projects have made him a respected figure in the industry.

He was in the Board of Directors of a Joint Venture Company of General Electricals of USA and IR, Alstom of France and IR, and a Joint Venture Company of NMDC, SAIL and Indian Railways. He took over as Director (Finance) & CFO, CONCOR w.e.f. 31.10.2018.

As the Director (Finance) & CFO of CONCOR, he has been a catalyst for corporate reorganization and the execution of large capital expenditure proposals. Under his stewardship, the company resolved numerous legacy issues with Indian Railways concerning leased land, tariff structure etc., and shareholder confidence soared, evidenced by a meteoric rise in shareholder numbers from approximately 55,000 to around 300,000.

Beyond his professional prowess, he is a passionate advocate for sports, Indian classical dance and music. He has actively contributed to the promotion and administration of these arenas, serving as a Manager and Government Observer in several global tournaments.

Dr. Ranjay Choudhary

Director (Finance)
DIN: 11796981

Dr. Ranjay Choudhary is a seasoned finance professional with over 29 years of multifaceted experience spanning the full spectrum of finance and accounts, loan appraisal, lending policy, corporate financial management, treasury management, fund raising, and implementation of Government of India policy initiatives in Central Public Sector Enterprises. He has held key roles across reputed organisations including Power Finance Corporation Limited (PFC), NTPC, Food Corporation of India (FCI), and other CPSUs.

Dr. Choudhary holds a Bachelor of Commerce (Honours) and a Master of Commerce from Ranchi University, Ranchi. He is a qualified Cost Accountant from the Institute of Cost Accountants of India and holds a Doctor of Philosophy (PhD) in Finance from Ranchi University.

Prior to his appointment to the Board, Dr. Choudhary served as Chief General Manager, Entity Appraisal, at PFC, contributing to key Government of India initiatives under the Ministry of Power. He also served on PFC committees, including Lending Policy, Interest Rate, and Stressed Assets Resolution Committees, and holds the position of Secretary of Power Foundation of India, an autonomous society of CPSUs under the Ministry of Power.

Dr. Choudhary brings extensive experience in financial operations, including accounts finalisation, audits, fund management, contract management, resource mobilisation, regulatory coordination, and stressed asset resolution.

Profile of Board of Directors Contd...

Shri Abhishek Kumar

Government Nominee Director

DIN: 10644411

Shri Abhishek Kumar is an Indian Railway Accounts Service (IRAS) officer of 2001 examination batch, holding the post of Executive Director Finance (Budget) at Railway Board. He holds a degree in Bachelor of Technology in Civil Engineering from the Regional Engineering College, Calicut, (Now, NIT Calicut). He also has PGDM (Exec.) in Finance from IMT Ghaziabad (CDL). He has experience of more than 20 years in Railways as Financial Advisor dealing with expenditure and earnings proposals for Railways, Government Accounting, Budgeting, Internal check etc. He has worked in these areas at all levels i.e Division, Head Quarter and at Ministry. At Railway Board he has worked in the Budget Directorate at Director level dealing with the preparation and presentation of the Railway Budget and coordinating with Ministry of Finance in this regard. He has also been associated with the pioneering project of Accrual based Accounting for Indian Railways as its Chief Project Manager. Prior to his current assignment as Executive Director (Budget) at Railway Board, he was on deputation to Centre for Railway Information Systems (CRIS) as General Manager (Finance) and also looking after Accounting IT Applications i.e IPAS and GST module.

Ms. Laya Madduri

Government Nominee Director

DIN: 11704330

Ms. Laya Madduri is an IAS officer currently serving as Joint Secretary in the Department of Economic Affairs, Ministry of Finance, Government of India. She holds a B. E. (Hons) in Mechanical Engineering from Birla Institute of Technology and Science, Pilani.

She has extensive experience in public finance, multilateral engagement, rural development, district administration, and governance. She has previously served as Secretary to the Government of Assam in the Finance Department and the Science, Technology and Climate Change Department, and as Managing Director of Assam Financial Corporation.

Ms. Madduri has worked extensively in rural and remote areas of Assam, beginning her field career as Sub-Divisional Officer of Majuli, now a district. She also served as Project Director of the District Rural Development Agency and as Officer on Special Duty in the Chief Minister's Office handling matters related to Women and Child Development.

Between 2015 and 2020, she served as Deputy Commissioner of Sonitpur, Dibrugarh, and Cachar districts. Prior to her present assignment as Joint Secretary, she served as Director in the Department of Economic Affairs, where she handled matters relating to the International Monetary Fund and the World Bank.

She currently serves on the Boards of Directors of various institutions and organizations in her official capacity, bringing expertise in economic policy, infrastructure financing, public administration, and institutional governance.

In a left-to-right sequence

Shri Rahul Kapoor Presidential Nominee ED (RM & PPP)/ Railway Board	**Ms Deepa Kotnis** ED (Fin) & CFO	**Shri Manoj Kumar Dubey** Chairman and Managing Director & CEO	**Dr. Ranjay Choudhary** Director (Finance)	**Shri Abhishek Kumar** Government Nominee Director	**Shri Pranav Kumar Mallick** Chief Vigilance Officer

Senior Management

Pranav Kumar Mallick
CVO

Deepa Kotnis
ED (F) & CFO

Manish Chandra
ED (HR & Admin)

Sunil Kumar Goel
ED (BD)

Shwet Ketu Mishra
CGM (Tech)

N.H. Kannan
CGM (F)

Prasanta Kumar Ojha
CGM (F)

Ajay Swami
SGM (F)

Rakhi Dua
SGM (F)

Ved Parkash
HIA

Ajoy Choudhury
CRO

Sanjay Jain
CCO

Vijay Babulal Shirode
GM & Company Secretary

Team IRFC

CMD Secretariat

Finance & Payroll

Human Resource

Business Development

Administration & CSR

IT & MIS

ALM

Treasury & 54 EC

Taxation

Compliance and Internal Audit

Accounts

Bonds & ECB

Company Secretariat

Chairperson's message

Driving the vision forward

IRFC enters FY 2026–27 with strengthened financial capacity, supported by a Board-approved borrowing limit of ₹70,000 Crore

Shri. Manoj Kumar Dubey
Chairman and Managing Director & CEO
DIN: 07518387

Dear Shareholders,

I am privileged to present the 39th Annual Report of Indian Railway Finance Corporation Limited (IRFC), India's premier infrastructure financing institution & the backbone of Indian Railways. Achievements of FY 25-26 are not just numbers – they are stories of ambition turned into action. As we step into the future, IRFC 2.0 stands committed to fuelling India's growth, financing tomorrow, and empowering generations to come.

It gives me great satisfaction in sharing that we exceeded our guidance in FY 2025–26, creating an additional sanction pipeline of ₹72,949 crore against the target of ₹60,000 crore and achieving disbursements of ₹35,067 crore against the guidance of ₹30,000 crore. This outperformance reflects the Company's strong execution capabilities, efficient fund mobilization, and its pivotal role in meeting the financing needs of Indian Railways and allied infrastructure.

FY 2025–26 was distinguished as a breakthrough year for IRFC, delivering its highest-ever results in terms of revenue being ₹27,284.15 crore, Profit After Tax being ₹7,009.17 crore, Net Worth being ₹56,748.76 crore, AUM being ₹4.85 Lakh crore and EPS being ₹5.36/-. With a CRAR of 110.91% and zero NPAs, we reaffirmed the strength of our model and disciplined governance. Beyond stellar results, IRFC scripted capital market milestones – making a triumphant return to the ECB market after three years and pioneering its debut in Zero Coupon Bonds, expanding the frontiers of infrastructure financing with innovation and leadership.

Our focus on efficiency and cost optimization enabled consistent value creation, including a record dividend payout of ₹2,744.38 crore (₹2.10 per share) viz. 31% higher than FY 2024–25, reflecting our commitment to rewarding shareholders. Guided by the vision of 'IRFC 2.0,' we advanced our transformation journey, diversifying into allied infrastructure sectors and engaging global investors through international borrowings and strategic roadshows, positioning IRFC as a future-ready institution aligned with India's development priorities.

As India marches towards Viksit Bharat 2047, IRFC stands uniquely positioned to power this transformation — with a strong balance sheet, zero-NPA record, and unwavering commitment to sustainable growth, innovation, and value creation. The conferment of 'Navratna' status by the Government of India in the previous year further enhanced our agility and strategic capabilities, empowering us to seize new opportunities.

I invite you to explore this Annual Report, confident that the foundations we have laid today will support even greater structures of achievement tomorrow. Together, we are not just financing projects — we are building the enduring architecture of India's future.

Economic Overview

FY 2025–26 was marked by global uncertainty; however, India remained resilient, sustaining ~7.6% growth and retaining its position among the fastest-growing large economies. Growth was driven by strong domestic demand, steady investments, and services and manufacturing momentum, supported by prudent fiscal management and infrastructure-led capex. Inflation remained contained, with stable supply conditions and a calibrated RBI stance ensuring liquidity and price stability.

Infrastructure remained central to India's growth strategy, with progress in multimodal connectivity, logistics, and industrial competitiveness. The Union Budget for FY 2026-27 earmarks ₹53.47 lakh crore in total expenditure, including a record ₹12.22 lakh crore for capex, underscoring the government's strong focus on development of infrastructure.

Looking ahead, India's growth outlook remains positive, supported by strong domestic fundamentals, rising consumption, sustained infrastructure investment, and a favourable policy environment. The economy remains well positioned to progress toward its long-term aspiration of becoming a developed nation by 2047.

Indian Railways Sector

In FY 2025–26, Indian Railways reinforced its backbone role with record freight of 1,670+ MT and 740+ crore passengers. Station redevelopment, Gati Shakti terminals, and modern trains like Vande Bharat, Amrit Bharat, and Namo Bharat improved connectivity and comfort, while digital and safety upgrades like Kavach enhanced efficiency, strengthening its role in economic growth and sustainable mobility.

Indian Railways is set to play a pivotal role in India's Viksit Bharat journey, supported by a record Capex of ₹2.93 lakh crore in Union Budget 2026–27. Future growth will be driven by investments in seven new intercity high-speed rail corridors (~4,000 km), attracting ~₹16 lakh crore in investments to enhance connectivity and reduce travel time. In addition, a new dedicated freight corridor spanning 2052 km from Dankuni in West Bengal to Surat in Gujarat, will ensure uninterrupted and faster movement of goods, thereby strengthening India's supply chain and industrial competitiveness. This allocation aligns with the government's long-term vision to transform Indian Railways into a world-class, technology-driven, and environmentally sustainable transportation network.

MoU Rating

The Company enters Memorandum of Understanding (MoU) with Ministry of Railways (MoR) every year wherein Company is evaluated on various financial and non- financial parameters. Based on its performance, the Company has been rated 'Excellent' by the Department of Public Enterprises (DPE) for the year 2024-25.

Operational Highlights (FY 2025–26)

IRFC sustained its track record of strong and stable financial performance in FY 2025–26, anchored by its ability to mobilize funds at competitive rates, diversified funding strategy, and its enduring partnership with the Ministry of Railways. This year, we not only sustained our growth trajectory but also scaled new milestones by surpassing both the sanction as well as disbursement guidance.

Here are the highlights that define this performance journey:

During FY 25-26, the company executed twelve (12) financing agreements beyond conventional railway financing worth ₹ 72,949 crore, significantly scaling its diversified lending portfolio. Notably, over 75% of business has been acquired through competitive RFPs.

- All time high Revenue from operations has increased by ₹132.01 Crore to ₹27,284.15 Crore in 2025–26 from ₹27,152.14 Crore in 2024–25 (0.49% YoY).
- Highest Ever Profit After Tax has risen to ₹7,009.17 Crore as compared to ₹6,502.00 Crore (7.80% YoY).
- Record high Earnings Per Share (EPS) reached ₹5.36 (face value of ₹10/-) as against ₹4.98 in the previous financial year.
- Unprecedented Net worth of the Company as on March 31, 2026 stands at ₹56,748.76 Crore vs ₹52,667.77 Crore (7.75% YoY).
- Nil NPA status maintained throughout with pristine asset quality.
- Record-breaking Assets Under Management (AUM) ₹4.85 lakh crore through fresh sanctions and disbursements in railway-linked segments.
- Overall Net Interest margin grew to1.50% (up by 6% in comparison to previous year).

Lending & Borrowing Portfolio:

Total Disbursements during FY 2025-26 stood at ₹ 35,067 crore, including ₹ 12,386 towards railways, ₹ 9,516 crore towards Power and ₹ 13,165 towards fertilizers. No disbursement was made to the Ministry of Railways (MoR) due to a 'NIL' target allocation for the year. The diversification-led expansion resulted in improved spreads and a consistent rise in net interest margin (NIM), while IRFC maintained its pristine zero NPA status.

The Company mobilised ₹46,263.69 crore through diversified instruments, including taxable bonds (₹13,575.42 crore), rupee term loans (₹23,950 crore), 54EC bonds (₹2,306.21 crore), and ECBs (₹6,432.06 crore). The diversified borrowing mix supported financial flexibility, competitive cost and efficient asset-liability management.

Corporate Governance

IRFC considers good governance a sine qua non for sustainable business and long-term stakeholders' trust. It remains committed to high CPSE standards while continually strengthening its framework in line with evolving regulations and global best practices, with a focus on transparency, accountability, and ethics.

In alignment with the growing focus on ESG, IRFC is embedding environmental, social, and governance considerations into lending and vendor evaluation. This is supported by robust internal controls, regulatory compliance, and board level oversight, ensuring disciplined execution, risk aware decisions, and enhanced stakeholder confidence through timely disclosures, investor communication, and grievance redressal.

As a listed CPSE, IRFC complies with the Companies Act, SEBI (LODR), ICSI Secretarial Standards, and DPE guidelines. By balancing shareholder value creation with its responsibility to the Ministry of Railways through professional conduct, accountability, and timely debt servicing, IRFC has reinforced investor trust.

Corporate Social Responsibility

Mirroring Indian Railways' extensive national footprint, IRFC's CSR initiatives also span diverse regions across the country. In financial year 2025-26, the Company was required to spend ₹ 128.33 Crore, being 2% of its average net profits for the last three financial years. The Company has approved a total of 20 projects. Gross amount required to be spent for the year ended 31.03.2026 amounting to ₹ 128.33 crores against which the Board has approved total CSR projects worth amounting to ₹ 125.69 crores. Out of them, ₹ 8.40 crores were spent in the same financial year, amount spent in Administrative Overheads of ₹ 2.54 crore, amount spent on impact assessment of ₹ 0.10 crore, amount of ₹ 8.58 Crore was transferred to IRFC Foundation Account before 31.03.2026, a payment of ₹ 0.90 crores were disbursed to an implementing agency during the month of April 2026 and correspondingly ₹ 110.45 Cr was transferred to Unspent CSR Account FY 2025-26 and the same would be disbursed on receipt of bills/ claims from the implementing agencies. During the FY 2025-26, Company has sanctioned an additional amount of ₹ 2.65 crore which will be carry forwarded and set off against the CSR budget for FY 2026-27 as per CSR Rules.

CSR Activities proposed for the FY 2026-27: For the financial year 2026-27, the Company would be required to spend approx. ₹132.81 Crore. The details of all the projects/ activities will be provided in the next Annual Report.

Risk Management

Effective risk management underpins the Company's financial strength, resilience, and sustainability. Accordingly, a Board-approved Comprehensive Risk Management Policy is in place, covering key risks such as liquidity, credit, IT & operational, and foreign exchange, aligned with regulatory norms and best practices.

The frameworks for identifying, assessing, and mitigating risks have been strengthened, supported by an updated Credit Appraisal Policy and a risk-based pricing policy. We are strongly committed to ensuring high regulatory compliance, maintaining transparency and a strong reputation within the financial and railway sectors.

Business Diversification

We have successfully built a diversified infrastructure financing portfolio while remaining firmly aligned to our core mandate of supporting infrastructure within the railway ecosystem.

During FY 25-26, the company executed twelve (12) financing agreements beyond conventional railway financing worth ₹ 72,949 crore, significantly scaling its diversified lending portfolio. Notably, over 75% of business has been acquired through competitive RFPs.

Among key transactions, IRFC refinanced Dedicated Freight Corridor Corporation of India Limited's (DFCCIL) World Bank exposure through a ₹9,821 crore long-term rupee facility, resulting in savings of approximately ₹2,700 crore for DFCCIL. In line with its strategy to diversify into rail-linked infrastructure financing, IRFC also sanctioned a ₹12,640 crore loan to CSPGCL and committed financing of close to ₹15,000 crore to MAHAGENCO for its power generation projects, further strengthening IRFCs presence in the energy infrastructure space. The company also executed a ₹12,842 crore refinancing deal for Hindustan Urvarak & Rasayan Limited (HURL), marking its entry into large-ticket refinancing in the fertilizer sector.

The diversification strategy has begun to materially improve profitability metrics, with higher-yielding assets contributing to enhanced spreads compared to the traditional cost-plus railway financing model.

Strengthening Talent Ecosystem

At IRFC, our workforce is the driving force behind organisational resilience and long-term value creation. As the infrastructure financing landscape evolves, building a future-ready talent base remains a priority, supported by strengthened hiring, continuous upskilling, leadership development, and a collaborative, performance-driven culture aligned with IRFC 2.0.

Road Ahead

IRFC enters FY 2026–27 with strengthened financial capacity, supported by a Board-approved borrowing limit of ₹70,000 Crore. With its elevation to Navratna CPSE status, IRFC gains greater autonomy to pursue new opportunities, refinance borrowings, and diversify into broader infrastructure sectors. The Company expects growth to accelerate in the coming years, supported by a steady pipeline and emerging opportunities in sectors such as metro and ports, in line with its whole-of-government approach.

Going forward, IRFC aims to play a larger role in financing nation-building infrastructure projects by providing long-term and competitively priced financing solutions. Key focus areas would include railway infrastructure, Metro Rail projects, Regional Rapid Transit Systems (RRTS), dedicated freight corridors, high-speed rail corridors, ports, Multi-Modal Logistics Parks (MMLPs), renewable energy, railway SPVs and other infrastructure projects having strategic linkages with the railway sector. Through such financing, IRFC seeks to contribute towards improving logistics efficiency, strengthening multimodal connectivity and supporting sustainable economic growth.

The Government's continued focus on infrastructure-led development—via PM Gati Shakti, National Infrastructure Pipeline, Dedicated Freight Corridors, Metro expansion, multimodal logistics, and port-led initiatives—is unlocking significant financing opportunities. Leveraging its strong market standing, access to long-term funding, and diversified lending platform, IRFC is well poised to drive India's infrastructure growth agenda aligned with the vision of "Viksit Bharat 2047.

Acknowledgement

I take immense pride in acknowledging the unwavering trust and support extended to IRFC by our shareholders, debenture-holders, investors, lending institutions, Registrar and Transfer Agents, Stock Exchanges (NSE and BSE), customers, and partners—most notably Indian Railways—for their steadfast collaboration during FY 2025–26. My sincere gratitude goes to the Hon'ble Minister of Railways and Hon'ble Minister of Finance, along with their ministries, whose vision and guidance have been pivotal in positioning IRFC as a key enabler of infrastructure transformation.

I also extend my gratitude to the Ministry of Corporate Affairs, the Department of Public Enterprises (DPE), Department of Investment and Public Asset Management (DIPAM), the Public Enterprises Selection Board, the National Informatics Centre, the Securities and Exchange Board of India, the Reserve Bank of India, and other Departments of the Government of India for their cooperation, assistance, and valuable guidance provided from time to time.

I wish to place on record my sincere appreciation to the Board of Directors for their strategic guidance and oversight. I also express gratitude to the Comptroller and Auditor General of India (C&AG), the Statutory Auditors, Secretarial Auditors, and Internal Auditors for their commitment to transparency, accountability, and good governance, and for their valuable support and guidance throughout the year. Above all, I extend heartfelt appreciation to our employees for their dedication and professionalism.

Together, we remain committed to advancing India's growth journey through innovative financial solutions, prudent governance, and sustainable value creation.

Regards,

Sd/-
Shri Manoj Kumar Dubey
Chairman and Managing Director & CEO
DIN: 07518387

About us

Supporting the network that connects India

IRFC at a glance

Indian Railway Finance Corporation operates as a Schedule 'A' Navratna Central Public Sector Enterprise under the Ministry of Railways and is recognised by the Reserve Bank of India as an NBFC-NDSI-IFC.

Since our inception in 1986, IRFC has played a pivotal role in mobilising financial resources for the growth and modernisation of Indian Railways. We primarily finance the procurement of rolling stock assets, the creation of railway infrastructure and the implementation of projects that strengthen the railway network and its supporting ecosystem. Through its long-standing association with Indian Railways, IRFC has contributed to the expansion and enhancement of critical transportation infrastructure across the country.

Over time, we have strengthened our access to both domestic and international financial markets by adopting a diversified borrowing approach and maintaining prudent financial management practices. While leasing is central to our operations, we have also expanded our financing activities to support entities having forward and backward linkages with Railway value chain, including sectors that contribute to the wider transportation and infrastructure landscape.

For nearly four decades, IRFC has operated with Indian Railways as its primary client, building a strong foundation with its dedicated financing role within the sector. We are now progressing towards a broader multi-client financing model aimed at expanding our presence across the wider railway ecosystem.

This strategic transition represents an important step in diversifying beyond the conventional financing structure and unlocking opportunities across sectors with forward and backward linkages to the Railways.

Strategic diversification

FY 25-26 marked a significant step forward in our diversification journey, with strong momentum across diversified infrastructure financing. We scaled up our financing activities through large-value agreements and disbursements, strengthened our position through competitive bidding-led business acquisition and executed marquee transactions across sectors such as power, renewable energy, fertilizers and rail infrastructure. With twelve financing agreements beyond conventional railway financing, we continued to expand and build a broader, diversified infrastructure lending portfolio.

Stable and resilient business model

IRFC operates through a cost-plus financing structure that supports stable earnings visibility and predictable cash flows over the long term. Our strategic relationship with the Ministry of Railways, supported by Cost-Plus Standard Lease Agreements, helps maintain a balanced risk profile and stable operational performance. We have also maintained consistent spreads on rolling stock and project assets over the last five years.

Strong foundation for sustainable growth

At IRFC, our business model is built on financial stability, diversified funding access and long-standing institutional relationships. These strengths support our ability to meet the financing requirements of Indian Railways and related sectors while maintaining prudent financial management and operational efficiency.

About us Contd...

Diversification highlights of FY 25-26

Scale-Up in Diversified Financing

Executed Agreements worth ₹72,949 crore and Disbursements of ₹35,067 crore - significantly scaling up diversified infrastructure financing

Competitive Bidding Excellence

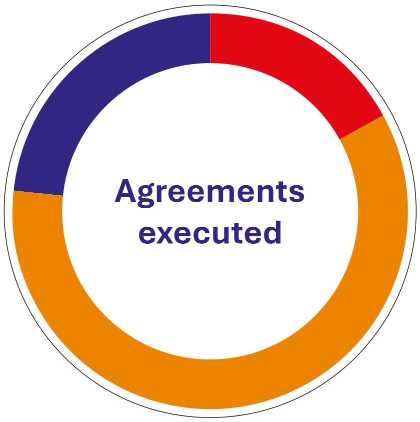
Acquired more than 75% of business through RFP based competitive bidding across power generation, renewable energy and transmission.

Marquee Transactions

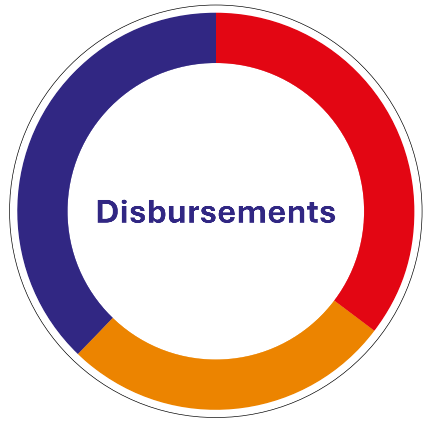
Executed four marquee infrastructure financing transactions of ~₹10,000 crore each across power, fertilizers and rail infrastructure.

Twelve Financing Agreements

Executed twelve financing agreements beyond conventional railway financing - creating a diversified infrastructure lending portfolio pipeline.



Sector	In INR Crore	In %
Railways	12,493	17.1
Power	43,614	59.8
Fertilizers	16,842	23.1
Total	**72,949**	**100**



Sector	In INR Crore	In %
Railways	12,386	35.3
Power	9,516	27.1
Fertilizers	13,165	37.5
Total	**35,067**	**100**

MEGA REFINANCING DEALS - FY 2025-26

₹9,821 Crore

DFCCIL

World Bank loan refinancing

₹12,842 Crore

HURL

Term loan refinancing

Our journey

The story of moving India forward

1986

- Incorporated on 12th December 1986, as a Public Limited Company

1988

- Commenced fund raising from the domestic capital market
- Raised loan from Export Import Bank of Japan on behalf of the Ministry of Finance

1993

- Declared as a Public Financial Institution under Section 4A of the Companies Act, 1956

1998

- Registered as Non-Banking Financial Company (NBFC)
- Issued secured redeemable, non-cumulative, taxable bonds to Life Insurance Corporation of India for a 15 years tenure

2011

- Issued Euro-dollar bonds (Regulation S) in the offshore market
- Raised foreign currency term loan from American Family Life Assurance Company for a Tenure of 15 years

2016

- Forayed into funding railway infrastructure projects through institutional finance from LIC

2018

- Awarded 'Miniratna Category-I' PSU Status

2021

- IRFC was successfully listed on both NSE & BSE on 29th January 2021
- Large investments done by railways to improve tracks and operations given reduced movement during COVID-19
- Highest ever disbursement to MoR of INR 104,369Cr
- Mobilized ~$4bn, highest ever ECB in single year

2022

- IRFC became the first CPSE in the country to list its offshore bonds exclusively at Indian stock exchanges established in the GIFT City, Gandhinagar
- IRFC raised JPY 130bn Loan equivalent to $1.1bn Green loan; one of the largest green loan transactions originating from India in terms of size and tenor

2023

- AUM Level reached INR 4,400bn as on 31st December 2022
- In Principle Approval for loan to HORCL1 - first proposal under the mandate of backward and forward linkages

2025

- IRFC was granted Navratna Status by Department of Public Enterprises (DPE) in March 2025 making it 26th CPSE to get such recognition

2026

- IRFC raised ₹ 2,981 cr via maiden zero-coupon bond issuance
- Company raised ECB in JPY equivalent to USD 700 Mn.
- Company refinanced loan of around ₹ 10,000 Crore of Dedicated Freight Corridor Corporation of India Limited which was taken by Government of India from World Bank.

Financial performance

Funding India's movement

Total Income

(₹ in Crore)

FY 22	20,302
FY 23	23,763
FY 24	26,656
FY 25	27,156
FY 26	**27,338**

PAT

(₹ in Crore)

FY 22	6,090
FY 23	6,167
FY 24	6,412
FY 25	6,502
FY 26	**7,009**

EPS

(in ₹)

FY 22	4.66
FY 23	4.72
FY 24	4.91
FY 25	4.98
FY 26	**5.36**

Net Worth

(₹ in Crore)

FY 22	40,376
FY 23	44,680
FY 24	49,178
FY 25	52,667
FY 26	**56,748**

Our business

Building mobility through financial architecture

Indian Railway Finance Corporation (IRFC) is the dedicated financing arm of the Indian Railways ecosystem and a Government of India enterprise under the administrative control of the Ministry of Railways. We play a vital role in supporting the development, expansion and modernisation of India's railway infrastructure.

IRFC's principal operations include financing and leasing rolling stock assets and railway infrastructure assets, as well as extending financial assistance to eligible entities in line with its mandate. Through these activities, IRFC continues to support the growth, capacity enhancement and operational efficiency of the country's rail transportation network.

Leasing operations

IRFC undertakes leasing operations for rolling stock and railway infrastructure assets of Indian Railways through long-term lease arrangements. These leases generally have a tenure of up to 30 years and are structured across primary and secondary lease periods.

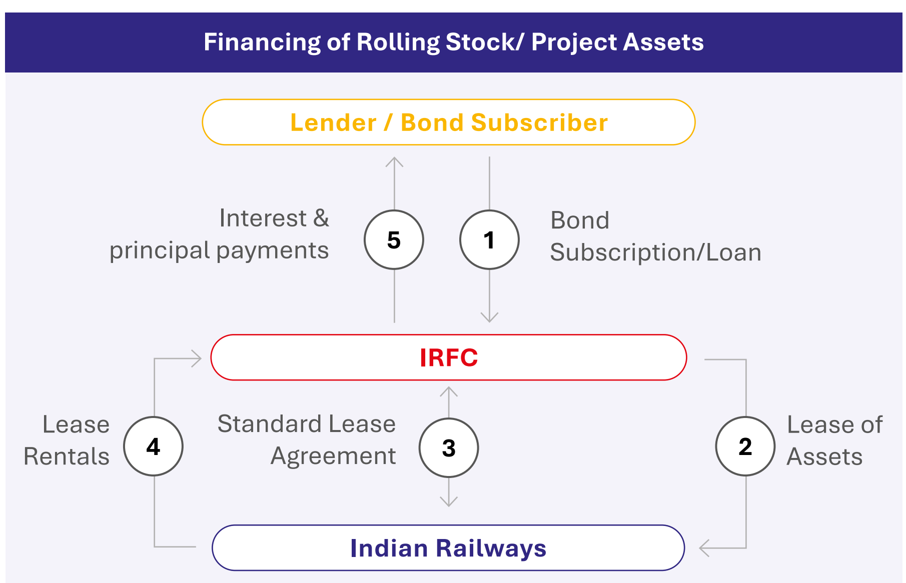
During the primary phase, lease rentals are structured to recover both the financed amount and the related interest component. Upon completion of the lease tenure, the assets are transferred to the Ministry of Railways at a nominal value. The leasing model operates under a cost-plus structure, providing stable income while supporting the efficient management of large-scale railway asset financing.

₹17,726 Crore

Lease income for FY 2025-2026

₹3,83,942.01 Crore

Lease receivables



Lending operations

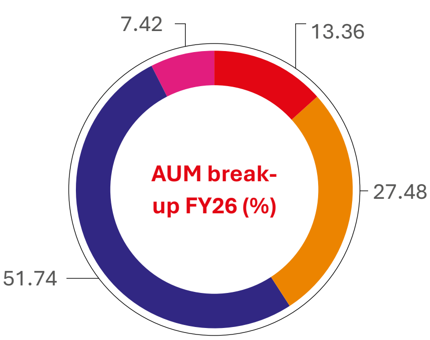
We have progressively expanded our lending operations beyond our traditional leasing business, in line with our mandate to finance entities and projects with forward and backward linkages with the Railways. We provide financial assistance to railway-related entities and infrastructure projects across sectors such as renewable energy, power generation and transmission, logistics, mining and other allied industries that contribute to the broader railway ecosystem.

₹4,84,616.77 Crore

Total AUM as on FY26

REMC MoU

Renewable energy financing collaboration



- Advance against railway infrastructure assets to be leased
- Lease receivables rolling stock assets
- Lease receivables project assets
- Loan to companies

Borrowing operations

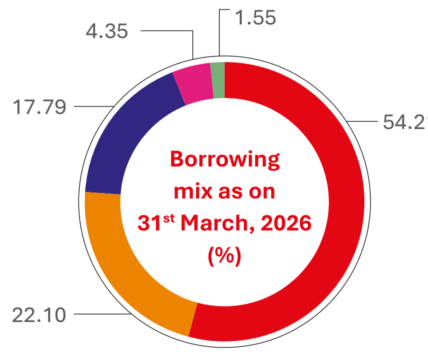
IRFC raises funds through a diversified borrowing portfolio to meet the financing requirements of Indian Railways and related entities at competitive rates.

Our borrowing mix comprises taxable bonds, 54EC bonds, term loans, commercial papers and external commercial borrowings across domestic and international markets. We continue to align our borrowing profile with the long-term nature of railway assets through prudent asset-liability management practices.

Supported by strong credit ratings and our strategic association with the Ministry of Railways, we remain focused on optimising borrowing costs, maintaining adequate liquidity and ensuring efficient access to capital markets.

₹4,36,470.39 Crore

Total borrowings as on 31st March 2026



- Bonds (including 54EC)
- LTL
- ECB
- NSSF & IIFCL
- STL


Thermal Power Plant


Power Transmission


Fertiliser Plant


Port/Container Terminal

Strategy

Strengthening our rails

Our strategy is focused on strengthening our role within the Indian railway ecosystem through diversified financing, prudent financial management and efficient capital mobilisation. We support long-term infrastructure development while maintaining financial stability, operational efficiency and sustainable growth.

Building long-term value through focused financing initiatives

As the financing needs of the railway sector continue to evolve, we are gradually expanding beyond our traditional leasing model to build a more diversified financing portfolio. At the same time, we remain focused on maintaining competitive funding costs, optimising borrowing costs and ensuring prudent risk management. Through this approach, we aim to support sustainable growth and create long-term value for stakeholders.

Diversifying lending portfolio

We are expanding our lending activities across sectors that have forward and backward linkages with Railways. We provide financing support to infrastructure and allied sectors that contribute to the broader railway ecosystem. This supports business growth and reduces concentration on a single financing segment.

Diversifying the borrowing portfolio

We raise funds through a diversified borrowing mix across domestic and international markets. A diversified borrowing profile enhances funding flexibility, broadens the investor base and supports long-term financing requirements.

Expanding opportunities across the railway ecosystem

We are strengthening our presence across critical infrastructure segments linked to the railway ecosystem through diversified financing initiatives. We are also diversifying into sectors such as power generation and transmission, mining, fuel, coal, warehousing, telecom, hotels and catering, creating a broader infrastructure financing platform aligned with long-term national infrastructure development.

Key Focus Areas

- Rolling stock lease to entities other than MoR
- Funding railway infrastructure through State JVs including metros
- Dedicated Freight Corridors and high-speed rail projects
- Multi-modal logistics parks and integrated transport infrastructure
- Renewable energy and non-conventional energy projects for railways
- Sector diversification across power, mining, warehousing, telecom and allied infrastructure

Strategic partnerships for diversification

We continue to strengthen our diversification strategy through strategic collaborations and partnerships across the railway and infrastructure ecosystem. IRFC has already entered into MoUs with entities such as VOCPA, SFCL, RITES, DMRC, IIFCL, REMCL, MMRDA and JNPT to explore financing opportunities and support infrastructure development initiatives. These partnerships expand our participation across new infrastructure segments and support long-term business growth opportunities.

Growth opportunity areas

- PPP-based railway infrastructure projects
- Metro rail financing opportunities
- Station development and redevelopment projects
- First and last-mile connectivity infrastructure
- Port and logistics-linked infrastructure

Maintaining competitive borrowing costs

We remain focused on mobilising funds at competitive rates to support efficient financing for Indian Railways and related entities. We leverage our strong credit profile, established market presence and long-standing relationship with the Ministry of Railways to access funds at competitive rates.

Prudent financial management

We follow a disciplined financial approach to maintain stability and liquidity across business cycles. Stable cash flows, efficient capital utilisation and a balanced funding structure support operational efficiency and long-term financial sustainability.

Asset-liability management

We follow a structured asset-liability management framework to align the tenure of borrowings with the long-term nature of railway assets and infrastructure projects. Regular monitoring of liquidity, repayment schedules and interest rate exposure supports financial discipline and reduces funding risks.

CSR
Investing in inclusive growth

Our Corporate Social Responsibility initiatives are guided by the objective of supporting inclusive and sustainable community development. We address areas such as healthcare, nutrition, education and community development, with the aim of improving access to essential services and supporting inclusion.

Our Corporate Social Responsibility initiatives are guided by the objective of supporting inclusive and sustainable community development. We address areas such as healthcare, nutrition, education and community development, with the aim of improving access to essential services and supporting inclusion.

₹128.33 Crore

Required CSR spending in FY26

20

Number of CSR projects in FY26

Focus areas

Healthcare and medical support

Our healthcare initiatives focused on improving access to medical infrastructure, specialised treatment facilities, healthcare equipment and community health services across various institutions and regions.

Education and skill development

We supported programmes related to education, digital literacy, vocational training and skill development to enhance learning opportunities and improve employability among students and youth.

Women empowerment and social welfare

Our CSR efforts also focused on women empowerment, welfare programmes and livelihood generation for vulnerable and economically weaker sections of society.

Community development and sanitation

We undertook projects related to sanitation, public infrastructure, solar lighting and community welfare to support cleaner and more accessible public spaces.

Sustainable livelihoods and environmental initiatives

We continued to support initiatives related to sustainable livelihoods, agricultural awareness, water management and community wellness programmes to promote long-term environmental and social well-being.

Guiding principles

Efficient, effective and impactful

CSR projects/programmes shall strive to produce the desired benefit in line with their objectives and to have the desired impact on target beneficiaries.

Outcome-oriented

CSR initiatives shall be outcome oriented and not just activity-centric. Outcomes shall be perceptible and noticeable.

Sustainable benefits addressing dire needs

CSR initiatives shall have long-lasting benefits addressing the contemporary needs of society

Transparent, measurable, perceptible and enduring benefits

CSR activities shall be undertaken in a transparent manner, having measurable long-term and wide-reaching benefits.

Indian Railway Finance Corporation Limited

(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 No.: 011-24361480

Website: https://irfc.co.in **Email Id:** investors@irfc.co.in

NOTICE

Notice is hereby given that the **Thirty Ninth Annual General Meeting (39th AGM)** of **Indian Railway Finance Corporation Limited (IRFC)** will be held on **Tuesday, 25th August, 2026** at **03:30 p.m.** (IST) through Video Conferencing/Other Audio- Visual Means (VC/OAVM) to transact the following businesses: -

ORDINARY BUSINESS

Item No. 1

To receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended 31st March 2026, along with the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller and Auditor General of India (CAG) by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March 2026 together with the Board's Report and the Auditors' Report thereon and Comments of the Comptroller and Auditor General of India, be and are hereby received, considered and adopted."

Item No. 2

Confirmation of payment of 1st and 2nd interim dividend Paid during the financial year 2025-26 by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT the 1st and 2nd interim dividend @ 10.50% each (i.e., ₹1.05 per share) on 13,06,85,06,000 Equity Shares of ₹10/- fully paid up, paid to the shareholders for the financial year 2025-26, as per the resolution passed by the Board of Directors at their meetings held on 15th October 2025 and 09th March 2026 respectively, be and are hereby noted and confirmed.

Item No. 3

Re-appointment of Ms. Laya Madduri (DIN:11704330) as a Nominee Director by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Laya Madduri (DIN : 11704330), who retires by rotation and being eligible be and is hereby re- appointed as a Nominee Director of the Company."

SPECIAL BUSINESS

Item No. 4

Appointment of Dr. Ranjay Choudhary (DIN:11796981) as Director (Finance) on the Board

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152, 160, and other applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, based on the recommendations of the Nomination & Remuneration Committee, Dr. Ranjay Choudhary (DIN:11796981) who was entrusted the charge of post of Director (Finance)/IRFC by Ministry of Railway (MoR), Government of India vide Order No. 2024/E(O)II/40/1 dated 29th June 2026 and subsequently, in terms of Section 161 of the Companies Act, 2013, appointed as an Additional Director designated as Director (Finance) on the Board of the Company with effect from 30th June, 2026 and in respect of whom the Company has received a notice in writing from him signifying his intention to propose himself as a candidate for the office of a director of the Company, be and is hereby appointed as the Director (Finance) of the Company for a period of five (5) years with effect from the date of assumption of charge i.e., 30th June 2026 and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary be and is hereby authorized to sign and file required e-forms with Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs and to do all acts, deeds, matters and things may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

For **Indian Railway Finance Corporation Limited**

Sd/-

Date: 30th July 2026

Place: New Delhi

(Vijay Babulal Shirode)

Company Secretary

NOTES: -

1. Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 & 10/2022, 09/2023, 09/2024, 03/2025 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May 2022, 28th December 2022, 25th September 2023, 19th September 2024 and 22nd September 2025 respectively issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 in relation to "Relaxation from compliance with certain provisions of the SEBI (LODR) Regulations, 2015" it has been permitted to hold the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act 2013("Act"), SEBI Listing Regulations and MCA & SEBI Circulars the 39th AGM of the Company is being conducted through VC/OAVM facility, without physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The Deemed Venue for the 39th AGM shall be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 4 of the accompanying Notice, is annexed hereto.

3. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is annexed to this Notice.

4. Pursuant to the provisions of the Companies Act, 2013 a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the 39th AGM of the Company is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with.

   Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or body corporate may be appointed for the purpose of casting vote through remote e-Voting prior to the AGM, participation in the 39th AGM through VC/OAVM facility and for electronic voting during the AGM.

5. Attendance of the Members participating in the 39th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In compliance with the above SEBI & MCA circulars, electronic copies of the 39th AGM Notice along with the Annual Report for the Financial Year 2025-26 are being sent to all the shareholders whose email addresses are registered/ available with the Company/ Depository Participants. The Notice convening the AGM and the Annual Report for FY 2025-26 are available on the website of the Company at https://irfc.co.in. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Ltd. and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Additionally, the AGM Notice is available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Further, in terms of SEBI Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024 for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address. However, the Shareholders of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at investors@irfc.co.in, in case they wish to obtain the same.

   The Company had published advertisements in newspapers to encourage shareholders holding shares in physical and electronic form, to register/update their email IDs for receiving the Annual Report of the Company for the financial year 2025-26.

   Those shareholders who have still not been able to update their e-mail IDs, may follow the below process for registration of e-mail IDs with the Company:

   - In case of shares held in Dematerialised mode, please send an e-mail to irfcinvestors@beetalmail.com or investors@irfc.co.in quoting DP ID Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), Name of holder(s), scanned copy of client master list/demat account statement, PAN Card and Aadhaar Card.

   - In case of shares held in physical mode, please send an e-mail to irfcinvestors@beetalmail.com or investors@irfc.co.in quoting Folio No., Name, scanned copy of Share certificate (front & back), PAN Card and Aadhaar Card.

7. All Members of the Company including Institutional/ Corporate Investors are encouraged to attend the AGM and vote on items to be transacted at the AGM. All Institutional / Corporate shareholders (i.e., other than individuals, HUF, NRI, etc.) are requested to send a certified copy of the Board or governing body resolution / authorization letter authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said resolution/

authorization shall be sent to the Scrutinizer through e-mail at vapassociatespcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.

8. The Company has fixed **Tuesday, 18th August, 2026** as the Cut-off date for determining the eligibility to vote in respect of items of business to be transacted at the 39th AGM.

9. M/s VAP & Associates- Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the votes cast through e-voting by the shareholders in respect of items of business to be transacted at the 39th AGM, in a fair and transparent manner.

10. The Company's Registrar and Transfer Agents for its share registry work (Physical and Electronic) is M/s. Beetal Financial & Computer Services (P) Ltd. (herein after referred to as "R&TA"). All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Share Transfer Agents, at the address mentioned below:

    M/s. Beetal Financial & Computer Services (P) Ltd.

    (Unit: Indian Railway Finance Corporation Limited)

    Beetal House, 3rd Floor, 99 Madangir,

    Behind local Shopping Centre,

    Near Dada Harsukhdas Mandir,

    New Delhi- 110062

    Phone- 91-11-2996 1281-83

    Fax- 91-11-2996 1284

    Email: irfcinvestors@beetalmail.com

    Website: https://beetal.in/

11. In compliance with provisions of MCA Circulars and SEBI Circular referred above, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by ICSI, the Company is offering e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the Notice. Those Shareholders who do not opt to cast their vote through remote e-voting, may cast their vote through electronic voting system during the AGM. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting for 15 minutes, by use of remote e-Voting system for all those Members who are present during the AGM but have not cast their votes by availing the remote e-Voting facility.

    Only those persons whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or voting at the AGM.

    NSDL will be providing a facility for remote e-voting, participation in the 39th AGM through VC/OAVM and voting during the 39th AGM through electronic voting system. The remote e-voting period begins on **Saturday, 22nd August 2026 at 9:00 AM (IST)** and ends on **Monday, 24th August 2026 at 5:00 PM (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter.

    Members may join the 39th AGM through VC/OAVM, which shall be kept open for the Members on **Tuesday, 25th August, 2026** i.e., 15 minutes before the scheduled start time and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled start time on date of AGM.

    Any person holding shares in physical form and non- individual shareholders who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and is holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com. Any shareholder who disposes off his shareholding such that he/she is not a member as on the cut- off date should treat this Notice for information purposes only.

    The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again. Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again.

    Please refer to detailed instructions for remote e-voting, attending the 39th AGM through VC/OAVM and electronic voting during the AGM as mentioned in point No 25. of Notes. The facility of participation at AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. DIVIDEND RELATED INFORMATION:

A. In pursuance of Article 114 of the Articles of Association of the Company, read with Section 123 of the Companies Act, 2013 and the Companies (Declaration and Payment of Dividend) Rules, 2014, as amended from time to time, the Board of Directors, in their meetings held on 15th October 2025 and 09th March 2026, declared the 1st and 2nd interim dividend at the rate of 10.50% (i.e., ₹1.05 per share) respectively, on 13,06,85,06,000 equity shares of ₹10/- each, fully paid-up, for the financial year 2025–26. These dividends were paid to shareholders on 06th November 2025 and 24th March 2026, respectively.

B. Members who have not received or have not encashed their dividend warrants within the validity period may write to the Company at its Registered Office or to the Registrar and Transfer Agent (R&TA) of the Company for revalidation of the warrants or for payment in lieu thereof, in the form of a demand draft or direct bank credit, by furnishing the requisite documents to the R&TA at the email address: irfcinvestors@beetalmail.com.

C. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of the shareholders w.e.f. April 1, 2020, and the Company will be required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 2025 ("the IT Act"). In order to enable compliance with TDS requirements in respect of dividends declared by the Company in future, members are requested to submit Form 121 on annual basis and update details about their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in the case of shares held in physical form, with the Company / R&TA, so that tax at source, if any as per applicable rates and residential status, may be deducted in respect of dividend payments made by the Company in future. TDS will be deducted at 20% as provided under Section 397(2) of the Income Tax Act, 2025, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company / R&TA / Depository Participant.

D. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits.

E. No TDS will be deducted in case of resident individual members whose dividend does not exceed ₹ 10,000. However, where the PAN is not updated in Company / R&TA/ Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than ₹ 10,000, the Company will deduct TDS / Withholding tax u/s 393(1) with reference to Section 397(2) of the Income-Tax Act, 2025. All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / R &TA if shares are held in physical mode) against all their folio holdings.

F. The TDS / withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company / R&TA / Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company / R&TA to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable.

G. Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company / R & TA provided by the member by the specified date.

H. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.

I. In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

J. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

K. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authorities by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF- 5. Members who have not claimed the Unpaid Interim Dividend so far, are requested to make their claim to the Company's Registrar & Transfer Agents (R & T Agents).

The details of due date of transfer of unpaid/ unclaimed Dividend of the Company to IEPF is as follows:

Financial Year	Type of Dividend	Due date of Transfer to IEPF
2020-21	Interim Dividend	19th April, 2028
2021-22	Interim Dividend	05th January, 2029
	Final Dividend	27th November 2029
2022-23	Interim Dividend	14th January, 2030
	Final Dividend	26th November, 2030
2023-24	Interim Dividend	6th January, 2031
	Final Dividend	2nd November, 2031
2024-25	1st Interim Dividend	8th January, 2032
	2nd Interim Dividend	21st May, 2032
2025-26	1st Interim Dividend	19th December, 2032
	2nd Interim Dividend	13th May, 2033

Further, pursuant to the provisions of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the requisite details of unpaid and unclaimed amounts lying with the Company is available on Company's website (https://irfc.co.in/).

13. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.

14. As directed by SEBI, Members are requested to:

    I. Intimate to the DP, changes if any, in their registered addresses and/or changes in their bank account details, if the shares are held in dematerialized form.

    II. Intimate to the Company's RTA, changes if any, in their registered addresses, in their bank account details, if the shares are held in physical form (share certificates).

    III. Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.

15. **Mandatory Electronic Payment of Dividend:** With effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

    Payment shall be made subject to:

    - Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
    - Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

    [Reference: SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations]

    Members holding shares in physical form are requested to send the following details/ documents to the Company's R&TA at the address i.e., M/s. Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 and to their email id:

    a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://irfc.co.in/.

    b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:

        i. Cancelled cheque in original;

        ii. Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

    c) Self-attested copy of the PAN Card of all the holders; and

    d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

    Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, ensure that their Electronic Bank Mandate is updated with their Respective DPs.

    Those who have already furnished the NECS/NEFT/ Direct Credit Mandate Form to the Company / R&TA / DP with complete details need not send it again.

16 **Dematerialization of shares:**

The Securities and Exchange Board of India ("SEBI") has mandated that listed companies shall process investor service requests only in dematerialized form, subject to the folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4 along with the required documents. The form is available on the websites of the Company and the Registrar & Share Transfer Agent ("RTA"), Beetal Financial & Computer Services Pvt. Ltd. at https://beetal.in/

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuing a Letter of Confirmation (LOC) for processing investor service requests. Securities shall now be credited directly to the shareholder's demat account upon submission of valid demat account details and the latest Client Master List ("CML").

(Reference: SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026)

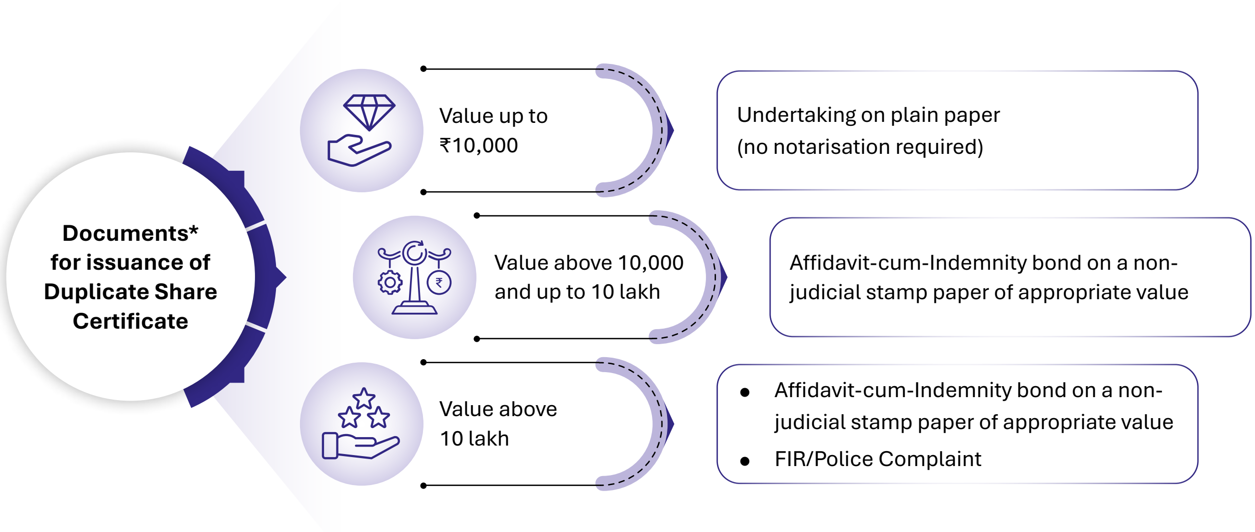
The above requirement applies to the following service requests:

- Issue of duplicate securities certificate
- Claim from unclaimed suspense account
- Renewal / exchange of securities certificate
- Endorsement
- Sub-division / splitting of securities certificate
- Consolidation of securities certificates / folios
- Transmission
- Transposition

Further, requests for transfer, transmission and transposition of securities shall be processed only in dematerialized form. Members holding shares in physical form are therefore advised to dematerialize their holdings at the earliest to avoid risks associated with physical certificates and to avail the benefits of electronic holding of securities. Members may contact the Company or the RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]

17. **Simplification of Procedure for Issuance of Duplicate Share Certificates:**

SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. *[SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]*



*In addition to the aforesaid documents, please refer website of RTA at https://beetal.in/ for the requirement of other relevant documents

18. Pursuant to Section 143(5) of the Act, the Auditors of a Government Company shall be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Sub-section (1) of Section 142 of the Act, their remuneration has to be fixed by the Company in the meeting or in such manner as the Company in General Meeting may determine. The Members of your Company in its 33rd meeting held on 30th September 2020 had authorised the Board of Directors to fix remuneration of Statutory Auditors. Accordingly, the Board of Directors fix the remuneration of the Statutory Auditors every year.

19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

20. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to write to the R&TA of the Company at irfcinvestors@beetalmail.com in Form SH-13 as prescribed in the Companies (Share Capital and Debentures) Rules, 2014. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website. In case of shares held in dematerialized form, the nomination form has to be lodged directly with the respective DP.

21. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of contracts and arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice, will be available for inspection through electronic mode, without any fee, by the members from the date of circulation of this Notice, up to the date of AGM i.e **Tuesday, 25th August, 2026**. Members desiring for inspection of said documents are requested to send an e-mail to the Company at investors@irfc.co.in.

22. Members desirous of getting any information on any item(s) of business of this meeting are requested to send an e-mail mentioning their name, demat account number/folio number, email id, mobile number to investors@irfc.co.in at least seven (7) days prior to the date of the AGM and the same will be replied by the Company suitably.

23. SEBI vide Circular dated July 31, 2023 and August 4, 2023, read with Master Circular dated July 31, 2023 and all other applicable Circulars (Including updation/amendments thereof), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated 11th August, 2023. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login. Link to the ODR Portal is also available on the homepage of Company's website at https://irfc.co.in/investors/investor-grievances#.

24 To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company about any change in address or demise of any Member, as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

25. The instructions for remote e-voting, attending the 39th AGM through VC/OAVM and electronic voting during the AGM are as under:

25.1 THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Saturday, 22nd August 2026** at **9:00 A.M. (IST)** and ends on **Monday, 24th August 2026** at **5:00 P.M. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, 18th August, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 18th August, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

25.2 General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vapassociatespcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

25.3 Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@irfc.co.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@irfc.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

26. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

27. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system.

   After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@irfc.co.in. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@irfc.co.in. These queries will be replied by the company suitably by email. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Annexure to the Notice

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS]

Name of Director	Ms. Laya Madduri	Dr. Ranjay Choudhary
DIN	11704330	11796981
Date of Birth/Age	14th April, 1985	10th January, 1972
Date of Appointment	07th May, 2026	30th June, 2026
Qualifications	B. E. (Hons) in Mechanical Engineering from Birla Institute of Technology and Science, Pilani and an IAS officer of the 2010 batch	CMA, Ph.D, Master's degree in commerce
Expertise in specific functional areas	Ms. Laya Madduri is an IAS officer currently serving as Joint Secretary in the Department of Economic Affairs, Ministry of Finance, Government of India. She holds a B. E. (Hons) in Mechanical Engineering from Birla Institute of Technology and Science, Pilani. She has extensive experience in public finance, multilateral engagement, rural development, district administration, and governance. She has previously served as Secretary to the Government of Assam in the Finance Department and the Science, Technology and Climate Change Department, and as Managing Director of Assam Financial Corporation. Ms. Madduri has worked extensively in rural and remote areas of Assam, beginning her field career as Sub-Divisional Officer of Majuli, now a district. She also served as Project Director of the District Rural Development Agency and as Officer on Special Duty in the Chief Minister's Office handling matters related to Women and Child Development. Between 2015 and 2020, she served as Deputy Commissioner of Sonitpur, Dibrugarh, and Cachar districts. Prior to her present assignment as Joint Secretary, she served as Director in the Department of Economic Affairs, where she handled matters relating to the International Monetary Fund and the World Bank. She currently serves on the Boards of Directors of various institutions and organizations in her official capacity, bringing expertise in economic policy, infrastructure financing, public administration, and institutional governance.	Dr. Ranjay Choudhary is a seasoned finance professional with over 29 years of multifaceted experience spanning the full spectrum of finance and accounts, loan appraisal, lending policy, corporate financial management, treasury management, fund raising, and implementation of Government of India policy initiatives in Central Public Sector Enterprises. He has held key roles across reputed organisations including Power Finance Corporation Limited (PFC), NTPC, Food Corporation of India (FCI), and other CPSUs. Dr. Choudhary holds a Bachelor of Commerce (Honours) and a Master of Commerce from Ranchi University, Ranchi. He is a qualified Cost Accountant from the Institute of Cost Accountants of India and holds a Doctor of Philosophy (PhD) in Finance from Ranchi University. Prior to his appointment to the Board, Dr. Choudhary was serving as Chief General Manager, Entity Appraisal, at PFC. In this role, he led the appraisal of loans for various government and private sector power projects, as well as large-scale infrastructure projects. He played a key role in finalising the Annual Integrated Rating Framework for Power Distribution Utilities across India. He has represented PFC in several Government of India initiatives under the Ministry of Power, including the 24×7 Power for All programme, and has provided inputs for deliberations of various Parliamentary Standing Committees on the power sector. At PFC, he served on important committees including the Lending Policy Committee, Interest Rate Committee, and Stressed Assets Resolution Committee. His areas of expertise also include RBI regulatory compliance, tariff order analysis, borrower rating, financial concurrence of projects, and stressed asset resolution. He also holds position of Secretary of Power Foundation of India, an autonomous society of CPSUs under Ministry of Power. Dr. Choudhary has extensive experience in the finalisation of quarterly and annual accounts, internal and statutory audit, finance-commercial operations, fund management, contract management, resource mobilisation through bonds, cash credit management, coordination with ministries and regulators.

Name of Director	Ms. Laya Madduri	Dr. Ranjay Choudhary
Terms & conditions of appointment	The Ministry of Railways, vide its order no. 2022/PL/57/10 dated 06th May 2026, communicated the appointment of Ms. Laya Madduri, (DIN: 11704330) as Government Nominee Director of the Company. She was appointed as the Government Nominee Director w.e.f 7th May 2026 till she holds the post of Joint Secretary, Infrastructure Finance Secretariat Department of Economic Affairs` of further orders whichever is earlier. The terms and conditions of her appointment will be governed by MoR order dated 7th May 2026 and any other order(s) etc. issued by the Government of India.	The Ministry of Railways, vide its order no. 2024/E(O)II/40/1 dated 29th June 2026, communicated the appointment of Dr. Ranjay Choudhary (DIN:11796981) as Director (Finance) of the Company with effect from the date of assumption of charge. Dr. Ranjay Choudhary (DIN:11796981) has been appointed as an Additional Director designated as Director (Finance) on the Board of the Company for a period of five (5) years with effect from 30th June 2026. The terms and conditions of her appointment will be governed by MoR order dated 29th June 2026 and any other order(s) etc. issued by the Government of India.
Directorship held in other Companies	Nil	NIL
Details of listed entities from which resigned in the past three years	Nil	NIL
Membership/ Chairmanship of Committees across all Public Companies other than IRFC	Nil	NIL
Relationships between Directors & KMP inter-se	There is no inter-se relationship with any other Director & KMP of the Company.	There is no inter-se relationship with any other Director & KMP of the Company.
Number of equity shares held in the Company	Nil	50

*Since she/he was appointed after the close of the financial year, details regarding the number of Board/Committee meetings attended are not applicable for the year under review. Further, the Government Nominee Director is not entitled to receive any remuneration or sitting fee from the Company, as per the norms of Government of India.

Information at a Glance

Particulars	Details
Day, date, and time of AGM	Tuesday, 25th August, 2026 at 03:30 p.m. (IST)
Mode	Video conference/other audio-visual means (VC/OAVM)
Participation through video conference	www.evoting.nsdl.com
Cut-off date for e-Voting	Tuesday, 18th August, 2026
E-Voting start date and time	Saturday, 22nd August 2026 at 09:00 a.m. (IST)
E-Voting end date and time	Monday, 24th August 2026 at 05:00 p.m. (IST)
E-Voting website of NSDL	www.evoting.nsdl.com
Speaker registration last date and time	Tuesday, 18th August, 2026 till 05:00 p.m. (IST)
Last date for sending questions	Tuesday, 18th August, 2026 till 05:00 p.m. (IST)
Name, address, and contact details of e-Voting service provider	**National Securities Depository Limited** Trade World, A wing, 4th Floor Kamala Mills Compound Lower Parel, Mumbai – 400 013
	Ms. Pallavi Mhatre Senior Manager – NSDL
	Contact Details: Email address: pallavid@nsdl.com evoting@nsdl.com Helpline No. for VC participation and e-Voting: (022) 4886 7000
Name, address and contact details of Registrar and Share Transfer Agent (R & TA)	**M/s. Beetal Financial & Computer Services (P) Ltd.** Beetal House, 3rd Floor, 99 Madangir, Behind local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 Phone- 91-11-2996 1281-83 Fax- 91-11-2996 1284 Email: irfcinvestors@beetalmail.com Website: https://beetal.in/

Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESSES SET OUT IN THE NOTICE

Item No. 4 The Ministry of Railways, vide its order No. 2024/E(O) II/40/1 dated 29th June 2026, entrusted the charge of the post of Director (Finance), IRFC to Dr. Ranjay Choudhary (DIN:11796981) with effect from the date of assumption of charge. Accordingly, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Dr. Ranjay Choudhary (DIN:11796981) as an Additional Director, designated as Director (Finance), with effect from 30th June 2026, in terms of Section 161 of the Companies Act, 2013 and approval of shareholders for his appointment be taken at the next AGM.

As per Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the Company is required to obtain the approval of shareholders for appointment or re-appointment of a person on the Board of Directors at the next General Meeting.

Pursuant to the Articles of Association of the Company, Dr. Ranjay Choudhary shall be liable to retire by rotation. Further, the terms and conditions of his appointment will be governed by the MoR order dated 29th June 2026 and/or any other order as may be issued by the Government of India.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the company, other directorships, memberships/chairmanship of committees and other particulars are provided elsewhere which forms part of this notice.

Dr. Ranjay Choudhary fulfils the conditions as specified in the Act and Rules made thereunder and has also declared that he is not debarred from being appointed as a Director by SEBI or any other authority; and that he is not disqualified from being appointed as a Director of the Company, in terms of Section 164 of the Companies Act, 2013. Further, he is not related to any Director or Key Managerial Personnel of the Company. The Company has received a notice in writing from him signifying his intention to propose himself as a candidate for the office of a director of the Company in terms of Section 160 of the Act.

Save and except Dr. Ranjay Choudhary and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the Notice.

In view of the above, the board of director of the Company ("Boards"), proposes to seek approval of the member of the Company for appointment of Dr. Ranjay Choudhary as Director (Finance) of the Company, by passing Ordinary Resolution set out at Item No 4. of this Notice.

For **Indian Railway Finance Corporation Limited**

Sd/-

Date: 30th July, 2026
(Vijay Babulal Shirode)
Place: New Delhi
Company Secretary

Directors' Report

Dear Shareholder(s),

Your directors have the pleasure in presenting the **39th Annual Report** of the Company along with the Audited Financial Statements, Auditor's Report and review of the Accounts by the Comptroller & Auditor General of India for the financial year ended 31st March 2026.

1. Financial Highlights

(₹ in Crore)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
I. Revenue from operations	27,284.15	27,152.14
II. Dividend Income	0.54	0.72
III. Other income	53.37	3.55
IV. Total Revenue (I+II+III)	27,338.06	27,156.41
V. Expenses		
Finance costs	20,005.26	20,495.09
Impairment on financial instruments	124.03	0.68
Employee benefit expense	21.28	13.51
Depreciation and amortization expense	6.05	5.31
Other expenses	172.27	139.82
Total Expenses	20,328.89	20,654.41
VI. Profit before tax (IV-V)	7,009.17	6,502.00
VII. Tax expense:		
(1) Current tax	-	-
(2) Adjustment for Earlier Years	-	-
(3) Deferred tax	-	-
Total Taxes	-	-
VIII. Profit (Loss) for the current Year from continuing operations (VI-VII)	7,009.17	6,502.00
IX. Other Comprehensive Income	(184.71)	(15.67)

Revenue from operations of your Company has increased by ₹ 132.01 Crore from ₹ 27,152.14 Crore in 2024-25 to ₹ 27,284.15 Crore in 2025-26, showing a growth of 0.49 %.

Profit before Tax (PBT) of your Company for the year ended 31st March 2026 was ₹ 7,009.17 Crore as compared to ₹ 6,502.00 Crore for the previous year, registering a growth of 7.80%. Company had elected to exercise the option permitted under section 115 BAA of the Indian Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019 dated 20th September 2019. Pursuant to exercise of such option of Section 115 BAA, the taxable income under normal assessment is NIL. Further, after adoption of Section 115 BAA, the Company is outside the scope and applicability of Minimum Alternate Tax (MAT) provision under section 115 JB of Income Tax Act. Accordingly, no provision has been made in the accounts for the FY 2021-22, FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26 as well. Profit After Tax for the year ending 31st March 2026 was ₹ 7,009.17 Crore as compared to ₹ 6,502.00 Crore for the previous year, registering a growth of 7.80%.

Earnings Per Share (EPS) for the financial year ended March 31, 2026, was ₹ 5.36 per share of face value of ₹ 10/- each, as against EPS of ₹ 4.98 per share in the previous financial year.

Net worth of the Company as on March 31, 2026 stands at ₹ 56,748.76 Crore. Asset under management (AUM) stood at ₹ 4,84,616.77 at the end of financial year 2025-26.

2. Dividend

Your Company endeavours to maintain an optimal balance between the return to the shareholders and retaining a reasonable portion of the profit to maintain a healthy financial leverage with a view to supporting and sustaining future borrowings and growth.

During FY 2025–26, the Board has declared the following interim dividends:

- **First Interim Dividend** of 10.5% (i.e., ₹1.05 per equity share having face value of ₹10/- each for FY 2025–26) at the Board Meeting held on 15th October 2025, which was paid on 6th November 2025.
- **Second Interim Dividend** of 10.5% (i.e., ₹1.05 per equity share having face value of ₹10/- each for FY 2025–26) at the Board Meeting held on 9th March 2026, which was paid on 24th March 2026.

Accordingly, the total interim dividend for the financial year 2025–26 amounts to ₹2.10 per equity share of ₹10/- each. The total dividend paid during the FY 2025-26 amounts to ₹2,744.39 Crore (1st Interim Dividend and 2nd Interim Dividend FY 25-26).

As per regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the top 1000 listed companies shall formulate a Dividend Distribution Policy.

The company has duly adopted the policy to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retained profits earned by the Company. The policy is also available on the Company's website at https://irfc.co.in/sites/default/files/inline-files/DIVIDEND%20DISTRIBUTION%20POLICY_2.pdf

The details of unpaid/unclaimed amount of dividend as on 31st March 2026 is as follows:

Financial Year	Bank Name	Type of Dividend	Amount (₹ in Crore)
2020-21	HDFC	Interim	0.579
2021-22	IDBI	Interim	0.375
2021-22	INDUSIND	Final	0.276
2022-23	IDBI	Interim	0.305
2022-23	INDUSIND	Final	0.258
2023-24	INDUSIND	Interim	0.279
2023-24	RBL	Final	0.224
2024-25	IDBI	Interim	0.227
2024-25	INDUSIND	2nd Interim	0.208
2025-26	IDBI	Interim	0.281
2025-26	RBL	2nd Interim	9.54

Further, Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid/Unclaimed Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") authority in accordance with the applicable provisions of the Companies Act, 2013. The shares in respect of such unpaid/unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

Details of Unpaid/Unclaimed Dividends are also available on Company's website at https://irfc.co.in/investors/financial-information.

3. Reserves

As per Section 45 - IC of the RBI Act, 1934, all NBFCs are required to create a Reserve equivalent to 20% of the net profit before declaration of dividend.

Accordingly, 20% of the net profit of the Company amounting to ₹ 1,401.83 Crore had been transferred to Reserve Fund u/s Section 45 - IC of RBI Act, 1934 during the FY 2025-26.

4. Share Capital

As on 31st March 2026, the Authorized Share Capital of the Company was ₹ 25,000 Crore, consisting of 25,000,000,000 Equity Shares of ₹ 10/- each. The issued and paid-up share capital of the Company was ₹ 13,068.506 Crore, consisting of 13,068,506,000 Equity Shares of ₹ 10/- each.

During FY 2025–26, the Government of India, through the President of India acting via the Ministry of Railways, undertook disinvestment of 1.71% of its equity shareholding in the Company through Offer for Sale (OFS), in compliance with the guidelines issued by the Department of Investment and Public Asset Management (DIPAM), SEBI regulations and other applicable laws and regulation.

Pursuant to completion of the said Offer for Sale, the shareholding of the Government of India was reduced to 84.65%.

The OFS formed part of the Government's disinvestment initiative aimed at achieving compliance with minimum public shareholding norms and strengthening public participation and market liquidity in the Company.

As on 31st March 2026, 84.65% of the paid-up equity share capital of the Company comprising of 11,06,23,96,171 Equity Shares of ₹ 10/- each was held by President of India acting through administrative ministry i.e., Ministry of Railways (MoR). The balance 15.35% of paid-up equity share capital was held by public shareholders. During the period under review, there was no change in authorized and paid-up share capital of the Company.

Based on market capitalization, the Company ranked among the top 100 listed companies on both the National Stock Exchange (NSE) and the BSE Limited (BSE) as on 31st March 2026.

5. Policy Review

The Company remains committed to upholding a strong internal policy framework aligned with its commitment to good governance, ethical conduct, and regulatory compliance.

During the year under review the Company undertook a comprehensive review of its policies to ensures their adequacy, effectiveness and alignment with the regulatory amendments under the Companies Act, 2013, SEBI (LODR) Regulations, 2015, other applicable laws, regulatory provisions and evolving business requirements. Further, the Company has updated various policies, including, among others- the Stakeholder Engagement Policy, Policy on Responsible Advocacy with Public and Regulatory Bodies, Equal Opportunity Policy, Human Rights Policy, and the Integrated Stakeholder Grievance Redressal Document.

6. Independent Evaluators' Assessment

6.1 Credit Ratings

6.1.1 Domestic:

During the financial year 2025-26, the Company's long-term domestic borrowing programme was awarded the highest credit rating of "CARE AAA/Stable", "CRISIL AAA/ Stable" and "ICRA AAA/Stable''.

"The Company also got its short-term borrowing programme rated, obtaining the highest rating of "CARE A1+", "CRISIL A1+'' and "ICRA A1+''.

6.1.2 International:

During the financial year 2025-26, three international credit rating agencies - Standard & Poor's, Moody's and Fitch - have awarded "BBB with Stable Outlook", "Baa3 with Stable Outlook" and "BBB- with Stable Outlook" ratings respectively to your Company. Besides, the Company obtained an issuer specific credit rating of "BBB+ with Stable Outlook" from the Japanese Credit Rating Agency. Each of the four credit ratings is equivalent to India's sovereign rating and is of investment grade.

6.2. Memorandum of Understanding (MoU)

The Company enters into an annual Memorandum of Understanding (MoU) with the Ministry of Railways (MoR), Government of India, in accordance with the guidelines issued by the Department of Public Enterprises (DPE). The MoU stipulates financial, operational and compliance-related performance parameters against which the Company's performance is evaluated annually.

The MoU for FY 2024-25 was executed with the Ministry of Railways on 14th September 2023. Based on its performance against the agreed targets, the Company has been accorded the rating of "**Excellent**" by the Department of Public Enterprises (DPE) for FY 2024-25.

Under the leasing framework for Project Assets, an initial moratorium period of five years is provided during which lease rentals are not payable by the Ministry of Railways. In accordance with the applicable financing arrangement, finance cost recognized during the moratorium period is treated as annual disbursement and added to the Assets Under Management (AUM) of the Company.

During FY 2025-26, the Company recognized disbursements of ₹ 15,260.24 crore to the Ministry of Railways and ₹ 35,067.68 crore to other entities, totalling to ₹ 50,327.92 crore. Total Funds available for loan disbursement in the year was ₹ 50,539.23 crore. Balances related to loans outstanding as on 31.03.2026 are as follows:

Particulars	Amount (in ₹ Crore)
Current Borrowing as on 31.03.2026	₹ 31,285.45
Non-Current Borrowing as on 31.03.2026	₹ 4,05,184.94
Loans disbursed during the year	₹ 50,327.92
Total Loan as on 31.03.2026	₹ 4,84,616.77
Total funds available for loan disbursement in the year	₹ 50,539.22
Overdue Loans as on 31.03.2026	NIL
Non-performing Assets as on 31.03.2026	NIL

Balances on Based on self-evaluation, Company's performance against the key MoU parameters is summarized below:

Sl. No.	Performance Criteria	Achievement
1	Loans Disbursed to Total Funds Available (%)	99.58
2	Overdue Loans to Total Loans (%)	0.00
3	NPA to Total Loans (%)	0.00
4	Cost of Raising Funds through Bonds as compared to similarly rated CPSEs (bps)	(-)23
5	Procurement through GeM (as percentage of Total procurement) (%) Total Procurement: ₹ 8.31 crore Procurement from GeM: ₹ 8.16 Crore	98.19%

In addition to the above performance parameters, the Company complied with all the additional compliance parameter prescribed under the MoU framework for FY 2025-26, as summarised below.:

<table>
<tr><th>Sl. No.</th><th>Compliance Parameter</th><th>Status</th></tr>
<tr><td>1</td><td>Compliance with DPE guidelines on CSR expenditure</td><td>Complied</td></tr>
<tr><td>2</td><td>Compliance with Corporate Governance requirements under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015</td><td>Complied*</td></tr>
<tr><td>3</td><td>Compliance with onboarding of CPSE on all operational TReDS platforms</td><td><table>
<tr><th>Name of Platform</th><th>Date of Registration</th></tr>
<tr><td>Receivables Exchange of India Limited (RXIL)</td><td>04-09-2019</td></tr>
<tr><td>C2FO Factoring Solutions Pvt Ltd (C2treds)</td><td>30-12-2024</td></tr>
<tr><td>Invoicemart (A.TREDS LTD.)</td><td>09-01-2025</td></tr>
<tr><td>Mynd Solutions Pvt Ltd (M1xchange)</td><td>15-01-2025</td></tr>
<tr><td>KredX Platform Private Limited (DTX)</td><td>17-11-2025</td></tr>
</table></td></tr>
<tr><td>4</td><td>Compliance with Timely payments to MSE vendors as prescribed in MSMED Act</td><td>Complied<table>
<tr><th>Particulars</th><th>Amount</th></tr>
<tr><td>Payments made within 45 days</td><td>7.94</td></tr>
<tr><td>Payments pending beyond 45 days</td><td>0</td></tr>
<tr><td>Total Amount involved in delays</td><td>0</td></tr>
<tr><td>Number of Invoices involved in delays</td><td>0</td></tr>
<tr><td>Number of Suppliers involved in delays</td><td>0</td></tr>
<tr><td>Total Annual Procurement Value</td><td>8.31</td></tr>
<tr><td>Total Number of MSE invoices during the year</td><td>300</td></tr>
<tr><td>Total Number of MSE suppliers during the year</td><td>60</td></tr>
</table></td></tr>
<tr><td>5</td><td>Compliance with Procurement of goods and services (as % of total procurement), from:
a. MSEs overall-25%
b. SC/ST owned MSEs-4%
c. Women Owned MSEs-3%</td><td>Complied
Procurement of goods and services from:
a. MSEs overall – ₹ 4.96 Crores (i.e.59.69%)
b. SC/ST owned MSEs- ₹ 0.96 Crores (i.e.11.55%)
c. Women Owned MSEs- ₹ 0.56 Crores (i.e.6.74%)</td></tr>
<tr><td>6</td><td>Compliance with Steps and initiative taken for Health & Safety improvement of Human Resources in CPSEs</td><td>Complied
The Health camps were organized at IRFC on 28th July 2025 on World Hepatitis Day, 29th October 2025 on World Stroke Day, 14th November 2025 on World Diabetes Day, 12th December 2025 on Universal Health Coverage Day, 4th February 2026 on World Cancer Day and on 24th March 2026 on World Tuberculosis Day.</td></tr>
</table>

*To the extent compliance are within the ambit of company.

7. Market Borrowings during 2025-26

The Board of Directors had approved borrowing limit of ₹ 60,000 Crore for FY 2025-26 for meeting the funding requirement of Indian Railways, if any, new business activities, refinancing of existing loans and for other general corporate purposes.

During FY 2025–26, the Company continued to maintain a diversified and prudent borrowing profile to support its financing requirements and optimize cost of funds. As per financial statements, during the year Company mobilised resources amounting to ₹ 46,263.69 Crore through multiple funding instruments, which includes Taxable Bonds aggregating to ₹ 13,575.42 crore (Previous year: ₹ 27,240 Crore), Rupee Term Loans amounting to ₹ 23,950 crore (Previous year: ₹ 3,500 Crore), 54EC Bonds of ₹ 2,306.21crore (Previous year: ₹ 1,877.30 Crore), and External Commercial Borrowings (ECB) of ₹ 6,432.06 crore. The diversified borrowing mix enabled the Company to maintain financial flexibility, competitive cost of borrowing and efficient asset-liability management.

The weighted average cost of funds (WACF) for the financial year 2025-26 worked out to 6.55% p.a.

The company had also prepaid high cost long term loan of ₹ 19,091.78 Crore from lower rate borrowings.

8. Disbursements

Company is taking several strategic steps to diversify its lending portfolio. During the FY 2025-26, company started funding for projects other than MoR under its mandate of financing for activities having forward and backward linkages with railways.

Disbursement to MoR: During the FY 2025-26, no fresh disbursement was made to MoR due to 'NIL' target allocation for the year.

Disbursement to Other than MoR: During FY 2025–26, the Company executed agreements worth ₹ 72,949 crore, marking a significant scale-up in its diversified infrastructure financing business. The sanctions comprised ₹ 12,493 crore towards railways, ₹ 43,614 crore towards Power and ₹ 16,842 towards fertilizers. Total Disbursements during FY 2025-26 stood at ₹ 35,067 crore, including ₹ 12,386 towards railways, ₹ 9,516 crore towards Power and ₹ 13,165 towards fertilizers. Through participation in competitive RfP-based financing processes across multiple infrastructure sectors, IRFC has established itself as a credible source of long-term infrastructure finance, contributing to greater competition and pricing efficiency in the infrastructure financing market traditionally dominated by banks and select financial institutions.

The diversification-led expansion resulted in improved spreads and a consistent rise in net interest margin (NIM), while IRFC maintained its pristine zero NPA status.

9. Redemption of Bonds / Repayment of Loans

As per financial statements, during the year Company redeemed the Domestic Bonds of ₹ 4,569.73 Crore, 54EC Bonds of ₹ 842.50 Crore and External Commercial Borrowings (ECB) of ₹ 1,575.06 Crore. The Company also prepaid long term loans of ₹ 19,091.78 Crore during the year. The Company continues to maintain its impeccable track record of servicing its debt in time.

10. Internal Control Systems & their adequacy

The details are given in Management Discussion and Analysis.

11. RBI Prudential Norms

Your Company is registered as a Systemically Important Non-Deposit Taking Non- Banking Finance Company with the Reserve Bank of India. Being a Government NBFC, your Company was exempted from the prudential norms prescribed by Reserve Bank of India for NBFC-ND-SI, as contained in the Master Directions issued vide Notification No. DNBR.008/ CGM(CDS)-2015, dated 27th March, 2015. The exemption was withdrawn by Reserve Bank of India from 31st May, 2018. However, the Company has obtained exemption from Reserve Bank of India from the asset classification, income recognition, credit concentration and provisioning norms on the direct exposure to Ministry of Railways, Govt. of India vide RBI letter dated 21st December, 2018. The Company has also obtained relaxation in respect of lending limit applicable to Railway CPSEs from 20% of its owned funds to 100% of its owned funds. As such, the Company has complied with the applicable prudential norms.

Liquidity Coverage Ratio (LCR) Exemption:

The company has got an exemption from RBI from applicability of Liquidity Coverage Ratio (LCR) norms.

Applicability of approvals/acknowledgements previously given by RBI post issue of RBI Scale Based Master Directions.

RBI has issued new Master Direction -Reserve Bank of India (Non-Banking Financial Company -Scale Based Regulation) Directions, 2023 on 19.10.2023 (referred as RBI Master Directions dated 19.10.2023 as amended).

RBI has clarified all approvals/acknowledgements given under Circulars/Directions mentioned in the repealed list as provided in section XI of 'the new Directions' shall be deemed as given under 'the new Directions'. Notwithstanding such repeal, any action taken/purported to have been taken or initiated under the instructions/guidelines having repealed shall continue to be guided by the provisions of said instructions/guidelines.

12. Lease Arrangement with the Ministry of Railways

As you are aware, the financial relationship of the Company with the Ministry of Railways is based on a Financial Lease arrangement which is regulated by a standard lease agreement. During the FY 2025-26, no fresh disbursement has been made to MoR.

Further, 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 at 31st March 2025, the execution of Lease Agreement for EBR IF 2019-20 was in process. However, during FY 2025-26 based on the mutual discussion between IRFC and MoR, the gestation period of 5 years was increased by another 1 year for EBR IF 2019-20 as the assets to be leased under the agreement were still in final stage of development. Accordingly, the execution of Lease Agreement for EBR IF 2019-20, EBR_IF 2020-21 & EBR_S 2020-21 is under process. The lease agreements for funding for EBR_IF from FY 2021-22 to FY 2022-23 shall be executed on completion of moratorium period.

13. Resource Mobilization for 2026-27

Board has authorized the Company to borrow funds amounting to ₹ 70,000 Crore as may be required during FY 2026-27 for meeting the funding requirement of Indian Railways, if any, disbursement for diversification under IRFC 2.0, committed liabilities, refinancing of existing loans and for other general corporate purposes.

14. Management Discussion and Analysis and Company's Outlook for the future

Management Discussion and Analysis, forming part of the Directors' Report given at **ANNEXURE- I**.

15. Report on Corporate Governance

The Government considers good corporate governance practices a sine qua non for sustainable business that aims at generating long term value for its shareholders and all other stakeholders. Accordingly, it has been laying increasing emphasis upon development of best corporate governance practices amongst Central Public Sector Enterprises (CPSEs). In pursuance of this philosophy, your Company continues to comply with the 'Guidelines on Corporate Governance for Central Public Sector Enterprises' issued by Government of India, Department of Public Enterprises (DPE). Your Company's Equity as well as Non-Convertible Debt Securities are listed on the stock exchanges and Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, to the extent applicable.

As on 31st March 2026, there were 5 (five) Directors on the Board of the Company. The Board comprises of a Chairman & Managing Director and CEO, Director (Finance), 2 (Two) Government Nominee Director(s) and 1 (One) Non- Official Independent Director. The Company does not have the prescribed number of Independent Directors (including independent woman director) on its Board in compliance of the Regulation 17(1) (a) & 17(1)(b) of SEBI (LODR) Regulations, 2015, specifying the composition of Board of Directors. Also, the Board strength remained below the minimum of six (6) directors as specified under Regulation 17(1) (c) of SEBI (LODR) Regulation, 2015. Being CPSE, the power to appoint Directors vests with Government of India (GoI) through Ministry of Railways (MoR) and Company has no role to play in it. The Company has already requested MoR for appointment of requisite number of Independent Directors (including independent woman Director).

As on date of this report there are 4 (four) Directors on the Board of the Company. The Board comprises of a Chairman & Managing Director and CEO, Director (Finance) and Two Government Nominee Director(s).

Report on Corporate Governance is enclosed as **ANNEXURE- II** forming part of this report.

16. Business Responsibility & Sustainability Report (BRSR)

The Business Responsibility & Sustainability Report, as stipulated under Regulation 34 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given in **ANNEXURE-III** and forms part of this Report.

17. Corporate Social Responsibility

Activities relating to Corporate Social Responsibility (CSR) have become an integral part of Company's operations.

In terms of Section 135 of the Companies Act, 2013 (the Act), read with Schedule VII thereof and Companies (Corporate Social responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee (the "Committee") comprising of Chairman & Managing Director, Director (Finance) and Non-Official Independent Director as on 31st March 2026. As per the Act, Company is required to spend at least two (2) percent of the average of its net profits of the immediately three preceding financial years on CSR activities. The Department of Public Enterprises (DPE) has also issued guidelines in this regard which, inter alia, require the Central Public Sector Enterprises (CPSEs) to frame a 'CSR and Sustainability Policy'.

The 'CSR and Sustainability Policy' of the Company is in place and the same has also been hosted on the website at https://irfc.co.in/sites/default/files/inline-files/CSR%20Policy_0.pdf. The Company, like in the past, has undertaken activities for CSR and Sustainable Development, details of which, are given hereunder:

During the financial year 2025-26, the Company was required to spend ₹ 128.33 Crore, being 2% of its average net profits for the last three financial years. The Company has approved a total of 20 projects. Gross amount required to be spent for the year ended 31st March 2026 amounting to ₹ 128.33 crores against which the Board has approved total CSR projects worth amounting to ₹ 125.69 crores. Out of them, ₹ 8.40 crores were spent in the same financial year, amount spent in Administrative Overheads of ₹ 2.54 crore, amount spent on impact assessment of ₹ 0.10 crore, amount of ₹ 8.58 Crore was transferred to IRFC Foundation Account before 31st March 2026, a payment of ₹ 0.90 crores were disbursed to an implementing agency during the month of April 2026 and correspondingly ₹ 110.45 Cr was transferred to Unspent CSR Account FY 2025-26 and the same would be disbursed on receipt of bills/ claims from the implementing agencies. During the FY 2025-26, Company has sanctioned an additional amount of ₹ 2.65 crore which will be carry forwarded and set off against the CSR budget for FY 2026-27 as per CSR Rules. The details of CSR activities as required under the Companies Act for the financial year 2025-26 is annexed at **ANNEXURE - IV**.

CSR Activities proposed for the FY 2026-27

For the financial year 2026-27, the Company would be required to spend approx. ₹ 132.81 Crore. The details of all the projects/ activities will be provided in the next Annual Report.

18. Directors' Responsibility Statement

As required under Section 134(3)(c) of the Companies Act, 2013, it is confirmed that:

a) In the preparation of the annual accounts for the year ended 31st March 2026, the applicable Indian Accounting Standards have been followed and there are no material departures;

b) such accounting policies have been re-drafted taking into account the Ind-AS, judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

c) Proper and sufficient care has been taken for maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud or other irregularities;

d) the Annual accounts have been prepared on 'going concern' basis;

e) Had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Human Resource Management

At IRFC we believe in a strong value system and best HR practices to enhance and improve our capabilities and achieve the organizational objectives.

As of 31st March 2026, the total manpower of the Company stood at 59. To strengthen the existing workforce, the Company inducted 10(ten) Executives and 06 (six) Executives on deputation during the financial year 2025–26. Women comprised approx. 17% of the total workforce as on 31st March 2026.

The Company continues to maintain high level of employee productivity and efficiency as reflected in its low overhead to turnover ratio of less than 0.19%.

19.1 Women Employees

Your Company provides equal growth opportunities for the women in line with Govt. of India philosophy on the subject. Being a lean organization, where Company has employees, women representation has grown across hierarchical levels. Thus, Women constituted approx. 17% of its total workforce as on 31st March 2026. As per Govt. of India directives and guidelines from time-to-time, IRFC ensures the welfare of women employees.

19.2 Information under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has an Internal Complaints Committee (ICC) to examine the case related to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. No complaints were received during the year under review under the provisions of the said Act.

Details of complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year under review is as follows: -

Sr. No.	Particulars	No. of Complaints
1	Number of Complaints filed during FY 2025-26	Nil
2	Number of Complaints disposed of during FY 2025-26	Nil
3	Number of Complaints pending as on end of the FY 2025-26	Nil

19.3 Training & Human Resource Development

In order to enhance the skills, capabilities and knowledge of employees, a well-defined Training and Development Policy for below board level executives and non-executives is in place. Employee training and development is an essential element of the Company's strategy. During the year 2025-26, the Company imparted training to 57 of its employees through various training programmes and workshops including inhouse trainings.

19.4 Employee Welfare

The Company takes care of health and well-being of its employees by reimbursing in-patient and out-patient medical costs, provision for leaves on medical grounds, rehabilitation policy in case of death or permanent disability, which are applicable for all employees.

19.5 Your Company complies with the provisions relating to Maternity Benefit Act, 1961.

19.6 Sports activities

The Company recognises that employee engagement in sporting activities plays a vital role in fostering harmony, inclusiveness, and team spirit within the organisation. As part of its employee well-being initiatives, the Company continues to integrate sports and recreational activities into its workplace culture to support holistic employee development and create a more vibrant organisational environment. During the year, IRFC organized its Annual Sports Day 2025-26 on February 20, 2026, wherein the employees of the Company across various departments have participated in various sports activities that fostered team spirt and workplace camaraderie.

19.7 Grievance Redressal

To promote fair and equitable employment relationship, a scheme for Grievance Redressal of employees is also in place which ensures a time bound redressal of grievances.

20. Auditors

Statutory Auditor(s)

M/s O.P. Totla & Company and M/s KGRS & Co., Chartered Accountants, have been appointed as Joint Statutory Auditors by Comptroller & Auditor General of India to audit the accounts of the Company for the financial year 2025-26 under Section 139 of the Companies Act, 2013, vide its communication No./ CA.V/COY/CENTRALGOVERNMENT,IRLYFC(1)/124 dated 15th December 2025.

The Statutory Auditors have issued their Independent Auditor's Report for the Financial year 2025-26 on 14th May, 2026. Pursuant to the observations of the Comptroller and Auditor General of India, they have issued a revised Independent Auditor's Report on 16th July, 2026, which supersedes earlier Report dated 14th May, 2026. There is no change in the auditors' opinion on the financial statements from that expressed in the earlier report. The Independent Auditor's Report forms part of this Annual Report.

The Comptroller & Auditor General of India (C&AG) has undertaken supplementary audit on accounts of the Company for the year ended 31st March 2026 and have 'Nil' comments for the year ended 31st March 2026.

Secretarial Auditor

M/s VAP & Associates, Practicing Company Secretaries (Firm Registration No. S2014UP280200), have been appointed as Secretarial Auditor of the Company for the Period of (5) five years commencing from FY 2025-26 to FY 2029-30, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointment was approved by the shareholders at the 38th Annual General Meeting of the Company held on 30th August 2025.

In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder, M/s VAP & Associates have issued Secretarial Audit Report for the Financial year 2025-26, which is annexed to this Report as **ANNEXURE V**.

21. Debenture Trustees

In compliance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the details of Debenture Trustees appointed by the Company for different series of its bonds / debentures issued from time to time, are given in Corporate Governance Report which is enclosed as **ANNEXURE-II**.

22. Other Disclosures under the applicable provisions of the Companies Act, 2013

22.1 Number of Meetings of the Board

The details of number of meetings of the Board are given in Corporate Governance Report which is enclosed as **ANNEXURE-II**.

22.2 Certificate of Independence by Independent Director

Independent Directors of the Company have given a declaration that they meet the criteria of Independence, as laid down under Section 149 (6) of the Act, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance for CPSEs.

Further, the Independent Directors of the Company are nominated / appointed by the President of India acting through the administrative ministry, i.e., Ministry of Railways (MoR). Accordingly, the appointing authority considers the integrity, expertise and experience of the individual to be nominated / appointed.

22.3 Material changes, if any, that may affect financial position of the Company

There were no material changes and commitments affecting financial position of the Company during the year under review i.e. from 1st April 2025 to 31st March 2026.

22.4 Information in Corporate Governance Report

Information on composition, terms of reference and number of meetings of the Board and its Committees held during the year, establishment of Vigil Mechanism/ Whistle Blower Policy and weblinks for familiarization Programmes of Directors, Policy on Related Party Transactions, Remuneration paid to Functional Directors and Key Managerial Personnel, sitting fees to Directors and details regarding IEPF etc. have been provided in the 'Report on Corporate Governance', prepared in compliance with the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance, 2010, as amended from time to time, which forms part of this Annual Report.

22.5 Internal financial control systems and their adequacy

The details are given in Management Discussion and Analysis.

22.6 Audit Committee

The details pertaining to the Audit Committee are included in the Corporate Governance Report, which is enclosed as **ANNEXURE-II**.

22.7 Secretarial Standards

Your Company complies with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

22.8 Certificate on Corporate Governance

The requisite Certificate received from the Secretarial Auditor of the Company, M/s VAP & Associates, Practicing Company Secretaries, in respect of compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Clause E of Schedule V of the SEBI (LODR) Regulations, 2015, is attached as **ANNEXURE-VI** and forms part of the Annual Report.

22.9 Risk Management

The details are given in Management Discussion and Analysis. Further, the Company is having a Risk Management Committee ("RMC") of its directors in place, for monitoring the integrated risks of the Company. The details pertaining to Risk Management Committee are included in the Corporate Governance Report, which is enclosed as **ANNEXURE-II**.

22.10 Risk Based Internal Audit

RBI vide its circular February 3, 2021, had mandated the Risk Based Internal Audit (RBIA) framework for all non- deposit taking NBFCs with asset size of ₹ 5000 Crore and above. In line with the RBI notification, Risk Based Internal Audit (RBIA) policy has been formulated and approved by the Board of Directors. RBIA will help the organization to identify the risks and address them based on the risk priority and direction provided by the Board. A firm of Chartered Accountant has been appointed as an expert to assist the Risk Based Internal Audit. The scope of RBIA is well defined and is very exhaustive to take care of all functions and business of the Company depending upon the risk assessment and control environment. Based on RBIA report, steps are taken at regular intervals to further strengthen the existing systems and procedures.

22.11 Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements, which forms part of this Annual Report.

22.12 Transactions with related parties

The particulars of the transactions with related parties have been disclosed in the financial statements.

22.13 Stock Options

The Company has not issued any stock options to the Directors or any employee of the Company.

22.14 Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

22.15 Disclosure under Foreign Exchange Management Act, 1999

The Company is in compliance with the relevant provisions of the Foreign Exchange Management Act, 1999 pertaining to external commercial borrowing and derivatives.

22.16 Extract of Annual Return

The extract of Annual Return is given in **ANNEXURE-VII** which forms part of this report. After filing of the annual return for FY 2025- 26 with MCA, the same will be uploaded on website of the Company at https://irfc.co.in/investors/annual-return .

22.17 Code of Business Conduct-Declaration by CEO

Declaration by CEO on compliance of the "Code of Business Conduct and Ethics for Board Members and Senior Management" for the year 2025-26 is placed at **ANNEXURE-VIII**.

22.18 CEO/CFO Certification

As required under Regulation 17 (8) of the SEBI (LODR) Regulations, 2015, the Compliance Certificate as specified in Part B of Schedule II of the said Regulation duly signed by Shri Manoj Kumar Dubey, Chairman and Managing Director & CEO and Shri Randhir Sahay, Director (Finance) - Additional Charge & Chief Financial Officer (CFO) was placed before the Board of Directors in their Meeting held on 14th May, 2026. The same is enclosed as **ANNEXURE-IX**.

22.19 Particulars of Employees receiving high remuneration & other particulars of employees

Since IRFC is a Government Company, provisions of section 197 are not applicable. Hence, the details have not been given.

22.20 Deposits from public

The Company has not accepted any fixed deposits during the period under review and the Board of Directors has passed requisite resolution in this regard, in compliance of RBI guidelines.

22.21 Cost Records

The Central Government has not prescribed the maintenance of cost records for the products/services of the Company under the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013. Accordingly, cost accounts and records are not required to be maintained by the Company.

22.22 Conservation of Energy, Technology Absorption

Pursuant to the Provision of Section 134(3)(m) of the Companies Act, 2013, in respect of Conservation of Energy and Technology absorption, following steps have been taken by your Company: -

To save power, the Company purchases LED/ LCD monitors while replacing the old monitors. Employees are encouraged to keep their gadgets in power saving mode, wherever possible.

The Company now replaces its old electrical items, gadgets, etc. with power efficient units. The internal lightning of office by energy- efficient LED lights has helped to conserve electricity.

The implementation of digital systems, including e-Office and ERP, has contributed to energy conservation across the organisation. Reduced reliance on physical files has led to a significant decline in paper usage and printing. This has lowered energy consumption associated with printing and document handling. The shift to digital workflows has improved efficiency while supporting sustainable practices.

22.23 Foreign exchange earnings & outgo

Your Company has put in place Comprehensive Risk Management policy to manage risks associated with foreign currency borrowings. The Company enters into hedging transactions to cover exchange rate and interest rate risk through various instruments like forwards and swaps. Details of Foreign exchange earnings & outgo have been given in the Notes to Accounts.

22.24 Expenditure on R&D

This is not applicable, as IRFC is engaged only in financing activities.

22.25 Reporting of Frauds by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board's Report.

22.26 Change in nature of Business

There was no change in the nature of business of the Company during the financial year 2025-26.

22.27 The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies

There are no Subsidiaries, joint ventures, or associate companies during the year 2025-26.

22.28 The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

There was no application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company.

22.29 Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

There was no such instance of either settlement or loan from Bank or Financial Institution during the year under review.

23. Compliance of MSME Guidelines

Your Company has in place, a Manual for Procurement of Goods, Services and Works, which provides guidelines to expedite decision making process by way of consolidating, simplifying and streamlining the various steps to be followed in the process of award of contracts from the procurement of goods, works & services as well as during its implementation on the ground.

The procurement from MSEs complies to Public Procurement Policy during the financial year 2025-26 as placed below:

(₹ in Crore)

1	Total annual procurement	8.31
2	Target % age of annual procurement (Procurement of Goods & Services through MSEs)	25%
3	Total value of goods and services procured from MSEs (including MSEs owned by SC/ ST entrepreneurs)	4.96
4	Total value of goods and services procured from only MSEs owned by SC/ST entrepreneurs	0.96
5	% age of procurement from MSEs (including MSEs owned by SC/ ST entrepreneurs) out of total procurement	59.69%
6	% age of procurement from only MSEs owned by SC/ ST entrepreneurs out of total procurement	11.55%
7	% age of procurement from Women MSEs	6.74%

24. Vigilance Activities

Ministry of Railways have nominated a part time Chief Vigilance Officer (CVO). The CVO carries out internal scrutiny of the activities on random basis to ensure compliance with the laid down CVC guidelines and procedures. During the vigilance awareness week preventive vigilance workshops were also conducted for the benefit of employees of IRFC. These workshops inter-alia cover contract management, provision of CDA Rules, compliances of rules and policies, deliberations of case studies etc., such workshops have ensured that best ethical practices are followed in the organization.

The Company has observed Vigilance Awareness Week in 2025-26 from 27th October, 2025 to 02nd November, 2025, on the theme "Vigilance: Our Shared Responsibility", in line with the circular issued in this regard by the Central Vigilance Commission. All employees were administered an Integrity Pledge, to spread awareness about vigilance amongst the employees, as well as public at large.

25. Official Language

The official language implementation committee of the Company meets every quarter to monitor and review the progress made for achieving the targets fixed in Annual Program issued by the official language department Ministry of Home Affairs, Government of India. Effective measures were taken to bring out progressively higher use of Hindi in day-to-day working of the Company. Hindi workshops / trainings are regularly organized and for these employees are sponsored for the trainings/workshops.

Hindi week was observed in your Company from 14th September 2025 to 28th September, 2025 to motivate the employees for the progressive use of Hindi in their day to- day work. Several competitions / programmes were organized to encourage the employees to work in Hindi and create a conducive atmosphere. The participants were accordingly awarded. Further, cash award was also given to employees making most extensive use of Hindi in their day-to-day official work under the Government scheme.

The official website of your Company exists in bilingual form and contains all information of interest to its stakeholders.

26. Presidential Directive

Company has not received any Presidential Directive during the year under review.

27. Right to Information Act, 2005

The Government of India's instructions on Right to Information Act, 2005 is being complied with. All relevant information has been hosted on the Company's website.

28. Changes in Directors & KMP

Being a Government Company, the power to appoint Directors on the Board of the Company is vested with the President of India acting through the Ministry of Railways (MoR), Government of India. Being a CPSE, the remuneration of Functional Directors, Key Managerial Personnel and other employees of the Company, including Senior Management Personnel, is determined as per the extant guidelines on pay, perquisites, allowances etc. issued by the Department of Public Enterprises (DPE) and/or Government of India from time to time. The sitting fee paid to Non- Official/ Independent Directors for attending the meetings of Board and Committees thereof, are within the limits prescribed under the Companies Act, 2013. The Government Nominee Director is not entitled to receive any remuneration or sitting fee from the Company, as per the norms of Government of India.

Details of remuneration and sitting fees paid to Directors are appearing in the 'Report on Corporate Governance' annexed to this Report.

Pursuant to Section 203 of the Companies Act, 2013, the Board of Directors of the Company has designated the Chairman and Managing Director as CEO, Director (Finance) as CFO, and Company Secretary (CS) as Key Managerial Personnel (KMPs) of the Company. Being a Government Company, the role of CEO is being performed by Chairman and Managing Director (CMD) and the role of CFO is performed by Director (Finance) of the Company.

The Changes in Directors & KMP during & after the year are brought out below: -

1. **Shri Vallabhbhai Maneklal Patel** (DIN: 07713055) has been co-opted as Non-official Independent Director on the Board of the Company w.e.f. 16th April 2025.
2. **Ms. Shelly Verma** (DIN: 07935630), who hold the post of Director (Finance), IRFC has superannuated from the services of the Company on 30th April 2025 and accordingly, has ceased to be a Director and Key Managerial Personnel of IRFC with effect from 1st May 2025.
3. **Shri Randhir Sahay,** (DIN: 10591482), IRAS, Executive Director Finance (S), Railway Board, has been entrusted the additional charge of the post of Director (Finance) in addition to his own, with effect from 01st May 2025 due to superannuation of Ms. Shelly Verma on 30th April 2025.
4. **Shri Sunil Kumar Goel,** ED(BD), has ceased to be Chief Financial Officer (CFO) with effect from 25th June, 2025.
5. **Shri Randhir Sahay,** Director (Finance), Addl. Charge, has been appointed as the Chief Financial Officer (CFO), with effect from 25th June, 2025 in place of Shri Sunil Kumar Goel, ED(BD).
6. **Shri Baldeo Purushartha** (DIN: 07570116), ceased to be a Part-time Government Nominee Director of the Company with effect from 4th December 2025, pursuant to the Ministry of Railways, Government of India, Order No. 2022/PL/57/10 dated 3rd December 2025, received on 4th December 2025.
7. **Shri Alok Tiwari** (DIN: 11409207) , Joint Secretary, Infrastructure Finance Secretariat, Department of Economic Affairs has been appointed as Part-time Government Nominee Director on the Board of IRFC w.e.f. 05th December 2025 in place of **Shri Baldeo Purushartha**, till he holds the post of Joint Secretary, Infrastructure

Finance Secretariat, Department of Economic Affairs or further orders, whichever is earlier.

8. **Shri Vallabhbhai Maneklal Patel** (DIN: 07713055), Non -Official Director (Independent Director) ceased to be Independent Director of the Company/IRFC with effect from 15^{th} April 2026 upon completion of his tenure.

9. **Shri Alok Tiwari** (DIN: 11409207) ceased to be a Part-time Government Nominee Director of the Company with effect from 7^{th} May 2026, pursuant to the Ministry of Railways, Government of India, Order No. 2022/PL/57/10 dated 6^{th} May 2026.

10. **Ms. Laya Madduri** (DIN: 11704330) , Joint Secretary, Infrastructure Finance Secretariat, Department of Economic Affairs has been appointed as Part-time Government Nominee Director on the Board of IRFC w.e.f. 07^{th} May 2026 vide Ministry of Railways, Government of India, Order No. 2022/PL/57/10 dated 6^{th} May 2026 in place of Shri Alok Tiwari, till she holds the post of Joint Secretary, Infrastructure Finance Secretariat, Department of Economic Affairs or further orders, whichever is earlier.

11. As per the Ministry of Railways (MOR), Government of India Order No. 2024/E(O)II/40/1 dated 29^{th} June 2026, the Board has co-opted **Dr. Ranjay Choudhary** (DIN:11796981) as an Additional Director designated as Director (Finance) on the Board of the Company for a period of five (5) years with effect from the date of his assumption of charge of the post i.e. 30^{th} June 2026.

    Accordingly, upon the assumption of charge by Shri Ranjay Choudhary as Director (Finance)/IRFC, Shri Randhir Sahay relinquished the additional charge of the post of Director (Finance) and the office of Chief Financial Officer (CFO) of the Company with effect from 30^{th} June, 2026.

12. **Ms. Deepa Kotnis**, Executive Director (Finance)/IRFC, has been appointed as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 30^{th} June, 2026.

Director(s) retiring & seeking appointment/ reappointment in the ensuing AGM

In accordance with the provisions of the Companies Act, 2013 and Article 210 of the Articles of Association of the Company, Ms. Laya Madduri (DIN: 11704330), Govt. Nominee Director shall retire by rotation at the ensuing 39^{th} Annual General Meeting of the Company and being eligible, offers herself for re-appointment.

29. Evaluation of Board of Directors/ Independent Directors

As per the statutory provisions, a listed company is required to disclose in its Board's Report, a statement indicating the manner in which formal annual evaluation of the performance of the Board, its committees and individual Directors have been made and the criteria for performance evaluation of its Independent Directors, as laid down by the Nomination & Remuneration Committee.

However, the Ministry of Corporate Affairs ("MCA") vide its notification dated June 5, 2015, has, inter-alia, exempted Government companies from the above requirement. Directors are evaluated by the Ministry or Department of the Central Government, which is administratively in charge of the company, as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government companies.

Accordingly, being a government company, IRFC is, inter alia, exempted in terms of the above notifications, as the evaluation of performance of all members of the Board of the Company is being done by the administrative ministry i.e., the Ministry of Railways and/or by the Department of Public Enterprises (DPE).

30. 'Think Green, Go Green' Initiative

The Companies Act, 2013 permits companies to send documents like Notice of Annual General Meeting, Annual Report etc. through electronic means to its members at their registered email addresses. As a responsible corporate citizen, the Company has actively supported the implementation of 'Green Initiative' of the Ministry of Corporate Affairs (MCA) and effected electronic delivery of Notices and Annual Reports to shareholders, whose email ids are registered. The intimation of dividend (interim/ final) is also being sent electronically to such shareholders.

Further, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing e-voting facility to all members to enable them to cast their votes electronically in respect of resolutions set forth in Notice of Annual General Meeting (AGM). The Company will also be conducting the AGM this year through video conferencing / other audio-visual means. Members can refer to the detailed instructions for e-voting and electronic participation in the AGM, as provided in the Notice of AGM. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses with the Registrar and Share Transfer Agent (R&TA) of the Company or their respective Depository Participant (DP) and take part in the green initiative.

The Company continues to strengthen its paperless initiatives by promoting digital documentation and online approval systems, thereby ensuring efficient governance, reduced paper consumption, and sustainable operational practices.

Additionally, the Company encourages shareholders to dematerialise their shareholding and opt for electronic communication, thereby contributing to sustainable and efficient capital market practices.

This initiative reflects the Company's commitment towards sustainability and responsible corporate practices.

31. Acknowledgements

Your Company is grateful to the Ministry of Railways, Ministry of Finance, Ministry of Corporate Affairs, Public Enterprises Selection Board, Department of Public Enterprises, National Informatics Centre, other Departments of the Government, Securities and Exchange Board of India and the Reserve Bank of India, for their co-operation, assistance, active and timely support, and guidance rendered from time to time. The Company is also thankful to all its Shareholders, Bondholders, Banks, Financial Institutions, Arrangers, Registrar and Transfer Agents, Bond Holders Trustees, National Stock Exchange of India Limited, BSE Limited and other stakeholders for reposing their confidence and trust in the Company. The Company looks forward to their continued support for sustaining its excellent performance levels. The Company expresses gratitude to the Comptroller & Auditor General of India, the Statutory Auditors, Secretarial Auditors and the Internal Auditors for their valuable support and guidance. The Board of Directors express appreciation for the dedication, commitment, and valuable contributions of the Company's officers and employees. Their unwavering efforts have enabled the Company to strengthen its position as one of the leading public financial institutions in the country and advance its strategic transformation under the IRFC 2.0 vision, marked by diversification into new sectors and expansion of its business portfolio, thereby creating a stronger foundation for sustainable growth and long-term value creation.

For and on behalf of the Board of Directors

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

Place: New Delhi
Date: 30th July 2026

Annexure – I

Management Discussion and Analysis

1. Indian Economic Overview[1]

The Indian economy sustained strong growth momentum in FY 2025–26, with real GDP expanding by 7.6% amid global uncertainty. Robust domestic demand, aided by lower income tax and GST rates, added further impetus to growth. Private final consumption expenditure maintained a consistent momentum and investment activity continued to exhibit strength. The service sector also recorded robust growth in segments such as financial services, highlighting the increasing share of high-value service activities.

Inflation remained contained, with headline CPI inflation at around 3.4% within the Reserve Bank of India's target band, a moderation primarily driven by lower food inflation[2]. This easing of price pressures enabled the RBI to execute a cumulative 125 basis points reduction in the policy repo rate.

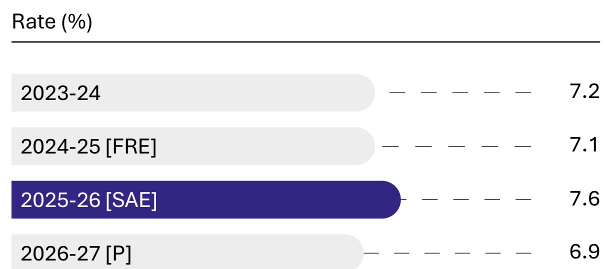
Financial conditions tightened due to foreign exchange and equity market movements. However, overall system liquidity improved, driven by government infrastructure spending. Public investments in transportation, energy, and logistics increased under the PM Gati Shakti and National Infrastructure Pipeline initiatives. Furthermore, the government allocated approximately ₹11.21 lakh crore for capital expenditure in FY 2025-26. This funding prioritizes infrastructure development, including railway expansions designed to enhance efficiency and network integration.[3]

2. Outlook[4]

The Indian economy is projected to maintain a stable 6.9% GDP growth rate for FY 2026-27, driven by strong domestic fundamentals and continued policy support. High public investments, improving capacity utilisation, and stronger corporate and financial balance sheets are anticipated to drive a gradual recovery in private investments. However, international trade dynamics, global financial market volatility, and spillovers from the West Asia conflict present downside risks to this expansion. Despite these global headwinds, CPI inflation is forecasted at 4.6% for the fiscal year, aided by stable supply conditions and the rationalisation of GST rates. Concurrently, the Reserve Bank of India (RBI) has chosen to maintain its neutral stance and hold the repo rate at 5.25%.

Rising financial uncertainty may prompt investors to move towards safe-haven assets, resulting in the tightening of overall financial conditions. This could lead to higher borrowing costs, hinder private investment and lower overall economic growth. On the other hand, finalisation of the India-U.S. bilateral trade framework could reduce reciprocal tariffs on Indian goods, which, along with resilience in services exports, could impart stability to the INR.

GDP Growth Trend in India



Note: FRE- First Revised Estimate; SAE- Second Advance Estimate; P- Projected

Source:https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

3. Industry Scenario

Indian Railway Industry

Indian Railways has, for generations, been the backbone of India's connectivity and development. It plays a pivotal role in the transport and logistics ecosystem, enabling the large-scale movement of passengers and freight. The sector is driven by strong policy push, rapid technological advancements, and a shared national vision for growth. During FY 2025–26, Indian Railways recorded freight loading of over 1,670 million tonnes. The steady rise in freight loading highlights the increasing demand for reliable, cost-effective, and efficient logistics solutions, positioning Railways as a preferred mode of transport for bulk commodities.[5]

[1]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

[2]https://www.mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press_Release_of_CPI_March_2026.pdf

[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1

[4]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

[5]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247768&reg=3&lang=2

Rail operations maintained a daily frequency of approximately 25,000 trains, ensuring widespread national connectivity. Logistics infrastructure expanded through the commissioning of 35 Gati Shakti Cargo Terminals to improve efficiency and multimodal links. Additionally, passenger infrastructure advanced with 119 railway stations redeveloped under the Amrit Bharat Station Scheme to provide modern amenities and an enhanced travel experience.[6] Further, Technology adoption continued to gain traction, with increasing use of digital monitoring systems, predictive maintenance tools and safety technologies such as Kavach.

The passenger segment expanded its service offerings by introducing trains like Vande Bharat Express, Amrit Bharat Express, and Namo Bharat, demonstrating a transition towards premium service quality and differentiated travel experiences. This continuous performance highlights the network's central contribution to national economic development by improving connectivity, lowering logistics expenses, and maintaining a more sustainable and efficient transport framework.

Total Number of Passenger Carried

Number of passengers carried

(In ₹ Crores)

FY 2025-26	741
FY 2024-25	716

3.49%
YoY Growth (%)

Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247768&reg=3&lang=2

Total Revenue Growth

Total Revenue

(In ₹Crores)

FY 2025-26	80,000
FY 2024-25	75,500

5.96%
YoY Growth (%)

Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247768&reg=3&lang=2

Outlook[7]

Indian Railways is positioned to play a critical role in the country's journey toward Viksit Bharat. In the Union Budget 2026–27, the sector received a record capital expenditure (Capex) outlay of ₹2,93,030 crore, along with an overall budgetary support of ₹2.78 lakh crore. This allocation aligns with the government's long-term vision to transform the network into a modern, efficient, and green transport system.

To execute this vision, future growth will be driven by investments in seven new intercity high-speed rail corridors covering nearly 4,000 km, alongside station redevelopment programmes and the expansion of dedicated freight infrastructure. These projects, which are expected to attract approximately ₹16 lakh crore in investments, will cut travel times between major cities and establish seamless, multimodal passenger mobility.

A new dedicated freight corridor spanning 2052 km will ensure uninterrupted and faster movement of goods, thereby strengthening India's supply chain and industrial competitiveness.

Expansion into Different Sectors

Power Generation and Transmission[8]

The power sector serves as a core component of IRFC's diversification strategy. Supported by infrastructure investments in generation and transmission, India's installed power capacity expanded to approximately 520.51 GW during FY 2025–26. Also, regional supply reliability improved, electricity reached nearly all households, and capacity expansion matched rising demand as peak power demand reached around 256.1 GW during the year, reflecting a significant improvement in supply adequacy.[9]

Strong policy backing continues to support the sector through initiatives like the Revamped Distribution Sector Scheme, which carries an outlay of ₹3.03 lakh crore[10] to improve the financial and operational efficiency of distribution utilities. Long-standing operational and financial difficulties in distribution are being targeted through a mixture of regulatory discipline, infrastructure investment, and performance-linked reforms.

5,00,000 ckm

National Transmission Network

1,407 GV

Total Transformation Capacity[11]

[6] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252124&reg=3&lang=1

[7] https://indianrailways.gov.in/HindiMagazine/2026/IRFeb2026.pdf

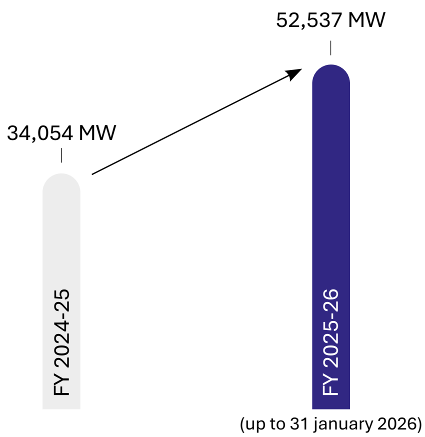
[8] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/mar/doc2026318829301.pdf

[9] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2256313&reg=3&lang=1#

[10] https://powermin.gov.in/en/content/overview-5

[11] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/mar/doc2026318829301.pdf

Power Generation Capacity Added



Source- Ministry of Power

Source: https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/mar/doc2026318829301.pdf

Outlook

The sector is projected to maintain steady growth, driven by infrastructure expansion and increased electricity demand from industrial growth and higher household cooling consumption. Consequently, grid modernisation and transmission infrastructure expansion will remain central focus areas, specifically through large-scale inter-state transmission network development and energy storage solution integration.

Policy measures targeting improved distribution efficiency and stronger DISCOM finances are projected to boost power sector stability. Ongoing investments in conventional and renewable segments are anticipated to create long-term financing opportunities, while proposed legislative reforms under the Electricity Amendment Bill 2026 are expected to increase competition and overall sector efficiency.

Renewable Energy[12]

Renewable energy remains a high-growth segment within the country's infrastructure landscape. India achieved its highest-ever share of renewable energy in electricity generation, securing the third position in the Global Renewable Energy Rankings. Specifically, renewables met 51.5% of the nation's total electricity demand of 203 GW, with growth driven by competitive tariffs, favourable policy measures, and rising demand from commercial and industrial consumers.

The country achieved the milestone of sourcing 50% of its cumulative electric power installed capacity from non-fossil fuel sources. This target was met five years ahead of the 2030 deadline established under its Nationally Determined Contribution (NDC) to the Paris Agreement.

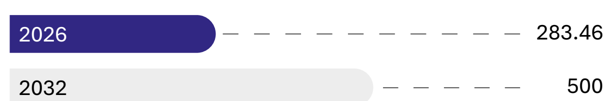
To date, a total of 283.46 GW of capacity from non-fossil fuel sources has been installed across India. Key policy initiatives driving this include renewable purchase obligations, incentives for clean energy deployment, and continued support for domestic manufacturing, while increasing investments in hybrid and storage-based projects continue to shape sector dynamics.

Outlook[13]

The renewable energy segment is expected to sustain strong growth momentum. India remains on track to achieve 500 GW of non-fossil fuel capacity by 2030, supporting sustained capacity additions in the renewable energy segment. A robust investment pipeline is expected to continue, with increasing capital allocation towards solar, wind and hybrid projects. There is also a growing focus on battery storage and pumped storage systems to address intermittency and enhance grid stability. As renewables account for a large share of incremental demand increases, they are expected to progressively reshape the energy mix and influence financing requirements across the sector.

India's Total Renewable Energy Installed Capacity

Installed Capacity (GW)



Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1

Fertilizer Sector[14]

The fertiliser sector remains crucial for national food security and agricultural productivity. Benefiting from steady domestic demand and government subsidy setups, investments during FY 2025–26 targeted better production efficiency and lower import reliance. Government policy concentrated on expanding local manufacturing capacities and securing timely fertiliser supplies to anchor steady sector performance.

Currently, the country maintains a stock of 199.65 LMT, fulfilling more than 51% of seasonal demand. This capacity marks a distinct rise from standard buffer baselines of roughly 33%, indicating enhanced advance stocking and optimized logistics management.

[12] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1
[13] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1
[14] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2259945&reg=3&lang=1

180.12 LMT

Total Fertilizer Reserve in India[15]

Outlook

The sector is expected to witness stable growth over the medium term, supported by continued policy support through subsidy mechanisms, which are likely to sustain demand visibility. Ongoing efforts to enhance domestic production capacity are expected to reduce import dependence, while investments in energy efficiency and the revival of existing units are anticipated to generate incremental financing opportunities.

Logistics and Multi-Modal Infrastructure[16]

Freight movement in Indian Railways is shifting from fragmented, mode-specific operations to an integrated, rail-led logistics model. Existing sector challenges are being targeted via the Gati Shakti Multimodal Cargo Terminal (GCT) Policy, which designs modern terminals combining rail with roads, ports, and waterways. Indian Railways has approved 306 GCTs, with 118 commissioned, adding an estimated annual handling capacity of 192 million tonnes. Further, Dedicated Freight Corridors (DFCs) provide high-capacity, electrified routes solely for goods, which reduces passenger line congestion and increases efficiency. Through this DFC initiative, the innovative Trucks-on-Trains (ToT) service has been introduced.

Outlook[17]

The freight sector is projected to benefit from sustained policy focus and ongoing infrastructure investments. Key Government of India initiatives, including the development of Dedicated Freight Corridors, increases in average freight train speeds, the modernisation of terminals, and reductions in rail tariffs, are anticipated to improve the competitiveness and reliability of rail transport.

Driven by these advancements, the share of rail in freight transport is forecasted to rise from 22% in 2025 to 25% by 2070 under the Current Policy Scenario. Under the Net Zero Scenario, rail's freight share is expected to reach 30% by 2070, driven by stronger policy backing, greater efficiency gains, and the carbon and energy advantages of rail for long-haul freight transport.

4. Company Overview

Indian Railway Finance Corporation (IRFC) was set up on 12th December 1986 as the dedicated funding arm of the Indian Railways for mobilizing funds from domestic as well as overseas Capital Markets. IRFC is a Navratna and Schedule 'A' Public Sector Enterprise under the administrative control of the Ministry of Railways, Govt. of India. It is also registered as Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC - ND-SI) and Infrastructure Finance Company (NBFC- IFC) with Reserve Bank of India (RBI).

IRFC has played a significant role in its more than 39 years of existence in supporting the expansion of the Indian Railways and related entities by financing a significant proportion of its annual plan outlay.

The main objective of the company is to meet the predominant portion of 'Extra Budgetary Resources' (EBR) requirement of the Indian Railways through market borrowings at the most competitive rates and terms. The Company's principal business therefore is to borrow funds from the financial markets to finance the acquisition / creation of assets which are then leased out to the Indian Railways. IRFC's constant endeavour has been to diversify its borrowing portfolio in terms of instruments, markets and investors which has led to the Company meeting the targeted borrowings year after year, through issue of both taxable and tax- free bonds, term loan from banks/financial institutions besides offshore borrowings, at competitive market rate. Its aim is to be one of the leading Financial Service Companies in the country, for raising funds from the capital market at competitive cost for Railway infrastructure augmentation, duly ensuring that the Corporation makes optimum profits from its operations.

Company has initiated a focused diversification strategy (IRFC 2.0), for financing projects with forward & backward linkages for Railways. In alignment with the Government of India's vision of a future-ready, inclusive, and modern railway network, IRFC is actively broadening its financing footprint. Beyond its core role in railway asset financing, IRFC is expanding into sectors having forward and backward linkages to railways, such as power generation and transmission, mining, fuel, coal, metro rail, fertilizer, port, logistics etc.

The Company is taking several strategic steps to diversify its lending portfolio and started funding for projects other than MoR under its mandate of financing adopting "whole of Govt. of approach keeping Railways at its centre." IRFC is transforming to a diversified financier supporting broader infrastructure within the Railway ecosystem.

During FY 2025-26 IRFC has entered into MoUs with VOCPA- V.O. Chidambaranar Port Authority, RITES- Rail India Technical and Economic Service, DMRC- Delhi Metro Rail Corporation IIFCL- India Infrastructure Finance Company Limited, REMCL- Railway Energy Management Company Limited, MMRDA-

[15] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2237803&reg=3&lang=2

[16] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2214076&reg=3&lang=1

[17] https://www.niti.gov.in/sites/default/files/2026-02/Scenarios-Towards-Viksit-Bharat-and-Net-Zero-Sectoral-Insights-Transport.pdf

Mumbai Metropolitan Region Development Authority, JNPA-Jawaharlal Nehru Port Authority, SFCL-Sagarmala Finance Corporation Limited., etc. for strategic collaboration.

5. Operational Highlights

The Board of Directors had approved borrowing limit of ₹ 60,000 Crores for FY 2025-26 for meeting the funding requirement of Indian Railways, if any, new business activities, refinancing of existing loans and for other general corporate purposes.

For leasing of Project Assets, there is an initial Moratorium period of 5 years or as mutually agreed and MoR is not required to pay the lease rent in moratorium period. Further, during the moratorium period company recognises on annual basis the finance cost as disbursement which gets added to the AUM of the company.

IRFC is transforming to a diversified financier supporting broader infrastructure within the Railway ecosystem. During FY 2025–26, the Company continued to play a strategic role in infrastructure financing while significantly accelerating its diversification across multiple sectors such as railways, power generation and transmission, renewable energy, fertilizers, metro rail, logistics, ports and mining.

Disbursement

- To MoR: During the FY 2025-26, no fresh disbursement was made to MoR due to 'NIL' target allocation for the year.
- To Other than MoR: During FY 2025–26, the Company executed agreements worth ₹ 72,949 crore, marking a significant scale-up in its diversified infrastructure financing business. The sanctions comprised ₹ 12,493 crore towards railways, ₹ 43,614 crore towards Power and ₹ 16,842 towards fertilizers. Total Disbursements during FY 2025-26 stood at ₹ 35,067 crore, including ₹ 12,386 towards railways, ₹ 9,516 crore towards Power and ₹ 13,165 towards fertilizers.

Borrowings

During FY 2025–26, the Company continued to maintain a diversified and prudent borrowing profile to support its financing requirements and optimize cost of funds. As per financial statements, during the year Company mobilised resources amounting to ₹ 46,263.69 Crore through multiple funding instruments, which includes Taxable Bonds aggregating to ₹ 13,575.42 crore (Previous year: ₹ 27,240 Crore), Rupee Term Loans amounting to ₹ 23,950 crore (Previous year: ₹ 3,500 Crore), 54EC Bonds of ₹ 2,306.21crore (Previous year: ₹ 1,877.30 Crore), and External Commercial Borrowings (ECB) of ₹ 6,432.06 crore. The diversified borrowing mix enabled the Company to maintain financial flexibility, competitive cost of borrowing and efficient asset-liability management.

The weighted average cost of funds (WACF) for the financial year 2025-26 worked out to 6.55% p.a. The company had also prepaid high cost long term loan of ₹ 19,091.78 Crore from lower rate borrowings.

Financial Performance

Revenue from operations of the Company for FY 2025-26 stands at ₹ 27,284.15 Crores as compared to ₹ 27,152.14 Crores (FY 2024-25). Profit before Tax (PBT) of your Company for the year ended 31st March 2026 was ₹ 7,009.17 Crores as compared to ₹ 6,502 Crores for the previous year, registering a growth of 7.80 %. Company had elected to exercise the option permitted under section 115 BAA of the Indian Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019 dated 20th September 2019. Pursuant to exercise of such option of Section 115 BAA, the taxable income under normal assessment is NIL. Further, after adoption of Section 115 BAA, the Company is outside the scope and applicability of Minimum Alternate Tax (MAT) provision under section 115 JB of Income Tax Act. Accordingly, no provision has been made in the accounts for the FY 2021-22, FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26 as well. Profit After Tax for the year ending 31st March 2026 was ₹ 7,009.17 Crores as compared to ₹ 6,502 Crores for the previous year, registering a growth of 7.80%. The company's NIM improved to 1.50% during FY26, supported by value-accretive disbursements in diversified segments and disciplined liability management under IRFC 2.0.

Earnings Per Share (EPS) for the financial year ended March 31, 2026, was ₹ 5.36 per share of face value of ₹ 10/- each, as against EPS of ₹ 4.98 per share in the previous financial year. Net worth of the Company as on March 31, 2026 stands at ₹ 56,748.76 Crore. Asset under management (AUM) stood at ₹ 4,84,616.77 at the end of financial year 2025-26.

The financial statements of the Company are prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended, from time to time.

Financial Highlights

Particulars	FY 2025-26	FY 2024-25	YoY Change (in %)
Revenue from Operations (₹ in Crore)	27,284.15	27,152.14	+0.49%
EBITDA(₹ in Crore)	27,020.48	27,002.40	+0.06%
PBT(₹ in Crore)	7,009.17	6,502.00	+7.80%
PAT(₹ in Crore)	7,009.17	6,502.00	+7.80%
Net Worth(₹ in Crore)	56,748.76	52,667.77	+7.75%
EPS (in ₹)	5.36	4.98	+7.63%

Key Ratios

The details of key financial ratios applicable and specific to the Company are given below:

Particulars	FY 2025-26	FY 2024-25
Debt Equity Ratio (in times)	7.69	7.83
Operating Profit Margin (in %)	25.49	23.93
Net Profit Margin (in %)	25.64	23.94
Return on Net Worth (in %)	12.81	12.77

6. Human Resources

At IRFC, we uphold a strong value system and adhere to best human resource (HR) practices to enhance capabilities and achieve our organizational objectives.

As of 31st March 2026, the total manpower of the Company stood at 59. To strengthen the existing workforce, the Company inducted 10 (ten) Executives and 06 (six) Executives on deputation during the financial year 2025–26.

Effective grievance redressal processes are also structured to keep the trust, respect and confidence of our team intact. Company has put in place effective Human Resource acquisition and maintenance function, which is benchmarked with best corporate practices to meet the organizational need.

Company implements all directives and guidelines with regard to reservation policy issued by Govt. of India. Liaison Officer has been appointed to look into the matter of reservations and also the welfare and safeguard of SCs/STs/OBCs/ PwBD/ EWS employees. Liaison Officer also ensures that there is no discrimination on the basis of Cast, Religion and disabilities amongst the employees. IRFC being a Lean Organization has adopted “Open Door Policy” and every employee has been given sufficient opportunity to meet and discuss his/her problem or grievance with the Management. SC/ST constituted 15% of its total workforce as on 31st March, 2026.

In order to enhance the skills, capabilities and knowledge of employees, a well-defined Training and Development Policy for below board level executives and non-executives is in place. Employee training and development is an essential element of the Company’s strategy. During the year 2025-26, the Company imparted training to 57 of its employees to various training programmes and workshops including inhouse trainings. These initiatives enabled the Company to achieve 110 training man days/880 Hrs.

Company’s Board of Directors consist of professionals with vast experience and high level of expertise in their respective field and industry. It will be endeavour of the Company that the whole time Directors and Non-Executive Directors attend training programmes in order to keep themselves abreast with the latest development in the area of finance, accounts etc. During the FY 2025-26 Non-Executive Directors have been imparted training for 24 Hrs. cumulatively.

IRFC is an equal opportunity employer. Company provides equal growth opportunities for the women in line with Govt. of India philosophy on the subject. Being a lean organization, where Company has 59 employees, women representation has gone across hierarchical levels. Women constituted 17% of its total workforce as on 31st March, 2026. As per Govt. of India directives and guidelines from time-to-time, IRFC ensures the welfare of women employees.

7. Risk Management

Effective risk management is fundamental to maintaining the Company’s financial soundness, operational resilience, and long-term sustainability. In this regard, the Company has implemented a Board-approved Comprehensive Risk Management Policy covering key risk categories, including Liquidity Risk, Credit Risk, IT & Operational Risk, and Foreign

Exchange Risk, in line with regulatory requirements and industry best practices.

In compliance with the guidelines issued by the Reserve Bank of India (RBI), the Company has constituted a Risk Management Committee (RMC) comprising the Chairman & Managing Director, Director (Finance), and two Independent Directors. Further, a Chief Risk Officer (CRO) has been appointed to oversee the implementation, monitoring, and continuous strengthening of the risk management framework.

The company has appointed a Chief compliance officer to oversee RBI and other compliances.

To ensure focused oversight of specific risk areas, the following sub-committees have been constituted under the RMC in accordance with the approved policy:

1. **Asset Liability Management Committee (ALCO):**

   Responsible for monitoring and managing liquidity and market risks. ALCO reviews asset-liability mismatches and ensures the availability of adequate liquidity to support business operations.

2. **Forex Risk Management Committee:**

   Entrusted with monitoring and mitigating risks arising from foreign exchange fluctuations and interest rate movements associated with External Commercial Borrowings (ECBs).

3. **IT & Operational Risk Management Committee:**

   Focuses on identifying, assessing, and mitigating operational and technology-related risks across the Company's operations.

4. **Credit Risk Management Committee:**

   Constituted in April 2026 to oversee, monitor, and control the Company's credit risk exposures in accordance with the approved Credit Risk Management Framework, risk appetite parameters, applicable regulatory guidelines, and internal policy requirements.

The minutes of meetings of these sub-committees, together with Action Taken Reports, are placed before the Risk Management Committee for review. The proceedings of the RMC are subsequently submitted to the Board of Directors for their oversight and guidance.

The Board has also approved a Risk Appetite Framework, which serves as a structured enterprise-wide mechanism defining the nature and extent of risks the Company is willing to assume in pursuit of its strategic objectives. The framework provides clear boundaries and tolerance limits across financial, operational, and reputational risk dimensions, thereby aligning risk-taking activities with the Company's overall strategy.

The Company's major portfolio continues to be concentrated with the Ministry of Railways (MoR), where the associated credit risk remains minimal. Under the lease agreements with MoR, interest rate risk is substantially passed through to the Ministry, resulting in limited direct interest rate exposure for the Company. In addition, the predictable nature of the Company's cash inflows provides significant resilience against liquidity risk.

Although foreign exchange risk on overseas borrowings is also contractually passed through to the MoR, the Company continues to adopt prudent, efficient, and cost-effective strategies to manage such exposures. For non-MoR lending exposures, the Company follows a disciplined hedging approach to mitigate market risks.

The Company remains committed to continuously strengthening its Risk Management Framework in line with evolving regulatory expectations and emerging best practices. Ongoing initiatives include enhancing data-driven risk assessment capabilities, integrating advanced risk analytics, improving early warning systems, strengthening cyber risk resilience, refining stress testing methodologies, and further aligning risk appetite parameters with strategic objectives to ensure a proactive and forward-looking risk management culture.

8. Internal control systems and their adequacy

The Company has in place adequate internal control systems commensurate with the nature and volume of its business to ensure statutory and regulatory compliances. The Company has in place Accounts Manual, Manual for Procurement of Goods, Services and Works and HR Manual. The Company has also implemented a policy for temporary placement of surplus funds with the Banks in order to strengthen its cash management system.

In line with the RBI notification dated Feb 3, 2021, Risk Based Internal Audit (RBIA) policy has been formulated and approved by the Board of Directors. The scope of RBIA is well defined and is very exhaustive to take care of all functions and business of the Company depending upon the risk assessment and control environment. Based on RBIA report, efforts are made to further strengthen the existing systems and procedures. The significant observations are discussed in the Audit Committee Meetings regularly.

IRFC has developed Comprehensive Risk Management Policy, Credit Policy, Information Technology Policy and Information Security Policy.

The Statutory Auditors of the Company are appointed by Comptroller and Auditor General (C&AG) of India, and the appointment is rotated periodically. Besides, the accounts of the Company are subject to supplementary audit by the office of C&AG, as required under the Companies Act. The C&AG also conducts propriety audit of the Company.

Besides, as mandated under Companies Act, 2013, the Statutory Auditors have certified as part of their Audit Report, the effectiveness of Internal Financial Control over financial reporting.

9. Management Outlook

During FY 2025-26, IRFC successfully established end-to-end capabilities for sourcing, appraisal, execution, monitoring and servicing of diversified infrastructure financing opportunities. The Company also developed institutional frameworks relating to credit assessment, risk management, pricing, monitoring and regulatory compliance, thereby creating a strong foundation for scaling diversified lending operations. During the year, IRFC executed agreements of approximately ₹72,949 crore and disbursements of ₹35,067 crore under its diversified lending business, while emerging successful in competitive financing opportunities aggregating approximately ₹56,251 crore. Through participation in competitive RFP-based financing processes across multiple infrastructure sectors, IRFC has established itself as a credible source of long-term infrastructure finance, contributing to greater competition and pricing efficiency in the infrastructure financing market traditionally dominated by banks and select financial institutions.

The outlook for IRFC in FY 2026-27 is centred on strengthening its position as a diversified infrastructure financing institution within the railway and its allied infrastructure ecosystem. Building upon the capabilities established during FY 2025-26, IRFC intends to further expand its presence across sectors having forward and backward linkages with the Railways while continuing to support the financing requirements of Indian Railways and related entities.

Going forward, IRFC aims to play a larger role in financing nation-building infrastructure projects by providing long-term and competitively priced financing solutions. Key focus areas would include railway infrastructure, Metro Rail projects, Regional Rapid Transit Systems (RRTS), ports, Multi-Modal Logistics Parks (MMLPs), renewable energy, railway SPVs and other infrastructure projects having strategic linkages with the railway sector. Through such financing, IRFC seeks to contribute towards improving logistics efficiency, strengthening multimodal connectivity and supporting sustainable economic growth.

The Government's continued focus on infrastructure-led development through initiatives such as PM Gati Shakti, National Infrastructure Pipeline (NIP), Dedicated Freight Corridors, Metro Rail expansion, multimodal logistics connectivity and port-led development is expected to create significant financing opportunities. Leveraging its strong market standing, access to long-term domestic and international funding, and its evolving diversified lending platform, IRFC remains well-positioned to support India's infrastructure growth agenda while creating long-term value for stakeholders.

Annexure – II

Report on Corporate Governance

This report is prepared in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, Secretarial Standards issued by the Institute of Company Secretaries of India ("Secretarial Standards") and Guidelines on Corporate Governance issued by Department of Public Enterprises (DPE). The Report contains details of Corporate Governance systems and processes at Indian Railway Finance Corporation Limited (IRFC/Company).

Corporate Governance is the application of best management practices, compliance of laws & adherence of ethical standards to achieve the Company's objective of enhancing stakeholders' value and discharge of social responsibility.

IRFC is in compliance with relevant provisions/requirements of corporate governance to the extent applicable contained in the Companies Act, 2013, SEBI (LODR) Regulations, 2015, Secretarial Standards issued by the Institute of Company Secretaries of India ("Secretarial Standards") and Guidelines on Corporate Governance for Central Public Sector Enterprises (hereinafter referred to as Government Guidelines), issued by Department of Public Enterprises. The Company also complies to the extent applicable, with the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, as applicable to Non-Banking Financial Companies. In this connection, relevant details are furnished below: -

1. Company's Philosophy on the Code of Governance

Corporate Governance is about maintaining valuable relationship and trust with all stakeholders with the commitment to maximize their value. Our commitment towards following good Corporate Governance practices is based upon transparency, fairness, conscience, teamwork, professionalism and accountability. This paves the way for following the best standards and building confidence among our stakeholders, which is necessary to achieve our objectives.

Company looks upon Corporate Governance as an enterprise-wise endeavour targeted at value creation in the form of striking optimum balance between the profit it earns for its Shareholders and the spread it charges from Ministry of Railways on the cost of funds transferred to them. This is sought to be achieved by conducting the business in a professional manner, using a combination of delegation and accountability amongst key executives in the Company; focused attention and transparency in operations of the Company; skill upgrades through need-based training, etc.; and high level of investor / lender satisfaction through timely debt servicing and grievance settlement.

The Corporate Governance framework at IRFC is based on the following guiding principles:

a) Compliance of law, rules and regulations in true letter and spirit;

b) Appropriate systems and practices to protect, promote and safeguard the interests of all its stakeholders; and

c) Establishing a climate of trust and confidence among various stakeholders by means of transparent and timely disclosure of all material information.

The above principles help in achieving the following objectives:

a. To protect and enhance shareholder value;

b. To protect the interest of all other stakeholders such as customers, employees and society at large;

c. To ensure transparency and integrity in communication and to make available full, accurate and clear information to all concerned;

d. To ensure accountability for performance and customer service and to achieve excellence at all levels; and

e. To provide corporate leadership of the highest standard for others to emulate.

As an Non-Banking Financial Company (NBFC), the Company has established its own "Internal Guidelines on Corporate Governance" in accordance with the norms set by the Reserve Bank of India (RBI). These guidelines codify the Company's approach to corporate governance, outlining its philosophy, structure and framework. The Internal Guidelines on Corporate Governance can be accessed at https://irfc.co.in/sites/default/files/inline-files/INTERNAL%20GUIDELINES%20ON%20CORPORATE%20GOVERNANCE.pdf

To foster best Corporate Governance practices, the Company has formulated a "Code of Business Conduct and Ethics for its Board Members and Senior Management" which seeks to bring high level of ethics and transparency in managing its business affairs. The same has also been hosted on the website of the Company at https://irfc.co.in/sites/default/files/inline-files/CODE%20OF%20BUSINESS%20CONDUCT%20AND%20ETHICS%20FOR%20BOARD%20MEMBERS%20AND%20SENIOR%20MANAGEMENT%20OF%20THE%20COMPANY_1.pdf

2. Board of Directors

The Board of Directors of IRFC comprises of eminent persons having requisite qualifications, experience and expertise, to manage the business of the Company in an efficient and effective manner. The Board oversees fulfilment of corporate objectives by providing leadership and guidance.

IRFC is a Government Company within the meaning of Section 2 (45) of the Companies Act, 2013 as the President of India acting through its administrative Ministry i.e., Ministry of Railway's (MoR) holds 84.65% of the total paid-up share capital of the Company as on March 31, 2026 and as per Articles of Association of the Company, the power to appoint Directors vests with the President of India. Further, in terms of Articles of Association of the Company, the number of Directors of the Company shall not be less than three and not more than fifteen.

Further, Pursuant to RBI's Master Directions and on the recommendation of NRC, the Board has also adopted a "Policy on 'fit & proper' criteria of Directors" As per Policy on 'fit & proper' criteria of Directors, Nomination & Remuneration Committee of the Company is required to obtain annually the information/ declaration and take note of Deed of Covenants from the Director(s) as per the format prescribed in the said policy. The same was noted by NRC Committee.

The policy is available on the website of the Company at https://irfc.co.in/sites/default/files/inline-files/IRFC%20FIT%20PROPER%20CRITERIA%20POLICY_0.pdf

2.1 Composition of the Board

SEBI (LODR) Regulations, 2015, stipulates that the Composition of Board of Directors of the company shall have an optimum combination of executive and non- executive directors with at least one-woman independent director and not less than fifty percent of the Board of Directors comprising of non-executive directors.

As at the end of financial year 31st March 2026, there were 5 (Five) Directors on the Board of the Company. Board as on 31st March 2026 comprises of Chairman and Managing Director & CEO, Director (Finance) & CFO, Two Government Nominee Director(s) and One Independent Director. As provided in the Articles of Association of IRFC, the appointment of Directors and payment of their remuneration are determined by the President of India.

None of the Directors of the Company is related to each other and are independent of the Management. The number of independent directors during the financial year 2025-26 were insufficient to meet the requirement prescribed under SEBI (LODR) Regulations, 2015, as the power to appoint Directors on the Board of IRFC vest with the President of India acting through Administrative Ministry i.e., Ministry of Railways (MoR). Thus, the Company from time to time has requested Ministry of Railways (MoR) to appoint requisite number of Independent Directors (including independent woman director) on the Board of the Company in order to comply with SEBI (LODR) Regulations, 2015 and DPE Guidelines.

The Directors of IRFC are well equipped with the necessary skills and knowledge to efficiently and effectively run the Company's operations. They work together to offer the strategic direction and support needed to achieve the Company's goals and objectives.

The details of Board of Directors as on 31st March 2026 are as follows: -

Details of Directors				
Sr. No.	**Category (Functional/ Official/ Non-official)**	**Designation**	**Name**	**Date of Appointment on the Board**
1.	Whole Time Director(s)	Chairman and Managing Director & CEO	Shri Manoj Kumar Dubey	10.10.2024
		Director Finance (Addl. Charge) & CFO	Shri Randhir Sahay*	01.05.2025
2.	Govt. Nominee Director(s)	Govt. Nominee Director	Shri Abhishek Kumar	29.05.2024
		Govt. Nominee Director	Shri Alok Tiwari **	05.12.2025
3.	Non-official/ Part-time Directors	Non-official/ Part-time Director (Independent Director)	Shri Vallabhbhai Maneklal Patel***	16.04.2025

*Ministry of Railways (MoR), Government of India vide order no 2019/E(O)I1/40/8 dated 21st April, 2025 has entrusted Additional Charge of the post of Director (Finance), IRFC to Shri Randhir Sahay, IRAS, Executive Director Finance (Stores) /Railway Board in addition to his own, for a period of one year w.e.f. 01.05.2025 or till assumption of charge of the post by the regular incumbent or until further orders, whichever is the earliest.

**Shri Alok Tiwari (DIN: 11409207) has been appointed as Part-Time Government Nominee Director on the Board of IRFC w.e.f 05th December,2025 vide Ministry of Railways (MoR), Government of India order No. 2022/PL/57/10 dated 3rd December 2025.

***Shri Vallabhbhai Maneklal Patel (DIN: 07713055) has been appointed as Non- official Independent Director on the Board of the Company w.e.f. 16th April 2025 vide Ministry of Railways, Government of India order no 2024/PL/57/38 dated 15th April 2025.

At present Company is having 4 (Four) Directors on the Board comprising of Chairman and Managing Director & CEO, Director (Finance) and Two Government Nominee Director(s).

2.2 The details of composition of the Board as on 31st March 2026, including changes therein that took place during the financial year 2025-26 and details of Directorships and Committee positions held by the Directors in other companies and attendance at the Meetings of the Board of Directors held in FY 2025-26 are given below:

Meeting held during respective tenure of Directors	Meeting held during respective tenure of Directors	No. of Board Meetings attended	% of Attendance of Board Meeting	Attendance at the last AGM (held on 30.08.2025)	No. of Directorship held on 31.03.2026 in other Companies	No. of other Companies in which Membership or Chairmanship of Committee held on 31.03.2026*		Directorship held in other Listed Companies & Category as on 31.03.2026	
						Chairmanship	Membership	Name of Companies	Category of Directorship
Whole Time Directors									
Shri Manoj Kumar Dubey, Chairman and Managing Director/IRFC & CEO From 10.10.2024	14	14	100%	Yes	None	None	None	None	None
Ms. Shelly Verma, Director Finance / IRFC From 01.09.2020 to 30.04.2025**	2	2	100%	NA	None	None	None	None	None
Shri Randhir Sahay, Director Finance (Addl. Charge) / IRFC & CFO From 01.05.2025***	12	12	100%	Yes	2	None	None	None	None
Non-executive Director (Government Nominee)									
Shri Baldeo Purushartha, Government Nominee Director From 03.06.2020 to 03.12.2025****	8	7	87.50%	No	-	-	-	-	-
Shri Abhishek Kumar Government Nominee Director From 29.05.2024	14	13	92.85%	Yes	1	None	None	Rail Vikas Nigam Limited	Director (Finance)
Shri Alok Tiwari Government Nominee Director From 05.12.2025*****	6	1	16.67%	NA	4	None	2	None	None
Non-official/ Part-time Director (Independent Director)									
Shri. Vallabhbhai Maneklal Patel Non- official Independent Director From 16.04.2025******	13	13	100	Yes	1	None	None	None	None

*This includes chairmanship/membership of Audit Committee and Stakeholders Relationship Committee. No Director of the Company is a member in more than ten (10) Committees or acts as Chairperson of more than five (5) Committees across all companies in which he/she is a director.

**Ms. Shelly Verma (DIN: 06629871), who held the post of Director (Finance), IRFC, superannuated from the services of the Company on 30th April 2025, and accordingly, she has ceased to be a Director and Key Managerial Personnel of IRFC with effect from 1st May 2025.

***Ministry of Railways (MoR), Government of India vide order no 2019/E(O)I1/40/8 dated 21st April, 2025 has entrusted Additional Charge of the post of Director (Finance), IRFC to Shri Randhir Sahay, IRAS, Executive Director Finance (Stores) /Railway Board in addition to his own, for a period of one year w.e.f. 01.05.2025 or till assumption of charge of the post by the regular incumbent or until further orders, whichever is the earliest.

Further, Board has designated Shri. 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 Shri Sunil Kumar Goel, Executive Director (BD) of the Company.

****Pursuant to MoR order No. 2022/PL/57/10 dated 3rd December 2025 received on 4th December 2025, Shri Baldeo Purushartha, ceased to be Government Nominee Director/ IRFC w.e.f. 4th December 2025.

*****Shri Alok Tiwari (DIN: 11409207) has been appointed as Part-Time Government Nominee Director on the Board of IRFC w.e.f 05.12.2025 vide Ministry of Railways (MoR), Government of India order No. 2022/PL/57/10 dated 3rd December 2025.

******Shri Vallabhbhai Maneklal Patel (DIN: 07713055) has been appointed as Non- official Independent Director on the Board of the Company w.e.f. 16th April 2025 vide Ministry of Railways, Government of India order no 2024/PL/57/38 dated 15th April 2025.

Changes in the Board after March 31, 2026

- Shri Vallabhbhai Maneklal Patel (DIN: 07713055) ceased to be Non-official Independent Director of the Company/IRFC with effect from 15th April 2026 due to completion of tenure.
- Pursuant to MoR order No. 2022/PL/57/10 dated 6th May 2026, Ms. Laya Madduri (DIN: 11704330) has been appointed as Part-Time Government Nominee Director on the Board of IRFC w.e.f 7th May 2026 in place of Shri Alok Tiwari (DIN: 11409207).
- As per the Ministry of Railways (MOR), Government of India Order No. 2024/E(O)II/40/1 dated 29th June 2026, the Board has co-opted Dr. Ranjay Choudhary (DIN:11796981) as an Additional Director designated as Director (Finance) on the Board of the Company for a period of five (5) years with effect from the date of his assumption of charge of the post i.e. 30th June 2026.

Accordingly, upon the assumption of charge by Shri Ranjay Choudhary as Director (Finance)/IRFC, Shri Randhir Sahay relinquished the additional charge of the post of Director (Finance) and the office of Chief Financial Officer (CFO) of the Company with effect from 30th June, 2026.

Board Procedures

The Company follows a methodized process of holding Board and Committees meetings. The meeting dates are usually finalized in consultation with all the Directors well in advance, to ensure their full presence and maximum participation of all concerned. The agenda notes are circulated within statutory timelines through electronic or physical mode, as preferred by the respective Director.

For added convenience and to promote a paperless environment, the company uses a secure platform to send the electronic agenda notes to the directors. Additionally, to maintain confidentiality, Price Sensitive Information is shared with the Board of Directors in a secure platform, ensuring secure communication channels.

As per business requirements, at times resolutions are also passed by circulation, which are noted in the next Board meeting. In the event of urgent business needs, meetings are called at a shorter notice, following the prescribed procedure.

The agenda(s) are put up to the Management for approval and thereafter shared with Directors /concerned officials in a secured platform.

Inclusion of any matter in the agenda of Board or Committee meetings is considered as per internal process and decided by the CMD. Agenda notes contains summary of the matter, along with detailed information about the proposal, including draft resolution(s) to be approved.

Meetings of the Board & Committees are generally held at the registered office, during office hours, with active use of video conferencing. During the meetings, officials from senior management are also called, if required, to make presentation or provide additional inputs on any agenda items. There is a post-meeting follow-up system of Action Taken Report (ATR), where action taken on earlier decisions / deliberations of the Board or Committees thereof, are submitted for review in the subsequent meetings. The Company complies with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

2.3 Meetings of Board of Directors

During the financial year 2025-26, meetings of the Board of Directors were held 14 (Fourteen) times, on the following dates:

Quarter 1	Quarter 2	Quarter 3	Quarter 4
• 15th April, 2025	• 22nd July, 2025	• 15th October, 2025	• 19th January, 2026
• 28th April, 2025	• 19th September, 2025	• 20th November, 2025	• 09th March, 2026
• 28th May, 2025		• 18th December, 2025	• 17th March, 2026
• 25th June, 2025		• 26th December, 2025	• 30th March, 2026

The minimum and maximum gap between any two Board meetings held during the financial year was 7(Seven) days and 58 (Fifty-Eight) days, respectively.

2.4 No director of the Company is inter-se related to any other director on the Board.

There is no inter-se relationship between the Directors of the Company.

2.5 Share and convertible instruments held by Non-Executive Directors

As on 31st March, 2026, none of the Non-Executive Directors held any shares or convertible instruments in the Company.

2.6 Familiarization programme for Independent Directors

The Company familiarizes its Independent Directors about the nature of business & operations, strategy and performance of the Company, their role & responsibilities as Independent Directors and other relevant topics from time to time. During the period under review, Independent Directors has attended training programmes. The details of familiarization programmes imparted to Independent Directors are displayed on the Company's website. The details are available at https://irfc.co.in/sites/default/files/inline-files/DETAILS%20OF%20FAMILIARIZATION%20PROGRAMMES%20OF%20INDEPENDENT%20DIRECTORS%20-%20FY%202025-26.pdf

2.7 All the Independent Directors in the meeting of the Board of Directors of the Company gave a declaration that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE's Guidelines on Corporate Governance for CPSEs. The Board of Directors in the said meeting confirmed that the Independent Directors of the Company fulfil the conditions specified in Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE's Guidelines on Corporate Governance for CPSEs and are independent of the management. No Independent Director has resigned during the FY 2025-26.

All Independent Directors of IRFC are registered in the database for Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, the Independent Directors have submitted the requisite declaration(s), that they meet the criteria of independence specified under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

In the opinion of the Board, the Independent Director possess the requisite expertise and experience and are the persons of high integrity and repute.

2.8 Separate Meeting of Independent Directors

The Separate Meeting of Independent Directors for the FY 2025-26 was required to be held in terms of SEBI (LODR) Regulations, 2015, Schedule IV of Companies Act, 2013 and as per the Guidelines issued by DPE on Roles & Responsibilities of Non-Official Directors (Independent Directors) of CPSEs. During the FY 2025-26, no separate meeting of Independent Directors was held as there was only 1(one) Independent Director on the Board of the Company.

2.9 Detailed reasons for resignation of an independent director: None of the Independent Directors resigned from the Board of the Company prior to the completion of their respective tenures during the financial year 2025–26.

2.10 Directors and Officers insurance

The Company has undertaken Directors and Officers insurance ('D and O insurance') for all its directors, including independent directors, for a quantum and risks as determined by the Board of Directors of the Company.

2.11 Information placed before the Board

Information placed before the Board of Directors from time to time broadly includes items specified in the Companies Act, SEBI Regulations, Government Guidelines and any other information considered relevant and useful in facilitating meaningful and focused deliberations on issues concerning the Company and taking decisions in an informed and efficient manner. Additionally, Directors on the Board are free to seek and access all information pertaining to the business of the Company, as and when required. In case of urgency, resolutions are passed by circulation, which are noted by the Board in their next Meeting. Minutes of the Meetings of the Committee(s) constituted by the Board are also placed in their next Meeting (of the Board) for their information and noting.

2.12 Retirement by rotation at the ensuing 39th AGM

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Ms. Laya Madduri (DIN: 11704330), Govt. Nominee Director shall retire by rotation at the ensuing 39th AGM of the Company and being eligible, offers herself for re-appointment.

The brief resume and other particulars of Ms. Laya Madduri, including her expertise in various functional areas and other relevant information, is appearing in the Annexure to Notice of the ensuing 39th AGM forming part of this Annual Report.

2.13 Committees of Board

The Board of Directors functions either as full Board, or through various Committees constituted to oversee specific areas of business and governance. Each Committee is guided by its terms of reference approved by the Board, which define its composition, scope and powers. The Committees meet regularly and as per requirement, to make informed decisions under their assigned area of work, within the authority delegated to them.

The minutes of meetings of all Committees are placed before the Board for information and noting, as per applicable statutory requirements. Detailed terms of reference of Committees, including details of meetings, attendance etc., are appearing in the subsequent paras. Below are the details of the Board Committees:

1. Audit Committee;
2. Nomination & Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Risk Management Committee;
5. Corporate Social Responsibility Committee;
6. IT Strategy Committee;
7. Share Transfer Committee.

During the year, the aforementioned Committees of the Board of Directors were reconstituted from time to time with the available Directors on the Board of the Company.

3. Audit Committee

- The Company has constituted an Audit Committee ("AC") in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015 and the Government Guidelines.

- As on 31st March, 2026, the Audit Committee comprised of the following Directors:#

Sr. No.	Name of Director	Nature	Status
(i)	Shri Vallabhbhai Maneklal Patel*	Non-Official / Independent Director	Chairman
(ii)	Shri Abhishek Kumar	Government Nominee Director	Member
(iii)	Shri Alok Tiwari**	Government Nominee Director	Member

*Shri Vallabhbhai Maneklal Patel was appointed as Chairman of the audit committee w.e.f. 22-04-2025.

**Shri Alok Tiwari was appointed as Member of the audit committee w.e.f. 05-12-2025 due to cessation of the tenure of Shri Baldeo Purushartha.

The Committee was constituted with the available Directors on the Board of the Company.

- Company Secretary acts as Secretary to the Audit Committee.

- During the financial year 2025-26 Four (4) Meetings of the AC were held on 28th April, 2025, 21st July, 2025, 14th October, 2025 and 19th January, 2026.

- **Participation of the Members in these Meetings is outlined below: -**

Sr. No.	Name of the Member of the Audit Committee	Number of Meetings held during their tenure	Number of Meetings attended
1.	Shri Vallabhbhai Maneklal Patel Non-Official / Independent Director	4	4
2.	Shri Baldeo Purushartha Government Nominee Director	3	3
3.	Shri Abhishek Kumar Government Nominee Director	4	4
4.	Shri Alok Tiwari Government Nominee Director	1	1

- Terms of Reference of the Audit Committee specified by the Board are in conformity with the requirements of Section 177 of the Companies Act, 2013 read with Regulation 18 and part C of schedule II of SEBI (LODR) Regulations, 2015. The terms of reference are as follows: -

A. The role of the audit committee shall include the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. taking on record the appointment of auditors of the Company by the Comptroller and Auditor General of India, recommendation for remuneration, terms of appointment of auditors of the Company based on the order of Comptroller and Auditor General of India and to review the follow-up action taken on the audit observations of the C&AG audit;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub- section (3) of Section 134 of the Companies Act, 2013;

   b) changes, if any, in accounting policies and practices and reasons for the same;

   c) major accounting entries involving estimates based on the exercise of judgment by management;

   d) significant adjustments made in the financial statements arising out of audit findings;

   e) compliance with listing and other legal requirements relating to financial statements;

   f) disclosure of any related party transactions;

   g) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as specified by the Board from time to time;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

B. The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
    b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

4. Nomination & Remuneration Committee

- The Company is a Central Public Sector Undertaking ("CPSE"), as per the Articles of Association of the Company, the appointment, tenure and remuneration of Chairman & Managing Director, Whole Time Directors and other Directors are decided by the President of India and communicated by the administrative ministry i.e., MoR. The Company has constituted a Nomination and Remuneration Committee ("NRC") pursuant to the provisions of Section 178 (1) of the Companies Act, 2013, DPE's Guidelines on Corporate Governance for CPSEs, Regulation 19 of SEBI (LODR) Regulations, 2015 and RBI's Corporate Governance norms.

- As on 31st March, 2026, the Nomination & Remuneration Committee comprised of the following Directors:#

Sr. No.	Name of Director	Nature	Status
(i)	Shri Vallabhbhai Maneklal Patel*	Non-Official / Independent Director	Chairman
(ii)	Shri Abhishek Kumar	Government Nominee Director	Member
(iii)	Shri Alok Tiwari**	Government Nominee Director	Member

*Shri Vallabhbhai Maneklal Patel was appointed as Chairman of the Nomination & Remuneration Committee w.e.f. 22-04-2025.

**Shri Alok Tiwari was appointed as Member of the Nomination & Remuneration Committee w.e.f. 05-12-2025 due to cessation of the tenure of Shri Baldeo Purushartha.

The Committee was constituted with the available Directors on the Board of the Company.

- Company Secretary acts as Secretary to the Committee.
- During the financial year 2025-26, Six (6) Meetings of the Committee were held on 28th April, 2025, 28th May, 2025, 21st July, 2025, 14th October, 2025, 16th January, 2026 and 19th January, 2026.
- **Participation of the Members in these Meetings is outlined below: -**

Sr. No.	Name of the Member of the Nomination & Remuneration Committee	Number of Meetings held during their tenure	Number of Meetings attended
1.	Shri Vallabhbhai Maneklal Patel Non-Official / Independent Director	6	6
2.	Shri Baldeo Purushartha Government Nominee Director	4	4
3.	Shri Abhishek Kumar Government Nominee Director	6	6
4.	Shri Alok Tiwari Government Nominee Director	2	1

The Role and Terms of Reference of the Nomination and Remuneration Committee are as provided under the relevant provisions of Companies Act, DPE's Guidelines on Corporate Governance for CPSEs, SEBI (LODR) Regulations, 2015 and RBI's Corporate Governance norms. The terms of reference are as follows:

1. Decide on the annual bonus/ performance pay/ variable pay pool and policy for its distribution across the executives and non-unionized supervisors of our Company.

2. Formulation and modification of schemes for providing perks and allowances for officers and non-unionized supervisors.

3. Any new scheme of compensation like medical scheme, pension etc. to officers, non-unionized supervisors and the employees as the case may be.

4. Exercising such other roles assigned to it by the provisions of the SEBI Listing Regulations and any other laws and their amendments from time to time.

5. Taking on record the appointment and removal of directors, including independent directors, by the President of India, acting through respective ministries.

6. Taking on record the extension, if any, of the term of the independent directors of our Company, as may be directed by the President of India, acting through the respective Ministries.

7. Taking on record the various policies, if any, promulgated by the Central Government including policy on diversity of board of the directors and criteria for evaluation of performance of the directors.

Performance Evaluation of Directors

The requirement of performance evaluation of directors under Section 178(2) of the Companies Act, 2013 has been done away with for Government Companies vide Ministry of Corporate Affairs' (MCA) Notification dated 5th June, 2015. Further, MCA vide its notification dated 05th July, 2017 has made an amendment in the Schedule IV of the Act, whereby it has exempted Government Companies from complying with the requirement of performance evaluation by the Independent Director of non-independent directors and chairman and performance evaluation of the independent directors by the Board, if the concerned departments or Ministries have specified these requirements. In this regard, the Department of Public Enterprises (DPE) has also laid down a mechanism for performance appraisal of all Functional Directors. DPE has also initiated evaluation of Independent Directors.

5. Stakeholder's Relationship Committee

In accordance with Section 178(5) of the Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015 the Company has constituted Stakeholders Relationship Committee ("SRC").

As on 31st March 2026, the Stakeholders' Relationship committee (SRC) compromised of the following Directors:

Sr. No.	Name of Director	Nature	Status
(i)	Shri Vallabhbhai Maneklal Patel*	Non-Official / Independent Director	Chairman
(ii)	Shri Randhir Sahay**	Director (Finance)	Member
(iii)	Shri Alok Tiwari***	Government Nominee Director	Member

*Shri Vallabhbhai Maneklal Patel was appointed as Chairman of the Stakeholders & Relationship Committee w.e.f. 22-04-2025.

**Shri Randhir Sahay was appointed as Member of the Stakeholders & Relationship Committee w.e.f. 01-05-2025.

***Shri Alok Tiwari was appointed as Member of the Stakeholders & Relationship Committee w.e.f. 05-12-2025 due to cessation of the tenure of Shri Baldeo Purushartha.

- Company Secretary acts as Secretary to the Committee.
- During financial year 2025-26, Two (2) Meetings of the SRC were held on 14th October, 2025 and 09th March, 2026.
- **Participation of the members in these meeting is outlined below:**

Sr. No.	Name of the Member of the stakeholders relationship committee	Number of Meetings held during their tenure	Number of Meetings attended
1	Shri Vallabhbhai Maneklal Patel Non-Official / Independent Director	2	2
2	Shri Randhir Sahay Director (Finance)	2	2
3	Shri Baldeo Purushartha Government Nominee Director	1	1
4	Shri Alok Tiwari Government Nominee Director	1	1

The Role and Terms of reference of Stakeholders Relationship Committee are as follows:

1. The Stakeholder Relationship Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of securities, non-receipt of annual report, non-receipt of declared dividends etc.
2. Allotment or transfer of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities, of the Company.
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
4. Carrying out any other function contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Name and Designation of Compliance Officer

Shri Vijay Babulal Shirode, Company Secretary acts as Compliance officer of the Company.

Investor Complaints

The complaints / queries / requests received from the Investors are mostly in the nature of non-receipt of interest / dividend, non-receipt of bond certificates / non-credit of bonds through electronic mode in demat account, clarification on amount of interest/ dividend, updating of bank details, name correction on bond certificate, issue of fresh interest warrant / dividend warrant in lieu of mutilated warrant, delay in transfer / transmission of bonds, delay in issue of duplicate bond Certificate, rematerlisation/dematerialization of shares and other matters etc. Investors lodge their complaints / queries / requests to the Company or to Registrar & Transfer Agent or on a separate platform of SEBI namely SCORES (SEBI Complaints Redressal System) i.e., online redressal mechanism or NSE and BSE a web-based complaints redressal system. Through this system, the investors are also able to check the status of the complaints, such as with whom the complaint is pending, upon whom the responsibility has been fixed and for how much time the complaint is pending.

SEBI vide Circular dated July 31, 2023, August 4 and December 20,2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023 and December 28,2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://irfc.co.in/investors/investor-grievances#.

The Company attends to all investor requests & grievances promptly and on an expeditious basis through its Registrar & Share Transfer Agent to the satisfaction of the investors. A quarterly update on the status of investor requests & grievances is filed with the Stock Exchanges and also placed before the Board.

Information on investor complaints for the year ended 31st March 2026, is as follows:

Sr. No.	Particulars	Equity	Bonds
1	Complaints pending at the beginning	Nil	Nil
2	Complaints received through correspondence	1373	1115
3	Complaints received from the SEBI during the period	1	13
4	Complaints resolved / replied during the period	1374	1128
5	Complaints pending at the end	Nil	Nil

5A. Risk Management Committee

As per requirement of SEBI (LODR) Regulations, 2015, Risk Management Committee (RMC) has been constituted to monitor and review the risk management plan of the Company and to make recommendations to the Board of Directors for taking up various risk management activities.

As on 31st March, 2026, the Risk Management Committee comprised of the following directors:

Sr. No.	Name of Director	Nature	Status
(i)	Shri Manoj Kumar Dubey	Chairman & Managing Director	Chairman
(ii)	Shri Randhir Sahay*	Director (Finance)	Member
(iii)	Shri Abhishek Kumar**	Government Nominee Director	Member
(iv)	Shri Vallabhbhai Maneklal Patel***	Government Nominee Director	Member

*Shri Randhir Sahay has been appointed as Member of the Risk Management Committee w.e.f. 01-05-2025.

**Shri Abhishek Kumar was appointed as Member of the Risk Management Committee w.e.f. 22-04-2025

*** Shri Vallabhbhai Maneklal Patel was appointed as Member of the Risk Management Committee w.e.f. 22-04-2025.

During the financial year 2025-26, four(4) Meetings were held on 25th June, 2025, 29th September, 2025, 29th December, 2025 and 24th March 2026.

Participation of the Members is outlined below: -

Sr. No.	Name of the Member of the Risk Management Committee	Number of Meetings held during their tenure	Number of Meetings attended
1.	Shri Manoj Kumar Dubey Chairman & Managing Director	4	4
2.	Shri Randhir Sahay Director (Finance)	4	4
3.	Shri Abhishek Kumar Government Nominee Director	4	2
4.	Shri Vallabhbhai Maneklal Patel Non- official Independent Director	4	4

Notes:-

The Company has appointed a Chief Risk Officer (CRO) as prescribed by RBI.

The Role and Terms of Reference of the Risk Management Committee are as follows:

- To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

5B. Corporate Social Responsibility Committee

- In accordance with provisions of Section 135 of the Companies Act, 2013, read with the Government Guidelines, the Company has constituted Corporate Social Responsibility ("CSR") Committee.
- As on 31st March, 2026, the CSR Committee comprised of the following Directors:

Sr. No.	Name of Director	Nature	Status
(i)	Shri Manoj Kumar Dubey	Chairman & Managing Director	Chairman
(ii)	Shri Randhir Sahay*	Director (Finance)	Member
(iii)	Shri Vallabhbhai Maneklal Patel**	Non- official Independent Director	Member

*Shri Randhir Sahay has been appointed as Member of the CSR Committee w.e.f. 01-05-2025.

** Shri Vallabhbhai Maneklal Patel was appointed as Member of the CSR Committee w.e.f. 22-04-2025.

- Company Secretary acts as Secretary of the Committee.
- During the financial year 2025-26, Six (6) Meetings of the CSR Committee were held on 21st July, 2025, 20th November, 2025, 16th January, 2026, 09th March, 2026, 17th March, 2026 and 30th March, 2026.

Participation of the Members in these Meetings is outlined below: -

Sr. No.	Name of the Member of the CSR Committee	Number of Meetings held during their tenure	Number of Meetings attended
1.	Shri Manoj Kumar Dubey Chairman & Managing Director	6	6
2.	Shri Randhir Sahay Director (Finance)	6	6
3.	Shri Vallabhbhai Maneklal Patel Non-Official / Independent Director	6	6

The Role and Terms of Reference of the Corporate Social Responsibility Committee are as follows:

1. Recommend CSR and sustainability development policy to the Board.

2. Recommend plan of action and projects to be initiated in the short, medium and long term for CSR and sustainability development.

3. To recommend the annual CSR and sustainability development plan and budget.

4. Periodic review of CSR and sustainability development policy, plans and budgets.

5C. IT Strategy Committee

- In compliance with the Reserve Bank of India's Master Direction for Information Technology Framework for NBFCs, the Board of Directors of the Company constituted the IT Strategy Committee. The primary roles and responsibilities of the IT strategy committee as mentioned in the RBI's Master directive is as follows:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;

- Ascertaining that the management has implemented processes and practices that ensure that the IT delivers value to the business;

- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;

- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.

- As on 31st March, 2026, the IT Strategy Committee comprised of the following:

Sr. No.	Name of Member of the IT Strategy Committee	Nature	Status
(i)	Shri Vallabhbhai Maneklal Patel*	Non-Official / Independent Director	Chairman
(ii)	Shri Randhir Sahay**	Director (Finance)	Member
(iii)	Shri Abhishek Kumar	Government Nominee Director	Member
(iv)	Shri Manish Chandra***	Executive Director (HR & Admin)	Permanent Invitee
(v)	Shri Shwet Ketu Mishra***	Chief General Manager (Tech), Chief Information Officer (CIO)	Permanent Invitee
(vi)	Shri Nav Goel***	General Manager (Finance), Chief Information Security Officer (CISO)	Permanent Invitee
(vii)	Shri Amarendra Sahoo	General Manger (IT), Convener, Chief Technology Officer (CTO)	Permanent Invitee

*Shri Vallabhbhai Maneklal Patel was appointed as Chairman of the IT Strategy Committee w.e.f. 22-04-2025.

**Shri Randhir Sahay has been appointed as Member of the IT Strategy Committee w.e.f. 01-05-2025.

***Shri Manish Chandra, Shri Shwet Ketu Mishra and Shri Nav Goel were appointed as Permanent Invitees of the IT Strategy Committee with effect from 20th June 2025.

- During the financial year 2025-26, Four (4) Meetings of the Committee were held on 25th June, 2025, 29th September, 2025, 29th December, 2025 and 24th March, 2026.

- Participation of the Members in these Meetings is outlined below:

Sr. No.	Name of the Member of the IT strategy committee	Number of Meetings held during their tenure	Number of Meetings attended
1.	Shri Vallabhbhai Maneklal Patel Non- Official Independent Director	4	4
2.	Shri Randhir Sahay Director (Finance)	4	4
3.	Shri Abhishek Kumar Government Nominee Director	4	2
4.	Shri Manish Chandra Executive Director (HR & Admin)	4	4

Sr. No.	Name of the Member of the IT strategy committee	Number of Meetings held during their tenure	Number of Meetings attended
5.	Shri Shwet Ketu Mishra Chief General Manager (Tech), CIO	4	4
6.	Shri Nav Goel General Manager (Finance), CISO	4	4
7.	Shri Amarendra Sahoo General Manager (IT), CTO	4	4

5D. Share Transfer Committee

The Share Transfer Committee is constituted to consider the requests for transfer/transmission of shares, issue of duplicate share certificate, re-materialization, split, consolidation, renewal and issue of duplicate share certificates etc. As on 31st March, 2026 the Committee comprises of Chairman & Managing Director and Director (Finance). During the financial year 2025-26, no meeting of the Committee was held.

5E. Senior Management Personnel

The Senior Management (below Board level) comprises of core management members and functional heads. List of senior management personnel of the Company as of 31st March, 2026 is as under:

Sr. No.	Name	Designation
1.	Shri Pranav Kumar Mallick	Chief Vigilance officer (CVO)
2.	Shri Manish Chandra	Executive Director/HR & Admin
3.	Ms. Deepa Kotnis(a)	Executive Director (Finance)
4.	Shri Sunil Kumar Goel(b)	Executive Director (BD)
5.	Shri Shwet Ketu Mishra(c)	Chief General Manager (Tech)
6.	Shri N H Kannan(b)	Chief General Manager (F)
7.	Shri Prasanta Kumar Ojha(b)	Chief General Manager (F)
8.	Shri Ajay Swami	Sr. General Manager (F)
9.	Ms. Rakhi Dua(b)	Sr. General Manager (F)
10.	Shri Vijay Babulal Shirode(b)	GM & Company Secretary
11.	Shri Ved Parkash(d)	Head of Internal Audit (HIA)
12.	Shri Sanjay Jain(e)	Chief Compliance Officer (CCO)
13.	Shri Ajoy Choudhury	Chief Risk Officer (CRO)

During FY 2025-26, following were the changes in Senior Management:

(a) Ms. Deepa Kotnis has joined as Executive Director (Finance) on 16th June, 2025.

(b) Change in designation due to promotion.

(c) Shri Shwet Ketu Mishra has joined as Chief General Manager (Tech) on 05th June, 2025.

(d) Shri Ved Parkash has joined as Head of Internal Audit (HIA) on 02nd May, 2025.

(e) The tenure of Shri Sanjay Jain, Chief Compliance Officer ("CCO") of the Company has been extended for a further period of one (1) year i.e. w.e.f. 14.02.2026 to 13.02.2027 on Contractual basis.

(f) Shri Amarendra Sahoo was head of Activity Centre (IT) till 04th June, 2025.

6. Remuneration

Being a CPSE, the remuneration of functional directors, key managerial personnel and other employees of the Company including senior management personnel, is determined as per the extant guidelines on pay, perquisites, allowances etc. issued by the Department of Public Enterprises (DPE) and/or Government of India from time to time. Independent Directors are eligible to receive sitting fees per Board / Committee meeting attended by them in accordance with the provisions of Companies Act, 2013. The Government Nominee Director is not entitled to receive any sitting fees from the Company, as per the norms of Government of India.

Remuneration paid to Functional Directors & Key Managerial Personnel (KMPs)

Remuneration paid by the Company to Functional Directors and Key Managerial Personnel (KMPs) during FY 2025-26 is as follows: -

(₹ in Cr.)

Sr. No.	Name & Designation	Salary & Allowances	Performance Linked Incentive	Leave Encashment	Pension Fund Contribution	Perquisites	CPF Contribution	Total Remuneration
1	Shri Manoj Kumar Dubey Chairman and Managing Director & CEO	0.73	0.26	-	0.04	0.17	0.07	1.27
2	Ms. Shelly Verma* Director Finance	0.25	0.48	0.55	0.00	0.01	0.00	1.30
3.	Shri Sunil Kumar Goel, Executive Director (BD)	0.47	0.22	-	0.03	0.03	0.04	0.78
4.	Shri Vijay Babulal Shirode Company Secretary	0.25	0.07	-	0.01	0.04	0.02	0.40

* Has superannuated from the services of the Company on 30th April 2025.

Notes:-

- Performance Linked Incentive is paid in line with the guidelines issued in this regard by DPE.
- Perquisites does not include Non-taxable Medical Reimbursements and employer's contribution to Gratuity based on actuarial valuation
- Pension contribution was deposited in NPS account. Hence, the Employer Pension Contribution is part of salary u/s 17(1) of the Income Tax Act, 1961 in Form 16.
- The Company has not given any stock options. Further, the appointment of Directors and terms of appointment including remuneration, notice period, severance fees etc., if any, are decided by the President of India.

Remuneration to Government Nominee Directors:

The Government Nominee Directors nominated on the Board by Ministry of Railways (MoR), do not draw any remuneration from the Company for their role as director, but draw their remuneration under Central Dearness Allowance (CDA) pay scales from the Government of India as Government Officials.

Remuneration to Independent Directors:

The Independent Directors are paid sitting fees of ₹ 40,000/- for attending each meeting of the Board of Directors and ₹ 25,000/- for attending each meeting of the Committee(s) thereof, which is well within the limits prescribed under the Companies Act, 2013 and rules made thereunder.

During the financial year 2025-26, the details of remuneration paid to Independent Directors towards sitting fees (excluding GST), were as under: -

(₹ in Cr)

Sr. No.	Name of Non - Executive Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1	Shri Vallabhbhai Maneklal Patel, Non-Official / Independent Director	0.052	0.065	0.117
Total		**0.052**	**0.065**	**0.117**

Notes:-

The Government Nominee Director(s) are not entitled to any remuneration or sitting fees from the Company, as per the norms of the Government of India.

Apart from the above, the Non-Executive Directors do not have any material pecuniary relationship or transaction with the Company, except to the extent of payment / reimbursement towards air tickets, hotel accommodation, hiring of vehicle, out-of- pocket expenses, local conveyance etc., if applicable, in respect of attending meetings of the Board or Committees thereof.

7. General Body Meetings

Details of venue and timing of last three Annual General Meetings (AGM) held through VC/OAVM are as under: -

AGM No.	Financial Year	AGM Date	Venue	Time	Whether any special resolution passed
38th	2024-25	30th August, 2025	Through Video Conferencing/ Other Audio- Visual Means (VC/ OAVM)	3:30 P.M. (IST)	One Special Resolution was passed: • Appointment of Shri Vallabhbhai Maneklal Patel (DIN: 07713055) as Non- Official / Independent Director on the Board.
37th	2023-24	29th August, 2024	Through Video Conferencing/ Other Audio- Visual Means (VC/ OAVM)	3:00 P.M. (IST)	Nil
36th	2022-23	22nd September, 2023	Through Video Conferencing/ Other Audio- Visual Means (VC/ OAVM)	3:00 P.M. (IST)	One Special Resolution was passed: • Alteration of Articles of Association (AOA) of the Company

Extra -Ordinary General Meeting

No Extra -Ordinary General Meeting was held during the financial year ended on 31st March, 2026.

Postal Ballot

During the year under review, no resolution was passed through postal ballot. However, if required, the same shall be passed in compliance of provisions of Companies Act, 2013, Listing Regulations or any other applicable laws.

8. Means of Communication

Company communicates with its shareholders through its Investors Call, Annual Report, General Meetings, disclosures through its website and Publication of Audited/Unaudited Financial Results in newspapers. Information, latest updates and announcements regarding the Company can be accessed at the company's website: https://irfc.co.in includes the following:

- Annual Report;
- Financial Information;
- Shareholding Pattern;
- Corporate Governance Reports;
- Investors Presentations and Transcripts of conference calls/analyst meets;
- Stock Exchange intimations;
- Debenture Trustee details;
- 54 EC Bonds
- Annual Return;
- Investor Contact details;
- MoU's;
- Independent Directors Familiarization Programme;
- Credit rating;
- TDS Certificate;
- Bond Investors;
- Newspaper Publications;
- Registrar & Transfer Agent;
- Investor Grievances & Dispute Resolution Mechanism;
- Investor Service Forms;

Company also communicates with its institutional shareholders through a combination of analysts briefing, individual discussions and also participation in investor conferences from time to time. Financial Results are discussed by way of conference calls, regularly. The Company interacts with arrangers through meet to promote 54EC bonds and fostering trust within investor community.

Information Memorandum in respect of issuance of the bonds of the Company has been hosted on the website of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Annual Accounts of the Company are also available on the website of the Company.

Further, the financial results of the Company were published in national newspapers like Times of India (English), NBT (English), Economic Times (English), Hindustan Times (English), Mint (English), Financial Express (English), Business Standard (English), Hindustan (Hindi) and Jansatta (Hindi) among others.

The Company has designated telephone numbers and e-mail IDs for addressing the queries of its shareholders and bondholders. Such details can be accessed from website of the Company. Further, website of the Company hosts all important information for investors and stakeholders.

9. General Shareholder's Information

i) Annual General Meeting:

The 39th Annual General Meeting of the Shareholders will be held through video conferencing / other audio-visual means on the following day, date and time: -

Day	Date	Time	Venue
Tuesday	25th August, 2026	03.30 PM (IST)	Through Video Conferencing/ Other Audio- Visual Means (VC/OAVM)

Details regarding participation in the said meeting and other relevant information are appearing in the Notice of the 39th Annual General Meeting of the Company forming part of this Annual Report.

ii) Financial Year

Financial year of the Company spans the period 1st April to 31st March of the following year.

iii) Payment of Dividend

The Company has formulated a Dividend Distribution Policy in compliance of Regulation 43A of the Listing Regulations, which, inter-alia, species the external and internal factors including financial parameters, that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend. "Dividend Distribution Policy" is available on website of the Company at https://irfc.co.in/sites/default/files/inline-files/DIVIDEND%20DISTRIBUTION%20POLICY_2.pdf. The Company has paid interim dividend for the financial year 2025-26, as detailed hereunder:

The Company paid its First Interim Dividend of ₹1.05/- on equity share of ₹ 10/- each (i.e., @ 10.50% on the paid-up equity share capital), as declared by the Board of Directors in its meeting held on 15th October, 2025, which was paid on 6th November 2025. Further, Second Interim Dividend of ₹1.05/- on equity share of ₹ 10/- each (i.e., @ 10.50% on the paid-up equity share capital) as declared by the Board of Directors in its meeting held on 09th March, 2026, which was paid on 24th March 2026. The total dividend paid during the FY 2025-26 amounts to ₹ 2744.39 Crore (1st Interim Dividend and 2nd Interim Dividend FY 25-26).

Member(s) holding shares in electronic form are requested to register/update their E-mail ID with concerned Depository Participants and Members holding shares in physical are requested to register/update their E-mail ID with Company's Registrar & Share Transfer Agent at irfc@beetalfinancial.com or to company at investors@irfc.co.in which will be used for sending official documents through e-mail in future.

Unpaid/Unclaimed Dividend

The details of unpaid/ unclaimed balance amount of dividend as on 31st March, 2026 is as follows: -

(₹ in Cr)

Financial Year	Type of Dividend	Unpaid/Unclaimed Dividend Amount
2020-21	Interim	0.579
2021-22	Interim	0.375
2021-22	Final	0.276
2022-23	Interim	0.305
2022-23	Final	0.258
2023-24	Interim	0.279
2023-24	Final	0.224
2024-25	1st Interim	0.227
2024-25	2nd Interim	0.208
2025-26	1st Interim	0.281
2025-26	2nd Interim	9.54

The Details of Unpaid/Unclaimed Dividend is also available on Company's website at https://irfc.co.in/investors/financial-information.

Further, Members are requested to note that, pursuant to Section 124(5) of the Companies Act 2013, the dividend amounts and amounts of principal and interest thereon in respect of debt securities, which remain unpaid/unclaimed for a period of seven (7) years, are to be transferred to the Investor Education & Protection Fund (IEPF) of the Central Government.

The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividend amounts and amounts of principal and interest thereon in respect of debt securities from the Company, within the stipulated timeline. Further, as per Section 125 of Companies Act, 2013 read with Rules of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 {IEPF Rules}, all the matured debentures along with interest accrued on the debentures which has remained unclaimed and unpaid for a period of seven years from the date it became due for payment shall be transferred to IEPF. Accordingly, the following amount has been transferred to IEPF in the financial year 2025-26 w.r.t. Unclaimed Principal/Interest on Debentures:

Sr. No.	Particulars	Date of IEPF Transfer	Amount (₹)
1.	Interest on Listed Bonds	15-05-2025	50,15,228.00
2.	Interest on Listed Bonds	16-05-2025	89,75,600.00
3.	Interest on Listed Bonds	14-11-2025	13,46,773.00
4.	Interest on Listed Bonds	15-11-2025	85,42,779.00
Total			**2,38,80,380.00**

Procedure for Claiming Refund from IEPF

The members who have a claim on the above dividends and/or shares or Interest and/or Principal of Debentures may apply for a refund by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.mca.gov.in shall be filed and self-attested physical copy of the form, challan, Indemnity Bond and all other requisite documents enumerated in Form No. IEPF-5, shall be sent in an envelope marked "Claim for refund from IEPF Authority", to:

- The Company Secretary at the Registered Office (for shares and/or dividend), and
- SGM (Finance) at the Registered Office (for interest and/or principal of debentures).

The claim, once verified by the Company, shall be forwarded to the IEPF Authority. Based on the Company's verification report, the refund shall be processed by the IEPF Authority in favour of the claimant's Aadhaar-linked bank account through electronic transfer and the shares, if any, shall be credited to the claimant's demat account.

It may be noted that no claim shall lie against the Company in respect of the dividend amounts and shares transferred to the IEPF Authority, in accordance with the provisions of the Companies Act, 2013.

Nodal Officer

Pursuant to Rule 7(2A) of the IEPF Rules, the following persons are the Nodal/Deputy Nodal Officers of the Company in respect of IEPF matters:

Designation	Name and Designation
Nodal Officer for IEPF	Shri. Vijay Shirode Company Secretary & Compliance Officer
Deputy Nodal Officer for IEPF	1. Shri Sachin Jain, Jt. General Manager (Finance) (for bond related queries) 2. Ms. Varsha Jain, Manager (CS) (for equity related queries)

iv) Listing on Stock Exchange

IRFC equity shares are listed on the following Stock Exchanges:

National Stock Exchange of India Limited Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051 Website: www.nseindia.com	BSE Limited Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001 Website: www.bseindia.com
Scrip Symbol: IRFC	Scrip Code: 543257
Stock Code: ISIN- INE053F01010	

Further, various Non-Convertible Debt Securities of the Company are also listed on the Stock Exchanges.

The ISIN of various Debt securities issued by the company are given in the Financial Statements.

The Company has paid the Annual Listing Fees for the financial year 2025-26 to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), in relation to its listed securities.

v) The Securities of the Company has not been suspended from trading.

vi) Registrar and Transfer Agents:

EQUITY SHARES	BONDS
M/s. Beetal Financial & Computer Services (P) Ltd. 3rd Floor 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir,New Delhi- 110062 Email id: irfcinvestors@beetalmail.com Ph. No. : 91-11-42959000/09 Website: https://beetal.in	M/s. KFin Technologies Private Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda Serilingampally Mandal, Hyderabad – 500032, India Email id: brahma.k@kfintech.com Ph. No. : +91 040 6716 1598, Toll Free No: 1800-345-4001 Website: www.kfintech.com

vii) Share Transfer System

As per Regulation 40 of SEBI (LODR) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form. Further, SEBI vide its Circular dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing investor service requests such as transmission, transposition, renewal/exchange of securities certificate, sub-division, splitting of securities certificate, consolidation securities certificates/folios and issue of duplicate certificates etc. Accordingly, all shareholders are requested to convert their shareholdings from physical form to demat form at the earliest to reap the benefits of dematerialization. Further, SEBI vide its circular dated May 18, 2022, has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://irfc.co.in/investors/forms-for-equity-shares#. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Further, pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on Company's website at https://irfc.co.in/investors/forms-for-equity-shares. In view of the above, Company has also intimated to Members holding shares in physical form are requested to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Shareholders are advised to refer the latest SEBI guidelines/ circulars issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times as prescribed by SEBI.

viii) Distribution of shareholding

Distribution of shareholding as on 31st March, 2026 is as follows: -

Sr. No.	Particulars	No. of Shareholders	% of Shareholders	No of Shares	% of Shares
1.	1-5000	4437056	86.77	398550721	3.05
2.	5001-10000	449910	8.80	309091963	2.37
3.	10001-20000	133949	2.62	190562574	1.46
4.	20001-30000	38337	0.75	95391756	0.73
5.	30001-40000	16944	0.33	59779169	0.46
6.	40001-50000	11317	0.22	52346106	0.40
7.	50001-100000	16764	0.33	119515012	0.91
8.	100001 & ABOVE	9292	0.18	11843268699	90.62
Total		**5113569**	**100**	**13068506000**	**100**

Shareholding pattern as on 31st March, 2026 is as follows: -

Sr. No.	Category	Total No. of shares	% of Shareholders
1	PROMOTERS	11062396171	84.65
2	RESIDENT INDIVIDUAL	1398254025	10.70
3	QIB INSURANCE COMPANY REGISTERED WITH IRDA	334513579	2.56
4	FPI CATEGORY I BODY CORPORATE	152247690	1.17
5	MUTUAL FUND	29280090	0.22
6	H U F	23843482	0.18
7	NRI REPATRIABLE	16736813	0.13
8	BODY CORPORATE	12274703	0.09
9	NRI NON REPATRIABLE	10631076	0.08
10	QIB PENSION FUND CORPUS RS. 25 CRORE & MORE	6532179	0.05
11	CLEARING MEMBER	6402500	0.05
12	MUTUAL FUND - CUSTODIAN MUTUAL FUND	6139085	0.05
13	BODY CORPORATE MARGIN TRADING	3846721	0.03
14	TRUSTS	2206944	0.02
15	BODY CORPORATE CLIENT COLLATERAL ACCOUNT	1368640	0.01
16	BODY CORPORATE LLP	855451	0.01
17	BANK NATIONALISED	444000	0.00
18	BODY CORPORATE CENTRAL GOVERNMENT	246944	0.00
19	FPI CATEGORY II BODY CORPORATE	172827	0.00
20	RESIDENT INDIVIDUAL MARGIN TRADING ACCOUNT	21855	0.00
21	BODY CORPORATE NBFC	21185	0.00
22	TRUSTS OTHER EMPLOYEE BENEFIT TRUST OLD SCHEME	19000	0.00
23	BODY CORPORATE CO OPERATIVE BODY	14000	0.00
24	RESIDENT INDIVIDUAL HUF CM	9587	0.00
25	BANK CO OPERATIVE	9000	0.00
26	INDIVIDUAL ASSOCIATION OF PERSONS AOP	6045	0.00
27	ALTERNATE INVESTMENT FUND III	4022	0.00

Sr. No.	Category	Total No. of shares	% of Shareholders
28	FOREIGN NATIONAL	3770	0.00
29	RESIDENT INDIVIDUAL DR	1945	0.00
30	FPI CATEGORY II INDIVIDUAL	1260	0.00
31	BODY CORPORATE BROKER	1000	0.00
32	NRI DEPOSITARY RECEIPT	181	0.00
33	BODY CORPORATE DOMESTIC DR	150	0.00
34	BODY CORPORATE GOVERNMENT COMPANY	30	0.00
35	BANK OTHERS	26	0.00
36	RESIDENT INDIVIDUAL DEPOSITORY RECEIPT	24	0.00
Total		**13,06,85,06,000**	**100.00**

The details of number of shares held in dematerialized and physical form as on 31st March, 2026 are as under:

Particulars	No. of Shares	% to total Capital
NSDL	12,06,43,57,134	92.32
CDSL	1,00,41,47,616	7.68
Physical	1,250	0.00
Total	**13,06,85,06,000**	**100**

ix) Outstanding GDR and ADR Warrants or any convertible instruments, conversion date and likely impact on equity

No GDR and ADR Warrants/Convertible Instruments have been issued by the Company.

x) Commodity price risk or foreign exchange risk and hedging activities

Your Company has put in place the Comprehensive Risk Management policy to manage risks associated with foreign currency borrowings. The Company enters into hedging transactions to cover exchange rate and interest rate risk through various instruments like forwards, options and swaps. The nature of business of the Company is not such, as may give rise to any commodity price risk.

xi) Location of IRFC Plants

IRFC has no plants as it is into the business of Lease & Project Financing.

xii) Address for correspondence:

Registered Office

Indian Railway Finance Corporation Limited

CIN - L65910DL1986GOI026363

UG floor, East Tower, NBCC Place

Bhisham Pitamah Marg, Pragati Vihar

Lodhi Road, New Delhi-110003

Company Secretary & Compliance Officer

Vijay Babulal Shirode

Email: investors@irfc.co.in

Tel: +91 11- 24361480

xiii) Credit Rating

Domestic:

During the financial year 2025-26, the Company's long-term domestic borrowing programme was awarded the highest credit rating of "CARE AAA/Stable", "CRISIL AAA/ Stable" and "ICRA AAA/Stable." The Company also got its short-term borrowing programme rated, obtaining the highest rating of "CARE A1+", "CRISIL A1+ and "ICRA A1+''.

International:

During the financial year 2025-26, three international credit rating agencies – Standard & Poor's, Moody's and Fitch - have awarded "BBB with Stable Outlook", "Baa3 with Stable Outlook" and "BBB- with Stable Outlook" ratings respectively to your Company. Besides, the Company obtained an issuer specific credit rating of "BBB+ with Stable Outlook" from the Japanese Credit Rating Agency. Each of the four credit ratings is equivalent to India's sovereign rating and is of investment grade.

xiv) Reconciliation of Share Capital Audit

In terms of Regulation 76 of SEBI (Depositories & Participants) Regulations, 2018 the Reconciliation of Share Capital Audit is conducted by a Practicing Company Secretary, who issues quarterly report on the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued capital and listed capital. The audit confirms that the total issued/ paid- up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agent within stipulated period and uploaded with the concerned depositories. The said Reconciliation of Share Capital Audit reports were submitted by the Company to the Stock Exchanges within the stipulated time.

10. Disclosures

i. The Company has not entered into any materially significant related party transaction that may have any potential conflict with the interest of the Company. Further, the Company did not enter into any significant related party transactions with board members where they had personal interest. Further, the transactions with Ministry of Railways and / or its entities are in the ordinary course of business and at arm's length.

ii. Details of non-compliance, penalties structure imposed by stock exchange or any statutory authority or any matter related to capital markets, during last three years:

There has been no instance of non-compliance of any statutory regulation or Government guidelines, nor there has been any penalties or strictures imposed on the Company on any matter related to the capital market and guidelines issued by Government except as disclosed in the Secretarial Audit Report. The National Stock Exchange of India Limited (NSE) vide its e-mail dated 24.04.2026, has communicated the waiver of fines levied for the period from March 2022 to December 2025 for non-compliance with Regulations 17(1), 17(2A), 18(1), 19(1), 19(2), 20(2), 20(2A) and 21(2) of the SEBI (LODR) Regulations, 2015; and (ii) BSE Limited vide its communication dated 27.04.2026, has similarly approved the Company's request for waiver of fines levied for the same period.

iii. Whistle Blower Policy: - In line with extant best practices and also under Section 177 of the Companies Act, 2013 read with the relevant Rules and SEBI (LODR) Regulations, 2015, the Company has formulated a Whistle Blower Policy, and the same has been communicated to all employees of the Company. For convenience of all stakeholders, the said policy has also been hosted on the website of the Company. No personnel of the Company have been denied access to the Audit Committee in the context of action under the Policy. IRFC has a Whistle-Blower Policy which is hosted on the website of the Company at https://irfc.co.in/sites/default/files/inline-files/WHISTLE%20BLOWER%20POLICY-VIGIL%20MECHANISM_0.pdf Pursuant to the Whistle Blower Policy, no complaint was received during the year under review.

iv. The Company does not have any Subsidiary.

v. Pursuant to SEBI (LODR) Regulations, 2015, the company has formulated a "Related Party Transaction Policy" and the same is available at https://irfc.co.in/sites/default/files/inline-files/RELATED%20PARTY%20TRANSACTIONS%20%E2%80%90%20POLICY%20%26%20PROCEDURES_1.pdf

vi. Certificate pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (LODR) Regulations, 2015 has been obtained from Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. Certificate is enclosed as **Annexure-A** forming part of this report.

vii. Recommendations of the Committees of the Board:

During 2025-26, the Board had accepted all the recommendations of the Committee(s) of the Board, which are mandatorily required to be recommended by the Committee(s) for its approval.

viii. The details of fees paid to the Statutory Auditors by IRFC during FY 2025-26 have been disclosed in the Financial Statements.

ix. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sr. No.	Particulars	No. of Complaints
1	Number of Complaints filed during FY 2025-26	Nil
2	Number of Complaints disposed of during FY 2025-26	Nil
3	Number of Complaints pending as on end of the FY 2025-26	Nil

x. No items of expenditure have been debited in books of accounts, which are not for the purpose of the business. Further, no expense was incurred which was personal in nature and was incurred for the Board of Directors and Top Management.

xi. Details of Administrative and office expenses as a percentage of total expenses vis-a-vis financial expenses and reasons for increase:

During the year, the Company maintains overhead to turnover ratio of less than 0.19%. Last year, the same was below 0.10% of the turnover.

xii. Joint Statutory Auditors of the Company have audited and accorded an unqualified certification to its accounts for the year ended 31st March, 2026.

xiii. The Company has complied to the extent applicable with the requirements of the SEBI (LODR) Regulations, 2015, Secretarial Standards issued by ICSI, and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Government of India except as disclosed in Secretarial Audit Report. The Secretarial Audit Report is enclosed as **ANNEXURE-V**.

xiv. The Financial Statements for the financial year 2025-26 have been prepared as per the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended, and other accounting principles generally accepted in India. There are no audit qualifications by the Statutory Auditors in their report pertaining to financial year 2025-26. Further, the Company has informed the Stock Exchanges that the Statutory Auditors have furnished Audit Report on Standalone Financial Results with unmodified opinion, in line with the provision of the Listing Regulations.

xv. Pursuant to the DPE Guidelines on Corporate Governance, quarterly compliance report is being submitted to the Ministry of Railways (MoR), through DPE, within the stipulated time. Further, the Report containing Annual Score (consolidated score of four quarters) is now automatically generated on DPE website, based on score of four (4) quarters.

xvi. The Company has a robust system in place for monitoring the compliance with applicable laws and related statutory and procedural compliances. The Board of Directors of the Company periodically reviews the status of statutory, policy and related procedural compliances, in order to ensure proper compliance of all laws applicable to the Company.

xvii. Details of utilization of funds raised through preferential allotment as specified under Regulation 32(7A) of the Listing Regulations was not applicable during the year under review.

xviii. As per information available, no agreement has been entered as referred under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations by the parties referred therein.

xix Presidential Directives received during three preceding financial years are as under:

Sr. No.	Financial Year	Presidential Directives
1.	2025-26	Nil
2.	2024-25	Nil
3.	2023-24	Nil

11. Discretionary Requirements

Your Company has broadly complied with all the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards issued by ICSI, and the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Government of India. Information on adoption / non-adoption of the non-mandatory requirements is given at **Annexure-B** of this Report.

12. Compliance with Corporate Governance requirements

The Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation (46), (para 2-10 of the schedule V part C) and other applicable regulations of SEBI (LODR) Regulations, 2015 have been made to the extent compliances are within the ambit of the Company except as disclosed in Secretarial Audit Report.

13. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s VAP & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the FY 2025-26 issued by the auditor is annexed as **ANNEXURE-V.**

The Secretarial Auditor has observed that the Company does not have the prescribed number of Independent Directors (including independent woman director) on its Board in compliance of the Regulation 17(1) (a) & 17(1)(b) of SEBI (LODR) Regulations, 2015, specifying the composition of Board of Directors. Also, the Board strength remained below the minimum of six (6) directors as specified under Regulation 17(1) (c) of SEBI (LODR) Regulation, 2015. Independent directors in the Company are appointed by the President of India, through the administrative ministry i.e., Ministry of Railways, Government of India. The Company has from time to time, requested Ministry of Railways, Government of India for appointment of requisite number of independent directors (including independent woman Director) on its Board.

14. Compliance Certificate on Corporate Governance

As required under the Government Guidelines, the Secretarial Auditor of the Company have issued a certificate regarding compliance of conditions of Corporate Governance by the Company, which is annexed to this Report as **ANNEXURE - VI**.

Company has appointed Shri. Vijay Babulal Shirode, General Manager & Company Secretary as the Compliance Officer of the Company.

15. Code of Conduct

The Code of Business Conduct and Ethics for the Board Members and Senior Management is a comprehensive code applicable to all

Directors and Members of Senior Management of your Company. It is in alignment with Company's vision and values to achieve the Mission & Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company. A copy of the Code has been made available on the website of the Company at https://irfc.co.in/sites/default/files/inline-files/CODE%20OF%20BUSINESS%20CONDUCT%20AND%20ETHICS%20FOR%20BOARD%20MEMBERS%20AND%20SENIOR%20MANAGEMENT%20OF%20THE%20COMPANY_3.pdf

Based on the affirmation received from Board Members and Senior Management Personnel, declaration regarding compliance of Code of Conduct made by the Chairman & Managing Director is enclosed at **ANNEXURE-VIII**.

16. Code of Internal Procedures and Conduct for Prohibition of Insider Trading

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time, IRFC Board has laid down "The Code of Internal Procedures and Conduct for Prohibition of Insider Trading In Dealing with the Securities of Indian Railway Finance Corporation Limited" with an aim that 'Designated Persons/Insiders' shall not derive any benefit or assist others to derive any benefit from the access to and possession of Unpublished Price Sensitive Information about the Company which is not in the public domain and thus constitutes insider information. Company Secretary has been designated as Compliance Officer for this Code. The said Code is available on the website of the Company at https://irfc.co.in/sites/default/files/inline-files/The%20Code%20of%20Internal%20Procedures%20and%20Conduct%20for%20Prohibition%20of%20Insider%20Trading%20in%20Dealing%20with%20the%20Securities%20o-f%20the%20Company.pdf

The said Code sets up policies and procedures which aims to prevent leakage of UPSI and to institute adequate mechanism of Internal Controls to preserve confidentiality of the sensitive information. Further, it also prescribes the practices, procedures and norms to be followed for fair disclosure of UPSI and to prescribe legitimate purposes, subject to which the UPSI can be shared with any stakeholders or business partner of IRFC. The Code lays down the procedures to be followed and disclosures to be made while dealing in the equity shares/securities of the Company and the consequences of non-compliance.

In line with the requirement of the said Code, whenever any UPSI was submitted to the Board for consideration and approval including consideration of quarterly results, the trading window was closed and notice of such closure of trading window was issued to the designated employees and concerned persons well in advance. Further, proper announcements are also made on the website of the Company as well as to Stock Exchanges where the shares of the Company are listed, restraining designated persons and their immediate relatives from dealing in listed securities of the Company, when the trading window is closed.

17. Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:

No loans and advances were given by the Company to firms/ companies in which Directors were interested.

18. Disclosure with respect to Demat Suspense Account/ Unclaimed suspense account:

During the year 2025-26, there were no shares in the Demat suspense account or unclaimed suspense account.

19. Training of Board Members

All Non-Executive Directors are apprised of the Company's business, nature and broad methodology of operations, and other important matters by the whole- time Directors of the Board from time to time. During the year under review Independent Director has attended the three (3) days Familiarization Programme organized by Institute of Directors (IOD). The Company's Board of Directors consists of professionals with vast experience and high level of expertise in their respective fields and industry. Their professional status gives them adequate exposure to the latest trends in the financial markets & the economy, as also emerging position of relevant legislation. It shall be endeavour of the Company that the Whole-time Directors attend training programmes in order to keep themselves abreast with the latest developments in the areas of finance, accounts, etc.

20. Publication of Audited/Unaudited Financial Results

The Audited/Unaudited Financial Results were published in newspaper(s) as under:

Quarter	Date of Publication
Q1 ended 30th June, 2025	23rd July, 2025
Q2 and half year ended 30th September, 2025	16th October 2025
Q3 and Nine Month ended 31st December, 2025	20th January, 2026
Q4 and Year ended 31st March, 2026	15th May, 2026

21. Trustee of the Bonds

The Trustee appointed for the Bonds issued by the Company are as under: -

SBICAP Trustee Company Limited	SBICAP Trustee Company Limited is the Debenture Trustee for all the Outstanding Series of IRFC Bonds issued up to 31.03.2024.
Beacon Trusteeship Limited	Beacon Trusteeship Limited is appointed as Debenture Trustee for the bond issues from FY 2024-25.

Annexure-A-CGR

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Indian Railway Finance Corporation Limited** having **CIN L65910DL1986GOI026363** and having registered office at UG-Floor, East Tower, NBCC Place, Bhishma Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company and its Directors/ officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Original Date of Appointment in Company
1.	Mr. Manoj Kumar Dubey	07518387	10/10/2024
2.	Mr. Randhir Sahay	10591482	01/05/2025
3.	Mr. Alok Tiwari	11409207	05/12/2025
4.	Mr. Abhishek Kumar	10644411	29/05/2024
5.	Mr. Vallabhbhai Maneklal Patel	07713055	16/04/2025

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **VAP & Associates**
Company Secretaries
FRN: P2023UP098500
Peer Review No: 7629/2026

Sd/-
CS Parul Jain
Managing Partner
M. No. F8323
CP No. 13901
UDIN No: F008323H000365482

Place: Ghaziabad
Date: 14.05.2026

Annexure- B - CGR

Non-Mandatory Requirements

The status of non-mandatory requirements pertaining to Corporate Governance Section of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

1. **The Board:**

   i. The Company is headed by an Executive Chairman.

   ii. The power to appoint Directors vests with Government of India through Ministry of Railways (MoR) and Company has no role to play in it. The Company has already requested MoR for appointment of requisite number of Independent Directors.

2. **Shareholder Rights:** The financial results of the Company are published in leading newspapers as mentioned under the heading "Publication of Audited/Unaudited Financial Results" of the Corporate Governance report and also displayed on the website of the Company.

3. **Modified opinion(s) in audit report:** The Statutory Auditors have issued unmodified opinion on the standalone financial statements of the Company for the year ended 31st March, 2026.

4. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** There are no separate posts of Chairman and CEO. Being a Government Company, the role of CEO is performed in IRFC by the Chairman & Managing Director.

5. **Reporting of Internal Auditor:** The Head of Internal Audit of the Company are invited to the Meetings of the Audit Committee and regularly interact with the members of the Audit committee.

6. **Independent Directors:** No separate meeting of Independent Directors was held during the FY 2025-26 as there was only 1(one) Independent Director on the Board of the Company.

7. **Risk Management:** As per requirement of SEBI (LODR) Regulations, 2015, Risk Management Committee (RMC) has been constituted to monitor and review the risk management plan of the Company and to make recommendations to the Board of Directors for taking up various risk management activities.

Annexure – III

Business Responsibility & Sustainability Report

Section A: General Disclosure

I - Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65910DL1986GOI026363
2.	Name of the Listed Entity	INDIAN RAILWAY FINANCE CORPORATION LIMITED
3.	Year of incorporation	December 12, 1986
4.	Registered office address	UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003
5.	Corporate address	Same as above
6.	E-mail	investors@irfc.co.in
7.	Telephone	011- 24361480
8.	Website	https://irfc.co.in
9.	Financial year for which reporting is being done	2025 - 2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	Paid-up Capital	₹ 13,068.50 Crore (As on 31st March 2026)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Chairman & Managing Director 011-24361480 cmd@irfc.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14.	Name of the Assessment or Assurance Provider	JointValues ESG Services Private Limited
15.	Type of Assessment or Assurance obtained	Reasonable

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Other financial service activities, except insurance and pension funding activities	Financial leasing	95.50%

17. Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Other financial service activities- Financial Leasing	64910	95.50%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	1	1
International	0	0	0

19. Markets served by the entity*:

a. Number of locations:

Locations	Number
National (No. of States)	36
International (No. of Countries)	0

** Location also includes Union Territories. Company is receiving Lease & Interest income from India*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company is registered as a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC -ND-SI) and Infrastructure Finance Company (NBFC- IFC) with Reserve Bank of India (RBI). The contribution of exports to the turnover of the Company was 'Nil' for the financial year 2025-26.

c. A brief on types of customers

IRFC is a Govt. of India undertaking "Navratna" CPSE under the Ministry of Railways (MoR) which plays a significant role in funding the Indian Railways. Established in 1986 as the dedicated market borrowing arm for the Indian Railways. It meets the predominant portion of 'Extra Budgetary Resources' (EBR) requirement of the Indian Railways through market borrowings at the most competitive rates and terms. The Primary business of IRFC includes:

- Financing the acquisition of rolling stock assets
- Leasing of railway infrastructure assets and national projects of the GoI
- Lending to other entities under the MoR.

Company has initiated a focused diversification strategy (IRFC 2.0), for financing projects with forward & backward linkages for Railways. In alignment with the Government of India's vision of a future-ready, inclusive, and modern railway network, IRFC is actively broadening its financing footprint. Beyond its core role in railway asset financing, IRFC is expanding into sectors having forward and backward linkages to railways, such as power generation and transmission, mining, fuel, coal, metro rail, fertilizer, logistics etc.

The Company is taking several strategic steps to diversify its lending portfolio and started funding for projects other than MoR under its mandate of financing adopting "whole of Govt. of approach keeping Railways at its centre." IRFC is transforming to a diversified financier supporting broader infrastructure within the Railway ecosystem.

During FY 2025-26 IRFC has entered into MoUs with VOCPA- V.O. Chidambaranar Port Authority, RITES- Rail India Technical and Economic Service, DMRC- Delhi Metro Rail Corporation, IIFCL- India Infrastructure Finance Company Limited, REMCL- Railway Energy Management Company Limited, MMRDA- Mumbai Metropolitan Region Development Authority, JNPA- Jawaharlal Nehru Port Authority, SFCL- Sagarmala Finance Corporation Limited., etc. for strategic collaboration.

IV. Employees

20. Details at the end of the financial year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1	Permanent (D)	59	49	83.05%	10	16.95%
2	Other than Permanent (E)	8	7	87.50%	1	12.50%
3	**Total Emp. (D + E)**	**67**	**56**	**83.58%**	**11**	**16.42%**
	Workers					
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total Emp. (D + E)**	**-**	**-**	**-**	**-**	**-**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100.00%	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total Emp. (D + E)**	**1**	**1**	**100.00%**	**-**	**-**
DIFFERENTLY ABLED WORKERS						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total Emp. (D + E)**	**-**	**-**	**-**	**-**	**-**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	5	0	0.00%
Key Management Personnel	3	0	0.00%

Note: Key Management Personnel (KMP) includes CMD, Director (Finance)-Addnl charge & Chief Financial Officer (CFO) and Company Secretary (CS).

22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.35%	21.05%	5.77%	0.00%	21.05%	21.05%	4.88%	0.00%	4.88%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding / subsidiary /associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	NIL	NA	0.00%	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

ii. Turnover (In Crore Rupees): 27,284.15 Crore

iii. Net worth (In Crore Rupees): 56,748.76 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-2026			FY 2024-2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://irfc.co.in/sites/default/files/inline-files/INTEGRATED%20STAKEHOLDER%20GRIEVANCE%20REDRESSAL%20DOCUMENT_0.pdf	16	1	Out of 16 there is 1 complaint pending which does not pertains to IRFC and transferred to MoR	16	1	Out of 16 there is 1 complaint pending which does not pertains to IRFC and transferred to MoR
Investors (other than shareholders)	Yes https://irfc.co.in/sites/default/files/inline-files/INTEGRATED%20STAKEHOLDER%20GRIEVANCE%20REDRESSAL%20DOCUMENT_0.pdf	1128	0	These complaints pertain to bond/debenture holders.	1424	0	These complaints pertain to bond/debenture holders.
Shareholders	Yes https://irfc.co.in/sites/default/files/inline-files/INTEGRATED%20STAKEHOLDER%20GRIEVANCE%20REDRESSAL%20DOCUMENT_0.pdf	1374	0	These complaints are tracked through SEBI Scores portal, NSE & BSE investor complaint center, Smart ODR portal, Online portal for complaints and Grievances of IRFC, emails, letters.	1308	0	These complaints are tracked through SEBI Scores portal, NSE & BSE investor complaint center, Smart ODR portal, Online portal for complaints and Grievances of IRFC, emails, letters.
Employees and workers	Yes Integrated Stakeholder Grievance Redressal Document https://irfc.co.in/sites/default/files/inline-files/INTEGRATED%20STAKEHOLDER%20GRIEVANCE%20	0	0	-	0	0	0

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-2026			FY 2024-2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	REDRESSAL%20 DOCUMENT_0.pdf Whistle blower Policy https://irfc.co.in/sites/default/files/inline-files/WHISTLE%20BLOWER%20POLICY-VIGIL%20MECHANISM_0.pdf						
Customers	Yes https://irfc.co.in/sites/default/files/inline-files/INTEGRATED%20STAKEHOLDER%20GRIEVANCE%20REDRESSAL%20DOCUMENT_0.pdf	0	0	-	0	0	-
Value Chain Partners	Yes https://irfc.co.in/sites/default/files/inline-files/INTEGRATED%20STAKEHOLDER%20GRIEVANCE%20REDRESSAL%20DOCUMENT_0.pdf	0	0	-	0	0	-
Other (please specify)	Yes https://irfc.co.in/sites/default/files/inline-files/INTEGRATED%20STAKEHOLDER%20GRIEVANCE%20REDRESSAL%20DOCUMENT_0.pdf	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Financing for green Initiative of Indian Railways - Shift from conventional to electrical locomotive, electrification of railway tracks	O	Towards achieving India's commitment of NET ZERO carbon by 2070.	-	IRFC shall experience Positive financial implication due to additional Revenue from such financing.
2.	Shifting to paperless environment to further the sustainability	O	Enhances operational efficiency, reduces costs, and supports environmental sustainability through digital communication, e-filing, and record management.	-	Positive: Cost savings, improved productivity, and operational agility.
3.	Climate Risk Management	R & O	Physical risks (floods, droughts, temperature extremes) and transitional risks (regulatory changes, stakeholder expectations), affects borrower performance and credit quality. Reputational risk may also emerge if IRFC fails to align with stakeholder expectations regarding climate-related disclosures and transparency. Despite these challenges, heightened awareness of climate change is also driving the transition to renewable energy. This creates a significant opportunity for IRFC to finance clean energy projects having forward and backward linkages with Railways and support the shift to a more sustainable future.	IRFC has implemented an ESG policy with a focus on climate change strategy. It plans to integrate climate risk assessments into project evaluations and align disclosures with RBI's draft framework on climate-related financial risks.	Negative: Risk of asset stranding caused by climate-related factors. Positive: Opportunity to access sustainable financing options.
4.	Diversity and Inclusion	O	A diverse and inclusive workforce fosters innovation, enhances decision-making, and improves employee morale and retention. This results in better collaboration, increased productivity and lower attrition.	-	Positive: Enhanced brand reputation, reduced attrition, and improved organizational performance.
5.	Data security and cyber risk management	R	Rising dependence on digital infrastructure exposes the business to cyber threats and data breaches.	Implementation of advanced cybersecurity infrastructure, regular training, and data governance policies.	Negative: Financial loss or penalties in case of data breaches or non-compliances.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Corporate Governance and Business Ethics	R	Strong governance and ethical practices are key to maintaining stakeholder trust, ensuring compliance, and avoiding legal or reputational risks. Unethical behavior can damage brand credibility. By promoting a culture of integrity and accountability, IRFC strengthens decision-making, supports sustainable growth, and enhances its reputation as a responsible corporate.	-	Negative: potential fines/ penalties in case of violations.
7.	Economic Development	O	Financing projects having forward and backward linkages with Railways that contribute to national economic growth and social upliftment.	-	Positive: Revenue generation and alignment with national development goals.
8.	Regulatory Compliance	R	Regulatory compliance is essential for IRFC to operate legally, avoid penalties, and maintain stakeholder trust. Non-compliance can lead to financial losses, legal issues, and reputational harm. Prioritizing compliance safeguards IRFC's credibility, supports long-term growth, and ensures continued business operations.	Continuous monitoring, internal audits, timely updates to policies and practices, and regular training for employees on applicable regulatory requirements."	Negative: potential fines/ penalties in case of violations.
9.	Employee Engagement & Wellbeing	O	Employee engagement and well-being present a valuable opportunity for IRFC. Prioritising these aspects helps in developing a motivated and committed workforce, leading to improved productivity, efficiency, and overall organisational performance. Supporting employee well-being fosters a positive work environment, reduces attrition, and enhances both physical and mental health, thereby contributing to better performance and workplace safety.	-	Positive: Improved productivity, enhanced employee morale, reduced attrition, and overall organisational effectiveness.

Section B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1a Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1b- Has the policy been approved by the Board? (Yes/No)	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes

***Note:** 1 a. & 1 b. P2- IRFC being NBFC, this principle has limited applicability.

[P1]: IRFC conducts its business activities with utmost importance to ethics, transparency and accountability. The Company has various policies and codes in place defining its Ethics and Governance framework, which are in full conformity with the laws applicable to the Company. The said framework includes, and is not limited to, the following policies and codes approved by the Board of Directors of the Company:

	Name of the policy	Weblink
1c- Web Link of the Policies, if available	Board Diversity Policy	https://irfc.co.in/sites/default/files/inline-files/BOARD%20DIVERSITY%20POLICY_0.pdf
	Whistle Blower Policy	https://irfc.co.in/sites/default/files/inline-files/WHISTLE%20BLOWER%20POLICY-VIGIL%20MECHANISM_0.pdf
	Code of Business Conduct and Ethics	https://irfc.co.in/sites/default/files/inline-files/CODE%20OF%20BUSINESS%20CONDUCT%20AND%20ETHICS%20FOR%20BOARD%20MEMBERS%20AND%20SENIOR%20MANAGEMENT%20OF%20THE%20COMPANY_3.pdf
	Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions	https://irfc.co.in/sites/default/files/inline-files/RELATED%20PARTY%20TRANSACTIONS%20%E2%80%90%20POLICY%20%26%20PROCEDURES_1.pdf
	Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives and for Fair Disclosure	https://irfc.co.in/sites/default/files/inline-files/The%20Code%20of%20Internal%20Procedures%20and%20Conduct%20for%20Prohibition%20of%20Insider%20Trading%20in%20Dealing%20with%20the%20Securities%20of%20the%20Company.pdf
	Policy on 'fit & proper' criteria of Directors	https://irfc.co.in/sites/default/files/inline-files/IRFC%20FIT%20PROPER%20CRITERIA%20POLICY_0.pdf
	Nomination and Remuneration Policy	https://irfc.co.in/sites/default/files/inline-files/NOMINATION%20AND%20REMUNERATION%20POLICY_0.pdf
	Policy of Material Disclosure of Events	https://irfc.co.in/sites/default/files/inline-files/CORPORATE%20POLICY%20ON%20MATERIALITY%20FOR%20DISCLOSURE%20OF%20EVENTS%20TO%20THE%20STOCK%20EXCHANGES_1.pdf
	Preservation of Documents and Archival Policy	https://irfc.co.in/sites/default/files/inline-files/PRESERVATION%20OF%20DOCUMENTS%20AND%20ARCHIVAL%20POLICY_1.pdf
	Related Party Transaction Policy	https://irfc.co.in/sites/default/files/inline-files/RELATED%20PARTY%20TRANSACTIONS%20%E2%80%90%20POLICY%20%26%20PROCEDURES_1.pdf
	Dividend Distribution Policy	https://irfc.co.in/sites/default/files/inline-files/DIVIDEND%20DISTRIBUTION%20POLICY_2.pdf
	KYC Prevention and Money Laundering Policy	https://irfc.co.in/sites/default/files/inline-files/KNOW%20YOUR%20CUSTOMER-KYC%20AND%20PREVENTION%20OF%20MONEY%20LAUNDERING%20ACTIVITIES-PMLA.pdf

Name of the policy	Weblink
Corporate Social Responsibility and Sustainability Policy	https://irfc.co.in/sites/default/files/inline-files/CSR%20Policy_0.pdf
Stakeholder Engagement Policy	https://irfc.co.in/sites/default/files/inline-files/Stakeholder%20Engagement%20Policy_0.pdf
Policy on Responsible Advocacy with Public and Regulatory Bodies	https://irfc.co.in/sites/default/files/inline-files/Policy%20on%20Responsible%20Advocacy%20with%20Public%20and%20Regulatory%20Bodies_0.pdf
Human Rights Policy	https://irfc.co.in/sites/default/files/inline-files/Human%20Right%20Policy%20IRFC.pdf
Equal Opportunity Policy	https://irfc.co.in/sites/default/files/inline-files/EQUAL%20OPPORTUINITY%20POLICY_0.pdf
Integrated Stakeholder Grievance Redressal Document	https://irfc.co.in/sites/default/files/inline-files/INTEGRATED%20STAKEHOLDER%20GRIEVANCE%20REDRESSAL%20DOCUMENT_0.pdf
ESG Policy	https://irfc.co.in/sites/default/files/inline-files/ESG%20POLICY.pdf
Terms & Conditions of Independent Director	https://irfc.co.in/sites/default/files/inline-files/TERMS%20%26%20CONDITIONS%20OF%20APPOINTMENT%20OF%20INDEPENDENT%20DIRECTORS_1.pdf
CSR Policy	https://irfc.co.in/sites/default/files/inline-files/CSR%20Policy_0.pdf
Policy for Claiming Unclaimed Interest/ Redemption Amount of Non- Convertible Securities	https://irfc.co.in/sites/default/files/inline-files/POLICY%20FOR%20CLAIMING%20UNCLAIMED%20INTEREST%20%26%20REDEMPTION%20AMOUNT%20OF%20NON-CONVERTIBLE%20SECURITIES.pdf

In addition to the above, there are other policies and rules, which are internal documents of the Company and are accessible to the employees of the Company on Intranet.

[P2]: The Company is a NBFC and dedicated financing arm of the Indian Railways for mobilizing funds from domestic as well as overseas Capital Markets. Details of the Company's business activities are available at https://irfc.co.in/operation/leasing-background, https://irfc.co.in/operation/lending-background and https://irfc.co.in/operation/borrowing-background. Further, CSR & Sustainability Policy of the Company is available at https://irfc.co.in/sites/default/files/inline-files/CSR%20Policy_0.pdf and ESG policy is available at https://irfc.co.in/sites/default/files/inline-files/ESG%20POLICY.pdf.

[P3]: The Company has adopted various employee-oriented policies in line with the general laws and regulations and sound ethical practices. Such policies are normally approved by the Board of Directors and are accessible to the employees of the Company. Our ESG policy is available at https://irfc.co.in/sites/default/files/inline-files/ESG%20POLICY.pdf

Further, the Company has adopted an Equal Opportunity Policy to promote an inclusive work environment and provide equal opportunities without discrimination. The policy reflects the Company's commitment towards diversity, inclusion and protection of the rights of all employees. The Equal Opportunity Policy is available at: https://irfc.co.in/sites/default/files/inline-files/EQUAL%20OPPORTUINITY%20POLICY_0.pdf

[P4]: The Company respects the interest of all its stakeholders, including those who are disadvantaged, vulnerable & marginalized. The Company works towards inclusive growth through its Corporate Social Responsibility & Sustainability Policy approved by the Board of Directors. The CSR & Sustainability Policy is available at https://irfc.co.in/sites/default/files/inline-files/CSR%20_POLICY.pdf Our stakeholder engagement policy and stakeholder grievance redressal policy are available at links https://irfc.co.in/sites/default/files/inline-files/Stakeholder%20Engagement%20Policy_0.pdf and https://irfc.co.in/sites/default/files/inline-files/INTEGRATED%20STAKEHOLDER%20GRIEVANCE%20REDRESSAL%20DOCUMENT_0.pdf

[P5]: IRFC strives to safeguard and uphold human rights in all ways possible. Human Rights policy is available at https://irfc.co.in/sites/default/files/inline-files/Human%20Right%20Policy%20IRFC.pdf. Further, the Company has adopted an Equal Opportunity Policy to promote an inclusive workplace and provide equal opportunities without discrimination. The policy supports the Company's commitment towards diversity, inclusion and protection of rights of employees. The Equal Opportunity Policy is available at: https://irfc.co.in/sites/default/files/inline-files/EQUAL%20OPPORTUINITY%20POLICY_0.pdf

The Company has a Code of Business Conduct & Ethics, which captures the behavioral and ethical standards to be followed by the Board Members and Senior Management Personnel of the Company also, sets forth an obligation to strive continuously to bring about integrity and transparency in all spheres of the activities & Work unstintingly for eradication of corruption in all spheres of life. The Code is approved by the Board of Directors. All Directors & Senior Management members affirm compliance to the same annually. The said Code is available at https://irfc.co.in/sites/default/files/inline-files/CODE%20OF%20BUSINESS%20CONDUCT%20AND%20ETHICS%20FOR%20BOARD%20MEMBERS%20AND%20SENIOR%20MANAGEMENT%20OF%20THE%20COMPANY_3.pdf

[P6]: IRFC is socially conscious organization and fully endorses the nine principles of Global Compact enunciated by the United Nations Organization (UNO) which encompass area of human rights, environment protection and labour rights. These principles of Global Compact are embedded in various organizational policies of the Company thereby facilitating their implementation in a natural way. IRFC consistently strives towards meeting the expectation of the society through proper planning and decision making that will help in achieving a real and lasting reduction of social and economic disparities as well as protecting the environment. IRFC continues to support activities that aim at improving the quality of life of both present and future generations and at the same time safeguarding the capacity of the earth to support life in all its diversity. The ESG Policy is available at https://irfc.co.in/sites/default/files/inline-files/ESG%20POLICY.pdf

[P7]: IRFC plays an active and responsible role in matters concerning public & regulatory policy. Senior officials of the Company are involved from time to time in implementation of various Government Programmes and initiatives. Our Policy on Responsible Advocacy with Public and Regulatory Bodies is available at https://irfc.co.in/sites/default/files/inline-files/Policy%20on%20Responsible%20Advocacy%20with%20Public%20and%20Regulatory%20Bodies_0.pdf

[P8]: IRFC has various policies to support inclusive growth and equitable development of all its stakeholders including equal opportunity policy for its employees which is available at https://irfc.co.in/sites/default/files/inline-files/EQUAL%20OPPORTUINITY%20POLICY_0.pdf .The Company has a Manual for Procurement of Goods, Service and Works. In addition to that, IRFC has a Board-approved CSR & Sustainability Policy, which guides CSR initiatives of the Company, many of which are directed towards inclusive growth and equitable development. IRFC's Corporate Social Responsibility and Sustainability Policy of the Company is available at https://irfc.co.in/sites/default/files/inline-files/CSR%20Policy_0.pdf

[P9]: As per RBI norms, IRFC has a Board-approved 'KYC & Prevention of Money Laundering Policy' which sets out the fair and transparent practices to be followed by the Company in its lending operations, as prescribed under RBI norms. IRFC's KYC & Prevention of Money Laundering Policy is available at https://irfc.co.in/sites/default/files/inline-files/KNOW%20YOUR%20CUSTOMER-KYC%20AND%20PREVENTION%20OF%20MONEY%20LAUNDERING%20ACTIVITIES-PMLA.pdf

2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company being CPSE enters into Memorandum of Understanding (MoU) with Ministry of Railways (MoR) every year under the framework prescribed in MoU Guidelines issued by the Department of Public Enterprises (DPE). The MoU establishes important performance metrics for the Company, which are developed in conjunction with the Ministry of Railways, Government of India and the Company's performance is evaluated on various financial and non-financial parameters. For the financial year 2024-25, based on its performance, the Company has been rated 'Excellent' by the Department of Public Enterprises (DPE).								

6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company being CPSE enters into Memorandum of Understanding (MoU) with Ministry of Railways (MoR) every year under the framework prescribed in MoU Guidelines issued by the Department of Public Enterprises (DPE), wherein Company is evaluated on various financial and non-financial parameters. For the financial year 2024-25, based on its performance, the Company has been rated 'Excellent' by the Department of Public Enterprises (DPE).
Governance, leadership and oversight		
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company remains committed to strengthening a robust and future-ready ESG framework across its operations. An ESG Policy, duly approved by the Board, is in place, outlining key focus areas, targets, and associated challenges. This policy serves as a guiding document for all ESG-related initiatives and is integrated into the Company's overall business strategy. The policy framework articulates the Company's commitment to ESG and long-term value creation for internal and external stakeholders including customers, employees, investors, regulators, business partners and community members. The ESG policy document is also available on website of the company at https://irfc.co.in/sites/default/files/inline-files/ESG%20POLICY.pdf. From an environmental perspective, the Company incorporates environmental appraisal as an integral part of its project evaluation process in line with its credit policy. This includes assessment of environmental impact, cost-benefit analysis, and evaluation of alternative strategies. Going forward, the Company aims to further enhance its ESG integration by strengthening monitoring mechanisms and aligning with evolving regulatory and stakeholder expectations. On the social front, the Company's HR policies are designed to ensure holistic employee well-being, offering competitive benefits, career progression opportunities, continuous training, and a safe and inclusive work environment. Special emphasis is placed on gender diversity, employee engagement, and a well-defined grievance redressal mechanism. Governance remains the cornerstone of the Company's sustainability agenda. The Company follows established procurement guidelines and maintains a comprehensive Risk Management Policy covering Business Continuity Planning and Disaster Management. A robust IT infrastructure is in place, including a dedicated data center, regular data backups, and an operational disaster recovery site to ensure resilience and continuity of operations. Our responsibility extends to the communities served through our CSR initiatives. These focus on rural livelihood, education, health, environment, and skill development, with rigorous Impact Evaluation. In FY 2025–26, we were required to spend ₹ 128.33 crores towards CSR activities, and we have fully spent the entire amount on various CSR projects, making a meaningful difference in the communities. The Company continues to make steady progress in strengthening its ESG practices. While challenges remain in terms of evolving regulatory requirements, data management, and integration of ESG considerations into financing decisions, the Company is committed to continuous improvement and value creation for all stakeholders through responsible and sustainable business practices.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of the Company, led by the Chairman & Managing Director, is the highest authority, instrumental to protect and enhance stakeholders value. In the capacity of trustees, the Board ensures that the Company has a clear vision, mission and goals to fulfil and exceed the expectations of its stakeholders.
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Chairman & Managing Director (DIN: 07518387) cmd@irfc.co.in 011-24361480

10 Details of Review of NGRBCs by the Company:

<table>
<tr><th rowspan="2">Subject for Review</th><th colspan="9">Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</th><th colspan="9">Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</th></tr>
<tr><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>Performance against above policies and follow up action</td><td colspan="18">The effectiveness of the aforementioned policies is reviewed on a periodic basis, and necessary updates are undertaken in line with applicable laws, regulations, and evolving business requirements. In addition, the Board of Directors conducts an annual review of these policies to ensure their continued relevance, adequacy, and alignment with the Company's strategic objectives and regulatory framework.</td></tr>
<tr><td>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</td><td colspan="18">On quarterly basis, the Compliance of the various applicable laws and regulations is placed before the Board of Directors, based on compliance certificate signed by all the Departmental Heads. The effectiveness of the aforementioned policies is reviewed on a periodic basis, and necessary updates are undertaken in line with applicable laws, regulations, and evolving business requirements. In addition, the Board of Directors conducts an annual review of these policies to ensure their continued relevance, adequacy, and alignment with the Company's strategic objectives and regulatory framework.</td></tr>
</table>

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<tr><td>11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</td><td colspan="18">From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various departmental heads and approved by the Board of Directors/ Chairman & Managing Director. An internal assessment of the working of the policies is done regularly. The policies are reviewed on need basis and necessary updates are carried out whenever there are changes in applicable laws and regulations or to align with business requirements.</td></tr>
</table>

12 If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not Applicable

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE-1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of trainings and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	Familiarization programme for Independent Directors organized by IICA & Experiential Learning Programme	100.00%
Key Managerial Personnel	3	Experiential Learning Programme	100.00%
Employees other than BoD and KMPs	9	Various technical and financial topics including experiential learning and personal effectiveness which are relevant for day-to-day work	98.21%
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?(Yes/No)
Penalty/ Fine	Principle 1	1. National Stock Exchange of India Limited 2. BSE Limited	89,65,640.00	For the financial year ended on March 31, 2026, the Company has complied with all requirements of SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and rules made thereunder, applicable Secretarial Standards issued by ICSI and DPE Guidelines on Corporate Governance, as amended from time to time, except the number of Independent Directors on the Board were less than half of the total strength of Board as required under SEBI (LODR) Regulations, 2015. There has been non- compliance under Regulation 17(1), 17(2A), 18(1), 19(1)/ 19(2), 20(2)/(2A) and 21(2) for the quarter ended March 2025 & June 2025 and under Regulation 17(1), 18(1) and 19(1)/	Yes

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred?(Yes/No)**
				19(2) of SEBI(LODR) Regulations, 2015 for the quarter ended September, 2025 & December 2025 which pertains to the composition of the Board, quorum of Board meetings, constitution of committees namely Audit, Nomination and Remuneration, Stakeholder Relationship, and Risk Management respectively. Due to such non-compliances, NSE and BSE each imposed a fine of ₹ 44,82,820/-. Subsequent to the close of the FY 2025-26:(i) the National Stock Exchange of India Limited (NSE) vide its e-mail dated 24.04.2026, has communicated the waiver of fines levied for the period from March 2022 to December 2025 for non-compliance with Regulations 17(1), 17(2A), 18, 19, 20, and 21 of the SEBI (LODR) Regulations, 2015; and (ii) BSE Limited vide its communication dated 27.04.2026, has similarly approved the Company's request for waiver of fines levied for the same period. Further, in earlier instances of non-compliance of similar nature, BSE & NSE had already waived fine imposed on Company on the similar ground for the period March, 2021 to December, 2021.	
Settlement	Nil	NA	0	NA	No
Compounding Fee	Nil	NA	0	NA	No

Non- Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred?(Yes/No)**
Imprisonment	Nil	NA	NA	No
Punishment	Nil	NA	NA	No

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
In connection with fine(s) levied by NSE and BSE pertaining to the composition of the Board, quorum of Board meetings, constitution of committees namely Audit, Nomination and Remuneration, Stakeholder Relationship and Risk Management, this is to mention that the power to appoint functional/ Official Part-time Directors/ non-Official Part time Directors (Independent Directors) vests with the Government of India. The appointment of Directors in IRFC is made by the President of India through administrative ministry i.e., Ministry of Railways (MoR) and Company has no role to play in it and the non-compliance is beyond the control of the IRFC. Therefore, the Company has been requesting the appointing authority, i.e., MoR, for appointment of Directors including requisite number of Independent Directors. In view of the above, the Company has requested / is requesting the stock exchanges not to levy fine (s) and waive off the fines already imposed. Subsequent to the close of the FY 2025-26: (i) the National Stock Exchange of India Limited (NSE) vide its e-mail dated 24.04.2026, has communicated the waiver of fines levied for the period from March 2022 to December 2025 for non-compliance with Regulations 17(1), 17(2A), 18, 19, 20, and 21 of the SEBI (LODR) Regulations, 2015; and (ii) BSE Limited vide its communication dated 27.04.2026, has similarly approved the Company's request for waiver of fines levied for the same period. Further, in earlier instances of non-compliance of similar nature, BSE & NSE had already waived fine imposed on Company on the similar ground for the period March, 2021 to December, 2021.	1. National Stock Exchange of India Limited 2. BSE Limited

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

IRFC being CPSE follows procedures and norms of CVC regarding anti-corruption and anti-bribery and also the PIDPI Resolution of GOI (Public Interest Disclosure and Protection of Informers) relating to complaints for disclosure on any allegation of corruption or misuse of office wherein CVC is Designated Agency. Apart from the above, IRFC has also adopted Whistle Blower Policy for Directors and Employees to report their genuine concerns or grievances about unethical behavior, actual or suspected fraud or to detect and report any improper activity within the Company, which is hosted at https://irfc.co.in/sites/default/files/inline-files/WHISTLE%20_BLOWER%20POLICY-VIGIL%20MECHANISM_0.pdf Further, Code of Business Conduct & Ethics, which captures the behavioral and ethical standards to be followed by the Board Members and Senior Management Personnel of the Company also, sets forth an obligation to strive continuously to bring about integrity and transparency in all spheres of the activities & Work unstintingly for eradication of corruption in all spheres of life, which is hosted at https://irfc.co.in/sites/default/files/inline-files/CODE%20OF%20BUSINESS%20CONDUCT%20AND%20ETHICS%20FOR%20BOARD%20MEMBERS%20AND%20SENIOR%20MANAGEMENT%20OF%20THE%20COMPANY_3.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

Particulars	FY 2025-2026	FY 2024-2025
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest.

	FY 2025-2026		FY 2024-2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

8. **Number of days of accounts payables ((Accounts Payable *365) / Cost of goods/ services procured) in the following format.**

	FY 2025-2026	FY 2024-2025
Number of days of accounts payable	0	0

*IRFC being a NBFC and dedicating financing arm of the Indian Railways for mobilizing funds from domestic as well as overseas Capital Markets, accordingly, the company doesn't have the outstanding trade payable

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties,in the following format:

Parameter	Metrics	FY 2025-2026	FY 2024-2025
Concentration of purchases*	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales*	a. Sales to dealers /distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers /distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	3.34%	1.90%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	6.23%	1.12%
	d. Investments (Investments in related parties / Total Investments made)	100.00%	100.00%

* Not Applicable

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners under the awareness programmes)
1	Sensitizing SC/ST & women Vendors for wider participation.	18.29%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

   Yes, the Company has a Code of Conduct for Board Members and Senior Management, which covers inter-alia the process of dealing with conflict of interests. The Code of Conduct, among other things, requires Board Members and Senior Management Personnel to:

   1. Not involve in taking any decision on a subject matter in which a conflict of interest arises or which in his opinion is likely to arise.
   2. Shall make disclosures to the Board relating to all the material, financial and commercial transactions, if any, where they have personal interest that may have a potential conflict with the interest of the Company at large.
   3. Abstain from discussion, voting or otherwise influencing a decision on any matters that may come before the Board in which they may have a conflict or potential conflict of interest.
   4. Shall avoid any dealing with the Contractor or Supplier that compromises the ability to transact business on a professional, impartial and competitive basis or that may influence discretionary decision to be made by the Board Members / Company.

5. Shall avoid having any personal and /or financial interest in any business dealings concerning the Company.

The Code is available at https://irfc.co.in/sites/default/files/inline-files/CODE%20OF%20BUSINESS%20CONDUCT%20AND%20ETHICS%20FOR%20BOARD%20MEMBERS%20AND%20SENIOR%20MANAGEMENT%20OF%20THE%20COMPANY_3.pdf Further, whenever any director has a direct or indirect stake in an agenda/matter, they would refrain from participating in the discussion. Also, in accordance with laid down provisions of Companies Act, 2013 and SEBI Regulations Director(s) discloses their interests in any Company or body's corporate firm, or other association of individuals by giving a notice in writing on annual basis (or whenever there is a change); and the same is put up to the Board of Directors.

PRINCIPLE-2

Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	IRFC does not own or operate any manufacturing facilities. Accordingly, there are no specific R&D or Capex investments related to technologies for environmental or social impact improvements.
Capex	-	-	IRFC does not own or operate any manufacturing facilities. Accordingly, there are no specific R&D or Capex investments related to technologies for environmental or social impact improvements.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

2. b. If yes, what percentage of inputs were sourced sustainably?

100%. All procurements at IRFC are conducted through the Government e-Marketplace (GeM) portal, which ensures adherence to sustainable and transparent procurement practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (C) Hazardous waste and (d) other waste.

Plastics (including packaging)	Given the nature of business and operations, the Company does not have material plastic waste, e-waste and other waste. Further, the Company does not have any hazardous waste. Disposal of old, unserviceable & obsolete IT equipment's, identified as e-waste, is done through registered Recyclers/Re-processers under Central Pollution Control Board, Government of India & State Pollution Control Committee Board. The Company has significantly reduced the use of plastic and actively encourages the adoption of eco-friendly alternatives such as jute bags, cloth bags, ceramic cups, and steel bottles. Furthermore, mechanisms have been introduced to promote the use of products made from recycled plastic, reinforcing our commitment to sustainable practices.
E-waste	Given the nature of business and operations, the Company does not have material plastic waste, e-waste and other waste. Further, the Company does not have any hazardous waste. Disposal of old, unserviceable & obsolete IT equipment's, identified as e-waste, is done through registered Recyclers/Re-processers under Central Pollution Control Board, Government of India & State Pollution Control Committee Board. The Company has significantly reduced the use of plastic and actively encourages the adoption of eco-friendly alternatives such as jute bags, cloth bags, ceramic cups, and steel bottles. Furthermore, mechanisms have been introduced to promote the use of products made from recycled plastic, reinforcing our commitment to sustainable practices.

Hazardous waste	Given the nature of business and operations, the Company does not have material plastic waste, e-waste and other waste. Further, the Company does not have any hazardous waste. Disposal of old, unserviceable & obsolete IT equipment's, identified as e-waste, is done through registered Recyclers/Re-processers under Central Pollution Control Board, Government of India & State Pollution Control Committee Board. The Company has significantly reduced the use of plastic and actively encourages the adoption of eco-friendly alternatives such as jute bags, cloth bags, ceramic cups, and steel bottles. Furthermore, mechanisms have been introduced to promote the use of products made from recycled plastic, reinforcing our commitment to sustainable practices.
Other waste	Given the nature of business and operations, the Company does not have material plastic waste, e-waste and other waste. Further, the Company does not have any hazardous waste. Disposal of old, unserviceable & obsolete IT equipment's, identified as e-waste, is done through registered Recyclers/Re-processers under Central Pollution Control Board, Government of India & State Pollution Control Committee Board. The Company has significantly reduced the use of plastic and actively encourages the adoption of eco-friendly alternatives such as jute bags, cloth bags, ceramic cups, and steel bottles. Furthermore, mechanisms have been introduced to promote the use of products made from recycled plastic, reinforcing our commitment to sustainable practices.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable, as the Company operates solely as a Non-Banking Financial Company (NBFC). Its business activities are limited to providing financial and leasing services and do not involve the production, handling, or distribution of consumer goods that fall under the scope of EPR regulations. Accordingly, the requirement relating to waste collection plans under EPR provisions is not applicable to the Company. Hence, compliance with EPR-related provisions is not required for IRFC operations.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

Not Applicable. Being a NBFC categorized as IFC, the main products offered by IRFC include is to finance the acquisition of rolling stock assets, leasing of railway infrastructure assets, and lending to other entities under the MoR. IRFC does not perform Life Cycle Assessments (LCA) for its business activity alike a manufacturing entity does for physical products. IRFC uses a leasing approach to fund Indian Railways' Rolling stock and project assets. The normal lease term is 30 years, with a primary component of 15 years and a secondary component of 15 years. During the primary lease period, the principal component & interest are recovered. Secondary lease period assets are normally transferred to the MoR for a nominal sum at the conclusion of the lease. We have a cost-plus leasing agreement with the MoR. The details of leasing, lending and borrowing operations of the Company are available on the website of the Company at https://irfc.co.in. Company has initiated diversification, for financing projects with forward & backward linkages for Railways. IRFC has incorporated ESG considerations into its project appraisal. It incorporates environmental appraisal as an integral part of its project evaluation process in line with its credit policy. This includes assessment of environmental impact, cost-benefit analysis etc. This strategy serves a similar purpose to that of an LCA by evaluating and mitigating the environmental impacts of the projects they finance.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk / concern	Action Taken
Other financial service activities- Financial Leasing	No significant social or environmental concern / risk is envisaged from the Company's business activities, as IRFC is not engaged in manufacturing or production of physical goods.	IRFC is not a manufacturing Company. Further, as per the credit policy of the Company, the evaluation of the project covers the Environmental Appraisal aspect also. The analysis of environmentally sensitive projects will address several issues like measurement of environmental impact, cost- benefit analysis, assessment of alternative strategy etc.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-2026	FY 2024-2025
Considering the nature of business and operations, the percentage of recycled or reused input material used by the Company is negligible. There are no primary input materials used since the nature of operations is focused on financial and lending activities	Not Applicable	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2025-2026			FY 2024-2025		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE-3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	49	0	0.00%	49	100.00%	0	0.00%	49	100.00%	0	0.00%
Female	10	0	0.00%	10	100.00%	10	100.00%	0	0.00%	0	0.00%
Total	**59**	**0**	**0.00%**	**59**	**100.00%**	**10**	**16.95%**	**49**	**83.05%**	**0**	**0.00%**
Other than Permanent employees											
Male	7	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	1	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**8**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2025-2026	FY 2024-2025
Cost incurred on well-being measures as a % of total revenue of the company	0.0022%	0.0010%

2. **Details of retirement benefits, for Current FY and Previous FY.**

Benefits	FY 2025-2026*			FY 2024-2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	86.57%	NA	Yes	100.00%	NA	Yes
Gratuity	86.57%	NA	Yes	100.00%	NA	Yes
ESI	0.00%	NA	NA	0.00%	NA	NA
Others-Specify	0.00%	NA	Yes	100.00%	NA	Yes

* Considered only Permanent Employees ([Excluded DF (Addl. Charge)]

3. Accessibility of workplaces.

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the policy is available at the website of the company at https://irfc.co.in/sites/default/files/inline-files/EQUAL%20OPPORTUINITY%20POLICY_1.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	0.00%	-	-
Female	100.00%	0.00%	-	-
Total	**100.00%**	**0.00%**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	No	NA
Other than Permanent Workers	No	NA
Permanent Employees	Yes	A detailed grievance redressal mechanism is in place and accessible to the employees of the Company through intranet.
Other than Permanent Employees	No	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Category	FY 2025-2026			FY 2024-2025		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	59	0	0.00%	45	0	0.00%
Male	49	0	0.00%	36	0	0.00%
Female	10	0	0.00%	9	0	0.00%
Total Permanent Workers	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers.

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	%(B/A)	No.(C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	56	56	100.00%	47	83.93%	36	0	0.00%	36	100.00%
Female	11	11	100.00%	10	90.91%	9	0	0.00%	8	88.89%

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	%(B/A)	No.(C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Total	**67**	**67**	**100.00%**	**57**	**85.07%**	**45**	**0**	**0.00%**	**44**	**97.78%**
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

9. Details of performance and career development reviews of employees and worker:

	FY 2025-2026			FY 2024-2025		
	Total(A)	No.(B)	%(B/A)	Total(C)	No.(D)	%(D/C)
Employees						
Male	56	49	87.50%	36	36	100.00%
Female	11	10	90.91%	9	9	100.00%
Total	**67**	**59**	**88.06%**	**45**	**45**	**100.00%**
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

10. Health and safety management system.

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Considering the nature of business and operations, the occupational health and safety issues are minimal. The Company takes care of health and well-being of its employees by reimbursing in-patient and out-patient medical costs, provision for leaves on medical grounds, rehabilitation policy in case of death or permanent disability, which are applicable for all employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Not applicable

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, IRFC have its own Medical Policy which provides IPD/OPD facilities to its Employees. The Company has also engaged a Doctor at the workplace.

11. Details of safety related incidents, in the following format.

Safety Incident/Number	Category	FY 2025-2026	FY 2024-2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Company is committed to providing a safe and healthy workplace to ensure a culture of safety throughout the organization. Considering the nature of business and operations, the occupational health and safety issues are minimal. The Company takes care of health and well-being of its employees by reimbursing in-patient and out-patient medical costs, provision for leaves on medical grounds, rehabilitation policy in case of death or permanent disability, which are applicable for all employees. The Company has also engaged a Doctor at the workplace.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-2026			FY 2024-2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14. Assessments for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NA
Working Conditions	NA

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees - Yes

(B) Workers (Y/N)- Not applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Value chain partners are onboarded through a defined tendering and vendor selection process. The tender terms and conditions require value chain partners to comply with all applicable statutory and regulatory requirements, including the deduction and timely deposit of statutory dues.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-2026	FY 2024-2025	FY 2025-2026	FY 2024-2025
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. **Details on assessment of value chain partners.**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

Note: No assessment of Value chain partners during FY 2025-26

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

PRINCIPLE-4

Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company/ IRFC has developed a thorough and well-structured stakeholder engagement policy designed to streamline the process of identifying, engaging with and managing its various stakeholders. This policy delineates the approach for identifying, engaging, and managing stakeholders. In the context of this policy, a stakeholder denotes individuals or groups who are either directly or indirectly impacted by the activities of IRFC, along with those who hold vested interests in IRFC's business operations or possess the capacity to influence the outcomes of such operations. IRFC recognizes employees, business associates (suppliers, vendors, partners, and service providers), shareholders/investors, banking institutions, regulatory bodies, customers, and neighbouring communities as pivotal stakeholders. Internal stakeholders include employees and staff of the Company and external stakeholders include equity shareholders, bondholders, creditors, bankers, borrowers and customers, Governmental bodies and regulatory authorities including State Government(s), Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges etc. The stakeholder identification process is ongoing and dynamic, allowing the Company to remain aligned with evolving stakeholder needs and expectations. By proactively engaging with stakeholders, we aim to address their concerns, mitigate potential risks, and foster enduring relationships that are critical to our long-term success. The Stakeholder engagement policy is also available on website of the Company at https://irfc.co.in/sites/default/files/inline-files/Stakeholder%20Engagement%20Policy_0.pdf

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email,SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email/ SMS/ Letters/Telephone/ Newspaper publications/ Press Release/ Website/ Dissemination of information through Stock Exchange Mechanism/ Annual Report	Need Based & As and when Investors call is conducted and General Meetings etc.	Communication of financial results, adoption of financial statement and transaction of ordinary and special business as needed. Business updates and Addressing requests/ grievances of shareholders from time to time.
Bondholders	No	Email/ Website/ Dissemination of information through Stock Exchange Mechanism	Need based	Allotment, Interest Servicing, Redemption Payment, Bond Certificate/Demat Credit. Addressing requests/grievances of bondholders from time to time. special business from time to time.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email,SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Value Chain Partners	No	Email/SMS/Website/ Letters/ Telephone /GeM, workshops, Awareness programme and other portals of Government.	Need based	Meetings were organized for relationship building updates on key developments in the Company & addressing their issues.
Employees	No	Training/ Personal Interactions/ Notice Board/ Emails/social media/ Departmental Meetings/ Cultural Events/ Team Building/	Need based	Facilitating learning & development, communication of various policies, guidelines, aware about key developments in the Company and addressing their issues, Promote open communication, mutual trust, and a collaborative, inclusive work culture.
Regulatory Bodies	No	MoUs/quarterly progress reports/ annual reports/meetings	On quarterly, Annual and Need based	Support government missions, Relationship building, Discussion on major investment plans, Discussions with regulatory bodies w.r.t. regulations, amendments, approvals and assessments.
Communities	Yes	Impact assessment/ CSR Activities/Personal interactions/ Project-based discussions	Need Based	Community development and wellbeing, CSR projects
Customers	No	Email/SMS /Website Letters/Telephone	Need Based	For project execution, discussions, disbursements

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company already has various Board-approved policies in place, to address the economic, and social topics relating to its business. The said policies have been developed over a period of time based on the inputs from relevant stakeholders. Stakeholder engagement is not merely a one-time event, it is an integral component of the Company's business processes and is approached as an ongoing effort. Stakeholder consultations are typically undertaken by respective groups, business heads with relevant company officers. The feedbacks/identified issues of corporate concerns are escalated to the Board-level through various Board committees which overseas aspects like Business risk, CSR & Sustainability, Marketing Strategies& Information Technology Oversight, Planning & Projects, Dispute Settlement etc.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   IRFC has established mechanisms for stakeholder consultation to support the identification and management of environmental and social topics. The Company has in place an ESG Policy reflecting its commitment to environmental sustainability, social responsibility, and sound governance practices. The policy is available on the Company's website at https://irfc.co.in/sites/default/files/inline-files/ESG%20POLICY.pdf Inputs and feedback from both internal and external stakeholders are regularly considered to strengthen policies and improve operational practices. These stakeholders include employees, borrowers (such as the Ministry of Railways and other railway entities), investors, regulators, and other relevant parties. Through these mechanisms, IRFC ensures continuous improvement in its environmental and social governance practices and aligns its operations with stakeholder expectations and regulatory requirements.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

IRFC is registered on GeM (Government e-Marketplace), Sambandh, Samadhan and TReDS (Trade Receivables Discounting System) portals of the Government of India (GoI) and effectively using the same and Company also promotes procurement from MSEs & women entrepreneurs and extends certain facilities in its procurement procedures. It is also noteworthy, that there was no complaint against IRFC regarding delay in payments or any other grievance by any MSE vendor, on Government of India's Samadhan portal during the year. Beyond Vendor Engagement the Company also makes efforts on a regular basis to reach out to those equity shareholders and bondholders, who have unclaimed / unpaid dividends amounts/shares or unclaimed redemption amounts lying with the Company, so that such investors do not miss out on getting their rightful dues.

Moreover, IRFC Corporate Social Responsibility (CSR) programs are centred on uplifting socially and economically disadvantaged groups. These initiatives are comprehensive and target key areas, including education, healthcare, skill development, sanitation and assistance for persons with disabilities. Our CSR initiatives also focus on upliftment of marginalized, poor, needy, deprived, underprivileged and differently abled persons.

PRINCIPLE-5

Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.**

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	59	59	100.00%	45	45	100.00%
Other than permanent	8	8	100.00%	3	0	0.00%
Total Employees	**67**	**67**	**100.00%**	**48**	**45**	**93.75%**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	**-**	**-**	**-**	**-**	**-**	**-**

Note: The Human Rights and Equal Opportunity Policy of Indian Railway Finance Corporation has been circulated among all employees of IRFC and is also available on the official IRFC website for awareness.

2. **Details of minimum wages paid to employees and workers, in the following format.**

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No.(B)	%B/A	No.(C)	%(C/A)		No.(E)	%E/D	No.(F)	%F/D
Employees										
Permanent	59	0	0.00%	59	100.00%	45	0	0.00%	45	100%
Male	49	0	0.00%	49	100.00%	36	0	0.00%	36	100%
Female	10	0	0.00%	10	100.00%	9	0	0.00%	9	100%
Other than permanent	8	0	0.00%	8	100.00%	3	0	0.00%	3	100%
Male	7	0	0.00%	7	100.00%	3	0	0.00%	3	100%
Female	1	0	0.00%	1	100.00%	0	0	0.00%	0	0.00%

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No.(B)	%B/A	No.(C)	%(C/A)		No.(E)	%E/D	No.(F)	%F/D
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3 a. Details of remuneration/salary/wages, in the following format.

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	1	1,16,50,703.00	1	88,75,865.00
Key Managerial Personnel	1	37,48,896.00	0	0.00
Employees other than BoD and KMP	46	20,63,477.00	12	26,51,440.50
Workers	Not Applicable			

3 b. Gross wages paid to females as % of total wages paid by the entity, in the following format.

	FY 2025-2026	FY 2024-2025
Gross wages paid to females as % of total wages	23.99%	25.34%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

a) Yes, the Company is committed to provide equal employment opportunities without any discrimination on the grounds of disability, gender, caste, religion, race, state, background, colour, and maintaining a work environment that is free from harassment based on the above considerations.

b) Abiding by the provisions of the Minimum Wages Act 1971, the minimum wages paid to the employees and contractors are revised periodically. The salary paid to employees of all categories fulfils all norms of the Act as prescribed.

c) Being a Government Company and a Central Public Sector Enterprise under the Ministry of Railways, its HR policies reflect the incorporation of Human Rights, which cover all the employees and relative aspects pertaining to Vendors/Suppliers/Contractors through contract conditions.

d) Further, IRFC 'CDA Rules' also define the desirable and non-desirable acts and conduct for the employees. There is a laid down procedure for actions in case of non-compliance with the defined terms as well as for any inappropriate or unwelcome sexually oriented behaviour.

e) The Company has a policy towards sexual harassment at the workplace, which has been implemented. All reported cases of sexual harassment are inquired into by an Internal Complaints Committee. Internal Complaints Committees (ICCs) have been constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received on sexual harassment. If proved, disciplinary action is taken in accordance with the Conduct, Discipline and Appeal Rules (CDA Rules) against the delinquent employee. To promote fair and equitable employment relationship, a scheme for Grievance Redressal of employees is also in place which ensures a time bound redressal of grievances.

f) IRFC has a comprehensive Whistle Blower Policy in place enabling employees to report malpractices such as misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, and matters affecting the interests of the Company with necessary safeguards for the protection of the whistle blower.

6. Number of Complaints on the following made by employees and workers.

Particulars	FY 2025-2026			FY 2024-2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following

	FY 2025-2026	FY 2024-2025
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Pursuant to the Whistle Blower Policy of the Company, necessary mechanism has been put in place to provide protection to the complainant, wherever required. The Whistle Blower Policy is available at https://irfc.co.in/sites/default/files/inline-files/WHISTLE%20 BLOWER%20POLICY-VIGIL%20MECHANISM_0.pdf IRFC believes that a sustainable organization rests on the foundation of ethics and respect for human rights. The Company ensures diversity and equal opportunities in workplace and upholds that career advancement is based on talent and performance. Cases related to prevention of sexual harassment at workplace are treated with utmost sensitivity and confidentially in line with the guidelines of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The financial relationship of the Company with the Ministry of Railways is based on a Financial Lease arrangement, which is regulated by a standard lease agreement. For Non MoR borrowers as per the financial agreements. Further to protect the human rights of employees, IRFC has adopted employee- oriented policies, in line with the general laws and sound ethical practices.

10. Assessments for the year.

	% of your plants and offices that were assessed by entity or statutory authorities or third parties)
Child Labour	NIL
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 10 above.

IRFC has PoSH Committee and Grievance Redressal Policy, the details of which is displayed at the office Notice Board for immediate response and assistance whenever required.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not applicable

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

IRFC has a Human Rights Policy in place that guides the organization's commitment to protecting and promoting human rights . As part of its human rights due diligence framework, IRFC conducts periodic meetings with employees belonging to SC, ST, and OBC categories to address their concerns and ensure effective grievance redressal. In addition, a dedicated Grievance Redressal Committee has been constituted to receive, examine, and resolve employee grievances in a fair, transparent and timely manner.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

4. **Details on assessment of value chain partners.**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable with reference to reply given at Q4 above.

PRINCIPLE-6

Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.**

Parameterh	Unit	FY 2025-2026	FY 2024-2025
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	0	0
Total fuel consumption (B)	Gigajoule (GJ)	0	0
Energy consumption through other sources (C)	Gigajoule (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	0	0
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	586.59	385.1
Total fuel consumption (E)	Gigajoule (GJ)	314.86	0
Energy consumption through other sources (F)	Gigajoule (GJ)	0	0
Total energy consumed from non renewable sources (D+E+F)	Gigajoule (GJ)	901.45	385.1
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	901.45	385.1
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / Crore ₹	0.03	0.003
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / 10 MN USD	0.61	0
Energy intensity in terms of physical output	Gigajoule (GJ) / FTE	13.45	0
Energy intensity (optional) – the relevant metric may be selected by the entity	Gigajoule (GJ)	0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency - Yes, JointValues ESG Services Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-2026	FY 2024-2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1,615.19	496.8
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilo litres) (i + ii + iii + iv + v)	1,615.19	496.8
Total volume of water consumption (in kilo litres)	323.04	496.8
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilo litres / Crore Rs.)	0.0118	0.004
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.24	0
Water intensity in terms of physical output	4.82	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency - Yes, JointValues ESG Services Private Limited

4. Provide the following details related to water discharged.

Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	1,292.15	0
- No treatment	1,292.15	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	397.44
- No treatment	0	397.44
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	1,292.15	397.44

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency - Yes, JointValues ESG Services Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2025-2026	FY 2024-2025
NOx	µg/m3	0	0
SOx	µg/m3	0	0
Particulate matter (PM)	µg/m3	0	0
Persistent organic pollutants (POP)	µg/m3	0	0
Volatile organic compounds (VOC)	µg/m3	0	0
Hazardous air pollutants (HAP)	µg/m3	0	0
Others – please specify	µg/m3	0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency- No, Not Applicable, as IRFC is a NBFC and is not involved in manufacturing of any kind of product. Therefore, air emission is negligible.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	Unit	FY 2025-2026	FY 2024-2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes OF CO2 equivalent	33.53	20.97
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes OF CO2 equivalent	115.69	77.77
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG ehmissions / Revenue from operations)	Metric tonnes OF CO2e / Crores	0.01	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes OF CO2e / 10 MN USD	0.1112	0.0008
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes OF CO2e / FTE	2.23	0
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency - Yes, M/s JointValues ESG Services Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Not Applicable. Indian Railways is working on a mission mode to become the largest Green Railways in the world, and is moving to become a 'net zero emitter' before 2030. It is planning to do so through investing in massive electrification, development of freight corridors, energy-efficient and carbon friendly technologies, harness potential of Solar energy etc. to reduce its carbon footprint. IRFC will continue to help Ministry of Railways to support Governments commitments.

9. Provide details related to waste management by the entity, in the following format.

Parameter	FY 2025-2026	FY 2024-2025
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4.68	0.08

Parameter	FY 2025-2026	FY 2024-2025
Total (A+B + C + D + E + F + G + H)	**4.68**	**0.08**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (metric tonnes / Crore Rs.)	0.0002	0.0008
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0035	0
Waste intensity in terms of physical output	0.07	0
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	4.68	0
Total	**4.68**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Yes, JointValues ESG Services Private Limited. In FY 25-26, the quantum of E waste and battery waste generated is minimal. Hence, it has not been disposed off as required under E Waste and Battery Waste Management Rules.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Disposal of old, un-serviceable & obsolete IT equipment, identified as e-waste, is done through registered recyclers/re-processors under Central Pollution Control Board and State Pollution Control Committee/Board, by following the procedure defined under IRFC's Procurement Guidelines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Registered office of the Company is only in New Delhi.	The Company is a NBFC. Office of the Company is not located in ecologically sensitive area.	No

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the Current Financial Year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NOT APPLICABLE	Nil	-	No	No	NA

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.**

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
IRFC is not a manufacturing company. Hence, the given question has limited relevance. However, the Company complies with applicable environmental regulations in respect of its premises and operations. The Company also does Environment appraisal to analyze any detrimental environmental impact and how to mitigate the same. The factors include the water, air, land, sound, geographical location. The analysis of environmentally sensitive projects addresses several issues like measurement of environmental impact, cost-benefit analysis, assessment of alternative strategy etc.	Not Applicable	NIL	NA

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres).**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area- Not Applicable

(ii) Nature of operations- Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-2026	FY 2024-2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	0	0
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0	0
Water intensity in terms of physical output	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter	FY 2025-2026	FY 2024-2025
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilo litres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-2026	FY 2024-2025
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	39.27	0
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/ Crore ₹	0.00144	0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency - *No, Not Applicable*

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along -with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
IRFC had awarded the contract for implementation of ERP in IRFC including servers for cloud hosting and disaster recovery to M/s RailTel Corporation Ltd. IRFC had gone live with eFile & HRMS module. ERP implementation has minimized paper consumption and manual processes.	IRFC had awarded the contract for implementation of ERP in IRFC including servers for cloud hosting and disaster recovery to M/s RailTel Corporation Ltd. IRFC had gone live with eFile & HRMS module. ERP implementation has minimized paper consumption and manual processes.	Successful implementation and operationalization of ERP system in IRFC, including cloud hosting and disaster recovery infrastructure through RailTel Corporation Ltd.. Go-live of eFile and HRMS modules, resulting in streamlined digital workflow and improved employee management processes. Significant reduction in paper consumption through adoption of electronic file movement and digital record management. Minimization of manual processes, leading to enhanced operational efficiency, transparency, and faster decision-making. Improved data availability and centralized information management across departments. Strengthened business continuity and data security through cloud hosting and disaster recovery arrangements. Enhanced process standardization and automation, contributing towards better governance and ease of administration.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a comprehensive risk management policy, which essentially covers Business Continuity and disaster management Plan. Currently, IRFC has already set up a disaster recovery site where all the applications are hosted. Regular backup of all the critical data is being taken as per the policy of the organization.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No, as Indian Railway Finance Corporation, being a Non-Banking Financial Company (NBFC), is not engaged in any operational or manufacturing activities that have a direct adverse impact on the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None

8. Introduction of Green Credits Disclosure

i. Green Credits generated or procured by the listed entity.

During the FY 2025-26, IRFC undertook initiatives aligned with sustainable and environmentally responsible operations through procurement of 12 Hybrid Cars during January/February 2026 for official use. The adoption of hybrid vehicle technology is aimed at reducing dependence on conventional fossil fuels, lowering greenhouse gas emissions, and improving fuel efficiency in comparison to conventional vehicles. The initiative contributes towards reduction in the Company's environmental footprint and supports the broader objectives of green mobility, energy conservation, and sustainable development. The use of hybrid vehicles is expected to result in lower carbon emissions and reduced environmental impact arising from transportation-related activities of the Company. Further, the initiative is in line with the principles underlying the Government of India's Green Credit Programme, which encourages voluntary environmental actions and sustainable practices by organizations. Although no tradable or formally certified Green Credits were generated or procured by the Company during the reporting period, the procurement and deployment of hybrid vehicles reflect IRFC's commitment towards environmentally sustainable practices and transition towards greener operations.

ii. Green Credits generated or procured by the top ten value chain partners (based on purchase and sales value).

The Company is primarily engaged in the business of financial services and leasing/financing activities and does not have a manufacturing or process-intensive operational value chain involving significant direct environmental impact. Accordingly, no Green Credits were generated or procured by the top ten value chain partners (based on purchase and sales value) during the reporting period, as the Company has neither mandated nor operationalized any formal mechanism for tracking, certification, procurement, or reporting of Green Credits by such value chain partners. Nevertheless, the Company continues to encourage adoption of environmentally responsible practices among its stakeholders and business partners and remains committed towards supporting sustainability initiatives and green mobility in line with evolving regulatory and environmental frameworks.

PRINCIPLE-7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.**

One(1)

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	India International Centre	National

Note: We have associated with IIC

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Note: No adverse orders were passed from regulatory authorities.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

S. NO	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

Note: IRFC a government of India Enterprise body under the Ministry of Railways plays a significant role in funding the Indian Railways -"the national operator of railway system". The Company consistently engages with governmental bodies, regulatory authorities, legislative entities, and industry associations to advocate for policies, frameworks, and financial mechanisms that strengthen the growth, modernization, and sustainability of India's railway infrastructure. As a Government Company under the administrative control of the Ministry of Railways (MoR), IRFC recognizes its responsibility to conduct advocacy in a manner consistent with its public sector character, statutory obligations, and values of integrity, accountability, and transparency. IRFC commits to responsible advocacy while engaging with these stakeholders. The Board of Directors and senior officials of IRFC actively participate in formulating various policies relating to the railway sector and serve on the committees, and working groups established by the Ministry of Railways, Government of India, if any. The Company has also adopted the "Policy on Responsible Advocacy with Public and Regulatory Bodies" and is available on website of the Company at https://irfc.co.in/sites/default/files/inline-files/Policy%20on%20Responsible%20Advocacy%20with%20Public%20and%20Regulatory%20Bodies_0.pdf

PRINCIPLE-8

Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
IRFC is a Non-Banking Financial Company (NBFC) and does not directly undertake infrastructure construction, land acquisition, or development activities requiring Rehabilitation & Resettlement (R&R). Accordingly, no R&R projects were undertaken by the Company during the reporting period.	Not Applicable				

3. **Describe the mechanisms to receive and redress grievances of the community.**

IRFC maintains a structured grievance redressal mechanism through its official website, dedicated email channels, stakeholder engagement processes, and grievance handling systems. Community concerns, if any, related to CSR initiatives or stakeholder interactions may be submitted through these channels and are addressed by the concerned department in a timely and transparent manner. The Company also encourages feedback from beneficiaries and implementing agencies for continuous improvement of its CSR interventions. Impact assessment as per the CSR policy is also undertaken.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	FY 2025-2026	FY 2024-2025
Directly sourced from MSMEs/ small producers	59.69%	95.91%
Directly from within India	100.00%	100.00%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2025-2026	FY 2024-2025
Rural	0.00%	0.00%
Semi-urban	0.00%	0.00%
Urban	0.00%	0.00%
Metropolitan	100.00%	100.00%

(Place to be categorized as per RBI Classification system- rural/ semi-urban/ urban/ metropolitan)

Note: IRFC is a Non-Banking Financial Company (NBFC) with its registered office located in New Delhi. As the Company operates from a single location and does not have offices in smaller towns, this question has limited applicability. Additionally, as a Navratana Central Public Sector Enterprise (CPSE), the Company adheres to the guidelines issued by the Department of Public Enterprises (DPE) regarding employment and wage practices.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
Not applicable	Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S. No	State	Aspirational District	Amount spent (In INR)
1	Bihar	Aurangabad	18,05,646.00
2	Bihar	Banka	28,25,646.00
3	Bihar	Begusari	3,05,646.00
4	Bihar	Gaya	72,08,283.00
5	Bihar	Jamui	3,05,646.00
6	Bihar	Khagaria	3,05,646.00
7	Bihar	Muzzafarpur	17,13,088.00
8	Chhattisgarh	Dantewada	74,246.00
9	Chhattisgarh	Narayanpur	2,06,981.00
10	Haryana	Nuh	25,87,260.00
11	Himanchal Pradesh	Chamba	12,10,000.00
12	Jharkhand	Bokaro	38,88,800.00
13	Jharkhand	Gumla	74,246.00
14	Jharkhand	Sahibganj	44,09,433.00
15	Jharkhand	Simdega	38,88,800.00
16	Maharashtra	Jalgaon	28,29,480.00
17	Maharashtra	Nanded	1,97,840.00
18	Maharashtra	Osmanabad	74,246.00
19	Odisha	Aspirational Districts of Odisha	40,00,000.00
20	PAN India	Aspirational Districts	2,75,10,748.00
21	Rajasthan	Barmer	2,06,981.00
22	Uttar Pradesh	Chitrakoot	10,20,626.00
23	Uttar Pradesh	Fatehpur	10,00,518.00

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)-

No, IRFC does not have a standalone preferential procurement policy for marginalized or vulnerable groups. However, procurement is conducted through the Government e-Marketplace (GeM) portal, which incorporates provisions and preferences for such groups as per its General Terms & Conditions (https://gem.gov.in/page/gtc).

(b) From which marginalized /vulnerable groups do you procure?

IRFC procures goods & services from MSME vendors and also to allow price preference to MSMEs and women entrepreneurs. The Company extends various facilities in its procurement procedures to registered MSMEs, such as supply of tender sets free of cost, exemption from payment of earnest money etc.

(c) What percentage of total procurement (by value) does it constitute?

₹ 8.31 crore approx

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects.**

S. NO	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalized groups
1	Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan	5000	0.00%
2	Rajasthan Vanvasi Kalayan Parishad Udaipur	500	0.00%
3	Pune Vaidyakiya Seva Va Sanshodhan Pratishthan	878838	100.00%
4	Rashtrotthana Parishat	362	100.00%
5	Swami Ramkrishna Paramhans Shiksha Samiti Gopalpur, Raisan	300	100.00%
6	Laghu Udyog Bharati	175	100.00%
7	The International Divya Parivar Society (IDPS)	200000	100.00%
8	Deendayal Research Institute	602000	100.00%
9	Gati Shakti Vishwavidyalaya*	0	0.00%
10	Railway Women's Welfare Central Organisation	200000	100.00%
11	Eastern Railway, Asansol Division*	0	0.00%
12	South Eastern Railway, Chakradharpur*	0	0.00%
13	Izzatnagar Divisional Hospital*	0	0.00%
14	Central Railway School & Jr. College, Kalyan	1500	100.00%
15	Divisional Office, Western Railway*	0	0.00%
16	Divisional Railway Hospital, Bikaner*	0	0.00%
17	North Western Railway Women’s Welfare Organisation*	0	0.00%
18	District Magistrate and Collector Dhalai	1000000	100.00%
19	Mizoram Tourism Development Authority (MTDA)*	0	0.00%
20	East Central Railway (ECR)*	0	0.00%

*Exact number of beneficiaries cannot be determined

PRINCIPLE-9:
Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

IRFC primarily finances the Indian Railways and entities operating within the railway ecosystem. The Company’s principal business includes leasing of rolling stock assets and railway infrastructure assets. During recent years, IRFC has also diversified into lending to other projects/entities such as NTPC, NTPC REL, DFCCIL, HURL, PVUNL and others having forward and backward linkages with the Railways. The Company maintains continuous engagement with its borrowers and stakeholders during the lifecycle of transactions, including servicing, monitoring and compliance-related interactions. Further, as IRFC largely operates in a financing model with Government entities/PSUs and does not undertake retail lending activities, the applicability of consumer grievance-related mechanisms is limited in nature.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

Note: Being a NBFC categorized as IFC, the main products offered by IRFC include is to finance the acquisition of rolling stock assets, leasing of railway infrastructure assets, and lending to other entities under the MoR. We lend funds to MoR and other Railway Entities in order to fuel their growth plan. In alignment with the Government of India's vision of a future-ready, inclusive, and modern railway network, IRFC is actively broadening its financing footprint. Beyond its core role in railway asset financing, IRFC is expanding into sectors having forward and backward linkages to railways, such as power generation and transmission, mining, fuel, coal, warehousing, telecom, hospitality etc. The details of leasing, lending and borrowings operations of the Company are available on the website of the Company at https://irfc.co.in.

3. Number of consumer complaints in respect of the following.

	FY 2025-2026			FY 2024-2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has a comprehensive risk management policy which essentially covers cyber security and related aspects. The policy is an internal document of the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches-

Nil

b. Percentage of data breaches involving personally identifiable information of customers-

Nil

c. **Impact, if any, of the data breaches-**

Nil

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to the Company's services, lending activities, financial results, investor presentations, annual reports and other disclosures is available on the official website of the Company at https://irfc.co.in

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Considering the nature of IRFC's business model and borrower profile, the question of consumer education relating to safe and responsible usage of products/services has limited applicability. Nevertheless, IRFC maintains continuous engagement with its borrowers through structured documentation, financing agreements, compliance mechanisms and regular interactions to ensure transparency, responsible financial practices and adherence to applicable terms and conditions.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

IRFC, being a Government of India Navratna CPSE under the Ministry of Railways, functions as the dedicated market borrowing arm of Indian Railways and plays a key role in mobilising funds to meet a significant portion of the Extra Budgetary Resources (EBR) requirements of the railway sector. Its core activities include financing the acquisition of rolling stock assets, leasing of railway infrastructure assets and national projects of the Government of India, and lending to entities under the Ministry of Railways. The Company is taking several strategic steps to diversify its lending portfolio and started funding for projects other than MoR under its mandate of financing adopting "whole of Govt. of approach keeping Railways at its centre." IRFC is transforming to a diversified financier supporting broader infrastructure within the Railway ecosystem In this context, the concept of "consumers" and "essential services" is not applicable in the conventional sense, as IRFC operates as a financial enabler rather than a direct service provider. The mechanisms in place to inform stakeholders of any risk of disruption or discontinuation of financing services are based on regulatory compliance, transparency, and structured institutional communication. IRFC ensures timely disclosures to regulatory authorities in accordance with applicable laws and guidelines, along with periodic and event-based filings to stock exchanges to maintain transparency for investors and other stakeholders. In addition, the Company maintains continuous and formal communication with the Ministry of Railways and other railway entities regarding financing arrangements, repayment schedules and any material changes, wherever applicable. IRFC also engages with credit rating agencies on a regular basis to ensure dissemination of its financial position and operational stability to market participants. Through these mechanisms, the Company ensures transparent and timely communication of any material developments that may impact its financing operations.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Relevant information relating to the Company's borrowing and lending activities, financial performance and other disclosures is made available through statutory filings, annual reports, investor presentations and disclosures hosted on the Company's website. Further, considering the institutional and wholesale nature of the Company's business and borrower profile, no separate consumer satisfaction survey was carried out during the year.

Independent Reasonable Assurance Statement

To,

Indian Railways Finance Corporation Limited (IRFC Limited)
UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi – 110003

JointValues ESG Services Pvt. Ltd. (hereinafter referred to as "JointValues") was appointed and engaged by the management of the Indian Railways Finance Corporation Limited (hereinafter referred to as the "Company" or "IRFC") for performing an independent assurance of the nine core attributes as mentioned in SEBI's BRSR Core[1] format[2] for information pertaining to Environmental, Social, and Governance performance disclosed by the Company in the Business Responsibility and Sustainability Report (BRSR) for the 'reporting period' April 1, 2025 to March 31, 2026 considering related formats and criteria[3, 4, 5, 6, 7] for listed entities issued by SEBI.

JointValues performed the engagement through a multidisciplinary team of experienced professionals and subject-matter specialists, on attributes pertaining to Environmental, Social, and Governance performance of the Company reported through BRSR Core, to obtain sufficient evidence to support the professional judgement, and provide the basis for conducting reasonable assurance within the defined scope and boundary of the engagement.

The Assurance team applied professional judgement, skills, and techniques with professional scepticism in a systematic engagement process to arrive at an independent opinion about the subject matters within the scope and boundary of the engagement.

Methodology

JointValues conducted this reasonable assurance of the Company in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance

Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

JointValues conducted the engagement process with adherence to ethical requirements, professional standards, and compliance with applicable legal and regulatory requirements, in line with the International Standards on Quality Management (ISQM), Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Related Services Engagement issued by IAASB.

During the engagement, the assurance team complied with JointValues's Code of Conduct, that defines independence and other ethical requirements and aligns with the best practices and the International Code of Ethics (ICE) for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Limitations and Exclusions

- Preparing the Company's BRSR information requires management to set the criteria, decide what information is relevant to include, and make estimates and assumptions that impact the reported information.
- Reducing engagement risk to zero is rarely attainable; therefore, reasonable assurance is less than absolute assurance.
- Calculating and measuring certain amounts and BRSR Core metrics, such as GHG emissions, water, waste and energy footprint, involves assumptions/estimations and inherent measurement uncertainty. Even though we obtain sufficient appropriate evidence to support our opinion, it does not eliminate the uncertainty in these amounts and metrics.
- Evaluation, verification and assessment of any Company's financial performance and data have been out of the scope of this engagement, except relying on the Company's third-party audited financial reports as provided to us during the course of engagement, wherever materially required concerning the nine core attributes of the BRSR core. The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.

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[1]Annexure-I in SEBI's circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

[2]Annexure-II in SEBI's circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

[3]Regulation 34(2)(f) of SEBI' Listing Obligations and Disclosure Requirements (SEBI LODR).

[4]SEBI vide circular number SEBI/HO/CFD-PoD-2/CIR/P/0155 dated 11th November, 2024

[5]SEBI circular number SEBI/HO/CFD-PoD-1/D/CIR/2024/177 dated 20th December, 2024

[6]Circular number SEBI/HO/CFD-PoD-1/CIR/2025/42 dated 28th March, 2025

[7]GHG Verification and Validation conducted against GHG Protocol and ISO 14064 - 1:2018, ISO 14064 - 2:2019 and ISO 14064 - 3:2019.

- Aspects of the BRSR and the data and information (qualitative or quantitative) as per BRSR Core attributes.
- The engagement does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the BRSR with reporting frameworks other than those specifically mentioned. This engagement does not consider assessments or comparisons with frameworks beyond the specified ones.
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- The absence of a significant body of established practice on which to draw, to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.
- Activities and practices followed outside the defined assurance period stated herein above.

Procedures Followed

Given the circumstances of the engagement, in performing the engagement procedures, we have:

- Interacted with relevant personnel of Company's management responsible for Sustainability, Environmental, Social and Governance (ESG) and their team through a combination of virtual meeting interactions at the Company's corporate head office for understanding the process of collecting, collating the subject matter as per SEBI Circular for BRSR Core.
- Assessed the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis.
- Performed analytical procedures to analyse trends in the historical data and accordingly ascertain the reasonableness of the data reported in the current year.
- Performed substantive testing on a sample basis of the identified sustainability indicators, to verify that the data had been appropriately measured with the underlying documents recorded, collated and reported, including returns and internal monitoring reports filed to various authorities by the Company and relied upon by us. This includes assessing records and performing testing, including recalculation of sample data.

The selection of the assurance approach was based on our professional judgment, considering the risk assessment and various aspects of assurance. Our opinion on the continuing effectiveness of the Company's internal controls is out of the scope of this assurance statement. Our responsibilities under those standards are further described in this statement's "Our Responsibilities" section.

Our Responsibilities

- Planning and performing the engagement to obtain reasonable assurance that the disclosures about the BRSR Core are free from material misstatement.
- Exercising professional scepticism, judgement, skills and techniques in systematic engagement process.
- Forming an independent opinion about the underlying subject matter within the scope and boundary of the engagement based on the procedures performed and the evidence obtained.

Other Information

Our reasonable assurance engagement was with respect to the information for the period April 1, 2025 to March 31, 2026 only and not on any other elements included in the BRSR or any report linked to BRSR and, therefore, do not express any conclusion thereon.

Independence, Quality Control and Competence

JointValues is independent of the Company and has not been involved in any non-audit, non-assurance or non-assessment nature of engagement during the financial year 2025-26 for which JointValues has conducted independent assurance of BRSR core for the Company.

In the course of this engagement, assurance practitioner exercised professional judgement and applied professional scepticism consistent with the provisions of ISAE 3000 (Revised), which prescribes that unless information provided by the firm or other parties suggests otherwise, the engagement team is entitled to rely on the firm's system of quality control. In such circumstances, and to the extent so relied upon, JointValues placed appropriate and limited reliance on the Company's representations regarding its system of quality control and the continuing effectiveness of its internal management processes, with its professional opinion informed by the safeguards embedded therein, including the competence and structure of the Company's management systems, adherence to applicable regulatory requirements, and the overall rigour of the Company's governance and continuance procedures. The responsibility for the completeness, accuracy and integrity of the underlying data and primary computation inputs rests solely with the management of the Company.

The independent assurance opinion statement has been prepared for the stakeholders of the Company only for the purpose of verifying its non-financial sustainability information relating to Environment, Social and Governance disclosures as required in the SEBI's BRSR core format, particularly described in the scope above.

Scope and Boundary of Assurance

The scope of this engagement, as agreed upon by JointValues and the Company, was to provide reasonable assurance on the non-financial sustainability disclosure covered under nine core attributes of the BRSR Core format, as provided by the Company to JointValues in the BRSR format. The values related to the nine core attributes of BRSR Core as provided by the Company are mentioned in Annexure-I to the assurance statement.

The reporting boundary of the Company's BRSR is "Standalone basis" which includes all operations and facilities directly held under the holding entity, and not the subsidiaries. The table in Annexure-I below shows the reporting boundaries and scope of disclosure on which the opinion is being issued for the reporting period from April 1, 2025, to March 31, 2026.

Opinion

Based on the procedures performed, evidence obtained, explanations provided by management and subject to inherent limitations outlined above, JointValues expresses its opinion that the nine core attributes as per the BRSR Core, as disclosed by the Company through the BRSR format, are reasonably assured for the reporting boundary and scope as mentioned in this statement.

Responsibilities of Management at the Company

By publishing this assurance statement, the management of the Company acknowledges and understands that they are, inter-alia, responsible for the information provided in the BRSR for:

- Designing, implementing, and maintaining internal controls to ensure the information is free from material misstatement, including preventing deliberate misrepresentation.
- Selecting or establishing suitable criteria for preparing the information, considering applicable laws and regulations, identifying key aspects, engaging with stakeholders, and preparing and presenting the information according to the reporting criteria.
- Disclosing the applicable criteria used for preparation in the relevant report or statement.
- Preparing and calculating the information in accordance with the reporting criteria.
- Ensuring the reporting criteria are available to assurance providers and intended users with relevant explanations and assumptions.
- Establishing targets, goals, and performance measures and implementing actions to achieve them.
- Identifying and describing inherent limitations in measuring or evaluating information according to the reporting criteria.
- Providing details of the management personnel responsible for the disclosed information.
- Ensuring compliance with laws, regulations, or applicable contracts and preventing fraud.

Limitation of Liability and Legal Disclaimer

In no event, the assurance agency and assurance practitioners, for the opinion in this assurance statement, shall be liable to any party for any direct, indirect, incidental, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the content in this assurance statement.

This assurance statement is not intended to be produced by any user in any court of law. The assurance practitioners and the agency absolve themselves from legal or other representation to any third party for any consequences arising from using this assurance statement.

The Intended Use or Purpose of this Assurance Statement

The information provided by the Company related to BRSR Core in the BRSR and our reasonable assurance statement is intended only for users who have reasonable knowledge of the BRSR Core attributes and who have read the information with reasonable diligence and understand that the attributes are prepared and assured at appropriate levels of materiality.

Except for the publication along with the BRSR as part of the annual report or for internal purposes by the Company, this assurance statement is not intended to be used by anyone for the publication of any selected paragraphs or excerpts elsewhere, nor should the design or content be altered for any purpose.

This document is intended to be used in its original form without modification by the management of the Company. JointValues will not be responsible for monitoring disclosures made by the Company after the date of issuance of assurance. In the event that any material deviation comes to the attention, JointValues may bring it to the notice of the Company and, if considered necessary in the context of regulatory expectations, also communicate the same to relevant stakeholders and authority concerned.

In sections where BRSR has specific requirements to indicate if any independent assessment, evaluation, assurance has been carried out by any external agency and if any reference has been made to JointValues, such should be interpreted as reasonable assurance provided by JointValues, if such requirements form a part of BRSR Core only on which JointValues has given its opinion.

For and on behalf of

JointValues®
Advancing Sustainability

JointValues ESG Services Pvt. Ltd.

Sd/-
J. S. Kamyotra
Verifier and Assurer
Date: Jun 27, 2026

Sd/-
Ritu A Tomar
Commercial Contract Signatory

Annexure-I of Assurance Statement for BRSR Core of IRFC for FY 2025-26

	BRSR Core Attribute	Parameter	Cross-reference to the BRSR	Measurement	Disclosure by the Company in print ready BRSR produced for assurance procedures	Remark on boundary and scope
1	Greenhouse gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Principle 6, Question (Q) 7 of essential indicators	GHG (CO2e) Emission in Million Metric Tonnes (Mn MT) / Kilotonnes (KT) / Metric Tonnes (MT) Direct emissions from organization's owned-or controlled sources	33.53 Metric Tonnes of CO_2e (tCO2e)	On account of Refrigerant and Petrol consumption
		Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Principle 6, Q7 of essential indicators	GHG (CO2e) Emission in Mn MT / KT / MT Indirect emissions from the generation of energy that is purchased from a utility provider	115.69 tCO_2e	On account of Electricity consumption
		GHG Emission Intensity (Scope 1 +2)	Principle 6, Q7 of essential indicators	Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP	0.1112 tCO_2e/ Crore (Cr) US Dollars (USD) adjusted for PPP	
			Principle 6, Q7 of essential indicators	Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	2.23 tCO_2e/ Full Time Employee (FTE)	
2	Water footprint	Total volume of water consumption	Principle 6, Q3 of essential indicators	Million Litre (Lt) or Kilolitre (KL)	323.04 KL	
		Water consumption intensity	Principle 6, Q3 of essential indicators	Million Lt or KL /Rupee adjusted for PPP	0.24 KL/Cr USD adjusted for PPP	
			Principle 6, Q3 of essential indicators	Million Lt or KL / Productor Service	4.82 KL/ Full Time Employee (FTE)	
		Water Discharge by destination and levels of Treatment	Principle 6, Q4 of essential indicators	Million Lt or KL	1292.15 KL	
3	Energy footprint	Total energy consumed	Principle 6, Q1 of essential indicators	In Joules or multiples	901.45 Gigajoules (GJ)	On account of Liquid Fuel and Electricity
		% of energy consumed from renewable sources	Principle 6, Q1 of essential indicators	In % Terms	0 %	
		Energy intensity	Principle 6, Q1 of essential indicators	Joules or multiples/ Rupee adjusted for PPP	0.61 GJ/Cr USD adjusted for PPP	
			Principle 6, Q1 of essential indicators	Joules or multiples / Product or Service	13.45 GJ/Full Time Employee (FTE)	

	BRSR Core Attribute	Parameter	Cross-reference to the BRSR	Measurement	Disclosure by the Company in print ready BRSR produced for assurance procedures	Remark on boundary and scope
4	Embracing circularity - details related to waste manageme nt by the entity	Plastic waste (A)	Principle 6, Q9 of essential indicators	Kg / MT	0 Metric Tonne (MT)	
		E-waste (B)	Principle 6, Q9 of essential indicators	Kg / MT	0 MT	As mentioned in P6, Q9 of BRSR
		Bio-medical waste (C)	Principle 6, Q9 of essential indicators	Kg / MT	0 MT	
		Construction and demolition waste (D)	Principle 6, Q9 of essential indicators	Kg / MT	0 MT	
		Battery waste (E)	Principle 6, Q9 of essential indicators	Kg / MT	0 MT	As mentioned in P6, Q9 of BRSR
		Radioactive waste (F)	Principle 6, Q9 of essential indicators	Kg / MT	0 MT	
		Other Hazardous waste. Please specify, if any. (G)	Principle 6, Q9 of essential indicators	Kg / MT	0 MT	
		Other Non Hazardous waste. Please specify, if any. (H) Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	Principle 6, Q9 of essential indicators	Kg / MT	4.68 MT	
		Total waste quantity (A+B+ C+D+E+F+G+H)	Principle 6, Q9 of essential indicators	Kg / MT	4.68 MT	
		Waste intensity	Principle 6, Q9 of essential indicators	Kg or MT / Rupee adjusted for PPP	0.0035 MT/ Cr USD adjusted for PPP	
			0.0035 MT/ Cr USD adjusted for PPP	Kg or MT / Employee (FTE) (Unit of Product or Service)	0.07 MT/Full Time Employee (FTE)	
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	Principle 6, Q9 of essential indicators	Kg or MT	0 MT	
			Principle 6, Q9 of essential indicators	Intensity	0	
		For each category of waste generated, total waste disposed by nature of disposal method	Principle 6, Q9 of essential indicators	Kg or MT	4.68 MT	
				Intensity	1	

	BRSR Core Attribute	Parameter	Cross-reference to the BRSR	Measurement	Disclosure by the Company in print ready BRSR produced for assurance procedures	Remark on boundary and scope
5	Enhancing safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Principle 3, Q1(c) of essential indicators	In % terms	0.0022 %	
		Details of safety related incidents for employees and workers (including contract-workf orce e.g. workers in the company's construction sites)	Principle 3, Q11 of essential indicators	Number of Permanent Disabilities	0	
				Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0	
				No. of fatalities	0	
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	Principle 5, Q3(b) of essential indicators	In % terms	23.99 %	
		Complaints on POSH	Principle 5, Q7 of essential indicators	Total Complaints on Sexual Harassment (POSH) reported	0	
				Complaints on POSH as a % of female employees / workers	0%	
				Complaints on POSH upheld	0	
7	Enabling Inclusive Developme nt	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Principle 8, Q4 of essential indicators	In % terms – As % of total purchases by value	MSMEs/ small Producers: 59.69 % Within India-100 %	
		Job creation in smaller towns – Wages paid to persons employed in	Principle 8, Q5 of essential indicators	In % terms – As % of total wage cost	Rural: 0% Semi-Urban: 0%	
		smaller towns (permanent or non-permanent / on contract) as % of total wage cost			Urban: 0% Metropolitan : 100%	

	BRSR Core Attribute	Parameter	Cross-reference to the BRSR	Measurement	Disclosure by the Company in print ready BRSR produced for assurance procedures	Remark on boundary and scope
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Principle 9, Q7 of essential indicators	In % terms	0 %	
		Number of days of accounts payable	Principle 1, Q8 of essential indicators	(Accounts payable * 365) / Cost of goods/services procured	0 days	Refer Note[8]
9	Open-ness of business	Concentration of purchases G sales done with trading houses, dealers, and related parties Loan sand advances G investments with related parties	Principle 1, Q9 of essential indicators	• Purchases from trading houses as %of total purchases	0%	
				• Number of trading houses where purchases are made from	0	
				• Purchases from top 10 trading houses as % of total purchases from trading houses	0%	
				• Sales to dealers / distributors as % of total sales	0%	
				• Number of dealers / distributors to whom sales are made	0	
				• Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	
				Share of RPTs (as respective %age) in - Purchases - Sales - Loans & advances - Investments	- 0% - 3.34% - 6.23% - 100%	

[8] The Company did not have any Trade Payables as disclosed in the audited fi nancial statements. Accordingly, the value under this specifi c disclosure is reported Nil. Other Payables ageing schedule is provided as Note 14.1 of audited Financial Statement by the Company

Annexure-IV

Annual Report on CSR activities for the year 2025-26

1. Brief outline on CSR Policy of the Company:

IRFC is committed to being a responsible corporate entity and recognizes its obligations towards all stakeholders through its Corporate Social Responsibility and Sustainability Policy (CSR & Sustainability Policy). As part of this policy, IRFC aims to support sustainable development initiatives of the government, promote the preservation of the environment, and ensure a healthy future for generations to come. The company also seeks to contribute to inclusive growth and equitable development in society by empowering marginalized and underprivileged sections.

The development of IRFC's CSR & Sustainability Policy aligns with the provisions of the Companies Act 2013, including the rules and regulations established under the Act, as well as the guidelines issued by the Department of Public Enterprises (DPE). While selecting CSR activities under the company's schemes, IRFC adheres to its Board-approved policy and complies with the provisions of the Companies Act 2013 and CSR Rules. The policy also outlines the format for submitting CSR proposals to the company for consideration. To evaluate the received proposals in accordance with the CSR Policy and applicable laws, a Screening Committee has been formed. Shortlisted proposals are then presented to the CSR Committee of the Board for approval and subsequent recommendation to the Board of Directors.

IRFC enters into Memorandums of Agreement (MoAs) with implementing agencies for the execution of CSR projects and finalizes the terms as approved by the Board. Implementing agencies are required to submit periodic reports, as well as a project completion report upon the completion of projects. If necessary, the implementing agencies may also be requested to provide an impact assessment report.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Manoj Kumar Dubey	Chairman and Managing Director & CEO	6	6
2.	Shri Randhir Sahay	Director (Finance)- Addnl. Charge & CFO	6	6
3.	Shri Vallabhbhai Maneklal Patel	Non-Official / Independent Director	6	6

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

Web-link for the Composition of CSR committee	https://irfc.co.in/investors/corporate-governance
Web-link for the CSR Policy	https://irfc.co.in/sites/default/files/inline-files/CSR%20Policy_0.pdf
Web-link for the CSR projects	https://irfc.co.in/csr

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

During the FY 2025-26, the Impact Assessment of the various CSR projects have been carried out and the link of the Impact Assessment Report hosted on the website of the company is attached herewith- https://irfc.co.in/csr

5. (a) Average net profit of the company as per section 135(5):

(b) Two percent of average net profit of the company as per section 135(5):	₹ 128,33,00,000
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
(d) Amount required to be set-off for the financial year, if any:	Nil
(e) Total CSR obligation for the financial year (b+c-d):	₹ 128,33,00,000

6. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

(a) Details of CSR amount spent against ongoing projects for the financial year:

1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implem-entation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Proposal for development of infrastructure of Shri Ramchandra Institute of Medical Sciences	(i)	No	Maharashtra	Aurangabad	12 Months	19,00,00,000	7,59,833	18,92,40,167	No	Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan	CSR00095503
2.	Proposal for Construction of Skill Development and Training facilities for Vanvasi Brethren	(i)	No	Rajasthan	Udaipur	12 Months	1,65,00,000	-	1,65,00,000	No	Rajasthan Vanvasi Kalayan Parishad Udaipur	CSR00008067
3.	Proposal for Construction of entire 4th Floor with medical equipments and medical infrastructure and 300 beds in “Balasaheb Deoras Rugnalay” Charitable Hospital	(i)	No	Maharashtra	Pune	12 Months	10,00,00,000	-	10,00,00,000	No	Pune Vaidyakiya Seva Va Sanshodhan Pratishthan	CSR00011600
4.	Proposal for Reconstruction of High School Facility of Rashtrotthana Prouda Shale (Government-Aided Kannada Medium High School) at Hagaribommanahalli, Vijayanagar Dist, Karnataka	(ii)	No	Karnataka	Vijayanagar	24 Months	9,75,25,000	3,41,33,750	6,33,91,250	No	Rashtro-tthana Parishat	CSR00004658
5.	Proposal for Construction of Girls Hostel at Rani Durgavati Anusuchit Janjati Balika Chatravas Gopalpur, Raisen	(iii)	No	Madhya Pradesh	Raisen	12 Months	7,27,73,120	2,54,70,592	4,73,02,528	No	Swami Ramkrishna Paramhans Shiksha Samiti Gopalpur, Raisan	CSR00064129
6.	Proposal for Construction of Laghu Udyog Bharati Skill Development Centre, (for ground plus first floor of skill center)	(i)	No	Rajasthan	Ajmer	12 Months	1,87,00,000	65,45,000	1,21,55,000	No	Laghu Udyog Bharati	CSR00008488

1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implem-entation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
7.	Proposal for the Establishment of the India International Cultural Centre, Gurugram	(v)	No	Haryana	Gurugram	12 Months	10,00,00,000	1,00,00,000	9,00,00,000	No	The International Divya Parivar Society (IDPS)	CSR00030921
8.	Proposal for Financial Support for Constructing Cultural Complex: A Centre for Socio-Cultural and Religious Activities at Chitrakoot	(ii)	No	Madhya Pradesh	Chitrakoot	12 Months	18,95,49,375		18,95,49,375	No	Deendayal Research Institute	CSR00008614
9.	Advancements in Railway Infrastructure Finance (through establishment of Center of Excellence in Manufacturing and Production Technologies)	(ii)	No	Gujarat	Vadodara	12 Months	38,00,00,000		38,00,00,000	No	Gati Shakti Vishwa-vidyalaya (To be Reallocated in the Previous Financial Years)	CSR00073937
10.	Proposal for Production of Sanitary Pads for distribution to needy women and Railway Passengers	(i)	Yes	Delhi	New Delhi	12 Months	19,60,405	12,90,050	6,70,355	No	Railway Women's Welfare Central Organisation	CSR00095503
11.	Proposal for Construction of ladies' toilets/mobile toilets/ pink toilet unit at various railway units and stations across the jurisdiction of Asansol Division.	(i)	No	West Bengal	Paschim Bardhaman	12 Months	2,00,00,000	-	2,00,00,000	No	Eastern Railway, Asansol Division	CSR00095503
12.	Proposal for provision of CT-Scan Machine under CSR for Divisional Railway Hospital, Chakradharpur	(i)	No	Jharkhand	West Singhbhum	12 Months	1,95,00,000		1,95,00,000	No	South Eastern Railway, Chakradhar-pur	CSR00095503
13.	Proposal for provision Medical equipments in Izzatnagar Divisional Hospital	(i)	No	Uttar Pradesh	Bareilly	12 Months	51,29,066	11,26,441	40,02,625	No	Izzatnagar Divisional Hospital	CSR00095503
14.	Proposal for supply & maintenance of a Smart Class Room setup for Class 8th to 10th (SSC) at Central Railway School & Jr. College, Kalyan	(iii)	No	Maharashtra	Thane	12 Months	75,00,000		75,00,000	No	Central Railway School & Jr. College, Kalyan	CSR00095503

1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implem-entation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
15.	Provision for medical equipment's at Divisional Railway Hospital, Western Railway, Ratlam Division	(i)	No	Madhya Pradesh	Ratlam	12 Months	94,49,900	47,24,950	47,24,950	No	Divisional Office, Western Railway	CSR00095503
16.	Proposal to provide funds under CSR for medical equipments in Divisional Hospital, Bikaner (North Western Railway)	(i)	No	Rajasthan	Bikaner	12 Months	56,24,000		56,24,000	No	Divisional Railway Hospital, Bikaner	CSR00095503
17.	Proposal for funding smart computer lab for the benefit on children of economically weaker section	(ii)	No	Rajasthan	Bikaner	12 Months	9,74,000		9,74,000	No	North Western Railway Women's Welfare Organisation	CSR00095503
18.	Proposal for development of healthcare facilities through distribution of various health equipment in hospitals in aspirational district, Dhalai, Tripura	(i)	No	Tripura	Dhalai	12 Months	1,35,00,000		1,35,00,000	No	District Magistrate and Collector Dhalai	CSR00065977
19.	Proposal for enhancing livelihoods through community-based tourism: Development of Sustainable Infrastructure in Mizoram	(iv)	No	Mizoram	Serchhip	12 Months	50,00,000		50,00,000	No	Mizoram Tourism Development Authority (MTDA)	CSR0004422
20.	Proposal for Procurement of Medical Gadgets required for Central Super Speciality Hospital (CSSH), East Central Railway, Patna	(i)	No	Bihar	Patna	12 Months	32,02,961		32,02,961	No	East Central Railways. Danapur	CSR00095503

Details of CSR amount spent against other than ongoing projects for the financial year: Nil

(b) Amount spent in Administrative Overheads: - ₹2,54,12,172/-

(c) Amount spent on Impact Assessment, if applicable: - ₹10,00,000/-

(d) Total amount spent for the Financial Year (a+b+c): - ₹11,04,62,788/-

(e) CSR amount spent or unspent for the financial year*:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
11,04,62,788	1,10,44,90,057	30.04.2026	NA	NA	NA

*Gross amount required to be spent for the year ended 31st March 2026 was amounting to ₹128.33 crores against which the Board has approved total CSR projects worth amounting to ₹125.69 crores. Out of them, ₹ 8.40 crores were spent in the same financial year, amount spent in Administrative Overheads of ₹2.54 crore, amount spent on impact assessment of ₹ 0.10 crore, amount of ₹ 8.58 Crore was transferred to IRFC Foundation Account before 31.03.2026, a payment of ₹ 0.90 crores were disbursed to an implementing agency during the month of April 2026 and company has transferred ₹110.45 crores against ongoing projects for the financial year to separate bank A/c named as "Unspent CSR Account". During the FY 2025-26, Company has sanctioned an additional amount of ₹ 2.65 crore which will be carry forwarded and set-off against the CSR budget for FY 2026-27 as per CSR Rules.

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	128,33,00,000
(ii)	Total amount spent for the Financial Year	130,97,52,846
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]*	264,52,846
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	264,52,846

*Refer note of point (e)

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2021-22	10,72,22,612	Nil	10,72,22,612		NA	Nil	Nil
2.	2022-23	43,31,08,868	25,75,17,279	17,55,91,589	NA	NA	25,75,17,279	Nil
3.	2023-24	77,72,70,057	58,16,47,278	19,56,22,779	NA	NA	58,16,47,278	Nil
4.	2024-25	124,47,19,562	1,01,73,94,071	22,73,25,491	NA	NA	1,01,73,94,071	Nil
	Total	**2,56,23,21,099**	**1,85,65,58,628**	**70,57,62,471**			**1,85,65,58,628**	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

Place: New Delhi
Date: 30th July 2026

Annexure-V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Indian Railway Finance Corporation Limited
UG-Floor, East Tower, NBCC Place,
Bhishma Pitamah Marg, Lodhi Road,
Pragati Vihar, New Delhi-110003.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Railway Finance Corporation Limited (CIN: L65910DL1986GOI026363)** (hereinafter called the 'Company'/'IRFC'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

A. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

B. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings(the Company has not undertaken Foreign Direct Investment or Overseas Direct Investment during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Amendments thereof;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018 (No such event during Audit Period);

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment thereof;

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendment thereof (No such event during Audit Period);

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (No such event during Audit Period);

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof;

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;

h) The Depositories Act, 1996 and the Regulations and Bye Laws framed there under to the extent of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

(vi) Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by Department of Public Enterprises ('DPE Guidelines').

(vii) We further report that, having regards to the compliance system prevailing in the Company for the specifically applicable laws to the Company as identified by the Management including the Reserve Bank of India Act, 1934 and the Master Directions / Notifications issued thereunder, applicable to the Company as a Non-Banking Financial Company - Infrastructure Finance Company, are being verified on the basis of quarterly Compliance Certificate submitted to the Board of Directors of the Company.

C. We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards ('SS') with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) Listing Agreements entered by the Company with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

D. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(i) The composition of the Board was not in conformity with the provisions of Section 149(1) of the Act, Regulations 17(1)(a), 17(1)(b) and 17(1)(c) of the SEBI (LODR), and Clauses 3.1.2 & 3.1.4 of DPE Guidelines throughout the Audit Period, due to insufficient Independent Directors, also there was No Independent Woman Director on the Board throughout the Audit Period. The Board strength also remained below the minimum of six (6) directors, as required for the top 2000 listed entities under Regulation 17(1)(c) of the SEBI (LODR). Consequently, the Board Meeting held on 15.04.2025 was not in compliance with the quorum requirements prescribed under Regulation 17(2A) of the SEBI (LODR), as no Independent Director was on the Board on that date.

(ii) The Audit Committee was not duly constituted in compliance with Section 177(2) of the Act, Regulation 18(1)(b) of the SEBI (LODR) and Clauses 4.1.1 of the DPE Guidelines throughout the Audit Period, as the requirement of two-thirds Independent Directors could not be met, owing to only one Independent Director being on the Board.

(iii) The Nomination and Remuneration Committee was not duly constituted in compliance with Regulations 19(1) of the SEBI (LODR) throughout the Audit Period, as the Committee did not have at least two-thirds Independent Directors, owing to only one Independent Director being on the Board.

(iv) The Stakeholders Relationship Committee (SRC) was not duly constituted in compliance with Regulations 20(2) and 20(2A) of the SEBI (LODR) during the period 01.04.2025 to 21.04.2025, as SRC was chaired by an Executive Director and did not include any Independent Director, due to the absence of any Independent Director on the Board. SRC was reconstituted on 22.04.2025 with the appointment of an Independent Director.

(v) The Risk Management Committee was not duly constituted in compliance with Regulation 21(2) of the SEBI (LODR) during the period 01.04.2025 to 21.04.2025, due to the absence of any Independent Director on the Board. It was reconstituted on 22.04.2025 with the appointment of an Independent Director.

As per the information and explanation provided by the Company, IRFC being a Government Company, the power to appoint Directors vests with the President of India through administrative ministry i.e., Ministry of Railways (MoR) and Company has no control in the appointment of Directors on its Board. Further, Company has been requesting and following up from time to time with its administrative ministry i.e., Ministry of Railways (MOR) for the appointment of requisite number of independent Directors on its Board.

During the year under review the NSE and BSE each have levied fine of ₹ 44,82,820/-for non-compliance of Regulation 17(1), 17(2A), 18(1),19(1), 19(2), 20(2), 20(2A) and 21(2) of SEBI (LODR) Regulations, 2015 in respect of non-appointment of requisite numbers of Independent Directors, composition of the Board, quorum of Board meeting, constitution of committees namely Audit, Nomination and Remuneration, Stakeholder Relationship and Risk Management.

Subsequent to the close of the Review Period (i) the National Stock Exchange of India Limited (NSE) vide its e-mail dated 24.04.2026, has communicated the waiver of fines levied for the period from March 2022 to December 2025 for non-compliance with Regulations 17(1), 17(2A), 18(1), 19(1), 19(2), 20(2), 20(2A) and 21(2) of the SEBI (LODR) Regulations, 2015; and (ii) BSE Limited vide its communication dated 27.04.2026, has similarly approved the Company's request for waiver of fines levied for the same period.

We further report that

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors except as enumerated in paras D(i) to D(v) above regarding the absence of the requisite number of Independent Directors and the absence of a Woman Director on the Board. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(ii) Adequate notice is given to all Directors to schedule the Board Meetings/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in some cases, Board Meeting/ Committee Meetings notice and agenda were circulated on shorter notice with due compliance of law and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

F. **We further report that** based on the information provided and review of compliance reports taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

G. **We further report that** based on the information provided, the following specific events / actions, having a bearing on the Company's affairs in pursuance of the above referred laws, occurred during the Audit Period:

(i) The Company issued/ allotted multiple tranches of Listed, Rated, Secured/ Unsecured, Redeemable, Non-Convertible Debentures on a private placement basis, including its maiden Zero-Coupon Bond issuance of ₹ 2,981 crore in November 2025.

(ii) The Promoter (Government of India) undertook an Offer for Sale, divesting 22,40,40,829 equity shares (1.71% of paid-up capital), thereby reducing Promoter holding from 86.36% to 84.65%.

(iii) The Company raised two External Commercial Borrowings: (a) JPY equivalent USD 300 million ECB facility executed on 02.12.2025 with Sumitomo Mitsui Banking Corporation; and (b) JPY equivalent USD 400 million ECB facility executed on 25.02.2026 with Sumitomo Mitsui Banking Corporation and MUFG Bank Ltd. as Mandated Lead Arrangers.

Note:

This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

For **VAP & Associates**
Company Secretaries
FRN: P2023UP098500
Peer Review No: 7629/2026

Sd/-
Parul Jain
Managing Partner
M. No. F8323
C.P. No. 13901
UDIN: F008323H000433451

Date: 21.05.2026
Place: Ghaziabad

Annexure – 'A'

To
The Members,
Indian Railway Finance Corporation Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.

4. We have not verified the correctness or appropriateness of the financial records, books of account, or values and figures in the disclosures and returns of the Company, though relied upon to the extent furnished, nor reviewed compliance with direct and indirect tax laws and other financial laws since the same have been subject to review by statutory auditors and other designated professionals and this Report is to be read in conjunction with the report(s), if any, furnished/to be furnished by any other auditor(s) / agencies / authorities.

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **VAP & Associates**
Company Secretaries
FRN: P2023UP098500
Peer Review No: 7629/2026

Sd/-
Parul Jain
Managing Partner
M. No. F8323
C.P. No. 13901
UDIN: F008323H000433451

Date: 21.05.2026
Place: Ghaziabad

Annexure-VI

Compliance Certificate on the Corporate Governance

To
The Members,
Indian Railway Finance Corporation Limited
CIN: L65910DL1986GOI026363
Registered Office: UG-Floor, East Tower,
NBCC Place, Bhishma Pitamah Marg,
Lodhi Road, Pragati Vihar,
New Delhi - 110003

We have examined the compliance of conditions of Corporate Governance by **Indian Railway Finance Corporation Limited ("IRFC"/ "the Company")** for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(the "Listing Regulations")** and in Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by the Department of Public Enterprises ("DPE Guidelines").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and DPE Guidelines during the financial year ended March 31, 2026, except:

i) The composition of the Board was not in conformity with the provisions of Regulations 17(1)(a), 17(1)(b) and 17(1)(c) of the SEBI (LODR), and Clauses 3.1.2 & 3.1.4 of DPE Guidelines throughout the Audit Period, due to insufficient Independent Directors, also there was No Independent Woman Director on the Board throughout the Audit Period. The Board strength also remained below the minimum of six (6) directors, as required for the top 2000 listed entities under Regulation 17(1)(c) of the SEBI (LODR). Consequently, the Board Meeting held on 15.04.2025 was not in compliance with the quorum requirements prescribed under Regulation 17(2A) of the SEBI (LODR), as no Independent Director was on the Board on that date.

i) The Audit Committee was not duly constituted in compliance with Regulation 18(1)(b) of the SEBI (LODR) and Clauses 4.1.1 of the DPE Guidelines throughout the Audit Period, as the requirement of two-thirds Independent Directors could not be met, owing to only one Independent Director being on the Board.

i) The Nomination and Remuneration Committee was not duly constituted in compliance with Regulations 19(1) of the SEBI (LODR) throughout the Audit Period, as the Committee did not have at least two-thirds Independent Directors, owing to only one Independent Director being on the Board.

i) The Stakeholders Relationship Committee (SRC) was not duly constituted in compliance with Regulations 20(2) and 20(2A) of the SEBI (LODR) during the period 01.04.2025 to 21.04.2025, as SRC was chaired by an Executive Director and did not include any Independent Director, due to the absence of any Independent Director on the Board. SRC was reconstituted on 22.04.2025 with the appointment of an Independent Director.

i) The Risk Management Committee was not duly constituted in compliance with Regulation 21(2) of the SEBI (LODR) during the period 01.04.2025 to 21.04.2025, due to the absence of any Independent Director on the Board. It was reconstituted on 22.04.2025 with the appointment of an Independent Director.

As per the information and explanations provided by the Company, IRFC being a Government Company, the appointment of Directors (Executive and Non-Executive, including Independent Directors) is made by the President of India through the Ministry of Railways. The Company has, from time to time, requested the Ministry of Railways for the appointment of the requisite Independent Directors (including a Woman Independent Director) on its Board.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency and effectiveness with which the management has conducted the affairs of the Company.

For **VAP & Associates**
Company Secretaries
FRN: P2023UP098500
Peer Review No: 7629/2026

Sd/-
Parul Jain
Managing Partner
M. No. F8323
C.P. No. 13901
UDIN: F008323H000433275

Date: 21.05.2026
Place: Ghaziabad

Annexure-VII

EXTRACT OF ANNUAL RETURN

for the financial year ended 31st March 2026

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L65910DL1986GOI026363
ii)	Registration Date	12th December, 1986
iii)	Name of the Company	Indian Railway Finance Corporation Limited
iv)	Category / Sub-Category of the Company	Infrastructure Finance Company
v)	Address of the Registered office and contact details	Indian Railway Finance Corporation Ltd. UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg,Pragati Vihar, Lodhi Road, New Delhi-110003 Contact No(s) - 011-24361480 Website - https://irfc.co.in/ Email - investors@irfc.co.in
vi)	Whether listed company (Yes / No)	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Beetal Financial and Computer Services Private Limited 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 Contact No(s) - 011-42959000/09 Website - https://beetal.in/ Email - irfc@beetalfinancial.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1.	Lease Income	64910	64.97%
2.	Pre-Commencement Lease - Interest Income	64910	30.53%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
NIL					

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category Code	Category of Shareholder	No. of shares held at the beginning of the year i.e., 01.04.2025				No. of shares held at the end of the year i.e., 31.03.2026				% Change during the year
		Demat	Physical	Total	Total % of shares	Demat	Physical	Total	Total % of shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VII)	(IX)	(X)	(XI)
(A)	**PROMOTER AND PROMOTER GROUP**									
(1)	Indian	-	-	-	-	-	-	-	-	-
(a)	Individual	-	-	-	-	-	-	-	-	-
(b)	Huf	-	-	-	-	-	-	-	-	-
(c)	Central Govt /State Govt/ President of India Acting Through The MoR	11286437000	-	11286437000	86.36	11062396171	-	11062396171	84.65	(1.71)
(d)	Financial Inst/banks	-	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-	-
	Other - Body Corporate	-	-	-	-	-	-	-	-	-
	Sub – Total A(1)	**11286437000**	**-**	**11286437000**	**86.36**	**11062396171**	**-**	**11062396171**	**84.65**	**(1.71)**
(2)	Foreign	-	-	-	-	-	-	-	-	-
(a)	Individual(NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub - Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total A=A(1)+A(2)	**11286437000**	**-**	**11286437000**	**86.36**	**11062396171**	**-**	**11062396171**	**84.65**	**(1.71)**
(B)	**PUBLIC SHAREHOLDING**									
(1)	Institutions									
(a)	Mutual Funds	27312950	-	27312950	0.21	35419175	-	35419175	0.27	0.06
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	10726	-	10726	0.00	4022	-	4022	0.00	0.00
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	127798051	-	127798051	0.98	152421777	-	152421777	1.17	0.19
(f)	Financial Inst/banks	121400	-	121400	0.00	453026	-	453026	0.00	0.00
(g)	Insurance Companies	140743215	-	140743215	1.08	334513579	-	334513579	2.56	1.48
(h)	Provident Funds/ Pension Fund	6532179	-	6532179	0.05	6532179	-	6532179	0.05	0.00
(i)	Any other	500	-	500	0.00	1169974	-	1169974	0.01	0.01
	Sub-total (B)(1)	**302519021**	**-**	**302519021**	**2.32**	**378091955**	**-**	**378091955**	**2.89**	**0.57**
(2)	Central Govt /state Govt/ President Of India	-	-	-	-	-	-	-	-	-
	Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter	250088	-	250088	0.00	246974	-	246974	0.00	0.00
	Sub-total (B)(2)	**250088**	**-**	**250088**	**0.00**	**246974**	**-**	**246974**	**0.00**	**0.00**
(3)	Non-institutions									
(a)	(i) Individual-Holding Nom. Val. upto ₹ 1 lakhs	1181883694	1750	1181885444	9.04	1189287218	1250	1189288468	9.10	0.06
	(ii) Individual-Holding Nom. Val. greater then ₹ 1 lakhs	214315151	-	214315151	1.64	208989381	-	208989381	1.59	(0.05)
(b)	Nbfc Registered with RBI	-	-	-	-	-	-	-	-	-
(c)	Employees Trust	-	-	-	-	-	-	-	-	-
(d)	Overseas Depository Holding DRs	-	-	-	-	-	-	-	-	-
(e)	Any Other- Key Managerial Personnel (KMP)	6	-	6	0.00	505	-	505	0.00	0.00
	Other- Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	1000	-	1000	0.00	0.00
	Other - Body Corp	17844311	-	17844311	0.14	16529608	-	16529608	0.13	(0.01)
	Other - Trusts	2218718	-	2218718	0.02	1077155	-	1077155	0.01	(0.01)
	Other - Clearing Member	12890186	-	12890186	0.10	7793122	-	7793122	0.06	(0.04)
	Other - N R I - Non - Repatriable	9406395	-	9406395	0.07	10631076	-	10631076	0.08	0.01
	Other - N R I - Repatriable	17097633	-	17097633	0.13	16736813	-	16736994	0.13	0.00
	Other - Individual HUF	23638359	-	23638359	0.18	23843482	-	23843482	0.18	0.00

Category Code	Category of Shareholder	No. of shares held at the beginning of the year i.e., 01.04.2025				No. of shares held at the end of the year i.e., 31.03.2026				% Change during the year
		Demat	Physical	Total	Total % of shares	Demat	Physical	Total	Total % of shares	
	Other - QIB	-	-	-	-	-	-	-	-	-
	Other-Foreign Nationals	3688	-	3688	0.00	3770	-	3770	0.00	0.00
	Other-LLP	-	-	-	-	456747		456747	0.00	0.00
	Others-Employees	-	-	-	-	64519		64519	0.00	0.00
	Sub-total (B)(3)	**1479298141**	**1750**	**1479299891**	**11.32**	**1475349123**	**1250**	**1475347873**	**11.29**	**(0.03)**
	Total Public Shareholding	**1782067250**	**1750**	**1782069000**	**13.64**	**2006109829**	**1250**	**2006109829**	**15.35**	**1.71**
(C)	**Shares held by custodians**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	GRAND TOTAL (A+B+C):	**13068504250**	**1750**	**13068506000**	**100**	**13068504750**	**1250**	**13068506000**	**100**	**-**

ii) Shareholding of Promoters:

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in the share-holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	President of India through Ministry of Railways	11286437000	86.36	Nil	11062396171	84.65	Nil	(1.71)
Total		**11286437000**	**86.36**	**Nil**	**11062396171**	**84.65**	**Nil**	**(1.71)**

iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.	Promoter	Shareholding at the beginning of the year		Date-wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (eg. Allotment/transfer/bonus/sweat equity etc.)			Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	Date	Increase (I)/ Decrease (D) in shareholding	Reason	No. of Shares	% of total Shares of the Company
1.	President of India through Ministry of Railways							
	At the beginning of the year	11286437000	86.36	27, February, 2026	Decrease -22,40,40,829	Offer for Sale (OFS)	11062396171	84.65
	At the end of the year	-	-	-	-	-	11062396171	84.65

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl.No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**LICI ULIP-GROWTH FUND**	0	0.0000	0	0.0000
	Shares as on 31/03/2025	137824091	1.0546	137824091	1.0546
	Increase in shares on 04/04/2025	4749300	0.0363	142573391	1.0910
	Increase in shares on 11/04/2025	1676000	0.0128	144249391	1.1038
	Increase in shares on 12/09/2025	70000	0.0005	144319391	1.1043
	Increase in shares on 27/02/2026	187200000	1.4325	331519391	2.5368
	Shares as on 31/03/2026	0	0.0000	331519391	2.5368

Sl.No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2	**VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND**	0	0.0000	0	0.0000
	Shares as on 31/03/2025	25218039	0.1930	25218039	0.1930
	Increase in shares on 09/05/2025	226637	0.0017	25444676	0.1947
	Increase in shares on 27/06/2025	228129	0.0017	25672805	0.1964
	Increase in shares on 14/11/2025	147447	0.0011	25820252	0.1976
	Increase in shares on 28/11/2025	200973	0.0015	26021225	0.1991
	Increase in shares on 27/02/2026	185918	0.0014	26207143	0.2005
	Increase in shares on 06/03/2026	3747483	0.0287	29954626	0.2292
	Shares as on 31/03/2026	0	0.0000	29954626	0.2292
3	**VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS**	0	0.0000	0	0.0000
	Shares as on 31/03/2025	23040512	0.1763	23040512	0.1763
	Increase in shares on 20/06/2025	115911	0.0009	23156423	0.1772
	Increase in shares on 01/08/2025	155813	0.0012	23312236	0.1784
	Increase in shares on 15/08/2025	174954	0.0013	23487190	0.1797
	Increase in shares on 31/10/2025	177049	0.0014	23664239	0.1811
	Increase in shares on 07/11/2025	193971	0.0015	23858210	0.1826
	Increase in shares on 21/11/2025	194035	0.0015	24052245	0.1840
	Increase in shares on 05/12/2025	172212	0.0013	24224457	0.1854
	Decrease in shares on 26/12/2025	-200508	-0.0015	24023949	0.1838
	Increase in shares on 23/01/2026	380605	0.0029	24404554	0.1867
	Increase in shares on 06/03/2026	3876388	0.0297	28280942	0.2164
	Increase in shares on 13/03/2026	293619	0.0022	28574561	0.2187
	Increase in shares on 27/03/2026	555372	0.0042	29129933	0.2229
	Shares as on 31/03/2026	0	0.0000	29129933	0.2229
4	**VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II**	0	0.0000	0	0.0000
	Shares as on 31/03/2025	13020237	0.0996	13020237	0.0996
	Increase in shares on 04/04/2025	103125	0.0008	13123362	0.1004
	Increase in shares on 16/05/2025	105005	0.0008	13228367	0.1012
	Increase in shares on 27/06/2025	58309	0.0004	13286676	0.1017
	Increase in shares on 22/08/2025	102909	0.0008	13389585	0.1025

Sl.No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Increase in shares on 12/09/2025	106639	0.0008	13496224	0.1033
	Decrease in shares on 10/10/2025	-105835	-0.0008	13390389	0.1025
	Increase in shares on 07/11/2025	109762	0.0008	13500151	0.1033
	Decrease in shares on 09/01/2026	-106210	-0.0008	13393941	0.1025
	Decrease in shares on 30/01/2026	-121793	-0.0009	13272148	0.1016
	Decrease in shares on 13/02/2026	-120566	-0.0009	13151582	0.1006
	Increase in shares on 06/03/2026	1828617	0.0140	14980199	0.1146
	Shares as on 31/03/2026	0	0.0000	14980199	0.1146
5	**GOVERNMENT PENSION FUND GLOBAL**	0	0.0000	0	0.0000
	Shares as on 31/03/2025	11183755	0.0856	11183755	0.0856
	Decrease in shares on 04/04/2025	-1373935	-0.0105	9809820	0.0751
	Decrease in shares on 11/04/2025	-760	0.0000	9809060	0.0751
	Decrease in shares on 23/05/2025	-1252834	-0.0096	8556226	0.0655
	Decrease in shares on 30/05/2025	-1214002	-0.0093	7342224	0.0562
	Decrease in shares on 13/06/2025	-787560	-0.0060	6554664	0.0502
	Decrease in shares on 20/06/2025	-388325	-0.0030	6166339	0.0472
	Increase in shares on 18/07/2025	2564685	0.0196	8731024	0.0668
	Increase in shares on 25/07/2025	1135730	0.0087	9866754	0.0755
	Increase in shares on 01/08/2025	1427981	0.0109	11294735	0.0864
	Increase in shares on 08/08/2025	2047657	0.0157	13342392	0.1021
	Decrease in shares on 12/09/2025	-1433653	-0.0110	11908739	0.0911
	Decrease in shares on 19/09/2025	-25479	-0.0002	11883260	0.0909
	Decrease in shares on 26/09/2025	-22648	-0.0002	11860612	0.0908
	Decrease in shares on 30/09/2025	-36801	-0.0003	11823811	0.0905
	Increase in shares on 26/12/2025	1625480	0.0124	13449291	0.1029
	Shares as on 31/03/2026	0	0.0000	13449291	0.1029
6	**SOCIETE GENERALE - ODI**	0	0.0000	0	0.0000
	Shares as on 31/03/2025	201370	0.0015	201370	0.0015
	Decrease in shares on 04/04/2025	-29996	-0.0002	171374	0.0013
	Decrease in shares on 11/04/2025	-14152	-0.0001	157222	0.0012
	Decrease in shares on 18/04/2025	-2477	0.0000	154745	0.0012
	Increase in shares on 25/04/2025	37319	0.0003	192064	0.0015
	Increase in shares on 02/05/2025	19134	0.0001	211198	0.0016

Sl.No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Decrease in shares on 09/05/2025	-100	0.0000	211098	0.0016
	Decrease in shares on 16/05/2025	-2016	0.0000	209082	0.0016
	Increase in shares on 23/05/2025	20374	0.0002	229456	0.0018
	Increase in shares on 30/05/2025	24145	0.0002	253601	0.0019
	Increase in shares on 06/06/2025	23407	0.0002	277008	0.0021
	Increase in shares on 13/06/2025	23569	0.0002	300577	0.0023
	Increase in shares on 20/06/2025	22075	0.0002	322652	0.0025
	Increase in shares on 27/06/2025	107454	0.0008	430106	0.0033
	Increase in shares on 30/06/2025	5682	0.0000	435788	0.0033
	Increase in shares on 04/07/2025	8898	0.0001	444686	0.0034
	Increase in shares on 11/07/2025	41312	0.0003	485998	0.0037
	Decrease in shares on 18/07/2025	-39364	-0.0003	446634	0.0034
	Increase in shares on 25/07/2025	23127	0.0002	469761	0.0036
	Decrease in shares on 01/08/2025	-87361	-0.0007	382400	0.0029
	Decrease in shares on 08/08/2025	-63605	-0.0005	318795	0.0024
	Increase in shares on 15/08/2025	2524	0.0000	321319	0.0025
	Increase in shares on 22/08/2025	13398	0.0001	334717	0.0026
	Decrease in shares on 29/08/2025	-16130	-0.0001	318587	0.0024
	Decrease in shares on 05/09/2025	-54716	-0.0004	263871	0.0020
	Decrease in shares on 12/09/2025	-33975	-0.0003	229896	0.0018
	Increase in shares on 19/09/2025	23696	0.0002	253592	0.0019
	Increase in shares on 26/09/2025	49435	0.0004	303027	0.0023
	Decrease in shares on 30/09/2025	-39357	-0.0003	263670	0.0020
	Increase in shares on 03/10/2025	10245	0.0001	273915	0.0021
	Increase in shares on 10/10/2025	35525	0.0003	309440	0.0024
	Increase in shares on 17/10/2025	137227	0.0011	446667	0.0034
	Increase in shares on 24/10/2025	169777	0.0013	616444	0.0047
	Decrease in shares on 31/10/2025	-288851	-0.0022	327593	0.0025
	Increase in shares on 07/11/2025	18820	0.0001	346413	0.0027
	Increase in shares on 28/11/2025	201863	0.0015	548276	0.0042
	Decrease in shares on 05/12/2025	-99407	-0.0008	448869	0.0034
	Decrease in shares on 12/12/2025	-83009	-0.0006	365860	0.0028

Sl.No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Increase in shares on 19/12/2025	26970	0.0002	392830	0.0030
	Increase in shares on 26/12/2025	5755	0.0000	398585	0.0031
	Decrease in shares on 31/12/2025	-12770	-0.0001	385815	0.0030
	Increase in shares on 09/01/2026	8749	0.0001	394564	0.0030
	Increase in shares on 16/01/2026	5790	0.0000	400354	0.0031
	Decrease in shares on 23/01/2026	-116706	-0.0009	283648	0.0022
	Decrease in shares on 30/01/2026	-125336	-0.0010	158312	0.0012
	Increase in shares on 06/02/2026	5455	0.0000	163767	0.0013
	Decrease in shares on 13/02/2026	-123804	-0.0009	39963	0.0003
	Decrease in shares on 20/02/2026	-9963	-0.0001	30000	0.0002
	Increase in shares on 27/02/2026	21662000	0.1658	21692000	0.1660
	Decrease in shares on 06/03/2026	-2793153	-0.0214	18898847	0.1446
	Decrease in shares on 13/03/2026	-3711190	-0.0284	15187657	0.1162
	Decrease in shares on 20/03/2026	-1270331	-0.0097	13917326	0.1065
	Decrease in shares on 27/03/2026	-1456729	-0.0111	12460597	0.0953
	Decrease in shares on 31/03/2026	-871689	-0.0067	11588908	0.0887
	Shares as on 31/03/2026	0	0.0000	11588908	0.0887
7	**ICICI PRUDENTIAL NIFTY NEXT 50 INDEX FUND**	0	0.0000	0	0.0000
	SHARES AS ON 31/03/2025	4953180	0.0379	4953180	0.0379
	Increase in shares on 04/04/2025	796492	0.0061	5749672	0.0440
	Increase in shares on 11/04/2025	136394	0.0010	5886066	0.0450
	Increase in shares on 18/04/2025	25078	0.0002	5911144	0.0452
	Decrease in shares on 25/04/2025	-541168	-0.0041	5369976	0.0411
	Increase in shares on 02/05/2025	1058032	0.0081	6428008	0.0492
	Increase in shares on 09/05/2025	23562	0.0002	6451570	0.0494
	Increase in shares on 16/05/2025	40232	0.0003	6491802	0.0497
	Increase in shares on 23/05/2025	22487	0.0002	6514289	0.0498
	Increase in shares on 30/05/2025	17217	0.0001	6531506	0.0500
	Increase in shares on 06/06/2025	874253	0.0067	7405759	0.0567
	Increase in shares on 13/06/2025	78807	0.0006	7484566	0.0573
	Increase in shares on 20/06/2025	23357	0.0002	7507923	0.0575
	Decrease in shares on 27/06/2025	-190029	-0.0015	7317894	0.0560
	Increase in shares on 30/06/2025	14286	0.0001	7332180	0.0561

Sl.No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Increase in shares on 04/07/2025	17042	0.0001	7349222	0.0562
	Increase in shares on 11/07/2025	36279	0.0003	7385501	0.0565
	Increase in shares on 18/07/2025	39592	0.0003	7425093	0.0568
	Increase in shares on 25/07/2025	19234	0.0001	7444327	0.0570
	Increase in shares on 01/08/2025	10437	0.0001	7454764	0.0570
	Increase in shares on 08/08/2025	33508	0.0003	7488272	0.0573
	Increase in shares on 15/08/2025	749286	0.0057	8237558	0.0630
	Increase in shares on 22/08/2025	30171	0.0002	8267729	0.0633
	Increase in shares on 29/08/2025	31351	0.0002	8299080	0.0635
	Increase in shares on 05/09/2025	32949	0.0003	8332029	0.0638
	Increase in shares on 12/09/2025	39070	0.0003	8371099	0.0641
	Increase in shares on 19/09/2025	26386	0.0002	8397485	0.0643
	Increase in shares on 26/09/2025	10232	0.0001	8407717	0.0643
	Increase in shares on 30/09/2025	229873	0.0018	8637590	0.0661
	Increase in shares on 03/10/2025	31750	0.0002	8669340	0.0663
	Increase in shares on 10/10/2025	270277	0.0021	8939617	0.0684
	Increase in shares on 17/10/2025	16269	0.0001	8955886	0.0685
	Decrease in shares on 24/10/2025	-74627	-0.0006	8881259	0.0680
	Increase in shares on 31/10/2025	7135	0.0001	8888394	0.0680
	Decrease in shares on 07/11/2025	-140035	-0.0011	8748359	0.0669
	Increase in shares on 14/11/2025	171394	0.0013	8919753	0.0683
	Increase in shares on 21/11/2025	19893	0.0002	8939646	0.0684
	Increase in shares on 28/11/2025	19220	0.0001	8958866	0.0686
	Increase in shares on 05/12/2025	46062	0.0004	9004928	0.0689
	Increase in shares on 12/12/2025	75267	0.0006	9080195	0.0695
	Increase in shares on 19/12/2025	125261	0.0010	9205456	0.0704
	Decrease in shares on 26/12/2025	-1752	0.0000	9203704	0.0704
	Increase in shares on 31/12/2025	44848	0.0003	9248552	0.0708
	Increase in shares on 02/01/2026	142907	0.0011	9391459	0.0719
	Increase in shares on 09/01/2026	61129	0.0005	9452588	0.0723
	Increase in shares on 16/01/2026	27277	0.0002	9479865	0.0725
	Decrease in shares on 23/01/2026	-437194	-0.0033	9042671	0.0692

Sl.No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Increase in shares on 30/01/2026	24164	0.0002	9066835	0.0694
	Decrease in shares on 06/02/2026	-147556	-0.0011	8919279	0.0683
	Increase in shares on 13/02/2026	49706	0.0004	8968985	0.0686
	Increase in shares on 20/02/2026	41091	0.0003	9010076	0.0689
	Decrease in shares on 27/02/2026	-694502	-0.0053	8315574	0.0636
	Increase in shares on 06/03/2026	268761	0.0021	8584335	0.0657
	Increase in shares on 13/03/2026	97082	0.0007	8681417	0.0664
	Decrease in shares on 20/03/2026	-1558123	-0.0119	7123294	0.0545
	Increase in shares on 27/03/2026	64808	0.0005	7188102	0.0550
	Increase in shares on 31/03/2026	535991	0.0041	7724093	0.0591
	Shares as on 31/03/2026	0	0.0000	7724093	0.0591
8	**CANADA PENSION PLAN INVESTMENT BOARD**	0	0.0000	0	0.0000
	Shares as on 31/03/2025	6370250	0.0487	6370250	0.0487
	Increase in shares on 04/04/2025	707704	0.0054	7077954	0.0542
	Shares as on 31/03/2026	0	0.0000	7077954	0.0542
9	**NPS TRUST- A/C LIC PENSION FUND SCHEME - CENTRAL GOVT**	0	0.0000	0	0.0000
	Shares as on 31/03/2025	6532179	0.0500	6532179	0.0500
	Shares as on 31/03/2026	0	0.0000	6532179	0.0500
10	**NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA ETF NIFTY NEXT 50 JUNIOR BEES**	0	0.0000	0	0.0000
	Shares as on 31/03/2025	4354850	0.0333	4354850	0.0333
	Increase in shares on 04/04/2025	215518	0.0016	4570368	0.0350
	Increase in shares on 11/04/2025	41704	0.0003	4612072	0.0353
	Increase in shares on 18/04/2025	4444	0.0000	4616516	0.0353
	Decrease in shares on 25/04/2025	-493257	-0.0038	4123259	0.0316
	Increase in shares on 02/05/2025	198862	0.0015	4322121	0.0331
	Increase in shares on 09/05/2025	5193	0.0000	4327314	0.0331
	Increase in shares on 16/05/2025	14964	0.0001	4342278	0.0332
	Increase in shares on 23/05/2025	19428	0.0001	4361706	0.0334
	Decrease in shares on 30/05/2025	-12204	-0.0001	4349502	0.0333
	Increase in shares on 06/06/2025	453292	0.0035	4802794	0.0368
	Increase in shares on 13/06/2025	34102	0.0003	4836896	0.0370
	Increase in shares on 20/06/2025	24755	0.0002	4861651	0.0372
	Increase in shares on 27/06/2025	65746	0.0005	4927397	0.0377
	Increase in shares on 30/06/2025	15197	0.0001	4942594	0.0378

Sl.No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Increase in shares on 04/07/2025	9611	0.0001	4952205	0.0379
	Increase in shares on 11/07/2025	58571	0.0004	5010776	0.0383
	Increase in shares on 18/07/2025	24230	0.0002	5035006	0.0385
	Increase in shares on 25/07/2025	24506	0.0002	5059512	0.0387
	Increase in shares on 01/08/2025	39718	0.0003	5099230	0.0390
	Increase in shares on 08/08/2025	28151	0.0002	5127381	0.0392
	Increase in shares on 15/08/2025	13010	0.0001	5140391	0.0393
	Increase in shares on 22/08/2025	10795	0.0001	5151186	0.0394
	Increase in shares on 29/08/2025	20871	0.0002	5172057	0.0396
	Increase in shares on 05/09/2025	12822	0.0001	5184879	0.0397
	Increase in shares on 12/09/2025	27460	0.0002	5212339	0.0399
	Increase in shares on 19/09/2025	1274	0.0000	5213613	0.0399
	Increase in shares on 26/09/2025	24039	0.0002	5237652	0.0401
	Increase in shares on 30/09/2025	139061	0.0011	5376713	0.0411
	Increase in shares on 03/10/2025	33179	0.0003	5409892	0.0414
	Increase in shares on 10/10/2025	22702	0.0002	5432594	0.0416
	Decrease in shares on 17/10/2025	-10979	-0.0001	5421615	0.0415
	Increase in shares on 24/10/2025	15642	0.0001	5437257	0.0416
	Decrease in shares on 31/10/2025	-35094	-0.0003	5402163	0.0413
	Increase in shares on 07/11/2025	10816	0.0001	5412979	0.0414
	Increase in shares on 14/11/2025	25064	0.0002	5438043	0.0416
	Increase in shares on 21/11/2025	125179	0.0010	5563222	0.0426
	Increase in shares on 28/11/2025	40087	0.0003	5603309	0.0429
	Increase in shares on 05/12/2025	23267	0.0002	5626576	0.0431
	Increase in shares on 12/12/2025	112865	0.0009	5739441	0.0439
	Increase in shares on 19/12/2025	9805	0.0001	5749246	0.0440
	Decrease in shares on 26/12/2025	-5118	0.0000	5744128	0.0440
	Decrease in shares on 31/12/2025	-172852	-0.0013	5571276	0.0426
	Decrease in shares on 02/01/2026	-901	0.0000	5570375	0.0426
	Increase in shares on 09/01/2026	31102	0.0002	5601477	0.0429
	Increase in shares on 16/01/2026	54353	0.0004	5655830	0.0433
	Increase in shares on 23/01/2026	59391	0.0005	5715221	0.0437

Sl.No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Increase in shares on 30/01/2026	14931	0.0001	5730152	0.0438
	Decrease in shares on 06/02/2026	-429680	-0.0033	5300472	0.0406
	Decrease in shares on 13/02/2026	-5642	0.0000	5294830	0.0405
	Increase in shares on 20/02/2026	19753	0.0002	5314583	0.0407
	Decrease in shares on 27/02/2026	-18035	-0.0001	5296548	0.0405
	Increase in shares on 06/03/2026	511819	0.0039	5808367	0.0444
	Increase in shares on 13/03/2026	86351	0.0007	5894718	0.0451
	Increase in shares on 20/03/2026	141159	0.0011	6035877	0.0462
	Increase in shares on 27/03/2026	76604	0.0006	6112481	0.0468
	Increase in shares on 31/03/2026	26604	0.0002	6139085	0.0470
	Shares as on 31/03/2026	0	0.0000	6139085	0.0470

Note: 1. Reasons for increase / decrease unless stated, may be trade / transfer.

2. Top ten shareholders as on 31st March 2026 have been considered, for the above disclosures. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

(v) Shareholding of Directors and Key Managerial Personnel:

Name of the Director / KMP	Change in Shareholding		Cumulative Shareholding During the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Shri Manoj Kumar Dubey, Chairman and Managing Director & CEO				
At the beginning of the year 01/04/2025	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2026	-	-	Nil	-
Ms. Shelly Verma, Director Finance (DF)*				
At the beginning of the year 01/04/2025	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2026	-	-	Nil	-
Shri Randhir Sahay, Director Finance (Addl Charge) & CFO**				
At the beginning of the year 01/04/2025	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	27.02.2026 {Increase - 1000 shares – allotment under OFS (Offer for Sale) in the Employee Category}			
At the end of the year 31/03/2026	-	-	1000	0.00

Name of the Director / KMP	Change in Shareholding		Cumulative Shareholding During the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Shri Abhishek Kumar, Govt. Nominee Director				
At the beginning of the year 01/04/2025	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2026	-	-	Nil	-
Shri Baldeo Purushartha, Govt. Nominee Director* **				
At the beginning of the year 01/04/2025	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2026	-	-	Nil	-
Shri. Vallabhbhai Maneklal Patel, Non- Official/ Independent Director** **				
At the beginning of the year 01/04/2025	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2026	-	-	Nil	-
Shri Alok Tiwari, Govt. Nominee Director*** **				
At the beginning of the year 01/04/2025	Nil	-	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
At the end of the year 31/03/2026	-	-	Nil	-
Shri Sunil Kumar Goel, (CFO) **				
At the beginning of the year 01/04/2025	1	0.00	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	27.02.2026 {Increase - 500 shares – allotment under OFS (Offer for Sale) in the Employee Category}			
At the end of the year 31/03/2026	-	-	501	0.00
Shri. Vijay Babulal Shirode, Company Secretary (KMP)				
At the beginning of the year 01/04/2025	5	0.00	-	-
Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	27.02.2026 {Increase - 500 shares – allotment under OFS (Offer for Sale) in the Employee Category}			
At the end of the year 31/03/2026	-	-	505	0.00

Notes:

* Ms. Shelly Verma (DIN: 06629871), who held the post of Director (Finance), IRFC, superannuated from the services of the Company on 30th April 2025, and accordingly, she has ceased to be a Director (Finance) and Key Managerial Personnel of IRFC with effect from 1st May 2025.

**Ministry of Railways (MoR), Government of India vide order no 2019/E(O)I1/40/8 dated 21st April, 2025 has entrusted Additional Charge of the post of Director (Finance), IRFC to Shri Randhir Sahay (DIN:10591482), IRAS, Executive Director Finance (Stores) /Railway Board in addition to his own, for a period of one year w.e.f. 01.05.2025 or till assumption of charge of the post by the regular incumbent or until further orders, whichever is the earliest. Further, vide MoR order No. 2019/E(O)

II/40/8 dt. 28.07.2025, the Competent authority has ex-post facto approved entrustment of the additional charge of the post of Director (Finance) of Shri Randhir Sahay, IRAS, ED/F(S) for a period of one-year w.e.f. 01.05.2025 or till assumption of charge of the post by the regular incumbent or until further orders, whichever is the earliest.

Furtherance to it vide letter No. 2019/E(O)II/40/8 dated 24.04.2026, Ministry of Railways, has informed that pending approval of Competent Authority, has decided that Shri. Randhir Sahay, IRAS will continue to hold the additional charge of the post of Director (Finance), IRFC until further orders. Additionally, Shri. Randhir Sahay, Director (Finance), Addl. Charge IRFC appointed as the Chief Financial Officer (CFO) of the Company w.e.f 25.06.2025 in place of Shri Sunil Kumar Goel, Executive Director (BD) of the Company. Accordingly, Shri Goel has ceased to be CFO & KMP and is continuing as Executive Director (BD) of the Company.

***Pursuant to MoR order No. 2022/PL/57/10 dated 3rd December 2025 received on 4th December 2025, Shri Baldeo Purushartha, ceased to be Government Nominee Director/ IRFC w.e.f. 4th December 2025.

****As per the Ministry of Railways (MoR), Government of India Order No. 2024/PL/57/38 dated 15th April, 2025, Shri Vallabhbhai Maneklal Patel (DIN: 07713055) has been co-opted as an Additional Director designated as Non official Independent Director on the Board of the Company w.e.f. 16th April, 2025 by Board of Directors through resolution by Circulation.

*****Shri Alok Tiwari (DIN: 11409207), has been appointed as a Part-time Government Nominee Director on the Board of IRFC with effect from 5th December 2025, vide the Ministry of Railways, Government of India order No. 2022/PL/57/10 dated 3rd December 2025, received on 4th December 2025 till he holds the post of Joint Secretary, Infrastructure Finance Secretariat, Department of Economic Affairs or further orders, whichever is earlier.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Crores)

	31st March 2026	31st March 2025
Debt Securities	2,62,703.05	2,48,831.41
Borrowings (other than Debt securities)	1,73,767.34	1,63,297.99
Interest accrued but not due	11,419.19	10,786.44

Notes:- Details of Indebetness & Interest accrued but not due have been given in the Financial Statements note no. 15, 16 & 17.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Chairman & Managing Director, Whole-time Directors and/or Manager:

(₹ in Crores)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Shri Manoj Kumar Dubey Chairman and Managing Director & CEO (From 10.10.2024)	Ms. Shelly Verma, Director (Finance) upto 30.04.2025*	Shri Randhir Sahay Director (Finance) (Addl. Charge) & CFO from 01.05.2025**	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.03	1.29	-	2.32
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.17	0.01	-	0.18
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961*	-	-	-	-
2.	Stock option	-		-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-			
	- As % of profit	-	-	-	-
	- Other, specify	-	-	-	-

(₹ in Crores)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Shri Manoj Kumar Dubey Chairman and Managing Director & CEO (From 10.10.2024)	Ms. Shelly Verma, Director (Finance) upto 30.04.2025*	Shri Randhir Sahay Director (Finance) (Addl. Charge) & CFO from 01.05.2025**	
5.	Other, please specify				
	- Employer Contribution towards Provident Fund	0.07	0.00	-	0.07
	- Employer Contribution towards Pension Fund (amount over and above ₹ 1,50,000 has been include in perquisites u/s 14(2)	-	-	-	-
	Total (A)	**1.27**	**1.30**	**-**	**2.57**
	Ceiling as per the Act	Exempted for Government Companies as per MCA Notification dated 5th June, 2015			

* Ms. Shelly Verma (DIN: 06629871), who held the post of Director (Finance), IRFC, superannuated from the services of the Company on 30th April 2025, and accordingly, she has ceased to be a Director (Finance) and Key Managerial Personnel of IRFC with effect from 1st May 2025.

**Shri Randhir Sahay has been entrusted with the additional charge of the post of Director (Finance) w.e.f 1st May 2025.

Person appointed as additional charge for the post of Director is not entitled to any remuneration from the Company as per the norms of the Government of India.

B. REMUNERATION TO OTHER DIRECTORS

(₹ in Crores)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
	Independent Directors	Shri Vallabhbhai Maneklal Patel*	-	-	
	• Fee for attending Board Committee Meetings	0.117	-	-	0.117
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	0.117			0.117
	Other Non-Executive Directors	Shri Baldeo Purushartha	Shri Abhishek Kumar	Shri Alok Tiwari**	-
	• Fee for attending Board Committee Meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)= (1+2)				
	Total Managerial Remuneration	0.117	-	-	0.117
	Overall Ceiling as per the Act	Exempted for Government Companies as per MCA Notification dated 5th June, 2015			

*As per the Ministry of Railways (MoR), Government of India Order No. 2024/PL/57/38 dated 15th April, 2025, Shri Vallabhbhai Maneklal Patel (DIN: 07713055) has been co-opted as an Additional Director designated as Non official Independent Director on the Board of the Company w.e.f. 16th April, 2025 by Board of Directors through resolution by Circulation.

**Shri Alok Tiwari (DIN: 11409207), has been appointed as a Part-time Government Nominee Director on the Board of IRFC with effect from 5th December 2025, vide the Ministry of Railways, Government of India order No. 2022/PL/57/10 dated 3rd December 2025, received on 4th December 2025 till he holds the post of Joint Secretary, Infrastructure Finance Secretariat, Department of Economic Affairs or further orders, whichever is earlier.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD:

(₹ in Crores)

Sr. No.	Particulars of Remuneration	Company Secretary Shri Vijay Babulal Shirode General Manager & Company Secretary	CFO *Shri Sunil Kumar Goel Executive Director (BD) upto 30.06.2025
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.34	0.71
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961*	0.04	0.03
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- As % of profit	-	-
	- Other, specify	-	-
5.	Other, please specify	-	-
	- Employer Contribution towards Provident Fund	0.02	0.04
	- Employer Contribution towards Pension Fund (amount over and above ₹ 1,50,000 has been include in perquisites u/s 14(2)	-	-
	Total (C)	**0.40**	**0.78**

* Shri Sunil Kumar Goel has ceased to be CFO & Key Managerial Personnel (KMP) and continues as Executive Director (BD) of the Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A.			NIL		

Annexure-VIII

Code of Business Conduct-Declaration by the Chairman and Managing Director & CEO

I hereby affirm that all Board Members and Senior Management personnel have confirmed compliance on their part of the "Code of Business Conduct and Ethics for Board Members and Senior Management" for the year 2025-26.

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

Place: New Delhi
Date: 30th July 2026

Annexure-IX

CEO & CFO CERTIFICATION

Certificate to the Board of Directors under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify to the Board of Directors that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31.03.2026 and that to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee: -

   i. Significant changes in internal control over financial reporting during the year;

   ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
(Manoj Kumar Dubey)
Chairman and Managing Director & CEO
[DIN: 07518387]

Sd/-
(Randhir Sahay)
Director (Finance)- Addl. Charge & Chief Financial Officer (CFO)
[DIN: 10591482]

Place: New Delhi
Date: 14.05.2026

Financial Statements

Balance Sheet

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Particulars		Notes	As at 31st March 2026	As at 31st March 2025
I.	ASSETS			
1.	Financial Assets			
a)	Cash And Cash Equivalents	3	211.31	5,680.29
b)	Bank Balance Other Than included in (a) above.	4	766.50	462.87
c)	Derivative Financial Instruments	5	2,476.37	369.41
d)	Loans			
	(I) Loan to Companies	7	35,949.52	5,171.59
	(II) Lease Receivables	6	383,942.01	284,688.83
e)	Investments	8	28.14	38.18
f)	Other Financial Assets	9	83,037.40	180,859.04
Total Financial Assets			**506,411.25**	**477,270.21**
2.	Non-financial assets			
a)	Current Tax Assets (Net)	10	175.20	390.21
b)	Property, Plant And Equipment	11	17.21	13.80
c)	Right of Use Assets	33.1	0.75	3.13
d)	Intangible assets under development	11.1	10.10	3.78
e)	Other Intangible Assets	12	0.37	0.58
f)	Other Non-Financial Assets	13	10,061.60	11,152.97
Total Non-Financial Assets			**10,265.23**	**11,564.47**
Total Assets			**516,676.48**	**488,834.68**
II.	LIABILITIES AND EQUITY			
LIABILITIES				
1.	Financial Liabilities			
a)	Derivative Financial Instruments	5	2,393.90	2,230.72
b)	Payables	14		
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(II) Other payables			
	(i) Total outstanding dues of micro enterprises and small enterprises		1.66	1.29
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		13.10	11.60
c)	Debt Securities	15	262,703.05	248,831.41
d)	Borrowings (Other Than Debt Securities)	16	173,767.34	163,297.99
e)	Lease Liabilities	33.1	0.76	3.29
f)	Other Financial Liabilities	17	19,539.27	20,445.27
Total Financial Liabilities			**458,419.08**	**434,821.57**
2.	Non-Financial Liabilities			
a)	Provisions	18	270.23	260.17
b)	Deferred Tax Liabilities (Net)	19	-	-
c)	Other Non-Financial Liabilities	20	1,238.41	1,085.17
Total Non-Financial Liabilities			**1,508.64**	**1,345.34**
Total Liabilities			**459,927.72**	**436,166.91**
Equity				
a)	Equity Share Capital	21	13,068.51	13,068.51
b)	Other Equity	22	43,680.25	39,599.26
Total Equity			**56,748.76**	**52,667.77**
Total Liabilities And Equity			**516,676.48**	**488,834.68**
Material Accounting Policies		2		

The accompanying statement of material accounting policies and notes to the financial information are an integral part of this Balance Sheet.

For **M/s OP TOTLA & Co.**
Chartered Accountants
(FRN 000734C)

(CA Aayush Jain)
(Partner)
M.No. 435501

For **M/s KGRS & Co.**
Chartered Accountants
(FRN 310014E)

(CA K. Dutta)
(Partner)
M.No. 053790

For and on behalf of theBoard of Directors
Indian Railway Finance Corporation Limited

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

(Randhir Sahay)
Director (Finance) -
Addnl. Charge & CFO
DIN: 10591482

(Vijay Babulal Shirode)
Company Secretary & GM
FCS: 6876

Place: New Delhi
Date: 14th May 2026

Statement of Profit and Loss

for year ended 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Particulars	Notes	Year Ended 31st March 2026	Year Ended 31st March 2025
I. Revenue From Operations			
(I) Interest Income	23	9,539.83	7,719.69
(II) Lease Income	24	17,726.00	19,427.44
(III) Other Operating Income	24.1	18.32	5.01
		27,284.15	**27,152.14**
II. Other Income			
(I) Dividend Income	38.2.2	0.54	0.72
(II) Other Income	25	53.37	3.55
III. Total Income (I+II)		**27,338.06**	**27,156.41**
Expenses			
(I) Finance Costs	26	20,005.26	20,495.09
(II) Impairment on Financial Instruments	27	124.03	0.68
(III) Employee Benefit Expense	28	21.28	13.51
(IV) Depreciation, Amortization and Impairment	29	6.05	5.31
(V) Corporate Social Responsibility Expenses	48	141.77	125.58
(VI) Other Expenses	30	30.50	14.24
IV. Total Expenses		**20,328.89**	**20,654.41**
V. Profit Before Exceptional Items and Tax		**7,009.17**	**6,502.00**
VI. Exceptional Items		-	-
VII. Profit Before Tax		**7,009.17**	**6,502.00**
Tax Expense	31		
(I) Current Tax		-	-
(II) Deferred Tax		-	-
(III) Adjustment for Earlier Years		-	-
VIII. Total Tax Expenses		**-**	**-**
IX. Profit for the Period from Continuing Operations (VII-VIII)		**7,009.17**	**6,502.00**
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 (From continuing & discontinuing operations) (IX+ XII)		**7,009.17**	**6,502.00**
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		0.51	(0.26)
- Remeasurement of Equity Instrument		(10.04)	(15.41)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		-	-
- Remeasurement of Equity Instrument		-	-
Subtotal (A)		**(9.53)**	**(15.67)**
(B) (i) Items that will be reclassified to profit or loss		-	-
- Effective portion of gains and loss on hedging instruments in cash flow hedges		112.78	
- Cost of hedging reserve		(132.78)	
- Fair value change in Foreign Currency Borrowing		(155.18)	
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
- Effective portion of gains and loss on hedging instruments in cash flow hedges		-	-
- Cost of hedging reserve			
- Fair value change in Foreign Currency Borrowing			
Subtotal (B)		**(175.18)**	**-**
XIV. Other Comprehensive Income (A + B)		**(184.71)**	**(15.67)**
XV. Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period) (XIII+XIV)		**6,824.46**	**6,486.33**
XVI. Basic & Diluted EPS			
1. Earnings per equity share (for continuing operations)	32		
(I) Basic (₹)		5.36	4.98
(II) Diluted (₹)		5.36	4.98
2. Earnings per equity share (for discontinued operations)			
(I) Basic (₹)		-	-
(II) Diluted (₹)		-	-
3. Earnings per equity share (for continuing and discontinued operations)	32		
(I) Basic (₹)		5.36	4.98
(II) Diluted (₹)		5.36	4.98
Material Accounting Policies	2		

The accompanying statement of material accounting policies and notes to the financial information are an integral part of this statement of Profit and Loss.

For **M/s OP TOTLA & Co.**
Chartered Accountants
(FRN 000734C)

(CA Aayush Jain)
(Partner)
M.No. 435501

For **M/s KGRS & Co.**
Chartered Accountants
(FRN 310014E)

(CA K. Dutta)
(Partner)
M.No. 053790

For and on behalf of theBoard of Directors
Indian Railway Finance Corporation Limited

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

(Randhir Sahay)
Director (Finance) -
Addnl. Charge & CFO
DIN: 10591482

(Vijay Babulal Shirode)
Company Secretary & GM
FCS: 6876

Place: New Delhi
Date: 14th May 2026

Statement of Cash Flow

for year ended 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Particulars	As at 31st March 2026	As at 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	7,009.17	6,502.00
Adjustments for:		
Remeasurement of Defined Benefit Plans	0.51	(0.26)
Depreciation and Amortisation (including adjustment to ROU assets)	6.05	5.31
Remeasurement of Equity Instrument	(10.04)	-
Fair value change in Foreign Currency Borrowing	(155.18)	-
Adjustment for Effective Portion of Hedge	112.78	-
Adjustment for cost of hedge reserve	(132.78)	-
Loss on Sale of Fixed Assets	0.03	0.04
Discount of Zero Coupon Bond	34.82	-
Discount of Commercial Paper		34.79
Adjustments Towards Effective Interest Rate	-	80.80
Interest Expense on lease liabilities	0.10	0.25
Dividend Income Received	(0.54)	(0.72)
Operating Profit Before Working Capital Changes	**6,864.92**	**6,622.21**
Movements in Working Capital:		
increase/(Decrease) in Payables	1.87	(2.76)
increase/(Decrease) in Provisions	10.06	97.40
increase/(Decrease) in Others Non Financial Liabilities	153.24	701.87
increase/(Decrease) in Other Financial Liabilities	(906.00)	(1,005.17)
increase/(Decrease) in Derivative Liabilities	163.18	
Decrease/(Increase) in Receivables	(99,253.18)	(24,998.23)
Decrease/(Increase) in Loans and Advances	(30,777.93)	(227.08)
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	(303.63)	(18.27)
Decrease/(Increase) in Derivative Assets	(2,106.96)	
Decrease/(Increase) in Other Non Financial Assets	1,091.37	658.59
Decrease/(Increase) in Other Financial Assets	97,821.64	26,447.10
Cash Generated From Operations	**(27,241.42)**	**8,275.66**
Less: Direct Taxes Paid (Net of Refunds)	(215.01)	46.09
Net Cash Flow/(Used) in Operating Activities (A)	**(27,026.41)**	**8,229.57**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipments and Intangible Assets	(13.37)	(0.82)
Proceeds From Sale of Property Plant & Equipment	0.18	-
Decrease in value of Investment	10.04	
Loss on Sale of Fixed Assets	(0.03)	
Dividend Income Received	0.54	0.72
Net Cash Flow/(Used) in Investing Activities (B)	**(2.64)**	**(0.10)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of Debt Securities (Net of Redemptions)	12,296.22	23,740.10
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	10,469.35	(23,276.76)
Issue of Zero Coupon Bond (Net of Repayments)	1,540.60	-
Issue of Commercial Paper (Net of Repayments)	-	(34.79)
Payments for lease liabilities (including interest)	(2.53)	(3.37)
Interest Payment on lease liabilities	(0.10)	-
Share Issue Expenses	0.92	8.63
Final Dividend Paid	-	(914.80)
Interim Dividend Paid	(2,744.39)	(2,090.96)
Net Cash Generated By/(Used In) Financing Activities (C)	**21,560.07**	**(2,571.95)**
Net Increase in Cash and Cash Equivalents (A+B+C)	**(5,468.98)**	**5,657.52**
Cash and Cash Equivalents at the beginning of the year	5,680.29	22.77
Cash and Cash Equivalents at the End of the Period	**211.31**	**5,680.29**

Statement of Cash Flow

for year ended 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Particulars	As at 31st March 2026	As at 31st March 2025
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
- On current accounts	211.30	5,680.28
- Balance in RBI-PLA	0.01	0.01
	211.31	**5,680.29**

Material Accounting Policies 2

The accompanying statement of material accounting policies and notes to the financial information are an integral part of this statement.

For **M/s OP TOTLA & Co.**
Chartered Accountants
(FRN 000734C)

(CA Aayush Jain)
(Partner)
M.No. 435501

For **M/s KGRS & Co.**
Chartered Accountants
(FRN 310014E)

(CA K. Dutta)
(Partner)
M.No. 053790

For and on behalf of theBoard of Directors
Indian Railway Finance Corporation Limited

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

(Randhir Sahay)
Director (Finance) -
Addnl. Charge & CFO
DIN: 10591482

(Vijay Babulal Shirode)
Company Secretary & GM
FCS: 6876

Place: New Delhi
Date: 14th May 2026

Statement of Changes in Equity

for year ended 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid

Particulars	Notes	Amount
Balance as at 1st April 2025		**13,068.51**
Changes in Equity Share Capital due to prior period errors		-
Restated Balance as at 1st April 2025	21	**13,068.51**
Changes in equity share capital during the period		-
Balance as at 31st March 2026		**13,068.51**
Balance as at 1st April 2024		**13,068.51**
Changes in Equity Share Capital due to prior period errors		-
Restated Balance as at 1st April 2024	21	**13,068.51**
Changes in equity share capital during the period		-
Balance as at 31st March 2025		**13,068.51**

For **M/s OP TOTLA & Co.**
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FCS: 6876

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Statement of Changes in Equity

for year ended 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

B. Other Equity

Particulars	Share issue expenses	Reserve and surplus				Equity instruments through other comprehensive income	Fair value change in Foreign Currency Borrowing	Effective portion of cash flow hedges	Costs of hedging reserve	Total other equity
		General Reserve 1	Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	Security Premium Reserve	Retained Earnings					
Balance as at 1st April 2025	**(21.78)**	**17,403.23**	**7,140.85**	**1,900.87**	**13,140.91**	**35.18**	**-**	**-**	**-**	**39,599.26**
Changes in accounting policy/prior period Errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 1st April 2025	**(21.78)**	**17,403.23**	**7,140.85**	**1,900.87**	**13,140.91**	**35.18**	**-**	**-**	**-**	**39,599.26**
Total comprehensive income for the period	-	-	-	-	7,009.68	(10.04)	(155.18)	112.78	(132.78)	6,824.46
Addition during the period	21.78	-	-	(20.86)	-	-	-	-	-	0.92
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	-	-	1,401.83	-	(1,401.83)	-	-	-	-	-
Interim Dividend	-	-	-	-	(2,744.39)	-	-	-	-	(2,744.39)
Final Dividend	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	**-**	**17,403.23**	**8,542.68**	**1,880.01**	**16,004.37**	**25.14**	**(155.18)**	**112.78**	**(132.78)**	**43,680.25**
Balance as at 1st April 2024	**(30.41)**	**17,403.23**	**5,840.45**	**1,900.87**	**10,945.33**	**50.59**	**-**	**-**	**-**	**36,110.06**
Changes in accounting policy/prior period Errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 1st April 2024	**(30.41)**	**17,403.23**	**5,840.45**	**1,900.87**	**10,945.33**	**50.59**	**-**	**-**	**-**	**36,110.06**
Total comprehensive income for the period	-	-	-	-	6,501.74	(15.41)	-	-	-	6,486.33
Addition during the period	8.63	-	-	-	-	-	-	-	-	8.63
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	-	-	1,300.40	-	(1,300.40)	-	-	-	-	-
Interim Dividend	-	-	-	-	(2,090.96)	-	-	-	-	(2,090.96)
Final Dividend	-	-	-	-	(914.80)	-	-	-	-	(914.80)
Balance as at 31st March 2025	**(21.78)**	**17,403.23**	**7,140.85**	**1,900.87**	**13,140.91**	**35.18**	**-**	**-**	**-**	**39,599.26**

The accompanying statement of material accounting policies and notes to the financial information in are an integral part of this statement.

For **M/s OP TOTLA & Co.**
Chartered Accountants
(FRN 000734C)

(CA Aayush Jain)
(Partner)
M.No. 435501

For **M/s KGRS & Co.**
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For and on behalf of theBoard of Directors
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(Vijay Babulal Shirode)
Company Secretary & GM
FCS: 6876

Place: New Delhi
Date: 14th May 2026

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

1. Background

Indian Railway Finance Corporation Ltd., referred to as "the Company" or "IRFC" was incorporated by the Government of India, Ministry of Railways, as a financing arm of Indian Railways, for the purpose of raising the necessary resources for meeting the developmental needs of Indian Railways. The Company's principal business is to borrow funds from the financial markets to finance the acquisition / creation of assets which are then leased out to the Indian Railways as finance lease. IRFC is a Schedule 'A' Public Sector Enterprise under the administrative control of the Ministry of Railways, Govt. of India. It is also registered as Systemically Important Non–Deposit taking Non Banking Financial Company (NBFC – ND-SI) and Infrastructure Finance Company (NBFC- IFC) with Reserve Bank of India (RBI).The President of India along with his nominees holds 84.65% of the equity share capital.

The registered address and principal place of business of the Company is UG - Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Lodhi Rd, Pragati Vihar, New Delhi, Delhi 110003.

2. Material Accounting Policies

A summary of the material accounting policies adopted in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

2.1 Statement of Compliance

The financial statements have been prepared on going concern basis following accrual system of accounting in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015 and subsequent amendments thereto, read with Section 133 of the Companies Act, 2013 and other Accounting principles generally accepted in India.

These Standalone Financial Statements have been approved by Board of Directors (BOD) of the company on 14.05.2026.

2.2 Basis for preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Unless otherwise stated, all amounts are stated in Crore of Rupees.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such basis except for, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value.

In addition, for financial reporting purposes fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs for the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- **Level 1 -** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2 -** Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3 -** inputs are unobservable inputs for the asset or liability.

2.3 Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

have the most material effect on the amounts recognized in the financial statements is as under:

a) Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

b) Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

c) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

d) Income taxes

Material estimates are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

2.4 Revenue

Company's revenues arise from lease income, dividend income, interest on lease advance, loans, deposits and investments. Revenue from other income comprise miscellaneous income etc.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Finance lease income in respect of finance leases is allocated to the accounting periods so as to reflect a constant periodicrate of return on the net investment outstanding in respect of the lease.(Also see accounting policy on leases at 2.14).

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Pre-commencement lease-interest income is determined based on the MOU entered with Ministry of Railways and when it is probable that the economic benefits will flow to the Company and the amount can be determined reliably.

Dividend income is recognized in profit or loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.5 Foreign Currency Transaction

Functional and presentation currency

Items included in the financial statements of entity are measured using currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

2.6 Employee Benefits

Defined contribution plan

A Defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions in respect of the employees into an independent fund administrated by the government/ pension fund manager and will have no legal or constructive obligation to pay further amounts after its payment of the fixed contribution. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the period during which services are rendered by employees.

The company has a defined contribution plan which includes pension scheme and provident fund scheme. Company's contribution towards provident fund and pension scheme for the year are recognised as an expense and charged to the statement of profit and loss.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's liability towards gratuity and post-retirement benefits such as medical benefits are in the nature of defined benefits plans.

The company's net obligation in respect of defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of reporting period. Actuarial gain/loss on re-measurement of gratuity and other post-employment defined plans are recognised in other comprehensive income (OCI). Past service cost is recognised in the statement of Profit and Loss account in the period of a plan amendment.

Other long-term employee benefits

The company's obligation towards leave encashment and employee family benefit scheme are in the nature of other long term employee benefits. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date and employee family benefit scheme are estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

Short-term employee benefits

Short term employee benefits such as salaries and wages are recognised on undiscounted basis in the statement of Profit and Loss account, on the basis of the amount paid or payable for the period during which services are rendered by the employee.

2.7 Taxation

Tax expense comprises Current Tax and Deferred Tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

The Company is exercising the irrevocable option as permitted by section 115BAA of the Income – tax Act, 1961 whereby by foregoing certain exemptions, deductions and allowances, the tax rate applicable to the Company is lower than the normal tax rate that would have been otherwise applicable to the Company. Henceforth, minimum alternate tax provisions of section 115JB of the Income – tax Act, 1961 are not applicable to the Company.

Deferred Tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Company does not recognize deferred tax asset or deferred tax liability because as per Gazette Notification no. S.O. 529(E) dated 5th February 2018 as amended by notification no. S.O. 1465 dated 2 April 2018 issued by Ministry of Corporate Affairs, Government of India, read with their communication no. Eoffice F.No.17/32/2017 – CL – V dated 20th March 2020, the provisions of Indian Accounting Standards 12 relating to Deferred Tax Assets (DTA) or Deferred Tax Liability (DTL) does not apply to the Company.

2.8 Property, Plant and Equipment (PPE)

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined by comparing the proceeds from disposal, if any, with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

Depreciation

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

2.9 Intangible assets

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains & losses on de-recognition of an item of intangible assets are determined by comparing the proceeds from disposal, if any, with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

Amortization

Software is amortized over 5 years on straight-line method.

2.10 Borrowing costs

Borrowing costs consist of interest expense calculated using the effective interest method as described in Ind AS 109 ‘Financial Instruments’ and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowing that are outstanding during the period and used for the acquisition, construction/ exploration or erection of the qualifying asset.

Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

2.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.12 Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.13 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.14 Leases

At inception of a contract, the Company assesses whether the contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessor

The Company classifies each of its leases as either an operating lease or a finance lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The depreciation policy for depreciable underlying assets subject to operating leases is consistent with the Company's normal depreciation policy for similar assets.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Company as a lessee

At the contract commencement date, the Company recognizes right – of – use asset and a lease liability. A right – of – use asset is an asset that represents a lessee's right to use an underlying asset for the lease term. The Company has elected not to apply the aforesaid requirements to short term leases (leases which at the commencement date has a lease term of 12 months or less) and leases for which the underlying asset is of low value as described in paragraphs B3 – B9 of Ind AS 116.

A right of use asset is initially measured at cost and subsequently applies the cost mode ie less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of lease liability. Ind AS 16, Property, Plant and Equipment is applied in depreciating the right – of – use asset.

A lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used. Subsequently, the carrying amount of the lease liability is increased to reflect interest on lease liability; reduced to reflect the lease payments; and remeasured to reflect any reassessment or lease modifications or to reflect revised in – substance fixed lease payments.

2.15 Securitisation of Finance Lease Receivable

Lease Receivables securitised out to Special Purpose Vehicle in a securitisation transactions are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company.

The resultant gain/loss arising on securitization is recognised in the Statement of Profit & Loss in the year in which transaction takes place.

Lease Receivables assigned through direct assignment route are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company. Profit or loss resulting from such assignment is accounted for in the year of transaction.

2.16 Leasing of Railway Infrastructure Assets

In terms of Indian Accounting Standard116, the inception of lease takes place at the earlier of the date of the lease agreement and the date of a commitment by the parties to the principal provisions of the lease.

The commencement of the lease term is the date from which the lessee is entitled to exercise its right to use the leased asset. It is the date of initial recognition of the lease.

As such, in respect of Railway Infrastructure Assets, which are under construction and where the Memorandum of Understanding / terms containing the principal provisions of the lease are in effect with the Lessee, pending execution of the lease agreement, the transactions relating to the lease are:

(a) presented as "Advance against Railway Infrastructure Assets to be leased"; and thereafter

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(Amounts in ₹ Crore, unless stated otherwise)

(b) transferred to "Project Infrastructure Assets under Finance Lease Arrangement" on receipt of utilization report from the lessee; and thereafter

(c) transferred to lease receivable as per Ind AS 116 on execution of lease agreement.

2.17 Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

2.18 Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

2.19 Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.20 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of cashflows'.

2.21 Operating Segments

The Managing Director (MD) of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments".

The Company has identified 'Leasing and Finance' as its sole reporting segment.

2.22 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.22.1. Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at Fair value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss.

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Debt instrument at Fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in entities other than subsidiaries and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The Company has decided to classify its investments into equity shares of IRCON International Limited through FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets)is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI.

(c) Lease receivables under Ind AS 116.

(d) Loan commitments which are not measured as at FVTPL.

(e) Financial guarantee contracts which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a material increase in the credit risk since initial recognition. If credit risk has not increased materially, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased materially, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a material increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

2.22.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial

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liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, cross currency swaps and interest rate swaps to hedge its foreign currency risks and interest rate risks of foreign currency loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to statement of profit and loss. Where the derivative is designated as a hedging instrument, the accounting for subsequent changes in fair value depends on the nature of item being hedged and the type of hedge relationship designated. Where the difference is a pass through the lessee, the amount is received/ reimbursed to the lessee.

Hedge Accounting

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

All derivative financial instruments designated under hedge accounting are recognised initially at fair value and reported subsequently at fair value at each reporting date. To the extent that the hedge is effective, changes in the fair

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value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in Statement of profit and loss.

At the time the hedged item affects Statement of profit and loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to Statement of Profit and Loss and presented as a reclassification adjustment within other comprehensive income.

At the inception of each hedging relationship, the company formally designates and documents the hedge relationship, in accordance with the company's risk management objective and strategies. The documentation includes identification of the hedged item, hedging instrument, the nature of risk(s) being hedged, the hedge ratio and how the hedging relationship meets the hedging effectiveness requirements.

2.23 Standards issued but not yet effective:

Accounting Standards notified, either not yet effective or not applicable to the Company:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified the below amendments:

The following major amendments have been made;

Amendment of Ind AS 1 - Presentation of Financial Statements by Notification Dated 13th August 2025

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no material impact of these amendments in its classification criteria of current and non-current liabilities.

Amendment of Ind AS 21 – The Effects of Changes in Foreign Exchange Rates by Notification Dated 7th May 2025

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, applicable with effect from April 1, 2025. The amendment provides additional guidance in situations where a currency is not exchangeable and clarifies the determination of exchange rates to be used in such circumstances, along with related disclosure requirements. The Company has evaluated the amendment and concluded that it does not have any impact on its financial statements.

Amendment of Ind AS 7 – Statement of Cash Flows by Notification Dated 13th August 2025

In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 7, Statement of Cash Flows, applicable with effect from April 1, 2025. The amendments require entities to provide enhanced disclosures relating to supplier finance arrangements, including the nature of such arrangements, the carrying amount of related financial liabilities, and the range of payment due dates. The objective of the amendment is to enable users of financial statements to assess the impact of supplier finance arrangements on an entity's liabilities, cash flows, and liquidity risk. The Company has evaluated the amendment and concluded that it does not have any impact on its financial statements.

Amendment of Ind AS 107 – Financial Instruments: Disclosures by Notification Dated 13th August 2025

In August 2025, the MCA notified amendments to Ind AS 107, Financial Instruments: Disclosures, applicable with effect from April 1, 2025. The amendments require entities to include supplier finance arrangements as a factor in evaluating concentration of liquidity risk and to provide related qualitative and quantitative disclosures. These disclosures are intended to enhance transparency regarding the effect of such arrangements on an entity's risk exposure and financial position. The Company has reviewed the amendment and determined that it does not have any impact on its financial statements.

Amendment of Ind AS 12 – Income Taxes by Notification Dated 13th August 2025

The MCA also notified amendments to Ind AS 12, Income Taxes, relating to the International Tax Reform – Pillar Two Model Rules. The amendments introduce a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the Pillar Two rules and require entities to disclose the application of such exception. The amendment is effective immediately and applies retrospectively. The Company has reviewed the amendment and determined that it does not have any impact on its financial statements.

Notes to Financial Statements

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Note 3: Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks		
- in current accounts		
- For Statutory Dues	26.04	24.55
- For Time Deposits	-	5,650.00
- For Other than above	185.26	5.73
Deposits with Reserve Bank of India		
- in public deposit account	0.01	0.01
Total	**211.31**	**5,680.29**

Note 4: Bank Balances Other Than Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks		
- in interest redemption accounts*	53.48	25.92
- in unspent CSR account	154.62	131.77
- in escrow pool account**	545.84	298.45
- in dividend payable account	12.56	6.73
Total	**766.50**	**462.87**

* The Company discharges its obligation towards payment of interest and redemption of bonds for which warrants are issued, by depositing the respective amounts in the designated bank accounts.

** Related to allotment of Section 54EC bonds (Bonds from domestic capital market under note No. 15).

Note 5: Derivative Financial Instruments

The Company enters into derivative contracts for Currency & Interest Rate risk. Derivative transactions include forwards, interest rate swaps, cross currency swaps, etc. to hedge the liabilities. These derivative transactions are done for hedging purpose and not for trading or speculative purposes.

PART I	As at 31st March 2026			As at 31st March 2025		
	Notional amounts	Fair value-assets	Fair value-liabilities	Notional amounts	Fair value-assets	Fair value-liabilities
(i) Currency Derivatives						
Spot and forwards	8,309.91	116.27	1,676.04	9,943.86	-	1,496.86
Currency swaps	2,129.72	550.29	-	3,512.31	328.17	733.86
Seagull-Options	38,788.70	1,809.81	717.86	-	-	-
Subtotal (A)	**49,228.33**	**2,476.37**	**2,393.90**	**13,456.17**	**328.17**	**2,230.72**
(ii) Interest Rate Derivatives						
Forward rate agreements and interest rate swaps	-	-	-	1,575.06	41.24	-
Subtotal (B)	**-**	**-**	**-**	**1,575.06**	**41.24**	**-**
Total Derivative Financial Instruments (A+B)	**49,228.33**	**2,476.37**	**2,393.90**	**15,031.23**	**369.41**	**2,230.72**

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(Amounts in ₹ Crore, unless stated otherwise)

Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:

PART II	As at 31st March 2026			As at 31st March 2025		
	Notional amounts	Fair value-assets	Fair value-liabilities	Notional amounts	Fair value-assets	Fair value-liabilities
(i) Fair Value Hedging						
Currency derivatives	10,439.63	666.56	1,676.04	13,456.17	328.17	2,230.72
Interest rate derivatives	-	-	-	-	-	-
Subtotal (A)	**10,439.63**	**666.56**	**1,676.04**	**13,456.17**	**328.17**	**2,230.72**
(ii) Cash Flow Hedging						
Currency derivatives	38,788.70	1,809.81	717.86	-	-	-
Interest rate derivatives	-	-	-	1,575.06	41.24	-
Subtotal (B)	**38,788.70**	**1,809.81**	**717.86**	**1,575.06**	**41.24**	**-**
Total Derivative Financial Instruments (A+B)	**49,228.33**	**2,476.37**	**2,393.90**	**15,031.23**	**369.41**	**2,230.72**

Note : Refer note 38.5 & 38.6 for currency and interest rate risk management

Note 6 : Lease Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Receivables		
Rolling Stock Assets	133,196.67	149,197.72
Project Assets	250,745.83	135,491.24
(Unsecured, considered good due from Ministry of Railways, Government of India and NTPC Limited)	**383,942.50**	**284,688.96**
Less: Impairment loss allowance*	0.49	0.13
Total	**383,942.01**	**284,688.83**

***Note**

(i) No impairment loss has been recognised on lease receivables from Ministry of Railways, Government of India, a sovereign receivable as per Reserve Bank of India letter no. DNRB (PD). CO.No.1271/03.10.001/2018-19 dated 21-December-2018. (Refer note-18)

(ii) For lease receivables from other then from Ministry of Railways, the Company has computed expected credit loss as per Ind AS 109, Financial Instruments in accordance with the erstwhile Reserve Bank of India direction RBI/2019-20/170 DOR(NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13th March 2020, based on Reserve Bank of India circular no. RBI/2017-18/181_DNBR (PD) CC No. 092/03.10.001/2017-18 dated 31 May 2018 read with letter no. DNRB (PD) CO No. 1271/03.10.001/2018-19 dated 21 December 2018, which was earlier exempted vide notification DNBR.PD.008/03.10.119/2016-17 dated 1st September 2016 for all government NBFC company. (Refer note-18).

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Note 7 : Loan to Companies

Particulars	As at 31st March 2026						As at 31st March 2025					
		At Fair Value						At Fair Value				
	Amortised cost (A)	Through Other Comprehensive Income (B)	Through Profit or Loss (C)	Designated at Fair Value Through Profit or Loss (D)	Subtotal E= (B+C+D)	Total (A+B)	Amortised cost (A)	Through Other Comprehensive Income (B)	Through Profit or Loss (C)	Designated at Fair Value Through Profit or Loss (D)	Subtotal E= (B+C+D)	Total (A+B)
Loans												
(A) Term Loans	36,093.90	-	-	-	-	36,093.90	5,192.36	-	-	-	-	5,192.36
Total (A)-Gross	**36,093.90**	**-**	**-**	**-**	**-**	**36,093.90**	**5,192.36**	**-**	**-**	**-**	**-**	**5,192.36**
Less: Impairment loss allowance*	144.38	-	-	-	-	144.38	20.77	-	-	-	-	20.77
Total (A)-Net	**35,949.52**	**-**	**-**	**-**	**-**	**35,949.52**	**5,171.59**	**-**	**-**	**-**	**-**	**5,171.59**
(B) (i) Secured by tangible assets	22,280.05	-	-	-	-	22,280.05	-	-	-	-	-	-
(ii) Secured by intangible assets	9,821.00	-	-	-	-	9,821.00	-	-	-	-	-	-
(iii) Covered by Bank/ Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unsecured	3,992.85	-	-	-	-	3,992.85	5,192.36	-	-	-	-	5,192.36
Total (B)-Gross	**36,093.90**	**-**	**-**	**-**	**-**	**36,093.90**	**5,192.36**	**-**	**-**	**-**	**-**	**5,192.36**
Less: Impairment loss allowance*	144.38	-	-	-	-	144.38	20.77	-	-	-	-	20.77
Total (B)-Net	**35,949.52**	**-**	**-**	**-**	**-**	**35,949.52**	**5,171.59**	**-**	**-**	**-**	**-**	**5,171.59**
(C) (I) Loans in India												
(i) Public Sector	36,093.90	-	-	-	-	36,093.90	5,192.36	-	-	-	-	5,192.36
(ii) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)-Gross	**36,093.90**	**-**	**-**	**-**	**-**	**36,093.90**	**5,192.36**	**-**	**-**	**-**	**-**	**5,192.36**
Less: Impairment loss allowance*	144.38	-	-	-	-	144.38	20.77	-	-	-	-	20.77
Total(C) (I)-Net	**35,949.52**	**-**	**-**	**-**	**-**	**35,949.52**	**5,171.59**	**-**	**-**	**-**	**-**	**5,171.59**
(C) (II) Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance*	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)(II)- Net	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total C(I)and C(II)	**35,949.52**	**-**	**-**	**-**	**-**	**35,949.52**	**5,171.59**	**-**	**-**	**-**	**-**	**5,171.59**

*The Company has computed expected credit loss as per Ind AS 109, Financial Instruments in accordance with the erstwhile Reserve Bank of India direction RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020, based on Reserve Bank of India circular no. RBI/2017-18/181_DNBR (PD) CC No. 092/03.10.001/2017-18 dated 31 May 2018 read with letter no. DNRB (PD) CO No. 1271/03.10.001/2018-19 dated 21 December 2018, which was earlier exempted vide notification DNBR.PD.008/03.10.119/2016-17 dated 1st September 2016 for all government NBFC company. (Refer note-18).

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Note 8 : Investments

Particulars	As at 31st March 2026						As at 31st March 2025					
	Amortised cost (A)	At Fair Value: Through Other Comprehensive Income (B)	At Fair Value: Through Profit or Loss (C)	At Fair Value: Designated at Fair Value Through Profit or Loss (D)	Subtotal E= (B+C+D)	Total (A+B)	Amortised cost (A)	At Fair Value: Through Other Comprehensive Income (B)	At Fair Value: Through Profit or Loss (C)	At Fair Value: Designated at Fair Value Through Profit or Loss (D)	Subtotal E= (B+C+D)	Total (A+B)
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-
Equity Instruments#	-	28.14	-	-	28.14	28.14	-	38.18	-	-	38.18	38.18
Total (A)	**-**	**28.14**	**-**	**-**	**28.14**	**28.14**	**-**	**38.18**	**-**	**-**	**38.18**	**38.18**
Investments Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Investments in India	-	28.14	-	-	28.14	28.14	-	38.18	-	-	38.18	38.18
Total (B)	**-**	**28.14**	**-**	**-**	**28.14**	**28.14**	**-**	**38.18**	**-**	**-**	**38.18**	**38.18**
Less: Allowance for Impairment '(C)	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)-(C)	**-**	**28.14**	**-**	**-**	**28.14**	**28.14**	**-**	**38.18**	**-**	**-**	**38.18**	**38.18**
Details of Equity Instruments#												
Numbers of Equity Shares of IRCON International Limited						2,440,000.00						2,440,000.00
Fair value of Equity Shares of IRCON International Limited						28.14						38.18

The Company holds nominal Equity (less than 0.26%) in IRCON International Limited. The Equity shares of IRCON International Limited were listed on National Stock Exchange with effect from 28 September 2018. The Company had elected to classify its investment in IRCON International Limited as fair value through other comprehensive income. The fair value as on 31st March 2026 and 31st March 2025 has been measured as per the quotation on National Stock Exchange (Level 1 Input).

As on 3rd April 2020, IRCON international Limited splits its one share into 5 share each by decreasing its face value to ₹ 2/- per share from ₹ 10/- per share.

As on 21st May 2021, IRCON international Limited issued bonus share in the ratio of 1:1.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 9 : Other Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Amount recoverable from Ministry of Railways on account of exchange rate variation / derivatives#	11,386.41	6,689.37
Project Infrastructure Asset under Finance Lease Arrangements-EBR-IF (Refer Note No. 45)	53,192.09	63,341.34
Project Infrastructure Asset under Finance Lease Arrangements-EBR Special (Refer Note No. 45)	-	69,535.64
Interest accrued but not due on advance for railway project to be leased	11,533.15	37,310.44
Amount recoverable from Ministry of Railways - Leased Assets	5,449.30	2,515.67
Security deposits	3.34	2.39
House building advance (secured)*	3.03	1.51
Advance to employees**	4.54	2.67
Interest accrued but not due on advance to employees***	0.71	0.34
Interest accrued but not due on loans	1,466.06	1,449.31
Interest accrued but not due on 54 EC bond application money	1.66	1.06
Interest accrued but not due on deposit	0.06	12.49
Amount recoverable from others****	2.91	2.61
Gross Total	**83,043.26**	**180,864.84**
Less: Impairment on interest accrued and due on loans & deposits/ investments *****	5.86	5.80
Net Total	**83,037.40**	**180,859.04**

*Includes ₹ 0.11 crore for 31 March 2026, ₹ 0.13 crore for 31 March 2025 to Key Managerial Personnel.

**Includes ₹ 0.18 crore for 31 March 2026, ₹ 0.31 crore for 31 March 2025 to Key Managerial Personnel.

***Includes ₹ 0.06 crore for 31 March 2026, ₹ 0.06 crore for 31 March 2025 to Key Managerial Personnel.

**** Includes ₹ Nil crore towards interest accrued but not due from NTPC for 31 March 2026, ₹ 0.52 crores for year ended 31 March 2025.

***** The Company has computed expected credit loss as per Ind AS 109, Financial Instruments in accordance with Reserve Bank of India direction for ECL computation details given under Note 38.8.

Amount recoverable from Ministry of Railway on account of exchange rate variation / derivatives includes amount recoverable from Ministry of Railways on account of MTM derivatives of the respective period. (Refer Note No. 44).

Note 10 : Current Tax Assets (net)

Particulars	As at 31st March 2026	As at 31st March 2025
TDS & advance tax	175.20	390.21
Less: Provision for tax (Refer note no. 31)	-	-
Total	**175.20**	**390.21**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 11 : Property, Plant and Equipment

Particulars	Building	Leasehold Improvements	Office Equipment	Computer	Furniture and fixtures	Plant and equipment	Vehicles	Total
Gross block								
Balance as on 1 April 2025	**11.23**	**3.72**	**2.01**	**2.07**	**3.52**	**-**	**0.40**	**22.95**
Additions	-	-	1.93	0.97	0.54	-	2.17	5.61
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-
Disposals	-	(0.03)	(0.04)	(0.09)	(0.02)	-	-	(0.18)
Adjustment	-	-	-	-	-	-	-	-
Balance as on 31 March 2026	**11.23**	**3.69**	**3.90**	**2.95**	**4.04**	**-**	**2.57**	**28.38**
Balance as on 1 April 2024	**11.23**	**3.72**	**1.64**	**1.85**	**3.44**	**-**	**0.40**	**22.28**
Additions	-	-	0.47	0.27	0.08	-	-	0.82
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-
Disposals	-	-	(0.10)	(0.05)	-	-	-	(0.15)
Adjustment	-	-	-	-	-	-	-	-
Balance as on 31 March 2025	**11.23**	**3.72**	**2.01**	**2.07**	**3.52**	**-**	**0.40**	**22.95**
Accumulated depreciation								
Balance as on 1 April 2025	**2.38**	**3.30**	**0.83**	**1.47**	**0.88**	**-**	**0.29**	**9.15**
Depreciation expense	0.30	0.30	0.52	0.52	0.38	-	0.11	2.13
Elimination on disposals of assets	-	-	(0.03)	(0.08)	-	-	-	(0.11)
Impairment losses or reversals thereof	-	-	-	-	-	-	-	-
Balance as on 31 March 2026	**2.68**	**3.60**	**1.32**	**1.91**	**1.26**	**-**	**0.40**	**11.17**
Balance as on 1 April 2024	**2.08**	**2.97**	**0.59**	**1.05**	**0.53**	**-**	**0.24**	**7.46**
Depreciation expense	0.30	0.33	0.28	0.47	0.35	-	0.05	1.78
Elimination on disposals of assets	-	-	(0.04)	(0.05)	-	-	-	(0.09)
Impairment losses or reversals thereof	-	-	-	-	-	-	-	-
Balance as on 31 March 2025	**2.38**	**3.30**	**0.83**	**1.47**	**0.88**	**-**	**0.29**	**9.15**
Carrying amount								
Net Block 31 March 2026	**8.55**	**0.09**	**2.58**	**1.04**	**2.78**	**-**	**2.17**	**17.21**
Net Block 31 March 2025	**8.85**	**0.42**	**1.18**	**0.60**	**2.64**	**-**	**0.11**	**13.80**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 11.1 : Intangible assets under development

Particulars	As at 31st March 2026	As at 31st March 2025
Closing Net Carrying Balance	10.10	3.78
Movement during the period		
Opening Net Carrying Value	3.78	3.78
Additions	6.32	-
Deletions	-	-
Impairment/Adjustment	-	-
Closing Net Carrying Balance	**10.10**	**3.78**

(a) Intangible assets under development aging schedule as at 31st March 2026

Intangible assets under development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.32		3.78	-	10.10
Projects temporarily suspended	-	-	-	-	-

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given:

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	10.10	-	-	-
Projects temporarily suspended	-	-	-	-

* The implementation of several modules was delayed due to multiple factors, the primary delay occurred during the System Requirement Specification (SRS) phase, which exceeded the initially planned timeline" and the Project is expected to be completed in less than 1 year.

(a) Intangible assets under development aging schedule as at 31st March 2025

Intangible assets under development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	3.78	-	-	3.78
Projects temporarily suspended	-	-	-	-	-

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given:

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress*	3.78	-	-	-
Projects temporarily suspended	-	-	-	-

Intangible assets under development aging schedule as at 01 April 2022

Intangible assets under development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 12 : Other Intangible Assets

Particulars	Software
Gross block	
Balance as on 1 April 2024	**2.08**
Additions	-
Acquisitions through business combinations	-
Amount of change due to revaluation	-
Disposals	-
Adjustment	-
Balance as on 31 March 2025	**2.08**
Balance as on 1 April 2025	**2.08**
Additions	0.22
Acquisitions through business combinations	-
Amount of change due to revaluation	-
Disposals	-
Adjustment	-
Balance as on 31 March 2026	**2.30**
Accumulated Amortisation	
Balance as on 1 April 2024	**1.10**
Amortisation expense	0.40
Elimination on disposals of assets	-
Impairment losses or reversals thereof	-
Balance as on 31 March 2025	**1.50**
Balance as on 1 April 2025	**1.50**
Amortisation expense	0.43
Elimination on disposals of assets	-
Impairment losses or reversals thereof	-
Balance as on 31 March 2026	**1.93**
Net Block 31 March 2025	**0.58**
Net Block 31 March 2026	**0.37**

Note 13 : Other Non-Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Advances		
Advance to FA & CAO, Northern Railway	2.53	2.53
Advance to RLDA	375.75	78.24
Advance to KPMG	0.08	0.08
Advances other than capital advances		
Advance to others	0.93	-
Others		
Prepaid expenses	1.37	2.13
GST recoverable*	1,466.45	1,466.45
GST Input	8,213.05	9,602.01
Gratuity Funded Assets (Net)	1.44	1.53
Total	**10,061.60**	**11,152.97**

*Please refer Note No.43(b)(i)

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 14 : Payables

Particulars	As at 31st March 2026	As at 31st March 2025
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 50)	1.66	1.29
(ii Total outstanding dues of creditors other than micro enterprises and small enterprises	13.10	11.60
Total	**14.76**	**12.89**

Note 14.1 Other Payables ageing schedule

Other Payables ageing schedule As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.66	-	-	-	1.66
(ii) Others	9.88	0.18	0.06	2.98	13.10
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Other Payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.29	-	-	-	1.29
(ii) Others	5.02	0.67	5.91	-	11.60
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 15 : Debt Securities

Particulars	As at 31st March 2026				As at 31st March 2025			
	At Amortised cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total	At Amortised cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total
Others								
Bonds from domestic capital market	235,027.69	-	-	235,027.69	225,169.84	-	-	225,169.84
Bonds from overseas capital market	26,099.94	-	-	26,099.94	23,661.57	-	-	23,661.57
Zero Coupon Bond	1,575.42	-	-	1,575.42	-	-	-	-
Total	**262,703.05**	**-**	**-**	**262,703.05**	**248,831.41**	**-**	**-**	**248,831.41**
Debt securities in India	236,603.11	-	-	236,603.11	225,169.84	-	-	225,169.84
Debt securities outside India	26,099.94	-	-	26,099.94	23,661.57	-	-	23,661.57
Total	**262,703.05**	**-**	**-**	**262,703.05**	**248,831.41**	**-**	**-**	**248,831.41**

The borrowings have been utilised for the specific purpose for which the same has been drawn.

The Ministry of Corporate Affairs has notified the Companies (Share Capital and Debentures) Amendments Rules, 2019 on 16th August, 2019 which exempts NBFC listed companies registered with Reserve Bank of India u/s 45-IA of the RBI Act, 1934 from creation of Debenture Redemption reserve.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Indian Railway Finance Corporation Limited

Secured bonds from domestic capital market

The secured bonds issued in the domestic capital market are secured by first pari passu charge on the present/ future rolling stock assets/ lease receivables of the Company. Maturity profile and rate of interest of the bonds issued in the domestic capital market and amount outstanding as on various dates is as set out below:

S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31st March 2026	As at 31st March 2025
1	99th Series Tax Free Non-Cum Bonds	7.19%	Annual	Bullet Repayment	31-Jul-25	-	1,139.00
2	100th Series Tax Free Non-Cum Bonds	7.15%	Annual	Bullet Repayment	21-Aug-25	-	329.00
3	102nd 'A' Series Tax Free Bonds Public Issue	7.07%/7.32%	Annual	Bullet Repayment	21-Dec-25	-	368.95
4	102nd Series Tax Free Bonds Public Issue	7.07%	Annual	Bullet Repayment	21-Dec-25	-	367.47
5	106th Series Tax Free Non-Cum Bonds	7.04%	Annual	Bullet Repayment	03-Mar-26	-	1,050.00
6	107th 'A' Series Tax Free Bonds Public Issue	7.04%/7.29%	Annual	Bullet Repayment	22-Mar-26	-	190.71
7	107th Series Tax Free Bonds Public Issue	7.04%	Annual	Bullet Repayment	22-Mar-26	-	48.60
8	74th Series Taxable Non-Cum. Bonds	9.09%	Semi Annual	Bullet Repayment	29-Mar-26	-	1,076.00
9	75th Series Taxable Non-Cum. Bonds	9.09%	Semi Annual	Bullet Repayment	31-03-2026*	150.00	150.00
10	76th "A" Series Taxable Non-Cum. Bonds	9.33%	Semi Annual	Bullet Repayment	10-May-26	255.00	255.00
11	79th "A" Series Tax Free Non-Cum. Bonds	7.77%	Annual	Bullet Repayment	08-Nov-26	191.51	191.51
12	53rd "C" Series Taxable Non-Cum. Bonds	8.75%	Semi Annual	Bullet Repayment	29-Nov-26	410.00	410.00
13	80th 'A' Series (Non-Retail), Tax Free Bonds Public Issue	8.10%	Annual	Bullet Repayment	23-Feb-27	2,823.44	2,810.42
14	80th 'A' Series (Retail), Tax Free Bonds Public Issue	8.30%	Annual	Bullet Repayment	23-Feb-27	272.21	285.23
15	118th Series Taxable Non Cum - Bonds	7.83%	Annual	Bullet Repayment	21-Mar-27	2,950.00	2,950.00
16	120th Series Taxable Non Cum - Bonds	7.49%	Annual	Bullet Repayment	30-May-27	2,200.00	2,200.00
17	54th "B" Series Taxable Non-Cum. Bonds	10.04%	Semi Annual	Bullet Repayment	07-Jun-27	320.00	320.00
18	121st Series Taxable Non Cum - Bonds	7.27%	Annual	Bullet Repayment	15-Jun-27	2,050.00	2,050.00
19	123rd Series Taxable Non-Cum Bonds	7.33%	Annual	Bullet Repayment	28-Aug-27	1,745.00	1,745.00
20	124th Series Taxable Non-Cum Bonds	7.54%	Annual	Bullet Repayment	31-Oct-27	935.00	935.00
21	81st 'A' Tax Free Non-Cum. Bonds	7.38%	Annual	Bullet Repayment	26-Nov-27	66.70	66.70
22	82nd 'A' Tax Free Non-Cum. Bonds	7.38%	Annual	Bullet Repayment	30-Nov-27	30.00	30.00
23	83rd 'A' Tax Free Non-Cum. Bonds	7.39%	Annual	Bullet Repayment	06-Dec-27	95.00	95.00
24	86th 'A' Series (Non-Retail), Tax Free Bonds Public Issue	7.34%	Annual	Bullet Repayment	19-Feb-28	2,353.20	2,341.60
25	86th 'A' Series (Retail), Tax Free Bonds Public Issue	7.84%	Annual	Bullet Repayment	19-Feb-28	205.71	217.31
26	87th 'A' Series (Non-Retail), Tax Free Bonds Public Issue	7.04%	Annual	Bullet Repayment	23-Mar-28	226.82	225.25
27	87th 'A' Series (Retail), Tax Free Bonds Public Issue	7.54%	Annual	Bullet Repayment	23-Mar-28	37.05	38.64
28	89th A Series Tax Free Non-Cum Bonds	8.48%	Annual	Bullet Repayment	21-Nov-28	738.00	738.00
29	90th A Series Tax Free Non-Cum Bonds	8.48%	Annual	Bullet Repayment	27-Nov-28	55.00	55.00
30	129th Series Taxable Non-Cum Bonds	8.45%	Annual	Bullet Repayment	04-Dec-28	3,000.00	3,000.00

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as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31st March 2026	As at 31st March 2025
31	130th Series Taxable Non-Cum Bonds	8.40%	Annual	Bullet Repayment	08-Jan-29	2,845.40	2,845.40
32	93rd A Series Tax Free Non-Cum Bonds	8.55%	Annual	Bullet Repayment	10-Feb-29	1,650.00	1,650.00
33	94th A Series Tax Free Non-Cum Bonds	8.55%	Annual	Bullet Repayment	12-Feb-29	13.00	13.00
34	92nd Series Tax Free Bonds Public Issue	8.40%	Annual	Bullet Repayment	18-Feb-29	1,090.19	1,090.19
35	92nd A Series Tax Free Bonds Public Issue	8.40%/8.65%	Annual	Bullet Repayment	18-Feb-29	688.36	688.36
36	131St Series Taxable Non-Cum Bonds	8.55%	Annual	Bullet Repayment	21-Feb-29	2,236.50	2,236.50
37	133rd Series Taxable Non-Cum Bonds	8.35%	Annual	Bullet Repayment	13-Mar-29	3,000.00	3,000.00
38	134th Series Taxable Non-Cum Bonds	8.30%	Annual	Bullet Repayment	25-Mar-29	3,000.00	3,000.00
39	96th Series Tax Free Bonds Public Issue	8.63%	Annual	Bullet Repayment	26-Mar-29	947.91	947.91
40	96th A Series Tax Free Bonds Public Issue	8.63%/8.88%	Annual	Bullet Repayment	26-Mar-29	436.41	436.41
41	135th Series Taxable Non-Cum Bonds	8.23%	Annual	Bullet Repayment	29-Mar-29	2,500.00	2,500.00
42	136th Series Taxable Non-Cum Bonds	7.95%	Annual	Bullet Repayment	12-Jun-29	3,000.00	3,000.00
43	140th Series Taxable Non-Cum. Bonds	7.48%	Annual	Bullet Repayment	13-Aug-29	2,592.00	2,592.00
44	142th Series Taxable Non-Cum. Bonds	7.50%	Annual	Bullet Repayment	09-Sep-29	2,707.00	2,707.00
45	143rd Series Taxable Non-Cum. Bonds	7.55%	Annual	Bullet Repayment	06-Nov-29	2,454.90	2,454.90
46	67th "B" Series Taxable Non-Cum. Bonds	8.80%	Semi Annual	Bullet Repayment	03-Feb-30	385.00	385.00
47	146th Series Taxable Non-Cum. Bonds	7.08%	Annual	Bullet Repayment	28-Feb-30	3,000.00	3,000.00
48	144th Series Taxable Non-Cum. Bonds (ETF)	7.55%	Annual	Bullet Repayment	12-Apr-30	1,580.00	1,580.00
49	70th "AA" Taxable Non-Cum. Bonds	8.79%	Semi Annual	Bullet Repayment	04-May-30	1,410.00	1,410.00
50	103rd 'A' Series Tax Free Bonds Public Issue	7.28%/7.53%	Annual	Bullet Repayment	21-Dec-30	1,074.22	1,074.22
51	103rd Series Tax Free Bonds Public Issue	7.28%	Annual	Bullet Repayment	21-Dec-30	2,057.31	2,057.31
52	108th 'A' Series Tax Free Bonds Public Issue	7.35%/7.64%	Annual	Bullet Repayment	22-Mar-31	1,194.31	1,194.31
53	108th Series Tax Free Bonds Public Issue	7.35%	Annual	Bullet Repayment	22-Mar-31	1,016.38	1,016.38
54	152nd Series Taxable Non-Cum. Bonds (ETF)	6.41%	Annual	Bullet Repayment	11-Apr-31	2,000.00	2,000.00
55	70th "A" Taxable Non-Cum. Bonds	8.72%	Semi Annual	Bullet Repayment	04-May-31	15.00	15.00
56	76th "B" Taxable Non-Cum. Bonds	9.47%	Semi Annual	Bullet Repayment	10-May-31	995.00	995.00
57	71st "A" Taxable Non-Cum. Bonds	8.83%	Semi Annual	Bullet Repayment	14-May-31	220.00	220.00
58	70th "B" Taxable Non-Cum. Bonds	8.72%	Semi Annual	Bullet Repayment	04-May-32	15.00	15.00
59	71st "B" Taxable Non-Cum. Bonds	8.83%	Semi Annual	Bullet Repayment	14-May-32	220.00	220.00
60	70th "C" Taxable Non-Cum. Bonds	8.72%	Semi Annual	Bullet Repayment	04-May-33	15.00	15.00
61	71st "C" Taxable Non-Cum. Bonds	8.83%	Semi Annual	Bullet Repayment	14-May-33	220.00	220.00
62	70th "D" Taxable Non-Cum. Bonds	8.72%	Semi Annual	Bullet Repayment	04-May-34	15.00	15.00
63	71st "D" Taxable Non-Cum. Bonds	8.83%	Semi Annual	Bullet Repayment	14-May-34	220.00	220.00
64	138th Taxable Non-Cum. Bonds	7.85%	Annual	Bullet Repayment	01-Jul-34	2,120.00	2,120.00

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31st March 2026	As at 31st March 2025
65	139th Taxable Non-Cum. Bonds	7.54%	Annual	Bullet Repayment	29-Jul-34	2,455.60	2,455.60
66	141th Taxable Non-Cum. Bonds	7.48%	Annual	Bullet Repayment	29-Aug-34	2,107.00	2,107.00
67	70th "E" Taxable Non-Cum. Bonds	8.72%	Semi Annual	Bullet Repayment	04-May-35	15.00	15.00
68	71st "E" Taxable Non-Cum. Bonds	8.83%	Semi Annual	Bullet Repayment	14-May-35	220.00	220.00
69	150th Series Taxable Non-Cum. Bonds	6.90%	Annual	Bullet Repayment	05-Jun-35	2,565.00	2,565.00
70	151th Series Taxable Non-Cum. Bonds	6.73%	Annual	Bullet Repayment	06-Jul-35	3,000.00	3,000.00
71	104th 'A' Series Tax Free Bonds Public Issue	7.25%/7.50%	Annual	Bullet Repayment	21-Dec-35	369.63	369.63
72	104th Series Tax Free Bonds Public Issue	7.25%	Annual	Bullet Repayment	21-Dec-35	294.42	294.42
73	153rd series Taxable Non-Cum Bonds	6.85%	Annual	Bullet Repayment	29-Oct-40	5,991.20	5,991.20
74	154th series Taxable Non-Cum Bonds	6.85%	Annual	Bullet Repayment	01-Dec-40	4,652.00	4,652.00
75	156th series Taxable Non-Cum Bonds	7.21%	Annual	Bullet Repayment	25-Feb-41	1,954.50	1,954.50
76	157th series Taxable Non Cum Bonds	6.80%	Annual	Bullet Repayment	30-Apr-41	1,375.00	1,375.00
	Total					**93,042.88**	**97,612.63**

* Due date of mautrity was 31st March, 2026. However, payment was made on 2nd April, 2026 as banks in Delhi were closed on 31st March 2026 and 1st April, 2026

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

54 EC Bonds Secured in markets

The 54 EC bonds issued in the domestic capital market are secured by first pari passu charge on the present/ future rolling stock assets/ lease receivables of the Company.

Maturity Profile and Rate of Interest of the 54EC secured bonds issued in the domestic capital market and amount outstanding as on various dates is as set out below:-

S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31st March 2026	As at 31st March 2025
1	54 EC, Apr 2020 Bond Series	5.75%	Annual	Bullet Repayment	30-Apr-25	-	13.12
2	54 EC, May 2020 Bond Series	5.75%	Annual	Bullet Repayment	31-May-25	-	37.89
3	54 EC, Jun 2020 Bond Series	5.75%	Annual	Bullet Repayment	30-Jun-25	-	116.02
4	54 EC, July 2020 Bond Series	5.75%	Annual	Bullet Repayment	31-Jul-25	-	77.43
5	54 EC, Aug 2020 Bond Series	5.00%	Annual	Bullet Repayment	31-Aug-25	-	34.39
6	54 EC, Sep 2020 Bond Series	5.00%	Annual	Bullet Repayment	30-Sep-25	-	52.97
7	54 EC, Oct 2020 Bond Series	5.00%	Annual	Bullet Repayment	31-Oct-25	-	45.88
8	54 EC, Nov 2020 Bond Series	5.00%	Annual	Bullet Repayment	30-Nov-25	-	41.28
9	54 EC, Dec 2020 Bond Series	5.00%	Annual	Bullet Repayment	31-Dec-25	-	68.53
10	54 EC, Jan 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Jan-26	-	62.97
11	54 EC, Feb 2021 Bond Series	5.00%	Annual	Bullet Repayment	28-Feb-26	-	82.15
12	54 EC, Mar 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Mar-26	-	209.88
13	54 EC, Apr 2021 Bond Series	5.00%	Annual	Bullet Repayment	30-Apr-26	56.57	56.57
14	54 EC, May 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-May-26	50.71	50.71
15	54 EC, Jun 2021 Bond Series	5.00%	Annual	Bullet Repayment	30-Jun-26	83.81	83.81
16	54 EC, July 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Jul-26	105.06	105.06
17	54 EC, Aug 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Aug-26	88.71	88.71
18	54 EC, Sep 2021 Bond Series	5.00%	Annual	Bullet Repayment	30-Sep-26	120.32	120.32
19	54 EC, Oct 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Oct-26	83.22	83.22
20	54 EC, Nov 2021 Bond Series	5.00%	Annual	Bullet Repayment	30-Nov-26	64.56	64.56
21	54 EC, Dec 2021 Bond Series	5.00%	Annual	Bullet Repayment	31-Dec-26	112.23	112.23
22	54 EC, Jan 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-Jan-27	92.64	92.64
23	54 EC, Feb 2022 Bond Series	5.00%	Annual	Bullet Repayment	28-Feb-27	94.56	94.56
24	54 EC, Mar 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-Mar-27	208.86	208.86
25	54 EC, Apr 2022 Bond Series	5.00%	Annual	Bullet Repayment	30-Apr-27	120.52	120.52
26	54 EC, May 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-May-27	125.90	125.90
27	54 EC, Jun 2022 Bond Series	5.00%	Annual	Bullet Repayment	30-Jun-27	135.23	135.23
28	54 EC, July 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-Jul-27	167.10	167.10
29	54 EC, Aug 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-Aug-27	84.06	84.06
30	54 EC, Sep 2022 Bond Series	5.00%	Annual	Bullet Repayment	30-Sep-27	118.95	118.95

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as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31st March 2026	As at 31st March 2025
31	54 EC, Oct 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-Oct-27	109.34	109.34
32	54 EC, Nov 2022 Bond Series	5.00%	Annual	Bullet Repayment	30-Nov-27	132.65	132.65
33	54 EC, Dec 2022 Bond Series	5.00%	Annual	Bullet Repayment	31-Dec-27	154.12	154.12
34	54 EC, Jan 2023 Bond Series	5.00%	Annual	Bullet Repayment	31-Jan-28	121.67	121.67
35	54 EC, Feb 2023 Bond Series	5.00%	Annual	Bullet Repayment	29-Feb-28	138.99	138.99
36	54 EC, Mar 2023 Bond Series	5.00%	Annual	Bullet Repayment	31-Mar-28	320.86	320.86
37	54 EC, Apr 2023 Bond Series	5.25%	Annual	Bullet Repayment	30-Apr-28	111.74	111.74
38	54 EC, May 2023 Bond Series	5.25%	Annual	Bullet Repayment	31-May-28	154.23	154.23
39	54 EC, Jun 2023 Bond Series	5.25%	Annual	Bullet Repayment	30-Jun-28	140.59	140.59
40	54 EC, July 2023 Bond Series	5.25%	Annual	Bullet Repayment	31-Jul-28	227.27	227.27
41	54 EC, Aug 2023 Bond Series	5.25%	Annual	Bullet Repayment	31-Aug-28	132.81	132.81
42	54 EC, Sep 2023 Bond Series	5.25%	Annual	Bullet Repayment	30-Sep-28	153.32	153.32
43	54 EC, Oct 2023 Bond Series	5.25%	Annual	Bullet Repayment	31-Oct-28	146.49	146.49
44	54 EC, Nov 2023 Bond Series	5.25%	Annual	Bullet Repayment	30-Nov-28	132.97	132.97
45	54 EC, Dec 2023 Bond Series	5.25%	Annual	Bullet Repayment	31-Dec-28	157.37	157.37
46	54 EC, Jan 2024 Bond Series	5.25%	Annual	Bullet Repayment	31-Jan-29	173.43	173.43
47	54 EC, Feb 2024 Bond Series	5.25%	Annual	Bullet Repayment	28-Feb-29	201.15	201.15
48	54 EC, Mar 2024 Bond Series	5.25%	Annual	Bullet Repayment	31-Mar-29	332.97	332.97
49	54 EC, Apr 2024 Bond Series	5.25%	Annual	Bullet Repayment	30-Apr-29	132.19	132.19
50	54 EC, May 2024 Bond Series	5.25%	Annual	Bullet Repayment	31-May-29	151.39	151.39
51	54 EC, Jun 2024 Bond Series	5.25%	Annual	Bullet Repayment	30-Jun-29	159.78	159.78
52	54 EC, July 2024 Bond Series	5.25%	Annual	Bullet Repayment	31-Jul-29	223.54	223.54
53	54 EC, Aug 2024 Bond Series	5.25%	Annual	Bullet Repayment	31-Aug-29	110.54	110.54
54	54 EC, Sep 2024 Bond Series	5.25%	Annual	Bullet Repayment	30-Sep-29	115.83	115.83
55	54 EC, Oct 2024 Bond Series	5.25%	Annual	Bullet Repayment	31-Oct-29	129.73	129.73
56	54 EC, Nov 2024 Bond Series	5.25%	Annual	Bullet Repayment	30-Nov-29	109.98	109.98
57	54 EC, Dec 2024 Bond Series	5.25%	Annual	Bullet Repayment	31-Dec-29	130.40	130.40
58	54 EC, Jan 2025 Bond Series	5.25%	Annual	Bullet Repayment	31-Jan-30	160.50	160.50
59	54 EC, Feb 2025 Bond Series	5.25%	Annual	Bullet Repayment	28-Feb-30	163.21	163.21
60	54 EC, Mar 2025 Bond Series	5.25%	Annual	Bullet Repayment	31-Mar-30	290.22	290.22
61	54 EC, Apr 2025 Bond Series	5.25%	Annual	Bullet Repayment	30-Apr-30	117.88	-
63	54 EC, May 2025 Bond Series	5.25%	Annual	Bullet Repayment	31-May-30	120.58	-
62	54 EC, Jun 2025 Bond Series	5.25%	Annual	Bullet Repayment	30-Jun-30	131.76	-
64	54 EC, Jul 2025 Bond Series	5.25%	Annual	Bullet Repayment	31-Jul-30	194.00	-

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(Amounts in ₹ Crore, unless stated otherwise)

S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31st March 2026	As at 31st March 2025
63	54 EC, Aug 2025 Bond Series	5.25%	Annual	Bullet Repayment	31-Aug-30	160.93	-
65	54 EC, Sep 2025 Bond Series	5.25%	Annual	Bullet Repayment	30-Sep-30	219.15	-
64	54 EC, Oct 2025 Bond Series	5.25%	Annual	Bullet Repayment	31-Oct-30	170.96	-
66	54 EC, Nov 2025 Bond Series	5.25%	Annual	Bullet Repayment	30-Nov-30	187.47	-
65	54 EC, Dec 2025 Bond Series	5.25%	Annual	Bullet Repayment	31-Dec-30	206.85	-
67	54 EC, Jan 2026 Bond Series	5.25%	Annual	Bullet Repayment	31-Jan-31	193.37	-
66	54 EC, Feb 2026 Bond Series	5.25%	Annual	Bullet Repayment	28-Feb-31	221.15	-
68	54 EC, Mar 2026 Bond Series	5.25%	Annual	Bullet Repayment	31-Mar-31	382.11	-
	Total					**9,138.50**	**7,674.77**

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(Amounts in ₹ Crore, unless stated otherwise)

Unsecured bonds from domestic capital market

The Unsecured bonds issued in the domestic capital market and outstanding as on various dates is as set out below:-

S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31st March 2026	As at 31st March 2025
1	170th A SERIES UNSECURED TAXABLE BONDS	7.51%	Annual	Bullet Repayment	15-Apr-26	1,825.00	1,825.00
2	168th A SERIES UNSECURED TAXABLE BONDS	7.40%	Annual	Bullet Repayment	18-Apr-26	2,500.00	2,500.00
3	171st SERIES UNSECURED TAXABLE BONDS	7.23%	Annual	Bullet Repayment	15-Oct-26	2,500.00	2,500.00
4	172nd A SERIES UNSECURED TAXABLE BONDS	7.41%	Annual	Bullet Repayment	15-Oct-26	2,000.00	2,000.00
5	173rd SERIES UNSECURED TAXABLE BONDS	7.68%	Annual	Bullet Repayment	24-Nov-26	2,404.00	2,404.00
6	172nd B SERIES UNSECURED TAXABLE BONDS	7.45%	Annual	Bullet Repayment	13-Oct-28	1,940.00	1,940.00
7	175th SERIES UNSECURED TAXABLE BONDS	7.57%	Annual	Bullet Repayment	18-Apr-29	2,500.00	2,500.00
8	178th SERIES UNSECURED TAXABLE BONDS	7.46%	Annual	Bullet Repayment	18-Jun-29	2,616.00	2,616.00
9	181st SERIES UNSECURED TAXABLE BONDS	7.37%	Annual	Bullet Repayment	31-Jul-29	2,960.00	2,960.00
10	159th SERIES UNSECURED TAXABLE BONDS	6.89%	Annual	Bullet Repayment	19-Jul-31	2,980.90	2,980.90
11	161st SERIES UNSECURED TAXABLE BONDS	6.92%	Annual	Bullet Repayment	31-Aug-31	4,000.00	4,000.00
12	163rd SERIES UNSECURED TAXABLE BONDS (ETF)	6.87%	Annual	Bullet Repayment	14-Apr-32	1,180.00	1,180.00
13	164th SERIES UNSECURED TAXABLE BONDS	7.69%	Annual	Bullet Repayment	11-Oct-32	2,500.00	2,500.00
14	167th SERIES UNSECURED TAXABLE BONDS	7.65%	Annual	Bullet Repayment	30-Dec-32	2,510.50	2,510.50
15	166th SERIES UNSECURED TAXABLE BONDS (ETF)	7.47%	Annual	Bullet Repayment	15-Apr-33	500.00	500.00
16	169th SERIES UNSECURED TAXABLE BONDS	7.75%	Annual	Bullet Repayment	15-Apr-33	2,443.00	2,443.00
17	168th B SERIES UNSECURED TAXABLE BONDS	7.65%	Annual	Bullet Repayment	18-Apr-33	2,500.00	2,500.00
18	174th SERIES UNSECURED TAXABLE BONDS	7.67%	Annual	Bullet Repayment	15-Dec-33	2,980.00	2,980.00
19	176th SERIES UNSECURED TAXABLE BONDS	7.48%	Annual	Bullet Repayment	16-Feb-34	3,000.00	3,000.00
20	177th SERIES UNSECURED TAXABLE BONDS	7.44%	Annual	Bullet Repayment	28-Feb-34	3,000.00	3,000.00
21	179th SERIES UNSECURED TAXABLE BONDS	7.44%	Annual	Bullet Repayment	13-Jun-34	3,000.00	3,000.00
22	180th SERIES UNSECURED TAXABLE BONDS	7.39%	Annual	Bullet Repayment	15-Jul-34	3,000.00	3,000.00
23	182nd SERIES UNSECURED TAXABLE BONDS	7.25%	Annual	Bullet Repayment	29-Aug-34	2,900.00	2,900.00
24	184th SERIES UNSECURED TAXABLE BONDS	7.09%	Annual	Bullet Repayment	16-Dec-34	2,345.00	2,345.00
25	185th SERIES UNSECURED TAXABLE BONDS	7.15%	Annual	Bullet Repayment	27-Dec-34	2,840.00	2,840.00
26	186th SERIES UNSECURED TAXABLE BONDS	7.25%	Annual	Bullet Repayment	17-Jan-35	2,780.00	2,780.00
27	188th SERIES UNSECURED TAXABLE BONDS	7.17%	Annual	Bullet Repayment	27-Apr-35	3,000.00	3,000.00
28	160th SERIES UNSECURED TAXABLE BONDS	7.03%	Annual	Bullet Repayment	30-Jul-36	4,693.00	4,693.00
29	162nd SERIES UNSECURED TAXABLE BONDS	6.95%	Annual	Bullet Repayment	24-Nov-36	5,000.00	5,000.00
30	165th SERIES UNSECURED TAXABLE BONDS	7.64%	Annual	Bullet Repayment	28-Nov-37	3,955.20	3,955.20
31	170th B SERIES UNSECURED TAXABLE BONDS	7.74%	Annual	Bullet Repayment	15-Apr-38	2,825.00	2,825.00
32	183rd SERIES UNSECURED TAXABLE BONDS	7.15%	Annual	Bullet Repayment	14-Nov-39	1,415.00	1,415.00
33	187th SERIES UNSECURED TAXABLE BONDS	7.28%	Annual	Bullet Repayment	14-Feb-40	3,000.00	3,000.00
34	189th SERIES UNSECURED TAXABLE BONDS	6.78%	Annual	Bullet Repayment	30-Apr-30	3,000.00	-
35	190th SERIES UNSECURED TAXABLE BONDS	6.65%	Annual	Bullet Repayment	20-May-30	3,000.00	-

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31st March 2026	As at 31st March 2025
36	191st- A SERIES UNSECURED TAXABLE BONDS	6.47%	Annual	Bullet Repayment	30-May-28	3,000.00	-
37	191st- B SERIES UNSECURED TAXABLE BONDS	6.58%	Annual	Bullet Repayment	30-May-30	3,000.00	-
38	158th SERIES UNSECURED TAXABLE BONDS	6.99%	Annual	Bullet Repayment	04-Jun-41	1,994.00	1,994.00
39	101st SERIES UNSECURED TAXABLE BONDS*	7.87% (01.04.2025 to 26.10.2025) 6.85% (From 27.10.2025 Onward)	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 April 2026	27-Oct-45	2,934.70	2,934.70
40	109th SERIES UNSECURED TAXABLE BONDS*	8.02% (01.04.2025 to 29.03.2026) 7.22% (From 30.03.2026 Onward)	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 October 2026	30-Mar-46	7,433.50	7,433.50
41	110th SERIES UNSECURED TAXABLE BONDS*	7.80%	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 April 2027	22-Jun-46	4,336.40	4,336.40
42	122nd SERIES UNSECURED TAXABLE BONDS*	6.77%	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 April 2028	27-Jun-47	5,644.60	5,644.60
43	125th SERIES UNSECURED TAXABLE BONDS*	7.41%	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 April 2028	22-Dec-47	2,981.20	2,981.20
44	137th SERIES UNSECURED TAXABLE BONDS*	7.30%	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 April 2030	18-Jun-49	2,544.50	2,544.50
45	148th SERIES UNSECURED TAXABLE BONDS*	6.58%	Semi Annual	Redeemable in forty equal half yearly instalments commencing from 15 October 2030	31-Mar-50	3,464.60	2,500.00
	Total					**132,926.10**	**119,961.50**

*Fixed Interest rate for 10 years. The interest rate would be reset at the end of each subsequent 10th year to the then prevailing benchmark 10 Year G-Sec Yield.

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as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Unsecured Zero Coupon Bond

Particulars	As at 31st March 2026	As at 31st March 2025
ZCB-Bonds Series 192 (298165 Bonds with face value of ₹ 1,00,000 each redeemable at par on 01.12.2035)	2,981.65	-
Less: Unamortised transaction cost and discount on issue price	(1,406.23)	
Total	**1,575.42**	**-**

Reconciliation

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Bonds from Domestic Capital Market	93,042.88	97,612.63
54EC Bonds Secured in Market	9,138.50	7,674.77
Unsecured Bonds from Domestic Capital Market	132,926.10	119,961.50
Zero Coupon Bond(ZCB)	1,575.42	-
Bonds in Domestic Market as per IGAAP	**236,682.90**	**225,248.90**
Less: Unamortised transaction cost	(79.79)	(79.06)
Bonds in Domestic Market as per Ind AS	**236,603.11**	**225,169.84**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Unsecured bonds from overseas capital market

The Unsecured bonds issued from overseas capital market and outstanding as on various dates is as set out below:-

S.No	Series	Interest rate	Interest payment frequency	Terms of Repayment	Date of Maturity of Bond	As at 31st March 2026	As at 31st March 2025
1	Reg-S Bonds Green Bond 1st Series (USD 500 Million)	3.835% p.a	Semi Annual	Bullet Repayment	13-Dec-27	4,732.72	4,305.00
2	REG-S/144A BONDS USD 700M 3.249% GMTM-2030	3.249% P.a	Semi Annual	Bullet Repayment	13-Feb-30	6,625.80	6,027.00
3	REG-S/144A BONDS USD 750 MILLION UNDER GMTN	2.80% p.a	Semi Annual	Bullet Repayment	10-Feb-31	7,099.07	6,457.50
4	REG-S/144A GREEN BONDS USD 500M	3.57% p.a.	Semi Annual	Bullet Repayment	21-Jan-32	4,732.72	4,305.00
5	REG-S/144A BONDS USD 300M 3.95% GMTM-2050	3.95% P.a	Semi Annual	Bullet Repayment	13-Feb-50	2,839.63	2,583.00
Total Overseas bonds as per IGAAP						**26,029.94**	**23,677.50**
Less: Unamortised transaction cost						(13.37)	(15.93)
Less: Fair value hedge adjustment- recoverable from Ministry of Railways						83.37	-
Total Overseas bonds as per IND AS						**26,099.94**	**23,661.57**
Total Indian Bonds						236,603.11	225,169.84
Total Overseas Bonds						26,099.94	23,661.57
Commercial Paper						-	-
Total Debt Borrowings						**262,703.05**	**248,831.41**

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as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 16: Borrowings (Other than Debt Securities)

Particulars	As at 31st March 2026				As at 31st March 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Term Loans								
Secured Loans								
(i) From Banks (Indian)	98,507.34	-	-	98,507.34	92,164.62	-	-	92,164.62
(ii) From Bank (Foreign)	2,078.68	-	-	2,078.68	1,888.61	-	-	1,888.61
(ii) From Other*	17,500.00	-	-	17,500.00	21,000.00	-	-	21,000.00
Unsecured Loans								
(i) From Banks (Indian)	4,727.00	-	-	4,727.00	4,083.00	-	-	4,083.00
(ii) From Banks (Foreign)	49,454.32	-	-	49,454.32	40,661.76	-	-	40,661.76
(ii) From Other*	1,500.00			1,500.00	3,500.00	-	-	3,500.00
Total (A)	**173,767.34**	**-**	**-**	**173,767.34**	**163,297.99**	**-**	**-**	**163,297.99**
Borrowings in India	122,234.34	-	-	122,234.34	120,747.62	-	-	120,747.62
Borrowings outside India	51,533.00	-	-	51,533.00	42,550.37	-	-	42,550.37
Total (B) to tally with (A)	**173,767.34**	**-**	**-**	**173,767.34**	**163,297.99**	**-**	**-**	**163,297.99**

* These loans are from National Small Saving Fund and India Infrastructure Finance Company Limited.

The borrowings have been utilised for the specific purpose for which the same has been drawn.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Secured Rupee Term Loan

Rupee Term Loans availed from banks are secured by first paripassu charge on the present/future rolling stock assets/ lease receivables of the Company. Terms of repayment of secured term loans and amount outstanding as on various dates is as set out below :-

S.No	Description	Interest Type	Terms of Repayment	Next Installment Date	Date of Maturity of Loan	As at 31st March 2026	As at 31st March 2025
1	State bank of India (V) Tranch I & II	1M MCLR	3 Equal half yearly instalments of ₹ 389.00 Crore commencing from 15th April 2026. Final instalment (Residual) of ₹ 167.09 Crore	15-Apr-26	28-Jan-30	1,334.09	3,382.09
2	HDFC-II	3M T-BILL + Spread	8 Equal Half Yearly instalments of ₹ 100.00 Crore each commencing from 4 May 2026	04-May-26	04-Nov-29	800.00	1,000.00
3	HDFC-III	3M T-BILL + Spread	8 Equal Half Yearly instalments of ₹ 100.00 Crore each commencing from 24 June 2025	24-Jun-26	24-Dec-29	800.00	1,000.00
4	HDFC-IV	Repo Rate + Spread	06 Equal Half Yearly instalments of ₹ 312.50 Crore commencing from 26th September 2026 and Final instalment (Residual) of ₹ 196.50 Crore	26-Mar-29	26-Mar-32	2,071.50	4,375.00
5	HDFC-I	3M T-BILL + Spread	07 Equal Half Yearly instalments of ₹ 50.00 Crore each commencing from 30 Sept. 2026	30-Sep-26	30-Sep-29	350.00	450.00
6	HDFC-V-II	Repo Rate + Spread	13 Equal Half Yearly instalments of ₹112.50 Crore commencing from 30th December 2026	30-Jun-26	30-Jun-32	1,462.50	1,687.50
7	HDFC-V-I	Repo Rate + Spread	13 Equal Half Yearly instalments of ₹325.00 Crore commencing from 30th June 2025	30-Jun-26	30-Jun-32	4,225.00	4,875.00
8	HDFC Bank LTD (VI)-T II	Repo Rate + Spread	19 Half yearly equal instalments of ₹ 18.25 Crore commencing from 11th September 2026	11-Sep-26	11-Sep-35	346.75	365.00
9	HDFC Bank LTD (VI)-T I	Repo Rate + Spread	19 Half yearly equal instalments of ₹ 81.75 Crore commencing from 11th September 2026	11-Sep-26	11-Sep-35	1,553.25	1,635.00
10	Bank of India TL-I	Repo Rate + Spread	18 Half yearly equal instalments of ₹150.00 Crore commencing from 27th July 2026. 19th and last instalment (Residual) of ₹ 100.00 Crore	27-Jul-26	27-Jan-36	2,800.00	2,800.00
11	Punjab National Bank-VI	3Y G-Sec + Spread	8 Equal yearly instalments of ₹300.00 Crore commencing from 31st December 2026. 10th and last instalment (Residual) of ₹ 164.25 Crore	31-Dec-26	31-Dec-35	2,564.25	3,000.00
12	Bank of India-(IV)	Repo Rate + Spread	19 Equal Half Yearly instalments of ₹ 55.00 Crore each commencing from 11 April 2027. 20th and last instalment (Residual) of ₹ 55.00 Crore	11-Apr-27	11-Oct-36	1,100.00	1,100.00

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

S.No	Description	Interest Type	Terms of Repayment	Next Installment Date	Date of Maturity of Loan	As at 31st March 2026	As at 31st March 2025
13	State Bank Of India VI Tranch (i) & (ii)	3M T-BILL + Spread	19 Equal Half Yearly instalments of ₹ 350.00 Crore each commencing from 15 April 2027. 20th and final instalment (Residual) of ₹350.00 Crore	15-Apr-27	15-Oct-36	7,000.00	7,000.00
14	HDFC TL-VII	Repo Rate + Spread	20 Equal Half Yearly instalments of ₹ 125.00 Crore each commencing from 16 April 2027	16-Apr-27	16-Oct-36	2,500.00	2,500.00
15	PNB-VII	3Y G-Sec + Spread	9 Equal Yearly instalments of ₹75.00 Crore each commencing from 30th June 2027. 10th and final instalment (Residual) of ₹75.00 Crore	30-Jun-27	30-Jun-36	750.00	750.00
16	UCO Bank I Tranch (i) & (ii)	Repo Rate + Spread	20 Equal Half Yearly instalments of ₹100.00 Crore each commencing from 30 June 2027	30-Jun-27	30-Dec-36	1,000.00	2,000.00
17	HDFC TL-VIII	3M T-Bill + Spread	20 Equal Half Yearly instalments of ₹ 125.00 Crore each commencing from 22 August 2027	22-Aug-27	22-Feb-37	2,500.00	2,500.00
18	Bank of Baroda-IV & V	Overnight MCLR	17 Half yearly equal instalments of ₹666.70 Crore commencing from 12th September 2027. 18th and final instalment (Residual) of ₹666.10 Crore	12-Sep-27	12-Mar-36	12,000.00	12,000.00
19	Canara Bank VI- Tranch (i), (ii) & (iii)	Repo Rate + Spread	9 Equal Annual instalments of ₹ 700.00 Crore commencing from 8 November 2027. 10th and final instalment (Residual) of ₹700.00 Crore	08-Nov-27	08-Nov-36	7,000.00	7,000.00
20	Central bank of India	Repo Rate + Spread	20 equal half yearly instalments of ₹ 100.00 Crore commencing from 28.12.2027 after moratorium period of 5.5 Years	28-Dec-27	28-Jun-37	2,000.00	2,000.00
21	Canara Bank VII	Repo Rate + Spread	4 equal annual instalments of ₹ 470.00 Crore commencing from 30 December 2027. 5th and final instalment (Residual) of ₹120.00 Crore. ₹2700 Crore prepaid during the year.	30-Dec-27	30-Dec-36	2,000.00	4,700.00
22	Bank of Baroda-TL-VI	Overnight MCLR	17 Equal Half Yearly instalments of ₹ 194.44 Crore each commencing from 15 January 2028 and last instalment (residual) of ₹ 194.52 Crore	15-Jan-28	15-Jul-36	3,500.00	3,500.00
23	PNB-VIII	Repo Rate + Spread	9 Equal Annual instalments of ₹ 80.00 Crore each commencing from 31 March 2028. 10th and final instalment (Residual) of ₹ 80.00 Crore	31-Mar-28	31-Mar-37	800.00	800.00
24	J & K BANK TL-II	Repo Rate + Spread	20 Equal Half Yearly Instalment Commencing from 31-03-2028 (₹37.50 Crore) with 5Years Moratorium	31-Mar-28	31-Dec-37	750.00	750.00

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

S.No	Description	Interest Type	Terms of Repayment	Next Installment Date	Date of Maturity of Loan	As at 31st March 2026	As at 31st March 2025
25	Punjab & Sind Bank	Repo Rate + Spread	20 Equal Half Yearly Instalment Commencing from 30-06-2028 (₹50.00 Crore) and last instalment is due for payment on 31-12-2037 with 5Years Moratorium	30-Jun-28	31-Dec-37	1,000.00	1,000.00
26	J & K BANK TL-III	Repo Rate + Spread	20 equal half yearly installment of ₹ 25.00 Crore starting from 27.09.2028 after a moratorium period of 5 years	27-Sep-28	27-Mar-38	500.00	500.00
27	Axis Bank TL-II	Repo Rate + Spread	20 equal half yearly installment of ₹ 100.00 Crore starting from 27.09.2028 after a moratorium of 5.5 Years	27-Sep-28	27-Mar-38	2,000.00	2,000.00
28	HDFC TL IX (TRCH-I)	1M T-Bill + Spread	20 equal semi annual installment of ₹ 118.50 Crore starting from 30.09.2028 after the end of moratorium period of 5 Years	30-Sep-28	31-Mar-38	2,370.00	2,370.00
29	HDFC TL IX (TRCH-II)	1M T-Bill + Spread	20 equal semi annual installment of ₹ 131.50 Crore starting from 30.09.2028 after the end of moratorium period of 5 Years	30-Sep-28	31-Mar-38	2,630.00	2,630.00
30	HDFC TL-X	1M T-Bill + Spread	20 equal semi annual installment of ₹ 100.00 Crore each starting 24-05-2029 after the end of moratorium of 5 Years	24-May-29	24-Nov-38	2,000.00	2,000.00
31	Bank of Baroda-III	Overnight MCLR	17 Equal Half Yearly Instalment (₹38.89 Crore) and last instalment is due for payment on 20.12.2037 with 6 Years Moratorium.Final Half Yearly instalment (Residual) of ₹38.87 Crore.	20-Jun-29	20-Dec-37	700.00	700.00
32	"South Indian Bank TL-I"	Repo Rate + Opereating Cost + Spread	Bullet repayment at the end of 7 Years	27-Mar-30	27-Mar-30	250.00	250.00
33	Karnataka Bank	3M T-Bill+ Spread	Bullet repayment at the end of 7 Years	09-Feb-31	09-Feb-31	1,000.00	1,000.00
34	South Indian Bank-TL-II	3M T-Bill+ Spread	Bullet repayment at the end of 7 Years	09-Feb-31	09-Feb-31	350.00	350.00
35	SBI TL-IX	3M T-Bill + Spread	To be repaid in 8 half yearly ballooning instalments starting after end of moratorium period of 3 years from the date of first disbursement.	22-Jul-32	22-Jul-32	6,000.00	-

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

S.No	Description	Interest Type	Terms of Repayment	Next Installment Date	Date of Maturity of Loan	As at 31st March 2026	As at 31st March 2025
36	State Bank of India (III)*	3M MCLR + Spread	Sanctioned Amount: ₹ 9,000.00 Crore with 20 Equal Half Yearly instalments of ₹ 450.00 Crore each commencing 3 July 2019 Initial Drawdown: ₹ 8,000.00 Crore Final Drawdown: ₹ 1,000.00 Crore on 26.12.2019 Balance Instalments: 1 Equal Half Yearly instalments ₹ 450.00 Crore commencing from 3rd July 2025. Final Half Yearly instalment (Residual) of ₹280.78 Crore.	-	03-Jan-29	-	730.78
37	Punjab National Bank*	1M MCLR	Total no. of Half Yearly Instalments : 9 8th Equal Half Yearly instalments of ₹ 107.14 Crore commencing from 17th Aug 2025 9th Half Yearly instalment (Residual) of ₹ 107.13 Crore	-	17-Feb-30	-	964.25
38	Punjab National Bank(IV)*	1M MCLR	4 Equal yearly instalments of ₹ 100.00 Crore commencing from 30th March 2026. Final instalment (Residual) of ₹100.00 Crore	-	30-Mar-30	-	500.00
39	Punjab National Bank (V)*	3Y G-Sec + Spread	9 Equal Yearly instalments of ₹250.00 Crore each commencing from 30th September 2026. 10th and last instalment (Residual) of ₹ 250.00 Crore	-	30-Sep-35	-	2,500.00
	Total					**80,007.34**	**88,664.62**

* Loan Prepaid

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Secured Rupee Short Term Loan

Rupee Short Term Loans availed from banks are secured by first paripassu charge on the present/future rolling stock assets/ lease receivables of the Company. Terms of repayment of secured short term loans and amount outstanding as on various dates is as set out below :-

S.No	Description	Interest rate	Interest Type	Terms of Repayment	Date of Maturity of Loan	As at 31st March 2026	As at 31st March 2025
1	Bank of India Tranch II	7.18%	Fixed Rate	Bullet Repayment	03-Apr-25	-	812.00
2	Bank of India Tranch I	7.04%	Fixed Rate	Bullet Repayment	05-Apr-25	-	188.00
3	PNB Tranch IV	7.21%	Fixed Rate	Bullet Repayment	11-Apr-25	-	761.00
4	PNB Tranch IV	7.21%	Fixed Rate	Bullet Repayment	11-Apr-25	-	547.00
5	PNB Tranch II	7.27%	Fixed Rate	Bullet Repayment	18-Apr-25	-	872.00
6	PNB Tranch III	7.27%	Fixed Rate	Bullet Repayment	19-Apr-25	-	198.00
7	PNB Tranch I	7.27%	Fixed Rate	Bullet Repayment	25-Apr-25	-	122.00
8	Bank of India I	6.25%	Fixed Rate	Bullet Repayment	13-Apr-26	500.00	-
9	Bank of India II	6.25%	Fixed Rate	Bullet Repayment	19-Apr-26	500.00	-
10	PNB I	6.99%	Fixed Rate	Bullet Repayment	19-Apr-26	1,050.00	
11	PNB II	6.99%	Fixed Rate	Bullet Repayment	10-Apr-26	1,000.00	
12	Central Bank of India	7.50%	Fixed Rate	Bullet Repayment	28-Jun-26	1,000.00	-
	Total					**4,050.00**	**3,500.00**

Secured Medium Term Rupee Loan

Medium Rupee term loan from Banks is secured by the first pari passu charge on the present/ future rolling stock assets/ lease receivables of the Company. Terms of repayment and the amount outstanding as on various dates is as set out below :-

S.No	Description	Interest rate (p.a.)	Interest payment frequency	Terms of Repayment	Date of Maturity of Loan	As at 31st March 2026	As at 31st March 2025
1	South Indian Bank-TL-III	12 M T-Bill + Spread	Monthly	Bullet Repayment at the end of 3 years	04-Mar-29	200.00	-
2	Deutsche Bank TL-I	1M T- Bill + Spread	Monthly	Bullet repayment at the end of 36 months	29-Mar-29	2,000.00	-
3	UNION BANK OF INDIA TL-III	3M T-Bill + Spread	Monthly	Bullet repayment at the end of 35 months	30-Dec-30	5,000.00	-
4	J& K BANK TL-IV	Repo Rate + Spread	Monthly	Bullet Repayment at the end of 5 years	18-Dec-30	750.00	-
5	SBI TL-VIII	3M T-Bill + Spread	Monthly	Bullet Repayment at the end of 5 years	23-Dec-30	4,000.00	-
6	BOI TL -VI	REPO + Mark UP - BSD	Monthly	Bullet Repayment at the end of 5 years	23-Dec-30	1,500.00	-
7	BOI TL-VII	REPO + Mark UP - BSD	Monthly	Bullet Repayment at the end of 5 years	30-Dec-30	1,000.00	-
	Total					**14,450.00**	**-**

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(Amounts in ₹ Crore, unless stated otherwise)

Secured Medium Term Rupee Loan

Medium Rupee term loan from Banks is secured by the first pari passu charge on the present/ future rolling stock assets/ lease receivables of the Company. Terms of repayment and the amount outstanding as on various dates is as set out below :-

S.No	Description	Interest rate (p.a.)	Interest payment frequency	Terms of Repayment	Date of Maturity of Loan	As at 31st March 2026	As at 31st March 2025
1	SBI USD 2BN-II MAR'21-7 YRS	Overnight SOFR + 1.45% pa	Quarterly	Bullet Repayment	24-Mar-28	2,082.39	1,894.20
Total as per IGAAP						**2,082.39**	**1,894.20**
Unamortised transaction cost						(3.71)	(5.59)
Secured Foreign Currency Term Loan as per Ind AS						**2,078.68**	**1,888.61**

Secured rupee term loan from Others

Rupee term loan from National Small Saving fund is secured by the first pari passu charge on the present/ future rolling stock assets/ lease receivables of the Company. Terms of repayment and the amount outstanding as on various dates is as set out below:-

S.No	Description	Interest rate (p.a.)	Interest payment frequency	Terms of Repayment	Date of Maturity of Loan	As at 31st March 2026	As at 31st March 2025
1	National Small Saving Fund (NSSF)-I	8.01%	Semi Annual	Bullet Repayment	28-Mar-28	10,000.00	10,000.00
2	National Small Saving Fund (NSSF)-II	8.11%	Semi Annual	Bullet Repayment	07-Feb-29	7,500.00	7,500.00
	Total					**17,500.00**	**17,500.00**

Secured Medium Term Rupee Loan from others

Medium Rupee term loan from IIFCL is secured by the First pari passu charge by way of hypothecation on all lease and loan receivables of the Company . Terms of repayment and the amount outstanding as on various dates is as set out below:-

S.No	Description	Interest rate (p.a.)	Interest payment frequency	Terms of Repayment	Date of Maturity of Loan	As at 31st March 2026	As at 31st March 2025
1	IIFCL TL-II- MEDIUM TERM LOAN	7.45%	Monthly	Bullet Repayment	13-Feb-26	-	3,500.00
	Total					**-**	**3,500.00**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Unsecured Medium Term Rupee Loan

Terms of repayment and the amount outstanding as on various dates is as set out below:-

S.No	Description	Interest rate (p.a.)	Interest payment frequency	Terms of Repayment	Date of Maturity of Loan	As at 31st March 2026	As at 31st March 2025
1	ICICI BANK	Repo Rate + Spread	Bullet Repayment	Bullet repayment at the end of 24 months	02-Mar-28	2,000.00	-
	Total					**2,000.00**	**-**

Unsecured Rupee Short Term Loan

Terms of repayment of the Unsecured Rupee Term Loans from banks and amount outstanding as on various dates is as set out below:-

S.No	Description	Interest rate (p.a.)	Interest payment frequency	Terms of Repayment	Date of Maturity of Loan	As at 31st March 2026	As at 31st March 2025
1	State Bank of India-I	7.05%	Fixed Rate	Bullet Repayment	02-Apr-25	-	320.00
2	Central Bank of India -I	7.10%	Fixed Rate	Bullet Repayment	04-Apr-25	-	63.00
3	State Bank of India-II	7.10%	Fixed Rate	Bullet Repayment	09-Apr-25	-	474.00
4	Central Bank of India -II	7.10%	Fixed Rate	Bullet Repayment	09-Apr-25	-	194.00
5	Central Bank of India -III	7.10%	Fixed Rate	Bullet Repayment	10-Apr-25	-	280.00
6	State Bank of India-III	7.35%	Fixed Rate	Bullet Repayment	11-Apr-25	-	386.00
7	Central Bank of India -IV	7.10%	Fixed Rate	Bullet Repayment	17-Apr-25	-	1,434.00
8	Central Bank of India -V	7.15%	Fixed Rate	Bullet Repayment	17-Apr-25	-	498.00
9	Central Bank of India -VI	7.15%	Fixed Rate	Bullet Repayment	25-Apr-25	-	434.00
10	State Bank of India	5.64%	Fixed Rate	Bullet Repayment	16-Apr-26	495.00	
11	Central Bank of India	7.00%	Fixed Rate	Bullet Repayment	10-Apr-26	2,000.00	
12	Yes Bank	7.41%	Fixed Rate	Bullet Repayment	10-Apr-26	232.00	
	Total					**2,727.00**	**4,083.00**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Unsecured Medium Term Rupee Loan from others

Terms of repayment of the Unsecured Medium Term Rupee Loans from others and amount outstanding as on various dates is as set out below:-

S.No	Description	Interest rate (p.a.)	Interest payment frequency	Terms of Repayment	Date of Maturity of Loan	As at 31st March 2026	As at 31st March 2025
1	IIFCL TL-III-Medium Term Loan	3M T- Bill rate + Spread	Bullet Repayment	Bullet repayment at the end of 13 months	26-Apr-27	1,500.00	-
	Total					**1,500.00**	**-**

Unsecured rupee term loan from Others

Terms of repayment of the unsecured rupee term loan from others and amount outstanding as on various dates is as set out below:

S.No	Description	Interest rate (p.a.)	Interest payment frequency	Terms of Repayment	Next Installment Date	Date of Maturity of Loan	As at 31st March 2026	As at 31st March 2025
1	IIFCL I (TRCH III)	Base rate of IIFCL + Spread	Semi Annual	18 equal semi installments commencing from 5.5 years	30-Sep-27	31-Mar-36	-	1,380.00
2	IIFCL I (TRCH II)	Base rate of IIFCL + Spread	Semi Annual	18 equal semi installments commencing from 5.5 years	30-Sep-27	31-Mar-36	-	1,120.00
3	IIFCL I (TRCH I)	3M T-Bill + Spread	Semi Annual	18 equal semi instalments commencing from 30th Sep 2027 (55.56 Crore)	30-Sep-27	31-Mar-36	-	1,000.00
	Total						**-**	**3,500.00**

Notes to Financial Statements

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(Amounts in ₹ Crore, unless stated otherwise)

Unsecured foreign currency term loan

Terms of repayment of the unsecured foreign currency loan from banks and amount outstanding as on various dates is as set out below:

S.No	Description	Interest rate (p.a.)	Interest payment frequency	Terms of Repayment	Date of Maturity of Loan	As at 31st March 2026	As at 31st March 2025
1	Loan From AFLAC-1 (Equivalent to JPY 12 Bn)	2.85%	Semi Annual	Bullet Repayment	10-Mar-26	-	1,256.17
2	Loan From AFLAC-2 (Equivalent to JPY 3 Bn)	2.90%	Semi Annual	Bullet Repayment	30-Mar-26	-	318.89
3	Syndicated Foreign Currency Loan-JPY 32,856 Mn (Equivalent to USD 300M)	3M TONA+ 0.90% pa	Quarterly	Bullet Repayment	04-Jun-26	1,946.72	1,887.57
4	SBI USD 2BN-II FCL MAR'21-7 YRS PS	Overnight SOFR + 1.45% pa	Quarterly	Bullet Repayment	24-Mar-28	16,848.47	15,325.80
5	Syndicated Foreign Currency Loan-JPY 26,231.25 Mn (Equivalent to USD 250M)	3M TONA+0.80%	Quarterly	Bullet Repayment	28-Mar-28	1,554.20	1,506.99
6	SYND GREEN FCL JPY EQ. USD 400M MAR'22	6M TONA+0.81% pa	Semi Annual	Bullet Repayment	24-Mar-29	2,814.73	2,729.22
7	Foreign Currency Loan-USD 300M-SBI BAHRAIN	Overnight SOFR + 1.70% pa	Semi Annual	Bullet Repayment	26-Mar-30	2,839.63	2,583.00
8	Syndicated Foreign Currency Loan-JPY 33,189 Mio SBI-SMBC (Equivalent to USD 300M)	3M TONA+ 0.935% pa	Quarterly	Bullet Repayment	31-Mar-30	1,966.45	1,906.71
9	USD 1BN-II FCL MAR'21-10 YRS PS	Overnight SOFR + 1.70% pa*	Semi Annual	Bullet Repayment	10-Mar-31	9,465.43	8,610.00
10	SYND FCL JPY-IV EQ USD 325M MAR'21	3M TONA+0.85% pa	Quarterly	Bullet Repayment	31-Mar-31	2,097.49	2,033.77
11	SYND GREEN FCL JPY EQ. USD 700M MAR'22	6M TONA+0.93% pa	Semi Annual	Bullet Repayment	24-Mar-32	4,925.77	4,776.13
12	SYND FCL-JPY-46.458BN EQ USD 300M 2025-26	O/N TONA + 0.70% p.a.	first two Quaterly, Semi Annual	Bullet Repayment	19-Dec-30	2,752.63	-
13	SYND FCL-JPY62.10BN EQ. USD 400M 2025-26	O/N TONA + 0.75% p.a.	first two Quaterly, Semi Annual	Bullet Repayment	12-Mar-31	3,679.43	-
Total as per IGAAP						50,890.95	42,934.25
Less: Unamortised transaction cost						(343.78)	(369.94)
Less: Fair value hedge adjustment- recoverable from Ministry of Railways						(1,092.85)	(1,902.55)
Unsecured Foreign Currency Term Loan as per Ind AS						**49,454.32**	**40,661.76**

* w.e.f. 11-Sept-2024 O/N SOFR + 1.70% earlier O/N SOFR + 1.75%

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 17 : Other Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Amount payable to Ministry of Railways-Leased Assets	-	-
Amount payable to Ministry of Railways -Project Assets	8,047.94	9,623.70
Amount payable to Ministry of Railways	**8,047.94**	**9,623.70**
Interest accrued but not due	11,419.19	10,786.44
Liability for matured and unclaimed bonds and interest accrued thereon	53.48	25.92
Liability for unclaimed dividend	12.56	6.73
Security Deposits	0.24	0.17
Advance from Customer	4.09	-
PRP Incentive payble	1.70	2.31
Credit Card Payables	0.01	-
Earnest money deposit	0.06	-
Total	**19,539.27**	**20,445.27**

Note 18 : Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits	5.70	3.94
Provision for corporate social responsibility*	264.53	256.23
Total	**270.23**	**260.17**
Provision on asset as per Reserve Bank of India norms presented as a reduction being impairment loss allowance from		
- Note 6 - Lease Receivables Others	0.49	0.13
- Note 7 - Loans	144.38	20.77
- Note 8 - Investments	-	-
- Note 9 - Other financial assets	5.86	5.80
Total	**150.73**	**26.70**

* refer note 48 for Movement in Provision for corporate social responsibility

Note 19 : Deferred Tax Liabilities (net)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax liability (net) (Refer accounting policy Note no. 2.7)	-	-
Less: Adjusted in retained earnings due to change in accounting policy (Refer accounting policy note no. 2.7)		
Total	**-**	**-**

Note 20 : Other Non-Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory dues	1,216.41	1,014.16
Tax deducted at source payable-Income Tax	21.15	70.98
Tax deducted at source payable-GST	0.85	0.03
Total	**1,238.41**	**1,085.17**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 21: Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised Share Capital		
No. of shares	25,000,000,000	25,000,000,000
Par value per share (₹)	10	10
Amount (in crores)	**25,000**	**25,000**

The authorised share capital of the company was enhanced from ₹ 15,000 crores comprising 1,500 crores share of ₹ 10 each to ₹ 25,000 crores comprising 2,500 crores share of ₹ 10 each in the annual general meeting held on 30th September 2020.

Particulars	As at 31st March 2026	As at 31st March 2025
Issued, Subscribed and Fully Paid-Up		
No of Shares	13,068,506,000	13,068,506,000
Issued during the period	-	-
Total no of shares	**13,068,506,000**	**13,068,506,000**
Par value per share (₹)	10	10
Amount (in crores)	**13,068.51**	**13,068.51**

(i) Reconciliation of the number of shares outstanding is set out below

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Amount (in crores)	Number of shares	Amount (in crores)
Shares outstanding at the beginning of the period	13,068,506,000	13,068.51	13,068,506,000	13,068.51
Shares issued during the period	-	-	-	-
Shares outstanding at the end of the period	**13,068,506,000**	**13,068.51**	**13,068,506,000**	**13,068.51**

(ii) The Company has only one class of equity shares having face value of ₹10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

(iii) Details of shares held by shareholders holding more than 5% of shares:

Particulars	As at 31st March 2026		As at 31st March 2025		% Change During the Year
	Number of shares	% Holding	Number of shares	% Holding	
The President of India acting through Ministry of Railways	11,062,396,171	84.65%	11,286,437,000	86.36%	1.71%

(iv) Details of shares held by Promoters :

Name of the Promoter	As at 31st March 2026			As at 31st March 2025		
	Number of shares	% Holding	% Change During the Year	Number of shares	% Holding	% Change During the Year
The President of India acting through Ministry of Railways	11,062,396,171	84.65%	0.00%	11,286,437,000	86.36%	0.00%

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as at 31st March 2026

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(v) The company has not, for a period of 5 years immediately preceding the balance sheet date:- issued equity share without payment being received in cash.

- issued equity share by way of bonus share.

- bought back any of its share.

(vi) The company has no equity share reserve for issue under options/contracts

(vii) The Company has completed its Initial Public Offering (IPO) of 1,78,20,69,000 equity shares of face value of ₹10/- each at an issue price of ₹26/- per equity share aggregating to ₹ 4,633.38 crores, consisting of fresh issue 1,18,80,46,000 equity shares aggregating to ₹ 3,088.92 crores and an offer for sale of 59,40,23,000 equity shares aggregating to ₹ 1,544.46 crores 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. Further The President of India, acting through and represented by the Ministry of Railways, disinvested 1.71% of its holdings through an Offer for Sale (OFS) to non-retail and retail investors on February 25, 2026 and February 26, 2026. The total holding of the Government of India as of March 31, 2026, is 84.65% (compared to 86.36% in the previous year).

Note 22 : Other Equity

Particulars	As at 31st March 2026	As at 31st March 2025
Share issue expenses	-	(21.78)
Securities Premium Reserve-Equity	1,880.01	1,900.87
Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	8,542.68	7,140.85
General reserve	17,403.23	17,403.23
Retained earnings	16,004.37	13,140.91
Equity instruments through other comprehensive income	25.14	35.18
Fair value change in Foreign Currency Borrowing	(155.18)	-
Effective portion of cash flow hedges	112.78	-
Cost of hedging reserve	(132.78)	-
Total	**43,680.25**	**39,599.26**

Note 22.1: Share Issue Expenses

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the period	(21.78)	(30.41)
Changes in accounting policy/prior period Errors	-	-
Restated balance at the beginning of the period	**(21.78)**	**(30.41)**
Adjustment during the period*	21.78	8.63
Closing balance at the end of the period	**-**	**(21.78)**

*Share issue expenses includes stamp duty fees and listing fees for the amount of ₹ Nil Crore (As at 31 March 2025: ₹12.38 Crore) and Nil Crore (As at 31 March 2025: 9.40 Crore), respectively.

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as at 31st March 2026

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Note 22.2: Securities Premium Reserve-Equity

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the period	1,900.87	1,900.87
Changes in accounting policy/prior period Errors	-	-
Restated balance at the beginning of the period	**1,900.87**	**1,900.87**
Addition during the period	(20.86)	-
Closing balance at the end of the period	**1,880.01**	**1,900.87**

Securities Premium Reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of section 52 the Companies Act, 2013.

Note 22.3: Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the period	7,140.85	5,840.45
Changes in accounting policy/prior period Errors	-	-
Restated balance at the beginning of the period	**7,140.85**	**5,840.45**
Addition during the period	1,401.83	1,300.40
Closing balance at the end of the period	**8,542.68**	**7,140.85**

*Refer Note 42 (a) (ii)

Note 22.4: General Reserve

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the period	17,403.23	17,403.23
Changes in accounting policy/prior period Errors	-	-
Restated balance at the beginning of the period	**17,403.23**	**17,403.23**
Addition during the period	-	-
Closing balance at the end of the period	**17,403.23**	**17,403.23**

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of other equity to another and is not an item of other comprehensive income.

Note 22.5: Retained Earnings

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the period	13,140.91	10,945.33
Changes in accounting policy/prior period Errors	-	-
Restated balance at the beginning of the period	**13,140.91**	**10,945.33**
Profit for the year	7,009.68	6,501.74
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	(1,401.83)	(1,300.40)
Final Dividend	-	(914.80)
Interim Dividend	(2,744.39)	(2,090.96)
Closing balance at the end of the period	**16,004.37**	**13,140.91**

Retained earnings represent the amount of accumulated earnings of the Company.

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as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 22.6: Equity instruments Through Other Comprehensive Income

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the period	35.18	50.59
Changes in accounting policy/prior period Errors	-	-
Restated balance at the beginning of the period	**35.18**	**50.59**
Total comprehensive income for the period	(10.04)	(15.41)
Closing balance at the end of the period	**25.14**	**35.18**

The change in fair value of equity instrument as at FVTOCI excluding dividends, are recognized in the OCI

Note 22.7: Fair value change in Foreign Currency Borrowing

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the period	-	-
Changes in accounting policy/prior period Errors	-	-
Restated balance at the beginning of the period	**-**	**-**
Total comprehensive income for the period	(155.18)	-
Closing balance at the end of the period	**(155.18)**	**-**

*Refer Note 38.10 (b)

Note 22.8: Effective portion of cash flow hedges

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the period	-	-
Changes in accounting policy/prior period Errors	-	-
Restated balance at the beginning of the period	**-**	**-**
Total comprehensive income for the period	112.78	-
Closing balance at the end of the period	**112.78**	**-**

*To the extent the derivative contracts designated under the hedge accounting are effective hedges, the change in fair value of the hedging instrument is recognised in 'Effective Portion of Cash Flow Hedges'.

Note 22.9: Cost of hedging reserve

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the period	-	-
Changes in accounting policy/prior period Errors	-	-
Restated balance at the beginning of the period	**-**	**-**
Total comprehensive income for the period	(132.78)	-
Closing balance at the end of the period	**(132.78)**	**-**

*The Company designates the intrinsic value of foreign currency option contracts as hedging instruments in 'Cash Flow Hedge' relationships. The changes in fair value of the time value of an option are recognised in OCI and amortised to the Statement of Profit and Loss on a rational basis.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 23 : Interest Income

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
On financial assets measured at amortised cost :		
- Interest on loans	1,018.43	458.43
- Interest income from deposits	174.01	73.37
- Interest income from investments	-	-
- Pre commencement lease - Interest Income	8,330.74	7,173.83
- Interest income on application money	16.65	14.06
Total	**9,539.83**	**7,719.69**

Note 24 : Lease Income

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Lease income		
Rolling Stock	10,298.76	11,755.82
Project Assets	7,427.24	7,671.62
Total	**17,726.00**	**19,427.44**

Note 24.1: Other Operating Income

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Disposal of Diesel LOCOS	0.01	0.24
Documentation Fees	4.00	-
Other operating Miscellaneous Income	14.31	4.77
Total	**18.32**	**5.01**

Note 25 : Other Income

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Exchange rate variation	-	0.24
Interest Income on security deposit given towards lease	0.10	0.08
Miscellaneous income	53.27	3.23
Total	**53.37**	**3.55**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 26: Finance Cost

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
On financial liabilities measured at amortised cost :		
Interest on debt securities	18,302.53	16,548.92
Interest on borrowings	9,339.17	12,451.84
Discount on zero coupon bond	34.82	-
Discount on commercial paper	-	34.79
Interest on delayed payments to Ministry of Railways	-	-
Interest Expenses Accrued on Lease Liabilities	0.10	0.25
Other borrowing cost	18.44	16.75
Sub-Total	**27,695.06**	**29,052.55**
Less: Borrowing costs capitalized on Railway Infrastructure Assets	7,689.80	8,557.46
Total	**20,005.26**	**20,495.09**

Note 27: Impairment on Financial Instruments Measured at Amortised Cost

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Loans & Interest accrued thereon	124.03	0.68
Total	**124.03**	**0.68**

* The Company has computed expected credit loss as per Ind AS 109, Financial Instruments in accordance with Reserve Bank of India direction for ECL computation details given under Note 38.8.

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Term Loan	36,093.90	5,192.36
Interest accrued on above	1,466.06	1,449.31
Lease Receivable other than MOR	121.92	31.27
Total	**37,681.88**	**6,672.94**
Provision @ 0.4%	150.73	26.70
Less: ECL already created	26.70	26.02
Change in impairment	**124.03**	**0.68**

The Company apart from the above is of the view that no further impairment is required as per expected credit loss model prescribed in IND AS 109, Financial Instruments, as on lease receivables from Ministry of Railways, Government of India, a sovereign receivable and the Company do not expect any concern in the repayment of aforesaid loans& advances/lease receivables.

Note 28 : Employee Benefit Expense

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Salaries and wages	16.41	11.11
Contribution to provident and others funds	4.27	2.12
Staff welfare expenses	0.60	0.28
Total	**21.28**	**13.51**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 29: Depreciation, Amortisation and Impairment

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Depreciation on property, plant and equipment	2.12	1.78
Amortisation on ROU Assets	3.50	3.13
Amortisation of intangible assets	0.43	0.40
Total	**6.05**	**5.31**

Note 30 : Other Expenses

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Fee & subscription	0.32	0.15
Travelling	2.35	0.56
Rent	3.06	0.51
Printing & stationery	0.31	0.23
Director's fees, allowances and expenses	0.12	0.12
Transport hire charges	0.81	0.38
Insurance	0.23	0.13
Manpower Services	4.36	2.93
Legal & professional charge	3.18	1.85
Loss on sale of fixed assets	0.03	0.04
Payment to auditors (refer note (i) below)	0.69	0.40
Property tax	0.04	0.05
Office maintenance charges	1.61	0.86
Office equipment maintenance	0.33	0.12
Advertisement & publicity	5.38	3.17
Sponsorship/Donation	2.14	0.32
Newspaper, books and periodicals	0.01	0.02
Electricity charges	0.28	0.24
Miscellaneous expenses	5.25	2.16
Total	**30.50**	**14.24**
(i) Payment to the Auditors Comprises net of GST input credit, where applicable)		
(a) Annual Audit fees	0.31	0.16
(b) Tax audit fees	0.10	0.05
(c) Quarterly Review fees	0.16	0.12
(d) Internal Financial Control Audit fee	0.10	0.05
(e) Certification fees	0.02	0.02
Total	**0.69**	**0.40**

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as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 31: Income Taxes

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Income Taxes Recognised in Profit and Loss		
Current Tax		
In respect of the current period	-	-
Adjustments for prior periods	-	-
	-	-
Deferred Tax		
In respect of the current period	-	-
	-	-
Total Income Tax Expense Recognised in the Current Period	-	-

The Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961. 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. Hence, no provision for tax has been made in the financial statements.

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Profit before tax	7,009.17	6,502.00
Tax rate	25.17%	25.17%
Tax thereon	1,764.07	1,636.42
Tax impact on account of unabsorbed depreciation as per computation under normal provisions of the Income tax Act, 1961 under the head 'Profit and Gains of Business'	(1,764.07)	(1,636.42)
Minimum alternate tax on book profits as per section 115JB(1) of Income Tax Act, 1961 (see note 1 below)	-	-
Proportionate minimum alternate tax on accretion to other equity on date of transition to Ind-AS as per Section 115JB (2C) of the Income Tax Act, 1961 (see note 2 below)	-	-
Tax on items recognised in other comprehensive income	-	-
Tax on adjustment for earlier years on finalization of assessments by the assessing authorities	-	-
Total tax expense	-	-

Note -1

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Profit for the period as per Ind AS	As the Company has opted for section 115BAA of the Income - tax Act, 1961, the MAT provisions of section 115JB of the Income - tax Act, 1961 are no longer applicable to the Company	As the Company has opted for section 115BAA of the Income - tax Act, 1961, the MAT provisions of section 115JB of the Income - tax Act, 1961 are no longer applicable to the Company
Less: Ind AS adjustments		
Total (A)		
Add:-		
Expenses u/s 14A of Income Tax Act		
Interest u/s 234 B & C		
Provision for post retirement employee benefits		
Standard asset provision		
Total (B)		
Total (A+B)		
Less:-		
Dividend income		
Total (C)		
Book Profit((A+B)-C)		
Tax rate		
Tax thereon		

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as at 31st March 2026

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Note -2

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Other equity as per Ind AS on date of conversion i.e., 01 April 2018	-	-
Adjustment on account of fair value change in the value of investments measured at FVTOCI	-	-
Total	**-**	**-**
Other equity as per AS on date of conversion i.e., 01 April 2018	-	-
Difference	-	-
Tax rate	-	-
Tax thereon	-	-
Proportionate amount of tax payable during the period ended	-	-

Income Tax Recognised in Other Comprehensive Income

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Remeasurement of defined benefit obligation	-	-
Total Income Tax Recognised in Other Comprehensive Income	**-**	**-**

Note 32: Earning Per Share

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Net Profit	7,009.17	6,502.00
Weighted average number of equity shares outstanding		
Opening balance at the beginning of the period	13,068,506,000	13,068,506,000
Issued during the period	-	-
Brought back during the period	-	-
Add: Number of potential equity shares on account of receipt of share application money pending allotment	-	-
Weighted average number of equity shares [including diluted equity share] outstanding at the end of the period	13,068,506,000	13,068,506,000
Earning per share- Basic [Face value of ₹ 10/- per share]	5.36	4.98
Earning per share- Diluted [Face value of ₹ 10/- per share]	5.36	4.98

Note 33 : Leases

Receivables (Note No. 6) include lease receivables representing the present value of future Lease Rentals receivables on the finance lease transactions entered into by the Company.

The lease agreement in respect of these assets is executed at the year-end based on the lease rentals and Implicit Rate of Return (IRR) with reference to average cost of annual incremental borrowings plus margin decided at that time. Any variation in the lease rental rate or the implicit rate of return for the year is accordingly adjusted at the year-end.

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 has till date has executed the Lease Agreement(s) for EBR IF 2015-16, EBR IF

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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. As at 31st March 2025, the execution of Lease Agreement for EBR IF 2019-20 was under process. However, during FY 2025-26 based on the mutual discussion between IRFC and MoR, the gestation period of 5 years was increased by another 1 year for EBR IF 2019-20 as the assets to be leased under the agreement were still in final stage of development. Accordingly, the execution of Lease Agreement for EBR IF 2019-20, EBR_IF 2020-21 & EBR_S 2020-21 is under process and suitably the lease receivables have been recognised with effect from 24th March 2026. The lease agreements for funding for EBR_IF from FY 2021-22 to FY 2022-23 shall be executed on completion of moratorium period.

IRFC board has approved financing of 20 BOBR rakes under General Purpose Wagon Investment Scheme (GPWIS) of Indian Railways to NTPC for up to ₹ 700 crore on finance lease basis on 8th October 2024. Under the above-board sanction, IRFC has signed a lease agreement with NTPC Ltd for 8 BOBR rakes amounting to ₹ 250.12 crore in the first phase.

Reconciliation of the lease receivable amount on the gross value of leased assets worth ₹ 5,60,500.07 crore (31 March 2025 : ₹ 4,40,657.35 crore) owned by the Company and leased to the Ministry of Railways (MoR) is as under:

Particulars	As at 31st March 2026	As at 31st March 2025
Gross value of assets leased upto the end of previous financial year	440,657.35	395,606.17
Less: Capital recovery provided upto last Year	(155,968.39)	(135,915.57)
Capital recovery outstanding on leased assets as at the end of last year	**284,688.96**	**259,690.60**
Add: Gross value of assets leased during the period	164,862.63	45,051.18
Less: Gross value of assets leased during previous year reversed	(45,019.91)	-
	404,531.68	**304,741.78**
Less: Capital recovery for the period	(20,589.18)	(20,052.82)
Net investment in Lease Receivables	**383,942.50**	**284,688.96**

The value of contractual maturity of leases as per Ind AS-116 is as under:-

Particulars	As at 31st March 2026	As at 31st March 2025
Gross investment in lease	592,497.71	436,553.59
Unearned finance income	208,555.21	151,864.63
Present value of minimum lease payment (MLP)	383,942.50	284,688.96

Gross investment in lease and present value of minimum lease payments (MLP) for each of the periods are as under:

Gross investment in lease

Particulars	As at 31st March 2026	As at 31st March 2025
Not later than one year	37,057.42	45,574.76
Later than one year and not later than two years	53,048.06	44,110.44
Later than two year and not later than three years	51,342.77	42,380.26
Later than three year and not later than four years	49,871.24	40,674.97
Later than four year and not later than five years	48,204.01	39,203.44
Later than five years	352,974.21	224,609.73
Total	**592,497.71**	**436,553.59**

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Present value of MLP

Particulars	As at 31st March 2026	As at 31st March 2025
Not later than one year	27,239.42	22,166.12
Later than one year and not later than two years	27,658.95	22,595.84
Later than two year and not later than three years	28,026.35	22,692.28
Later than three year and not later than four years	28,668.78	22,713.41
Later than four year and not later than five years	29,143.78	22,985.41
Later than five years	243,205.22	171,535.91
Total	**383,942.50**	**284,688.96**

Unearned Finance Income & Unguaranteed Residual Income

Particulars	As at 31st March 2026	As at 31st March 2025
Unearned finance income	208,555.21	151,864.63
Unguaranteed residual income	NIL	NIL

Note 33.1

Company as a Lessee

The Company has lease contracts for office premises. The Company has recognised Right of Use Asset and Lease Liability for all the leases. Refer to Note 2.14 material accounting policy on leases.

Lease term includes the renewal term wherever the lessee has the option to renew the lease as it is reasonably certain for the lessee to exercise the option. However, the Company is not reasonably certain to exercise the termination option after the expiry of lock in period. There are no restrictions imposed by lease arrangements.

Set out below are the carrying amounts of right of use assets recognised during and movement during the year

Particulars	As at 31st March 2026	As at 31st March 2025
Closing Net Carrying Balance	0.75	3.13
Movement during the period		
Opening Net Carrying Value	3.13	6.26
Additions	1.12	-
Deletions	-	-
Depreciation	3.50	3.13
Impairment/Adjustment	-	-
Closing Net Carrying Balance	**0.75**	**3.13**

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Set out below are the carrying amounts of lease liabilities and movement during the year.

Particulars	As at 31st March 2026	As at 31st March 2025
Closing Net Carrying Balance	0.76	3.29
Movement during the period		
Opening Net Carrying Value	3.29	6.41
Additions	1.12	-
Deletions	-	-
Accretion of Interest	0.10	0.25
Payments	3.75	3.37
Closing Net Carrying Balance	**0.76**	**3.29**

Cash Flows

Particulars	As at 31st March 2026	As at 31st March 2025
Total Cash Outflow of Lease	3.75	3.37

Amount Recognised in statement of Profit & Loss

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation Expenses		
Depreciation	3.50	3.13
Finance Cost		
Interest Expenses on lease liabilities	0.10	0.25

Current and non-current lease liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Current	0.76	3.29
Non Current		-
	0.76	**3.29**

Maturity Profile of Company's future lease liabilities based on contractual undiscounted payments

Particulars	As at 31st March 2026	As at 31st March 2025
Less than 12 Months	0.78	3.37
1 to 3 Years	-	-
3 to 5 years	-	-
> 5 years	-	-
	0.78	**3.37**

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Note 34: Contingent liabilities and Commitments

(a)

Particulars	As at 31st March 2026	As at 31st March 2025
Claims against the Company not acknowledged as debt – Claims by bondholders in the consumer / civil courts	-	0.004
Demand raised by the Income tax Department (Refer foot note no b)	1.16	1.16
Demand raised in Respect of GST (Refer foot note no c)	927.97	828.42
Total	**929.13**	**829.58**

(b) The Income Tax Authority have raised demands on account of various disallowances of expenditure of different assessment years, which company is contesting and management believes that its position will likely be upheld in the appellate process.

(c) GST authorities have raised demands on the Input Tax Credit (ITC) availed on assets relating to railway projects. The Company has contested the demands on merit and has filed appeals before the appropriate Appellate Authorities. The Company has also deposited the requisite pre-deposit amounts in accordance with the provisions of the GST Act. Management believes there is a reasonable likelihood of success in these appeals. Further, as per the lease agreements executed with the Ministry of Railways (MoR), GST or other tax liability arising from these transactions is contractually recoverable from the MoR. Accordingly, there is no expected net outflow of economic resources from the Company. The demand includes ₹353.18 crores raised by the Assistant Commissioner (State Tax), Chennai, on ITC available in GSTR 2A but not claimed (lapsed), etc. Against the demand, a writ petition was filed before the Hon'ble High Court of Madras, vide order dated 04.07.2023, which granted a stay on the demand order, and the proceedings are still going on.

An appeal is to be filed before the Hon'ble GST Appellate Tribunal, Bengaluru, Karnataka, for an amount of ₹3.77 crores against the order issued by the First Appellate Authority, Hubballi, on ineligible ITC, etc.

Further, the Company has filed appeals before the First Appellate Authorities, and the proceedings are going on in the states for the balance of the demands.

d. Commitments:

Particulars	As at 31st March 2026	As at 31st March 2025
- Contracts remaining to be executed on capital accounts		
- Towards Property, Plant & Equipment	233.28	118.33
- Towards Intangible Assets	8.22	14.55
- Other Commitments		
- Other Commitments	-	-

Note 35: Expenditure in Foreign Currency

Particulars	As at 31st March 2026	As at 31st March 2025
a) Interest/Swap Cost on foreign currency borrowings	2,843.18	3,017.13
b) Processing agent/ fiscal Agent/ admin fees	1.35	1.36
c) Underwriting/ arranger fees	66.30	-
c) International credit rating agencies fees	1.09	1.01
e) Others	0.64	-
Total	**2,912.56**	**3,019.50**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 36: Segment reporting

The Company has identified "Leasing and Finance" as its sole reporting segment. Thus, there is no inter-segment revenue and the entire revenue is presented in the statement of profit and loss is derived from external customers all of whom are domiciled in India, the Company's country of domicile.

All non-current assets other than financial instruments are also located in India.

The Company derives more than 10% of its revenue from a single customer (ie. Ministry of Railways , Government of India (MOR) and entities under the control of MOR) and the break up of this revenue is as under:

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue from MOR & entities under the control of MOR		
- Lease Income	17,717.12	19,426.92
- Interest Income	777.48	457.82
- Pre Commencement lease interest income	8,330.74	7,173.83
Total	**26,825.34**	**27,058.57**

Note 37: Employee benefits

37.1

Particulars	As at 31st March 2026	As at 31st March 2025
Contribution to provident fund and National Pension Fund	1.76	1.02
Contribution to gratuity	0.40	0.02
Contribution to leave encasement	1.18	0.59
Contribution to post retirement medical and pension	0.28	0.28

37.2 The Company operates a funded gratuity benefit plan.

A) Actuarial Assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
Economic Assumptions		
Discount rate	7.15% p.a	6.75% p.a
Salary escalation	6.00% p.a	6.00% p.a
Demographic Assumptions		
Retirement age	60	60
Attrition rate	0.00%	0.00%
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)

Notes:

1. The discount rate is based on the prevailing market yield of India Government securities as at the balance sheet date for the estimated term of obligations.

2. The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and in the employment market.

3. The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

B) Movements in present value of the defined benefit obligation

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of obligation as at the beginning of the year	2.16	1.49
Transfer in/(out) Obligation	0.44	0.23
Interest cost	0.13	0.11
Past service cost	0.30	-
Current service cost	0.21	0.15
Benefit paid	(0.61)	-
Components of actuarial gain/losses on obligations:	-	
Actuarial (gain)/loss on obligations due to change in financial assumptions	(0.08)	0.06
Actuarial (gain)/loss on obligations- due to experience	(0.17)	0.12
Actuarial (gain)/loss on obligations- demographic changes	-	-
Liability at the end of the year	**2.38**	**2.16**

C) Movements in the fair value of plan assets

Particulars	As at 31st March 2026	As at 31st March 2025
Fair value of plan assets at the beginning of the year	3.69	3.26
Transfer in/(out) plan assets	-	-
Interest income	0.24	0.24
Return on plan assets excluding amounts included in interest income	0.06	(0.01)
Contribution from the employer	0.44	0.20
Benefits paid	(0.60)	-
Reimbursement paid by the insurer	-	-
Actuarial gain/(loss) for the year on asset	-	-
Fair value of the plan assets for the period ending	**3.83**	**3.69**

D) Amount recognised in the Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of funded obligation at the end of the year	2.38	2.16
Fair value of plan assets at the end of the year	(3.83)	(3.69)
Net liability/ (assets) recognised in the Balance Sheet	**(1.45)**	**(1.53)**

E) Expenses recognised in the Statement of Profit and Loss during the year:

Particulars	As at 31st March 2026	As at 31st March 2025
Current service cost	0.21	0.15
Past service cost	0.30	-
Net interest cost (Income)	(0.11)	(0.13)
Expected return on plan assets	-	-
Expense recognised in the Statement of Profit and Loss	**0.40**	**0.02**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

F) Expenses recognised in Other Comprehensive Income during the year:

Particulars	As at 31st March 2026	As at 31st March 2025
Actuarial (gain) / loss for the year on PBO	(0.25)	0.18
Actuarial (gain) / loss for the year on Asset	(0.06)	0.01
Unrecognised actuarial (gain) / loss for the year end	**(0.31)**	**0.19**

G) Composition of the plan assets:

Particulars	As at 31st March 2026	As at 31st March 2025
Policy of insurance	100.00%	100.00%

H) Change in Net benefit obligations

Particulars	As at 31st March 2026	As at 31st March 2025
Net defined benefit liability at the start of the year	(1.53)	(1.77)
Acquisition adjustment	0.44	0.23
Total service cost	0.40	0.02
Net interest cost (income)	-	-
Re-measurements	(0.30)	0.19
Reimbursement paid by the insurer		
Contribution to the plan assets	(0.44)	(0.20)
Benefit paid directly by the enterprise	(0.01)	-
Net defined benefit liability/ (assets) for the period ending	**(1.44)**	**(1.53)**

I) Bifurcation of PBO at the end of year as current and non current:

Particulars	As at 31st March 2026	As at 31st March 2025
Current liability (Amount due within one year)	(0.26)	(0.57)
Non-Current liability (Amount due over one year)	(1.18)	(0.96)
Total PBO at the end of year	**(1.44)**	**(1.53)**

J) Bifurcation of defined benefit obligation

Particulars	As at 31st March 2026	As at 31st March 2025
Vested	2.24	2.01
Non- Vested	0.14	0.15
	2.38	**2.16**

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as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

K) Sensitivity analysis of the defined benefit obligation

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Particulars	As at 31st March 2026	As at 31st March 2025
a) Impact of the change in discount rate		
- Impact due to increase of 0.50 %	2.30	2.10
- Impact due to decrease of 0.50 %	2.48	2.23
b) Impact of the change in salary increase		
- Impact due to increase of 0.50 %	2.41	2.18
- Impact due to decrease of 0.50 %	2.34	2.14

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

L) The employer ’s best estimate of contribution expected to be paid during the next year:

Particulars	As at 31st March 2026	As at 31st March 2025
Expected contribution of the next year	0.26	0.17

M) These plans typically expose the Company to Actuarial Risks such as Investment Risk, Liquidity Risk, Market Risk and Legislative Risk.

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. **Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. **Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

37.3 The Company operates a funded leave benefit plan.

A) Actuarial Assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
Economic Assumptions		
Discount rate	7.15% p.a	6.66% p.a
Salary escalation	6.00% p.a	6.00% p.a
Demographic Assumptions		
Retirement age	60 Years	60 Years
Attrition rate	0.00% p.a.	0.00% p.a.
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)
Leave Availment and Encashment Rate		
Leave Availment Rate	10% p.a.	10% p.a.
Encashment in service	0.00% p.a.	0.00% p.a.

B) Movements in present value of the defined benefit obligation

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of obligation as at the beginning of the year	2.70	1.76
Transfer in/(out) Obligation	0.61	0.49
Interest cost	0.18	0.13
Past service cost	-	-
Current service cost	1.18	0.49
Benefit paid	(0.93)	(0.18)
Actuarial (gain)/loss on obligations- due to change in financial assumptions	(0.10)	0.06
Actuarial (gain)/loss on obligations- due to experience adjustments	0.06	(0.05)
Actuarial (gain)/loss on obligations- due to change in demographic assumption	-	-
Liability at the end of the year	**3.70**	**2.70**

C) Movements in the fair value of plan assets

Particulars	As at 31st March 2026	As at 31st March 2025
Fair value of plan assets at the beginning of the year	1.77	1.46
Contribution by employer	0.61	0.49
Interest income	0.14	0.12
Return on plan assets excluding amounts included in interest income	0.00	(0.08)
Benefits paid	(0.86)	(0.22)
Actuarial gain/(loss) for the year on asset	-	-
Fair value of the plan assets at the end of the year	**1.66**	**1.77**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

D) Amount recognised in the Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of funded obligation at the end of the year	3.70	2.70
Fair value of plan assets at the end of the year	(1.66)	(1.77)
Net liability recognised in the Balance Sheet	**2.04**	**0.93**

E) Expenses recognised in the Statement of Profit and Loss during the year:

Particulars	As at 31st March 2026	As at 31st March 2025
Current service cost	1.18	0.49
Past service cost	-	-
Net interest cost (Income)	0.04	0.01
Net value of re measurements on the obligation and planned assets	(0.04)	0.09
Expense recognised in the Statement of Profit and Loss	**1.18**	**0.59**

F) Components of actuarial gain/loss on obligation

Particulars	As at 31st March 2026	As at 31st March 2025
Due to change in financial assumptions	(0.10)	0.06
Due to change in demographic assumption	-	-
Due to experience adjustments	0.06	(0.05)
Return on plan assets excluding amounts included in interest income	(0.00)	0.08
Unrecognised actuarial (gain) / loss for the year end	**(0.04)**	**0.09**

G) Composition of the plan assets:

Particulars	As at 31st March 2026	As at 31st March 2025
Policy of insurance	100%	100%

H) Change in Net benefit obligations

Particulars	As at 31st March 2026	As at 31st March 2025
Net defined benefit liability at the start of the year	0.93	0.29
Acquisition adjustment	0.61	0.49
Total service cost	1.18	0.49
Net interest cost (Income)	0.04	0.01
Re-measurements	(0.04)	0.09
Contribution paid to the fund	(0.61)	(0.49)
Benefit paid directly by the enterprise	(0.07)	(0.18)
Reimbursement from Insurer	-	0.22
Net defined benefit liability at the end of the year	**2.04**	**0.93**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

I) Bifurcation of PBO at the end of year as current and non current:

Particulars	As at 31st March 2026	As at 31st March 2025
Current liability (Amount due within one year)	0.96	0.71
Non-Current liability (Amount due over one year)	1.08	0.22
Total PBO at the end of year	**2.04**	**0.93**

K) Sensitivity analysis of the defined benefit obligation

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Particulars	As at 31st March 2026	As at 31st March 2025
a) Impact of the change in discount rate		
- Impact due to increase of 0.50 %	3.60	2.64
- Impact due to decrease of 0.50 %	3.80	2.76
b) Impact of the change in salary increase		
- Impact due to increase of 0.50 %	3.80	2.76
- Impact due to decrease of 0.50 %	3.60	2.64

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

L) These plans typically expose the Company to actuarial risks such as Investment Risk, Liquidity Risk and Market Risk.

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the leave benefit will be paid earlier than expected. The acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. **Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the leave benefit will be paid earlier than expected. The impact of this will depend on the relative values of the assumed salary growth and discount rate. **Variability in Availment rates:** If actual Availment rates are higher than assumed Availment rate assumption then leave balances will be utilised earlier than expected. This will result in reduction in leave balances and Obligation.
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

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as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

37.4 The Company operates a Family Benefit Scheme Plan.

A) Actuarial Assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
Economic Assumptions		
Discount rate	7.65% p.a	6.66% p.a
Salary escalation	6.00% p.a	6.00% p.a
Demographic Assumptions		
Retirement age	60 Years	60 Years
Attrition rate	0.00% p.a.	0.00% p.a.
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)

B) Movements in present value of the defined benefit obligation

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of obligation as at the beginning of the year	0.65	0.48
Interest cost	0.04	0.03
Past service cost	-	-
Current service cost	0.08	0.07
Benefit paid	-	-
Actuarial (gain)/loss on obligations- due to change in financial assumptions	(0.10)	0.03
Actuarial (gain)/loss on obligations- due to experience adjustments	0.26	0.04
Actuarial (gain)/loss on obligations- due to change in demographic assumption	-	-
Liability at the end of the year	**0.93**	**0.65**

C) Movements in the fair value of plan assets

Particulars	As at 31st March 2026	As at 31st March 2025
Fair value of plan assets at the beginning of the year	-	-
Contribution by employer	-	-
Interest income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Benefits paid	-	-
Actuarial gain/(loss) for the year on asset	-	-
Fair value of the plan assets at the end of the year	**-**	**-**

D) Amount recognised in the Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of funded obligation at the end of the year	0.93	0.65
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the Balance Sheet	**0.93**	**0.65**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

E) Expenses recognised in the Statement of Profit and Loss during the year:

Particulars	As at 31st March 2026	As at 31st March 2025
Current service cost	0.08	0.07
Past service cost	-	-
Net interest cost (Income)	0.04	0.03
Net value of re measurements on the obligation and planned assets	-	-
Expense recognised in the Statement of Profit and Loss	**0.12**	**0.10**

F) Components of actuarial gain/loss on obligation

Particulars	As at 31st March 2026	As at 31st March 2025
Due to change in financial assumptions	(0.10)	0.03
Due to change in demographic assumption	-	-
Due to experience adjustments	0.26	0.04
Return on plan assets excluding amounts included in interest income	-	-
Unrecognised actuarial (gain) / loss for the year end	**0.16**	**0.07**

G) Composition of the plan assets:

Particulars	As at 31st March 2026	As at 31st March 2025
Policy of insurance	0%	0%

H) Change in Net benefit obligations

Particulars	As at 31st March 2026	As at 31st March 2025
Net defined benefit liability at the start of the year	0.65	0.48
Acquisition adjustment	-	-
Total service cost	0.12	0.10
Net interest cost (Income)	-	-
Re-measurements	0.16	0.07
Contribution paid to the fund	-	-
Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the year	**0.93**	**0.65**

I) Bifurcation of PBO at the end of year as current and non current:

Particulars	As at 31st March 2026	As at 31st March 2025
Current liability (Amount due within one year)	0.18	0.13
Non-Current liability (Amount due over one year)	0.75	0.52
Total PBO at the end of year	**0.93**	**0.65**

Notes to Financial Statements

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(Amounts in ₹ Crore, unless stated otherwise)

K) Sensitivity analysis of the defined benefit obligation

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Particulars	As at 31st March 2026	As at 31st March 2025
a) Impact of the change in discount rate		
- Impact due to increase of 0.50 %	0.89	0.62
- Impact due to decrease of 0.50 %	0.98	0.69
b) Impact of the change in salary increase		
- Impact due to increase of 0.50 %	0.96	0.67
- Impact due to decrease of 0.50 %	0.91	0.63
c) Impact of the change in withdrawal rate		
- Impact due to increase of 0.50 %	0.93	0.65
- Impact due to decrease of 0.50 %	0.93	0.65

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

L) These plans typically expose the Company to actuarial risks such as Investment Risk, Liquidity Risk and Market Risk.

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. **Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Employees' Family Benefit Scheme will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. **Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Employees' Family Benefit Scheme will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

37.5 The Company operates a Post Medical Retirement Benefits

A) Actuarial Assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
Economic Assumptions		
Discount rate	7.90% p.a	7.00% p.a
Salary escalation	6.00% p.a	6.00% p.a
Medical Inflation Rate	7.90% p.a	7.00% p.a
Demographic Assumptions		
Retirement age	60 Years	60 Years
Attrition rate	0.00% p.a.	0.00% p.a.
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)

B) Movements in present value of the defined benefit obligation

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of obligation as at the beginning of the year	1.47	1.19
Acquisition adjustment out	-	-
Interest cost	0.1	0.09
Past service cost	-	-
Current service cost	0.18	0.19
Benefit paid	(0.06)	(0.08)
Actuarial (gain)/loss on obligations- due to change in financial assumptions	(0.30)	0.06
Actuarial (gain)/loss on obligations- due to experience adjustments	(0.03)	0.02
Actuarial (gain)/loss on obligations- due to change in demographic assumption	-	-
Liability at the end of the year	**1.36**	**1.47**

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(Amounts in ₹ Crore, unless stated otherwise)

C) Movements in the fair value of plan assets

Particulars	As at 31st March 2026	As at 31st March 2025
Fair value of plan assets at the beginning of the year	-	-
Contribution by employer	-	-
Interest income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Benefits paid	-	-
Actuarial gain/(loss) for the year on asset	-	-
Fair value of the plan assets at the end of the year	**-**	**-**

D) Amount recognised in the Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of funded obligation at the end of the year	1.36	1.47
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the Balance Sheet	**1.36**	**1.47**

E) Expenses recognised in the Statement of Profit and Loss during the year:

Particulars	As at 31st March 2026	As at 31st March 2025
Current service cost	0.18	0.19
Past service cost	-	-
Net interest cost (Income)	0.10	0.09
Net value of re measurements on the obligation and planned assets	-	-
Expense recognised in the Statement of Profit and Loss	**0.28**	**0.28**

F) Components of actuarial gain/loss on obligation

Particulars	As at 31st March 2026	As at 31st March 2025
Due to change in financial assumptions	(0.30)	0.06
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.03)	(0.06)
Return on plan assets excluding amounts included in interest income	-	-
Unrecognised actuarial (gain) / loss for the year end	**(0.33)**	**-**

G) Composition of the plan assets:

Particulars	As at 31st March 2026	As at 31st March 2025
Policy of insurance	0%	0%

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H) Change in Net benefit obligations

Particulars	As at 31st March 2026	As at 31st March 2025
Net defined benefit liability at the start of the year	1.47	1.19
Acquisition adjustment	-	-
Total service cost	0.28	0.28
Net interest cost (Income)	-	-
Re-measurements	(0.33)	0.08
Contribution paid to the fund	-	-
Benefit paid directly by the enterprise	(0.06)	(0.08)
Net defined benefit liability at the end of the year	**1.36**	**1.47**

I) Bifurcation of PBO at the end of year as current and non current:

Particulars	As at 31st March 2026	As at 31st March 2025
Current liability (Amount due within one year)	-	-
Non-Current liability (Amount due over one year)	1.36	1.47
Total PBO at the end of year	**1.36**	**1.47**

K) Sensitivity analysis of the defined benefit obligation

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Particulars	As at 31st March 2026	As at 31st March 2025
a) Impact of the change in discount rate		
- Impact due to increase of 0.50 %	1.22	1.32
- Impact due to decrease of 0.50 %	1.51	1.64
b) Impact of the Change Medical inflation rate		
- Impact due to increase of 0.50 %	1.51	1.64
- Impact due to decrease of 0.50 %	1.21	1.32
c) Impact of the change in Mortality rate		
- Impact due to increase of 10%	1.29	1.16
- Impact due to decrease of 10%	1.42	1.29

L) These plans typically expose the Company to actuarial risks such as Investment Risk, Liquidity Risk and Market Risk.

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Employees' Family Benefit Scheme will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Employees' Family Benefit Scheme will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

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Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Note 38: Financial Instruments

38.1: Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to shareholders and also complying with the ratios stipulated in the loan agreements through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (Debt Securities & Borrowings as detailed in Note 15 & 16 offset by cash and bank balances as detailed in Note 3) and total equity of the Company.

38.1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Debt (See note 'i' below)	436,470.39	412,129.40
Cash and cash equivalents	(211.31)	5,680.29
Net debt	**436,259.08**	**406,449.11**
Total equity	**56,748.76**	**52,667.77**
Net debt to equity ratio (in times)	**7.69**	**7.72**

38.1.2 Net Worth

Particulars	As at 31st March 2026	As at 31st March 2025
Total Assets	516,676.48	488,834.68
Total Liabilities	(459,927.72)	436,166.91
Net Worth	**56,748.76**	**52,667.77**

38.1.3 Debt Equity Ratio

Particulars	As at 31st March 2026	As at 31st March 2025
Debt	436,470.39	412,129.40
Equity	56,748.76	52,667.77

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(Amounts in ₹ Crore, unless stated otherwise)

Note:

i) Debt computed as under:

Particulars	As at 31st March 2026	As at 31st March 2025
Debt Securities (Note 15)	262,703.05	248,831.41
Borrowing(other than debt securities) (Note 16)	173,767.34	163,297.99
Total Debt	**436,470.39**	**412,129.40**

38.2 Financial Instruments - Accounting classification and fair value measurement

38.2.1 Categories of financial instruments

Particulars	As at 31st March 2026	As at 31st March 2025
Financial assets		
Measured at amortised cost		
Cash and cash equivalents	211.31	5,680.29
Bank balance other than above	766.50	462.87
Investments (Pass through certificates)	-	-
Loans	35,949.52	5,171.59
Other financial assets	83,037.40	180,859.04
Receivables (Lease Receivables)	383,942.01	284,688.83
Measured at fair value through Profit and Loss		
Derivative financial instruments	2,476.37	369.41
Measured at fair value through Other Comprehensive Income		
Investments (IRCON)	28.14	38.18
Financial liabilities		
Measured at amortised cost		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.66	1.29
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13.10	11.60
Debt securities	262,703.05	248,831.41
Borrowings (Other than debt securities)	173,767.34	163,297.99
Other financial liabilities (Interest accrued but not due, amount payable to MoR etc.)	19,539.27	20,445.27
Measured at fair value through Profit and Loss		
Derivative financial instruments	2,393.90	2,230.72

38.2.2: Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair value have been derived, financial instruments are classified based on hierarchy of valuation techniques as explained below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices in markets that are not active) or indirectly (i.e. quoted prices for similar assets or liabilities);

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Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Set below is a comparison, by class, of the carrying amounts and fair value of the financial instruments. This table does not include the fair value of non-financial assets and non-financial liabilities.

The following table presents the comparison of carrying value of financial instruments vis-à-vis their carrying amount as at 31st March 2026

Particulars	Carrying Value As at	Fair Value measurement at end of the reporting year			
	31st March 2026	Level 1	Level 2	Level 3	Total
Financial assets					
Measured at amortised cost					
Cash and cash equivalents	211.31	211.31	-	-	211.31
Bank balance other than above	766.50	766.50	-	-	766.50
Investments (Pass through certificates)	-	-	-	-	-
Loans	35,949.52	-	-	35,949.52	35,949.52
Other financial assets	83,037.40	-	-	83,037.40	83,037.40
Receivables (Lease Receivables)	383,942.01	-	-	383,942.01	383,942.01
Measured at fair value through Profit and Loss					
Derivative financial instruments	2,476.37	2,476.37	-	-	2,476.37
Measured at fair value through Other Comprehensive Income					
Investments (IRCON)	28.14	28.14	-	-	28.14
Financial liabilities					
Measured at amortised cost					
Payables					
(I) Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
(II) Other payables					
(i) total outstanding dues of micro enterprises and small enterprises	1.66	-	-	1.66	1.66
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13.10	-	-	13.10	13.10
Debt securities	262,703.05	-	-	262,703.05	262,703.05
Borrowings (Other than debt securities)	173,767.34	-	-	173,767.34	173,767.34
Lease Liabilities	-	-	-	-	-
Other financial liabilities (Interest accrued but not due, amount payable to MoR etc.)	19,539.27	-	-	19,539.27	19,539.27
Measured at fair value through Profit and Loss					
Derivative financial instruments	2,393.90	2,393.90	-	-	2,393.90

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The following table presents the comparison of carrying value of financial instruments vis-à-vis their carrying amount as at 31st March 2025

Particulars	Carrying Value As at	Fair Value measurement at end of the reporting year			
	31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets					
Measured at amortised cost					
Cash and cash equivalents	5,680.29	5,680.29	-	-	5,680.29
Bank balance other than above	462.87	462.87	-	-	462.87
Investments (Pass through certificates)	-	-	-	-	-
Loans	5,171.59	-	-	5,171.59	5,171.59
Other financial assets	180,859.04	-	-	180,859.04	180,859.04
Receivables (Lease Receivables)	284,688.83	-	-	284,688.83	284,688.83
Measured at fair value through Profit and Loss					
Derivative financial instruments	369.41	369.41	-	-	369.41
Measured at fair value through Other Comprehensive Income					
Investments (IRCON)	38.18	38.18	-	-	38.18
Financial liabilities					
Measured at amortised cost					
Payables					
(I) Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
(II) Other payables					
(i) total outstanding dues of micro enterprises and small enterprises	1.29	-	-	1.29	1.29
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.60	-	-	11.60	11.60
Debt securities	248,831.41	-	-	248,831.41	248,831.41
Borrowings (Other than debt securities)	163,297.99	-	-	163,297.99	163,297.99
Lease Liabilities	3.29	-	-	3.29	3.29
Other financial liabilities (Interest accrued but not due, amount payable to MoR etc.)	20,445.27	-	-	20,445.27	20,445.27
Measured at fair value through Profit and Loss					
Derivative financial instruments	2,230.72	2,230.72	-	-	2,230.72

Valuation technique used to determine fair value

For financial assets and financial liabilities that have a short term maturity (less than twelve months), the carrying amount which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, balance other than cash and cash equivalents, trade payables, short term loans and borrowings.

The fair value of Investment in IRCON International Limited is measured as per the quoted on National Stock Exchange (Level 1 Input)as on 31 March 2026 & 31 March 2025

Dividend received

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Dividend received (IRCON International Limited)	0.54	0.72

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Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

38.3 Financial risk management

The Company's activities expose it to a variety of financial risks which includes market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial Performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead.

38.4: Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Company use derivative instruments to manage market risk against the volatility in foreign exchange rates and interest rates in order to minimize their impact on its results and financial position. Company policy is not to utilize any derivative financial instruments for trading or speculative purposes.

38.5: Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Liabilities		Assets	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Secured foreign currency term loan	2,078.68	1,888.61	-	-
Unsecured bonds from overseas capital market	26,099.94	23,661.57	-	-
Unsecured foreign currency term loans	49,454.32	40,661.76	-	-
Total	**77,632.94**	**66,211.94**	**-**	**-**

Foreign currency sensitivity analysis

The following table details the company's sensitivity to a 10% increase and decrease in the INR against the relevant outstanding foreign currency denominated monetary items. 10% sensitivity indicates management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where Rupee appreciates 10% against the relevant currency. A negative number below indicates a decrease in profit or equity where the Rupee depreciates 10% against the relevant currency.

Particulars	As at 31 March 2026		As at 31 March 2025	
	INR weakening by 10%	INR strengthens by 10%	INR strengthens by 10%	INR weakening by 10%
Profit or (loss)	7,763.29	(7,763.29)	6,621.19	(6,621.19)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year. Further the gain/(loss) on account of exchange rate variations on all foreign currency loans and foreign currency monetary items along with hedging cost is recoverable from MoR as per the lease agreements executed with them, except foreign currency borrowings raised during FY 25-26 (refer note 38.10 (b))

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38.6: Interest rate risk management

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Company use financial instruments to manage its exposure to changing interest rates and to adjust its mix of fixed and floating interest rate debt on long-term debt.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/ lower and all other variables were held constant, the Company's:

i) Profit for the year ended 31 March 2026 would decrease/increase by ₹ 1278.84 crore (31 March 2025: decrease/increase ₹ 1184.81 crore). This is mainly attributable to the Company’s exposure to interest rates on its rate debt securities;

ii) Profit for the year ended 31 March 2026 would decrease/increase by ₹ 842.66 crore (31 March 2025: decrease/increase ₹ 875.59 crore). This is mainly attributable to the Company’s exposure to interest rates on its rate borrowings.

Interest Rate Benchmark Reform:

Exposure directly affected by the interest rate benchmark reform as required by Ind-AS 107, para 24-I and 24-J

The total amount of exposure that is directly affected by Interest Rate Benchmark Reform (IBOR) i.e. after June 2023 is USD 3,300 million (Amount in ₹ 31,375.92 crore) as on 31.03.2026. Out of this, the amount of the derivative exposure linked with such liabilities and accounted for under hedge accounting is USD 225 million (Amount in ₹ 550.29 crore)

Following is the detail of the foreign currency borrowings after interest rate benchmark transition during the year 2025-26

Benchmark	As at 31.03.2026			
	Amount in respective currency (million)	Amount (₹ in crore)	Of which, have yet to transition to an alternative benchmark rate: Amount in respective currency (million)	Amount (₹ in Crore)
Non-derivative financial liabilities				
Overnight SOFR	3,300.00	31,375.92	-	-
Derivatives				
Overnight SOFR	225.00	550.29	-	-

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Following is the detail of the foreign currency borrowings after interest rate benchmark transition during the year 2024-25

Benchmark	As at 31.03.2025			
	Amount in respective currency (million)		Of which, have yet to transition to an alternative benchmark rate	
		Amount (₹ in crore)	Amount in respective currency (million)	Amount (₹ in Crore)
Non-derivative financial liabilities				
Overnight SOFR	3,300.00	28,556.94	-	-
Derivatives				
Overnight SOFR	225.00	328.17	-	-

Managing the process of transition to alternative benchmark rates.

The Standard ISDA IBOR Fallback Protocol has been followed by the Company for transition from USD LIBOR to alternate reference rate/ benchmark. For certain facilities, the Company has executed bilateral agreements with the lender to transition from USD LIBOR. For these bilaterally negotiated agreements, the Company has negotiated slight alterations in certain standard terms mentioned in the ISDA IBOR Fallback Protocol for operational purposes.

Significant assumptions for exposure affected by the interest rate benchmark reform

The alternative reference rate/benchmarks for the LIBOR linked loans and their derivatives have been agreed with the lenders and the derivative bankers. As a result of such reform there has been no change in the relationship of the hedged items, hedged instruments and its corresponding hedge effectiveness.

The hedge accounting relationships that are affected by the adoption of the temporary exceptions are presented in the balance sheet in note 5, 'Derivatives Financial Instruments'.

38.7: Other price risks

The Company has a small amount of investment in equity instruments, price risk of which is not considered material.

38.8: Credit risk management

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company has established a comprehensive credit risk management framework covering appraisal, sanction, disbursement and post-disbursement monitoring of exposures. Credit risk is continuously monitored through internal assessment, external ratings and periodic evaluation of borrower performance, including Government support mechanisms, where applicable.

The Company consider the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse change in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.

(iv) Significant increase in credit risk and other financial instruments of the same counterparty.

(v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

RBI vide its circular dated 13 March 2020 "Implementation of Indian Accounting Standards by Non-Banking Financial Companies and assets Reconstruction Companies", required the Board of Directors to approve sound methodologies for computation of Expected Credit Losses (ECL). .As such company has formed a ECL policy to manage its credit risk.

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Credit risk is managed through approvals, establishing credit limits, continuous monitoring of creditworthiness of customers to which the company grants credit terms in the normal course of business. The company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables.

The Company's major exposure is from lease receivables from the Ministry of Railways, Government of India; lease receivables from NTPC Limited; and loans to other Government related entities. There is no credit risk on lease receivables being due from sovereign. With respect to the lease receivables from NTPC Limited and loans given to other government related entities, the Company considers the Reserve Bank of India Master Direction – Reserve Bank of India (Non-Banking Financial Company – Income Recognition, Asset Classification and Provisioning) Directions, 2025 [DOR.STR.REC.NO.275/21.04.048/2025-26 dated 28/11/2025 as updated time to time] to be adequate compliance with the impairment norms as per Ind AS 109, Financial Instruments, as these entities are either under the Ministry of Railways or are public sector undertakings backed by the Government of India. The Company does not expect any concern regarding the repayment of the aforesaid loans.

38.8.2: Measurement of Expected Credit Loss

a) Three-stage impairment model

In accordance with Ind AS 109, the Company applies a three-stage approach for classification of financial assets:

- **Stage 1:** Financial assets with no significant increase in credit risk since initial recognition. These are considered performing assets and subject to 12-month ECL.
- **Stage 2:** Financial assets that have experienced a significant increase in credit risk since initial recognition. These are considered under-performing assets and subject to lifetime ECL.
- **Stage 3:** Financial assets that are credit impaired. These are considered non-performing assets and subject to lifetime ECL.

b) Significant Increase in Credit Risk (SICR)

Assessment of SICR is performed at each reporting date at the instrument level. The Company considers both quantitative and qualitative indicators, including:

- Changes in internal or external credit ratings
- Actual or expected significant changes in the borrower's financial results
- Significant changes in the expected performance and behaviour of the borrower
- Changes in the economic, regulatory, or technological environment of the borrower
- Past-due information

c) Definition of default / credit-impaired assets

A financial asset is considered credit-impaired when one or more events occur that adversely affect the estimated future cash flows. Borrowers classified under restructuring arrangements are also considered credit-impaired irrespective of DPD status, where applicable.

d) ECL methodology

ECL represents an unbiased, probability-weighted estimate of credit losses, being the present value of all expected cash shortfalls over the life of the financial instrument.

ECL is computed using the following key parameters:

- Probability of Default (PD)
- Loss Given Default (LGD)
- Exposure at Default (EAD)

The computation incorporates the time value of money using the effective interest rate.

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e) Probability of Default (PD)

PD estimation follows a forward-looking Point-in-Time (PIT) approach derived from Through-the-Cycle (TTC) PDs. Given the PSU-dominated portfolio with negligible historical defaults, external transition matrices are used as proxies. These are adjusted using macroeconomic variables such as Gross Domestic Product (GDP) and Government revenue, which are key drivers of credit risk for Government-supported entities.

f) Loss Given Default (LGD)

In the absence of sufficient internal default history, LGD is determined based on regulatory guidance and represents a conservative estimate of loss, factoring in limited historical loss experience and inherent sovereign support characteristics of the portfolio.

g) Exposure at Default (EAD)

EAD represents the expected exposure at the time of default and includes outstanding principal, accrued interest and probable utilization of undrawn commitments adjusted using Credit Conversion Factors (CCF). The estimation reflects contractual cash flows, amortization schedules and behavioral factors.

38.8.3: Forward-looking Information and Scenario Analysis

The Company incorporates forward-looking macroeconomic information through a multi-scenario approach, including base, optimistic and stressed scenarios. Macroeconomic forecasts are sourced from external agencies and adjusted for internal expectations.

Scenario probabilities are assigned based on management judgement, ensuring appropriate representation of downside risks considering the macroeconomic sensitivity of Government-linked entities.

38.8.4: Movement in ECL Allowance

Particulars	Stage 1		Stage 2		Stage 3	
	Gross Amount	12m ECL	Gross Amount	Lifetime ECL	Gross Amount	Lifetime ECL
Opening Balance*	6,672.94	26.70	-	-	-	-
Transfer between stages	-	-	-	-	-	-
New Assets originated	31,008.95	124.03	-	-	-	-
Derecognised assets	-	-	-	-	-	-
Changes due to PD/LGD updates	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-
Closing Balance*	**37,681.89**	**150.73**	**-**	**-**	**-**	**-**

*This includes lease receivable from MoR, Loan to Companies and Interest Accrued but not due on them.

38.8.5: Stage-wise Exposure and ECL

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross Exposure	37,681.89	-	-	37,681.89
ECL Allowance	150.73	-	-	150.73
Net Exposure	37,531.16	-	-	37,832.62

38.8.6: Key Judgements and Estimates:

The computation of ECL involves significant judgements, including:

- Determination of SICR
- Estimation of PD incorporating macroeconomic overlays
- Selection of LGD in absence of default experience
- Assessment of Government support and sovereign backing
- Determination of scenario weights and forward-looking assumptions

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38.9: Liquidity risk management

Liquidity risk is defined as the potential risk that the Company cannot meet the cash obligations as they become due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Besides, there is a provision in the lease agreements with the Ministry of Railways (MOR) whereby MOR undertakes to provide lease rentals in advance (to be adjusted from future payments) in case the Company doesn't have adequate liquidity to meet its debt service obligations.

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Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	0-1 year	1-3 years	3-5 years	5+ years	Total	Recognition of borrowings at unamortised cost using effective interest rate method	Fair value hedge adjustment-recoverable from Ministry of Railways	Carrying Amount(Balance Sheet amount as per IND AS
31 March 2026								
Trade Payables-Other Payables	14.76	-	-	-	14.76	-	-	11,398.96
- Lease Liabilities	0.76	-			0.76			-
Other Financial Liabilities	**19,535.11**	**-**	**-**	**-**	**19,535.11**	**-**	**-**	**19,535.11**
- Interest accrued but not due	11,419.19	-	-	-	11,419.19	-	-	11,419.19
- Amount payable to Ministry of Railways	8,047.94	-	-	-	8,047.94	-	-	8,047.94
- Liability for unclaimed dividend	12.56	-	-	-	12.56			12.56
- Security Deposits	0.24	-	-	-	0.24	-	-	0.24
- PRP incentive payable	1.7				1.70	-	-	1.70
- Unclaimed mature debentures and interest accrued thereon	53.48	-	-	-	53.48	-	-	53.48
Debt Securities	**19,442.41**	**45,931.71**	**57,455.50**	**139,883.22**	**262,712.84**	**(93.16)**	**83.37**	**262,703.05**
- Bonds in Domestic Market	19,442.41	41,198.99	43,730.63	132,310.87	236,682.90	(79.79)	-	236,603.11
- Commercial Paper	-	-	-	-	-	-	-	-
- Bonds in Overseas Market	-	4,732.72	13,724.87	7,572.35	26,029.94	(13.37)	83.37	26,099.94
Borrowing (Other than Debt Securities)	**8,723.72**	**46,499.78**	**39,935.15**	**80,049.03**	**175,207.68**	**(347.49)**	**(1,092.86)**	**173,767.33**
Borrowings in India	6,777.00	23,200.00	17,134.09	75,123.25	122,234.34	-	-	122,234.34
Borrowings outside India	1,946.72	23,299.78	22,801.06	4,925.78	52,973.34	(347.49)	(1,092.85)	51,533.00

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Particulars	0-1 year	1-3 years	3-5 years	5+ years	Total	Recognition of borrowings at unamortised cost using effective interest rate method	Fair value hedge adjustment- recoverable from Ministry of Railways	Carrying Amount(Balance Sheet amount as per IND AS
31 March 2025								
Trade Payables-Other Payables	12.89	-	-	-	12.89	-	-	12.89
- Lease Liabilities	3.29	-			3.29			3.29
Other Financial Liabilities	**20,445.27**	**-**	**-**	**-**	**20,445.27**	**-**	**-**	**20,445.27**
- Interest accrued but not due	10,786.44	-	-	-	10,786.44	-	-	10,786.44
- Amount payable to Ministry of Railways	9,623.70	-	-	-	9,623.70	-	-	9,623.70
- Liability for unclaimed dividend	6.73	-	-	-	6.73			6.73
- Security Deposits	0.17	-	-	-	0.17	-	-	0.17
- PRP incentive payable	2.31				2.31	-	-	2.31
- Unclaimed mature debentures and interest accrued thereon	25.92	-	-	-	25.92	-	-	25.92
Debt Securities	**5,562.23**	**36,659.10**	**58,720.98**	**147,984.09**	**248,926.40**	**(94.99)**	**-**	**248,831.41**
- Bonds in Domestic Market	5,562.23	32,354.10	52,693.98	134,638.59	225,248.90	(79.06)	-	225,169.84
- Commercial Paper	-	-	-	-	-	-	-	-
- Bonds in Overseas Market	-	4,305.00	6,027.00	13,345.50	23,677.50	(15.93)	-	23,661.57
Borrowing (Other than Debt Securities)	**16,581.12**	**43,570.54**	**34,905.41**	**70,519.00**	**165,576.07**	**(375.53)**	**(1,902.56)**	**163,297.98**
Borrowings in India	15,006.06	22,955.98	27,686.48	55,099.10	120,747.62	-	-	120,747.62
Borrowings outside India	1,575.06	20,614.56	7,218.93	15,419.90	44,828.45	(375.53)	(1,902.55)	42,550.37

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38.10: Derivative financial instruments

a) The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The objective of hedges is to minimize the volatility of INR cash flows of highly probable forecast transaction.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

However, the gain/(loss) on account of exchange rate variations on all foreign currency loans and foreign currency monetary items along with hedging cost is recoverable from MoR as per the lease agreements executed with them, except foreign currency borrowings raised during FY 25-26 (refer note 38.10 b)

Types of hedge and risks	Nominal value (Foreign Currency) USD/JPY		Carrying/Fair amount of hedging instruments (Amount in ₹ Crore)	Maturity date	Hedge ratio	Weighted average strike price/rate
	No. of Outstanding Contracts	Amount				USD/JPY
Forward Contract						
1. Sell						
2. Buy (JPY)	11	32,856.00	(791.21)	3-Jun-26	1:1	0.8449
3. Buy (JPY)	5	26,231.25	(597.13)	27-Mar-28	1:1	0.9208
4. Buy (JPY)	15	33,189.00	(241.59)	31-Mar-30	1:1	0.7934
5. Buy (JPY)	12	32,000.00	(13.22)	23-Mar-29	1:1	0.7012
6. Buy (USD)	2	100.00	83.37	13-Dec-27	1:1	90.28
Swap Contracts						
1. Buy	1	25.00	63.03	26-Mar-30	1:1	N/A
2. Buy	1	25.00	58.97	26-Mar-30	1:1	N/A
3. Buy	1	25.00	64.88	26-Mar-30	1:1	N/A
4. Buy	1	25.00	63.61	26-Mar-30	1:1	N/A
5. Buy	1	25.00	65.02	26-Mar-30	1:1	N/A
6. Buy	1	25.00	63.86	26-Mar-30	1:1	N/A
7. Buy	1	25.00	59.79	26-Mar-30	1:1	N/A
8. Buy	1	25.00	55.70	26-Mar-30	1:1	N/A
9. Buy	1	25.00	55.43	26-Mar-30	1:1	N/A

As on 31 March 2025

Types of hedge and risks	Nominal value (Foreign Currency) USD/JPY		Carrying/Fair amount of hedging instruments (Amount in ₹ Crore)	Maturity date	Hedge ratio	Weighted average strike price/rate
	No. of Outstanding Contracts	Amount				USD/JPY
Forward Contract						
1. Sell	-	-	-	-	-	-
2. Buy (USD)	11	32,856.00	(722.50)	3-Jun-26	1:1	0.84
3. Buy (JPY)	5	26,231.25	(554.77)	27-Mar-28	1:1	0.9208
4. Buy (JPY)	7	14,000.00	(210.55)	31-Mar-30	1:1	0.9524
5. Buy (JPY)	5	10,000.00	(9.04)	23-Mar-29	1:1	0.7178
Swap Contracts						
1. Buy	2	291.79	(550.29)	10-Mar-26	1:1	N/A
2. Buy	2	74.07	(142.32)	30-Mar-26	1:1	N/A
3. Buy	1	25.00	39.53	26-Mar-30	1:1	N/A

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Types of hedge and risks	Nominal value (Foreign Currency) USD/JPY No. of Outstanding Contracts	Nominal value (Foreign Currency) USD/JPY Amount	Carrying/Fair amount of hedging instruments (Amount in ₹ Crore)	Maturity date	Hedge ratio	Weighted average strike price/rate USD/JPY
4. Buy	1	25.00	35.95	26-Mar-30	1:1	N/A
5. Buy	1	25.00	38.97	26-Mar-30	1:1	N/A
6. Buy	1	25.00	39.92	26-Mar-30	1:1	N/A
7. Buy	1	25.00	40.16	26-Mar-30	1:1	N/A
8. Buy	1	25.00	39.73	26-Mar-30	1:1	N/A
9. Buy	1	25.00	35.18	26-Mar-30	1:1	N/A
10. Buy	1	25.00	30.49	26-Mar-30	1:1	N/A
11. Buy	1	25.00	28.23	26-Mar-30	1:1	N/A

Disclosure of effects of hedge accounting on financial performance

Cash Flow hedge	Opening	Changes during the year	Closing	Receivables/ (Payables) from MOR	Impact on financial performance
31-Mar-26	41.24	(41.24)	-	41.24	-
31-Mar-25	92.03	(50.79)	41.24	50.79	-

b) Hedge Accounting

The Company designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in cash flow hedges. For option contracts, the Company designates only the intrinsic value of option contracts as a hedged item by excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in Other Comprehensive Income and accumulated in the cost of hedging reserve. The time value of the options at the inception of the hedging relationship is reclassified to Profit or Loss on a straight-line basis.

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company applies the following effectiveness testing strategies.

For option structures, the Company analyses the behaviour of the hedging instrument and hedged item using Critical Terms Match Method.

The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk and notional amount of the hedging instruments are identical to the hedged items.

Types of hedge and risks	Nominal value (Foreign Currency) USD/JPY No. of Outstanding Contracts	Nominal value (Foreign Currency) USD/JPY Amount	Carrying/Fair amount of hedging instruments (Amount in ₹ Crore)	Maturity date	Hedge ratio	Weighted average strike price/rate USD/JPY
Option Contracts						
USDINR Buy Call - JPY 46.458 bn- (USD)	1	295.91	422.76	19-Dec-30	1:1	91.50
USDINR Buy Call - JPY 62.1 bn-(USD)	2	390.53	562.02	12-Mar-31	1:1	92.14
USDJPY Buy Put - JPY 46.458 bn-(JPY)	2	46,458.00	335.83	19-Dec-30	1:1	157.00
USDJPY Buy Put- JPY 62.1 bn-(JPY)	3	62,100.00	489.20	12-Mar-31	1:1	159.01
USDJPY Sell Call- JPY 46.458 bn-(JPY)	2	46,458.00	(104.22)	19-Dec-30	1:1	157.00

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Types of hedge and risks	Nominal value (Foreign Currency) USD/JPY		Carrying/Fair amount of hedging instruments (Amount in ₹ Crore)	Maturity date	Hedge ratio	Weighted average strike price/rate
	No. of Outstanding Contracts	Amount				USD/JPY
USDINR Sell Call- JPY 46.458 bn-(USD)	1	295.91	(166.39)	19-Dec-30	1:1	110.00
USDJPY Sell Call- JPY 62.1 bn-(JPY)	3	62,100.00	(126.05)	12-Mar-31	1:1	159.01
USDINR Sell Call- JPY 62.1 bn-(USD)	2	390.53	(231.13)	12-Mar-31	1:1	110.00
USDJPY Sell Put- JPY 46.458 bn-(JPY)	2	46,458.00	(26.01)	19-Dec-30	1:1	100.00
USDINR Sell Put- JPY 46.458 bn-(USD)	1	295.91	(10.01)	19-Dec-30	1:1	91.50
USDJPY Sell Put- JPY 62.1 bn-(JPY)	3	62,100.00	(39.87)	12-Mar-31	1:1	100.00
USDINR Sell Put- JPY 62.1 bn-(USD)	2	390.53	(14.19)	12-Mar-31	1:1	92.14

Cash Flow hedge	Opening	Changes during the year	Closing	Impact on financial performance*
31-Mar-26				-
JPY 62.10 Billion equivalent to USD 400 Million	648.79	8.81	639.98	(8.81)
JPY 46.458 Billion equivalent to USD 300 Million	463.15	11.18	451.97	(11.18)
31-Mar-25				-
JPY 62.10 Billion equivalent to USD 400 Million	-	-	-	-
JPY 46.458 Billion equivalent to USD 300 Million	-	-	-	

* The effective portion of changes in the intrinsic value of designated foreign currency option contracts is recognized in OCI and accumulated under the Cash Flow Hedge Reserve. Changes in the time value of option contracts are recognized separately in OCI under the Cost of Hedging Reserve in accordance with Indian Accounting Standards hedge accounting requirements.

Note 39: Capital Funds, Risk Weighted Assets and Capital Risk Adjusted Ratio (CRAR), Liquidity Coverage Ratio of Company are given below:

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Fund-Tier I	56,711.78	52,626.10
Capital Fund-Tier II	150.73	26.70
Risk weighted assets along-with adjusted value of off balance sheet items	51,267.69	7,825.39
CRAR		
CRAR-Tier I Capital	110.62%	672.50%
CRAR-Tier II Capital	0.29%	0.34%
Liquidity Coverage Ratio with total Weighted value	2.19%	0.57%
Liquidity Coverage Ratio with total Unweighted value	5.17%	1.32%
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

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Note 40: Offer for sale(OFS)

The President of India, acting through and represented by the Ministry of Railways, disinvested 1.71% of its holdings through an Offer for Sale (OFS) to non-retail and retail investors on February 25, 2026 and February 26, 2026. The total holding of the Government of India as of March 31, 2026, is 84.65% (compared to 86.36% in the previous year).

Other Disclosures

Note 41:

(a) Lease rental is charged on the assets leased from the first day of the month in which the Rolling Stock assets have been identified and placed on line as per the Standard Lease Agreements executed between the Company and MOR from year to year.

(b) Ministry of Railways (MOR) charges interest on the value of the assets identified prior to the payments made by the Company, from the first day of the month in which the assets have been identified and placed on line to the first day of the month in which the money is paid to the MOR. However, no interest is charged from the MOR on the amount paid by the company prior to identification of Rolling stock by them.

(c) (i) Interest rate variation on the floating rate linked rupee borrowings and interest rate and exchange rate variations on interest payments in the case of foreign currency borrowings are adjusted against the lease income/ pre-commencement lease income in terms of the variation clauses in the lease agreements for Rolling Stock/ memorandum of understanding (MoU) for funding of Infrastructure assets executed with the Ministry of Railways. During the year ended 31 March 2026, such differential has resulted in an amount of ₹ 2,623.58 crore refundable to the Company (31 March 2025: ₹ 3617.34 crore crore, refundable to the Company) which has been accounted for in the lease income/pre-commencement lease income.

(ii) In respect of foreign currency borrowings, which have not been hedged, variation clause have been incorporated in the lease agreements specifying notional hedging cost adopted for working out the cost of funds on the leases executed with MOR. Hedging cost in respect of these foreign currency borrowings is compared with the amount recovered by the company on such account on notional cost basis and accordingly, the same is adjusted against the lease income. During the year ended 31 March 2026 in respect of these foreign currency borrowings, the Company has recovered a sum of ₹ 1,506.74 crore (31 March 2025: ₹ 1,536.32 crore) on this account from MoR against a sum of ₹ Nil crore (31 March 2025: ₹ Nil crore) incurred towards hedging cost and the balance amount of ₹ 1,506.74 crore (31 March 2025: ₹ 1,536.32 crore) is refundable to MoR.

(d) For computing the Lease Rental, in respect of the rolling stock assets acquired and leased to the Ministry of Railways amounting to ₹ Nil crore during the period ended 31st Mar 2026 (31st Mar 2025: ₹ Nil crore), the Lease Rental Rate and the Internal Rate of Return have been worked out with reference to the average cost of incremental borrowings made during the year plus the margin.

(e) The Leases executed for Rolling Stock in the year 1995-96, 1994-95, 1993-94, 1992-93,1991-92, 1990-91, 1989-90 and 1988-89 for ₹ 658.75 crore, ₹ 1050.10 crore, ₹ 900.38 crore, ₹ 961.82 crore, ₹ 1,500.49 crore, ₹ 1,170.04 crore, ₹ 1,072.56 crore & ₹ 860.73 crore have expired on 31 March 2025, 31 March 2024, 31 March 2023, 31 March 2022, 31 March 2021, 31 March 2020 & 31 March 2019 respectively. During the primary and secondary lease periods full value of assets (including interest) has been recovered from the lessee (MOR). These assets have outlived their useful economic life.

Note 42:

(a) The Reserve Bank of India has issued Master Direction – Non- Banking Financial Company- Scale Based Regulation) Directions, 2023 vide notification DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October 2023 (updated as on November 10, 2023). The Reserve Bank of India has granted exemption to the Company in respect of classification of asset, provisioning norms and credit concentration norms to the extent of direct exposure to sovereign.

(b) The Company is creating the Reserve Fund as required u/s 45IC of RBI Act, 1934, wherein at least 20% of net profit every year will be transferred before the declaration of dividend. No appropriation is allowed to be made from the reserve fund except for the purpose as

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may be specified by the Bank from time to time and further, any such appropriation is also required to be reported to the Bank within 21 days from the date of such withdrawal.

The Company has created a reserve of ₹1401.83 & crore for the year ended 31st March 2026 (₹ 1300.4 crore in 31 March 2025) u/s 45IC.

Note 43:

(a) (i) The Finance Act, 2001 provides for the levy of service tax on the finance and interest charges recovered through lease rental instalments on the Financial Leases entered on or after 16-07-2001. The Central Government vide Order No.1/1/2003-ST dated 30 April 2003 and subsequent clarification dated 15-12-2006 issued by the Ministry of Finance has exempted the Lease Agreements entered into between the Company and the Ministry of Railways from the levy of Service Tax thereon u/s 93(2) of the Finance Act, 1994.

(ii) The GST Council in their meeting held on 19 May, 2017 has exempted the services of leasing of assets (rolling stock assets including wagons, coaches, locos) by Indian Railways Finance Corporation to Indian Railways from the levy of Goods & Service Tax (GST), Notification No. 12/2017 (Heading 9973) which has been made applicable with effect from 1 July, 2017. Vide notification no. 07/2021 dated 30.09.2021 issued by the Ministry of Finance, the said GST exemption on leasing of rolling stock by Indian Railways Finance Corporation to Indian Railways is withdrawn w.e.f. 01.10.2021

(b) (i) The Company had deposited a sum of ₹1,466.45 crore towards GST under the reverse charge mechanism for funds transferred to MoR for making payments on behalf of the Company to contractors for the construction of projects for the period November 2017 to June 2018. As opined by the tax consultant, the above transaction did not involve any supply from MoR to the company, and accordingly, no GST under RCM was payable by the Company, and hence, refund applications were filed with the GST department for the refund of said deposit of ₹ 1,466.45 crore. However, vide orders dated 22-09-2020 and 30-09-2020, the said refund applications have been rejected by the additional commissioner (Department of Trade and Taxes), GNCT of Delhi. The Company has filed 6 appeals before the first appellate authority through its attorney, New Delhi, against the rejection of refund orders on 24 December 2020 and 29 December 2020. Further, DGGI, Delhi raised demand of Service tax under RCM on funds transferred to MoR for the development of project assets from April 16 to June 17 (in the Pre-GST period) on similar grounds and IRFC received a favourable order from DGGI, Delhi on 27-03-25 towards dropping the demand for service tax. On similar lines, it is expected that IRFC would get the refund of GST along with Interest. Hearing of the case is progressing smoothly, with the last hearing on December 10, 2025, allowing us to explain the matter in detail to the Special Commissioner. As a result, proceedings are actively advancing.

(ii) In the ultimate event of non-admissibility of refund claims by the GST department, the amount would be adjusted by the Company against the GST liability on lease rentals from infrastructure assets to be leased to MoR or other GST liability in future.

Note 44:

Increase/(Decrease) in liability due to exchange rate variation on foreign currency loans for purchase of leased assets/creation of Infrastructure assets leased to MoR amounting to ₹ 5,750.88 crore (31 March 2025: ₹ 1913.60 crore) has not been charged to the Statement of Profit and Loss as the same is recoverable from the Ministry of Railways (lessee) separately as per lease agreements in respect of rolling stock assets/ memorandum of understanding (MoU) for funding of Infrastructure assets to be leased. The notional hedging cost on external commercial borrowings inbuilt into the Lease Rentals amounting to ₹ 232.39 crore (31 March 2025: ₹ 232.39 crore) is refundable to Ministry of Railways for the year ended 31 March 2026 (Ref of Note 41 C (ii)). Further, a sum of ₹ 862.70 Crore (31 March 2025: ₹702.83 crore) has been recovered towards crystallised exchange rate variation on foreign currency loans repaid during the year ended 31st March 2026. The amount recoverable from MoR on account of exchange rate variation net of notional hedging cost and crystallised exchange rate variation is ₹ 11,386.41 crore (31 March 2025: ₹ 6730.61 crore).

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Effective portion of (loss)/gain on account of decrease/increase in the fair value of the interest rate derivative assets (hedging instruments) amounting to ₹ 41.24 crore (31 March 2025:₹ 50.79 crore) classified as cash flow hedges has not been recognised in the other comprehensive income as the same is recoverable/refundable to the MOR (Lessee) since the derivatives have been contracted to hedge the financial risk of MOR (Lessee). The same does not include decrease/increase in the fair value the designated foreign currency option contracts. Ref (38.10 (b))

Note 45:

The Ministry of Railways (MOR) vide letter dated 23 July 2015 had authorized the Company to draw funds from Life Insurance Corporation of India (LIC) in consultation with MOR for funding of Railway Projects in line with finance leasing methodology adopted by Company for funding Railway Projects in past. In addition to funds raised from LIC, the Company has also funded MoR from other borrowings and internal accruals. Pending execution of the Lease Documents, the Company had entered into a Memorandum of Understanding with the Ministry of Railways on 23 May 2017 containing principal terms of the lease transactions. The Company has now entered a fresh Memorandum of Understanding with Ministry of Railways on 2 March 2021 superseding all earlier MoU/arrangement.

During FY 2021-22, the Lease Agreement(s) for Project assets funded under EBR IF 2015-16 and National Projects 2018-19 between MOR and the Company with respect to aforesaid infrastructure assets was executed on 28th March 2022. Similarly, during financial year 2022-23, the Lease Agreement(s) for EBR IF 2016-17 and National Projects 2019-20 and in Financial Year 2023-24 and Financial Year 2024-25, the Lease Agreements for EBR IF 2017-18 and EBR IF 2018-19, between MOR and the Company with respect to infrastructure assets have been executed, respectively. As at 31st March 2025, the execution of Lease Agreement for EBR IF 2019-20 was under process. However, during FY 2025-26 based on the mutual discussion between IRFC and MoR, the gestation period of 5 years was increased by another 1 year for EBR_IF 2019-20 as the assets to be leased under the agreement were still in final stage of development. Accordingly, the execution of Lease Agreement for EBR IF 2019-20, EBR_IF 2020-21 & EBR_S 2020-21 is under process and suitably the lease receivables have been recognised with effect from 24th March 2026.

During the year ended 31 March 2026 a sum of ₹ 7,689.80 crore (31 March 2025 ₹ 8,557.46 crore) incurred by the Company on account of interest cost on the funds borrowed for the purpose of making aforesaid advances has been capitalised and added to the 'Project Infrastructure Asset under Finance Lease Arrangements-EBR-IF' , 'Project Infrastructure Asset under Finance Lease Arrangements-EBR Special' and 'Advance funding against National Project'. The same would be recovered through lease rentals in future over the life of the leases as per lease agreement(s) to be entered. Details are as under:

Project Infrastructure Asset under Finance Lease Arrangements-EBR-IF

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	63,341.33	103,888.01
Add: Extension of Moratorium period for assets leased for project EBR_IF 2019-20	44,937.90	-
Add: Borrowing cost capitalised on borrowed funds	4,775.63	5,213.29
Add: Exchange variation to be recoverable from MOR	29.37	22.31
Add: Advance for GST Liability under RCM	0.63	2.34
Less: Transfer of funds against Lease Assets during FY 2022-23	-	(27.20)
Less: Interest capitalised during Moratorium period recovered	(1,786.78)	(819.51)
Total	**111,298.08**	**108,279.23**
Less: Transferred to Lease Receivables	(58,105.99)	(44,937.90)
Total	**53,192.09**	**63,341.33**

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Project Infrastructure Asset under Finance Lease Arrangements-EBR-Special

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	69,535.64	66,191.47
Add :Advance paid against infrastructure assets to be leased	-	-
Add: Borrowing cost capitalised on borrowed funds	2,914.17	3,344.17
Add: Advance for GST Liability under RCM	-	-
Total	**72,449.81**	**69,535.64**
Less: Transferred to Project Infrastructure Assets under leasing arrangement	(72,449.81)	-
Total	**-**	**69,535.64**

Capitalisation rate used to determine the borrowing cost for 'Advance against Railway Infrastructure Projects to be leased' & Advance against Railway Infrastructure Projects – Special - to be leased' & 'National Projects':

Particulars	As at 31st March 2026	As at 31st March 2025
Capitalisation rate	6.55%	5.03%

Note 46:

i Ministry of Railways, Government of India is the Parent of the Company. The Company leases various assets including rolling stock, locomotives, project infrastructure assets such as railway tracks, signalling system, railways stations, bridges etc to Ministry of Railways under finance lease model as per IndAS 116. The computation of lease income requires estimation of a number of financial metrics such as source of borrowings, weighted average cost of capital, approved margins, exchange and interest rate variations etc which is determined on a continuous basis in consultation with Ministry of Railways. The weighted average cost of capital and margin have been finalised for the disbursement made till FY 2022-23. No disbursement made to the MoR for the FY 2023-24 onwards.

ii The reconciliation with the Ministry of Railways uptill FY 2024-2025 has been completed. The reconciliation of balances with MoR as on 31st March 2026 will be carried out in due course based on audited accounts of FY 2025-26. The disbursement to MOR for project infrastructure assets for which Lease Agreements are yet to be executed stand at ₹53,192.09 crore as on 31st March 2026 against which utilisation statement has been received from MoR.

Note 47:

(a) The Company discharges its obligation towards payment of interest, redemption of bonds and payment of dividend, by depositing the respective amounts in the designated bank accounts. Reconciliation of such accounts is an ongoing process and has been completed upto 31 March 2026. The Company does not foresee any additional liability on this account. The total balance held in such specified bank accounts as on 31 March 2026 is ₹ 57.12 crore (31 March 2025 is ₹ 32.65 crore).

(b) The Company is required to transfer any amount remaining unclaimed and unpaid in such interest and redemption accounts after completion of 7 years to Investor Education Protection Fund (IEPF) administered by the Ministry of Corporate Affairs, Government of India. During the year ended 31 March 2026, a sum of ₹ 2.39 crore (31 March 2025:₹0.47 crore) was deposited in IEPF.

Note 48: Corporate Social Responsibility

As required under section Section 135 of the Companies Act 2013, the Company has formed a Corporate Social Responsibility Committee. The Company has undertaken Corporate Social Responsibility activities during the year, which have been approved by the CSR Committee and are specified in Schedule VII of the Companies Act 2013.

In the year 2020-21, the Ministry of Corporate Affairs (MCA) issued the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (the "Amendment"), and the effective date of the amendments to Section 135 of the Companies Act, as made by the Companies Amendment Act, 2019 and Companies Amendment Act, 2020, was notified as 22.01.2021.

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In accordance with the amendment under the said notifications, any unspent CSR amount, other than for any ongoing project, shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Any unspent amount pursuant to any ongoing project must be transferred to unspent CSR Account in any scheduled bank within a period of thirty days from the end of the financial year, to be utilised within a period of three financial years, failing which it shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year. Further, if the company spends an amount in excess of the requirement under statute, the excess amount may be set off for three succeeding financial years against the amount to be spent.

As the notification became effective during the FY 2020-21, the Company is complying with the amended provisions of Section 135 of the Companies Act, 2013 from the financial year 2021-22 onwards. Consequently, the Company has set aside provisions for an unspent amount related to ongoing projects totalling ₹119.93 Cr (₹ 111.35 crores plus ₹ 8.58 Cr which is transferred to IRFC Foundation Account) for the FY 2025-26 (₹124.47 crores in FY 2024-25).

IRFC Foundation is a Society registered under Societies Registration Act, 1860, on 30th day of June 2025, having its registered office at UG Floor, East Tower "B" Wing NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi – 110003. It was formed to effectively implement the company's Corporate Social Responsibility (CSR) obligations. A Separate Account has been opened for IRFC Foundation for meeting payment obligations in respect of its CSR Projects.

(i) For the financial year ended 31.03.2026, the Company paid a gross amount of ₹ 78.92 crores (₹ 70.51 crores relates to prior years), while for the year ended 31.03.2025, the Company paid a gross amount of ₹ 28.28 crores (₹ 27.18 crores relates to prior years) towards CSR projects. The gross amount required to be spent for the year ended 31.03.2026 was ₹ 128.33 crores, for which the Board approved an amount of ₹ 128.33 crores towards the CSR projects. For the year ended 31.03.2025, the gross amount required to be spent was ₹125.58 crores, for which the Board approved an amount of ₹125.58 crores towards the CSR projects.

ii) Amount spent during the year on:

As on 31 March 2026

Sl. No	Particulars	In cash	Yet to be paid in cash*	Total
i)	Construction/Acquisition of any assets	-	-	-
ii)	On Purpose other than (i) above			-
ii.a)	Sanitation and safe drinking water (including Swachh Bharat Kosh) (Item No. (i) of Schedule - VII)	0.13	4.64	4.77
ii.b)	Health Care (Item No. (i) of Schedule - VII)	36.07	46.16	82.23
ii.c)	Promoting Education (Item No. (ii) of Schedule – VII	22.20	27.12	49.32
ii.d)	Social Welfare, Promoting Gender equality/Women Empowerment (Item No.(iii) of Schedule-VII)	8.57	7.85	16.42
ii.e)	Forest & Environment, animal welfare etc. (Item No. (iv) of Schedule-VII)			-
ii.f)	Contribution to'Clean Ganga Fund' (Item No.(iv) of Schedule-VII)			-
ii.g)	Ensuring environment sustainability item No. (iv) of Schedule - (VII)	0.72	0.50	1.22
ii.h)	Measures for armed forces veterans,(Item No. (vi) of ScheduleVII)"	5.00	2.00	7.00
ii.i)	Training to promote sports	4.06	-	4.06
ii.j)	Protection of national heritage, art and culture	2.17	31.36	33.53
ii.k)	Disaster Management (Item No. (xii) of Schedule - VII)			-
ii.l)	Contribution to the Prime minister's CARE fund (Item No (viii) of Schedule-VII)			-
ii.m)	Contribution to incubators (Item No. (ix) of Schedule - VII)	-	0.30	0.30
Grand Total (i+ii)		**78.92**	**119.93**	**198.85**

*Sanctioned to various projects where disbursement is being made as per agreed terms

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Details in respect of amount deposited in Specified Fund of Schedule VII , for the financial years per section 135 (5) of the Companies Act, 2013.

Opening Balance	Amount deposited in Specified Fund of Schedule VII within 6 Months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Nil	Nil	128.33	128.33	Nil

Details in respect of excess amount spent for the financial year as per section 135 (5) of the Companies Act, 2013.

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Nil	128.33	128.33	Nil

Notes to Financial Statements

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(Amounts in ₹ Crore, unless stated otherwise)

Details in respect of ongoing projects for the financial year as per section 135 (5) of the Companies Act, 2013.

Financial Year	Opening Balance		Amount required to be spent during the year	**Total Transferred to Separate CSR Unspent Bank Account	Amount spent during the year		Closing Balance	
	*with company	In Separate CSR Unspent A/c			From Company's bank A/c	From Separate CSR Unspent A/c	with Company*	In Separate CSR Unspent A/c
2022-23	25.04	40.06	91.31	25.04	32.31	21.72	59.00	43.39
2023-24	59.00	43.39	112.27	59.01	31.33	23.64	80.94	78.76
2024-25	80.94	78.76	125.58	80.94	1.11	27.94	124.47	131.76
2025-26	124.47	131.76	128.33	124.02	8.40	70.51	119.93	185.27

*Gross amount required to be spent for the year ended 31.03.2026 amounting of ₹128.33 crores against which the Board has approved total CSR projects worth amounting to ₹128.33 crores . Out of them, ₹ 8.40 crores was spent in the same financial year and ₹ 8.58 Cr was transferred to IRFC Foundation Account before 31.03.2026 and balance against ongoing projects for the financial year amounting of ₹111.35 crores is required to be transferred before 30.04.2026 to separate bank A/c named as "Unspent CSR Account" . Out of ₹ 111.35 Cr, a payment of ₹ 0.90 crores was disbursed to an implementing agency during the month of April 2026 and correspondingly, ₹ 110.45 Cr was transferred to Unspent CSR Account FY 2025-26.

Further, in the books of accounts, provision pertaining to FY 2025-26 comes out to be ₹ 122.25 which is due to the interest amount on Unspent Accounts of ₹ 13.44 Cr added in the provision and CSR Admin Overhead of ₹ 2.54 Cr adjusted in the provision. Whereas Gross amount required to be spent for the year ended 31.03.2025 amounting of ₹125.58 crores against which the Board has approved total CSR projects worth amounting to ₹ 125.58 crores. Out of ₹ 125.58 crores, ₹ 1.11 crores spent in the same financial year and ₹ 0.45 Cr was spent in April 2025 and therefore balance against ongoing projects for the financial year amounting of ₹124.02 crores was transferred on before 30.04.2025 to separate bank A/c named as "Unspent CSR Account".

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

As on 31 March 2025

Sl. No	Particulars	In cash	Yet to be paid in cash*	Total
i)	Construction/Acquisition of any assets	-	-	-
ii)	On Purpose other than (i) above			-
ii.a)	Sanitation and safe drinking water (including Swachh Bharat Kosh) (Item No. (i) of Schedule - VII)	-	-	-
ii.b)	Health Care (Item No. (i) of Schedule - VII)	6.37	75.71	82.08
ii.c)	Promoting Education (Item No. (ii) of Schedule – VII	4.13	26.37	30.50
ii.d)	Social Welfare, Promoting Gender equality/Women Empowerment (Item No.(iii) of Schedule-VII)	0.33	1.67	2.00
ii.e)	Forest & Environment,animal welfare etc. (Item No. (iv) of Schedule-VII)	-	-	-
ii.f)	Contribution to'Clean Ganga Fund' (Item No.(iv) of Schedule-VII)	-	-	-
ii.g)	Ensuring environment sustainability item No. (iv) of Schedule - (VII)	0.06	1.54	1.60
ii.h)	Measures for armed forces veterans, (Item No. (vi) of ScheduleVII)	3.00	10.00	13.00
ii.i)	Training to promote sports	-	8.18	8.18
ii.j)	Protection of national heritage, art and culture	0.03	1.00	1.03
ii.k)	Disaster Management (Item No. (xii) of Schedule - VII)	-	-	-
ii.l)	Contribution to the Prime minister's CARE fund (Item No (viii) of Schedule-VII)	15.13	-	15.13
Grand Total (i+ii)		**29.05**	**124.47**	**153.51**

*Sanctioned to various projects where disbursement is being made as per agreed terms

Details in respect of amount deposited in Specified Fund of Schedule VII , for the financial years per section 135 (5) of the Companies Act, 2013.

Opening Balance	Amount deposited in Specified Fund of Schedule VII within 6 Months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Nil	Nil	125.58	125.58	Nil

Details in respect of excess amount spent for the financial year as per section 135 (5) of the Companies Act, 2013.

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Nil	125.58	125.58	Nil

Details in respect of ongoing projects for the financial year as per section 135 (5) of the Companies Act, 2013.

Opening Balance		Amount required to be spent during the year	Transferred to Separate CSR Unspent Bank Account	Amount spent during the year		Closing Balance	
with company	In Separate CSR Unspent A/c			From Company's bank A/c	From Separate CSR Unspent A/c	*with Company	In Sevfgparate CSR Unspent A/c
80.94	78.76	125.58	80.94	1.11	27.94	124.47	131.76

* Gross amount required to be spent for the year ended 31.03.2024 ₹ 112.27 crores against which the Board approved total CSR projects for amounting to ₹112.27 crores against which ₹ 31.33 crores paid in the financial year and balancing ₹ 80.94 crores CSR Unspent amount against ongoing projects for the financial year is transferred to separate bank A/c on 30.04.2024.

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as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Additional requirement in pursuant to schedule III of the companies act 2013.

Sl. No	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Amount required to be spent by the company during the year	128.33	125.58
(b)	Amount of expenditure incurred,	128.33	125.58
(c)	Shortfall at the end of the year,	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	Not Applicable	
(f)	Nature of CSR activities	Promoting activities and projects related to Healthcare & Sanitation, Education and skill development, Women Empowerment, Environment Sustainability, Training to promote rural sports and creation of sports infrastructure facilities and contribution for measures for the benefit of armed forces	
(g)	Details of related party transactions	Not Applicable	
(h)	Movements in provision with respect to a liability incurred by entering into a contractual obligation during the year is as under:		
	Particulars	**Amount in crore**	**Amount in crore**
	Opening Balance	256.24	159.70
	Add : Provisions made during the year	119.93	124.47
	Less : Provision withdrawn/Payment made during the year	(70.51)	(27.93)
	Closing Balance	**305.66**	**256.24**

Note 49: Interest on deposit & Investment includes Tax Deducted at Source amounting to ₹ 31.17 crore for the year ended 31 March 2026 (31 March 2025: ₹ 2.10 crore). Ministry of Railways has also deducted tax at source amounting to ₹39.22 crore (31 March 2025: ₹ 44.74 crore) on lease rentals

Note 50: Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amount remaining unpaid as at year end	1.66	1.29
Interest due thereon remaining unpaid as at year end	-	-
Interest paid by the company in terms of Section 16 of MSME Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay in making payment but without adding the interest specified under MSME Development Act, 2006.	-	-
Interest accrued and remaining unpaid as at year end.	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-

Note 51: In respect of physical verification of assets given on lease, Ministry of Railways (Lessee) is required to maintain the leased assets in good working condition as per laid down norms, procedures and standards, as detailed & agreed in standard lease agreement. In the opinion of the management, the aforesaid system is satisfactory considering the fact that the assets are maintained and operated by the Central Government.

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as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

52.1 Related party disclosures

Related parties and their relationships

i. List of Related Parties

a) Key Management Personnel

Relationship:

As on 31.03.2026

Designation	Name	Period
Chairman and Managing Director & CEO	Sh. Manoj Kumar Dubey	(From 10th October, 2024)
Director (Finance)	Ms. Shelly Verma	(From 1st September 2020 to 30th April 2025)*
Director (Finance) Additional Charge & CFO	Mr. Randhir Sahay	(From 1st May 2025)**
Govt Nominee Director	Sh. Baldeo Purushartha	(From 03rd June 2020 to 3rd December 2025)***
Govt Nominee Director	Sh. Alok Tiwari	(From 5th December 2025)****
Govt Nominee Director	Sh. Abhishek Kumar	(From 29th May, 2024)
Non- Official Independent Director	Sh. Vallabhbhai Maneklal Patel	(From 16th April 2025)*****
Chief Financial Officer (CFO)	Sh. Sunil Kumar Goel	(From 25th May 2023 to 25th June 2025)**
Company Secretary (CS)	Sh. Vijay Babulal Shirode	(From 9th March 2018)

* * Ms. Shelly Verma (DIN: 06629871), who held the post of Director (Finance), IRFC, superannuated from the services of the Company on 30th April 2025, and accordingly, she has ceased to be a Director and Key Managerial Personnel of IRFC with effect from 1st May 2025.

"**Ministry of Railways (MoR), Government of India vide order no 2019/E(O)I1/40/8 dated 21st April, 2025 has entrusted Additional Charge of the post of Director (Finance), IRFC to Shri Randhir Sahay, IRAS, Executive Director Finance (Stores) /Railway Board in addition to his own, for a period of one year w.e.f. 01.05.2025 or till assumption of charge of the post by the regular incumbent or until further orders, whichever is the earliest.

Furthermore, Shri. Randhir Sahay, Director (Finance), Addl. Charge IRFC appointed as the Chief Financial Officer (CFO) of the Company w.e.f 25.06.2025 in place of Shri Sunil Kumar Goel, GGM (Finance) of the Company. Accordingly, Shri Goel has ceased to be CFO & KMP and is continuing as ED (Business Development) of the Company.

***Shri Baldeo Purushartha, ceased to be Government Nominee Director/ IRFC w.e.f. 4th December 2025 pursuant to MoR order No. 2022/PL/57/10 dated 3rd December 2025 received on 4th December 2025.

****Shri Alok Tiwari (DIN: 11409207), has been appointed as a Part-time Government Nominee Director on the Board of IRFC with effect from 5th December 2025, vide the Ministry of Railways, Government of India order No. 2022/PL/57/10 dated 3rd December 2025, received on 4th December 2025 till he holds the post of Joint Secretary, Infrastructure Finance Secretariat, Department of Economic Affairs or further orders, whichever is earlier. Further, vide MoR order no Order No. 2022/PL/57/10 dated 06.05.2026 he has ceased to Govt Nominee Director/ IRFC w.e.f 6th May 2026.

*****Shri Vallabhbhai Maneklal Patel (DIN: 07713055) has been co-opted as an Additional Director designated as Non official Independent Director on the Board of the Company w.e.f. 16th April, 2025 pursuant to Ministry of Railways (MoR), Government of India Order No. 2024/PL/57/38 dated 15th April, 2025. Further, he has ceased to be Non official Independent Director of the Company w.e.f. 16th April, 2026 due to completion of his tenure.

As on 31.03.2025

Designation	Name	Period
Chairman & Managing Director (Addl. Charge) & (CEO)	Ms. Uma Ranade	(From 27th March 2024 - 31st July, 2024)*
Chairman & Managing Director(Addl. Charge) & (CEO)	Smt. Usha Venugopal	(From 01st August, 2024 - 10th October, 2024)**
Chairman & Managing Director & (CEO)	Sh Manoj Kumar Dubey	(From 10th October, 2024)***
Director (Finance)	Ms. Shelly Verma	(From 1st September 2020)****
Govt Nominee Director	Sh. Baldeo Purushartha	(From 03rd June 2020)
Govt Nominee Director	Sh. Bhaskar Choradia	(From 27th November 2020 - 15th April, 2024)*****
Govt Nominee Director	Sh. Abhishek Kumar	(From 29th May, 2024)******

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as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Designation	Name	Period
Non- Official Independent Director	Sh. Vallabhbhai Maneklal Patel	(From 10th November 2021- 08th November, 2024)*******
Non- Official Independent Director	Smt. Sheela Pandit	(From 22nd November 2021 - 08th November, 2024)*******
Chief Financial Officer (CFO)	Sh. Sunil Kumar Goel	(From 25th May 2023)
Company Secretary (CS)	Sh. Vijay Babulal Shirode	(From 9th March 2018)

* Ministry of Railways, Government of India vide its order No. 2018/E(O)II/40/19Pt.2 dated 29.07.2024. Due to superannuation of Ms. Uma Ranade, IRAS/IRFC (DIN:10565537), she has relinquished the additional charge of the post of CMD, IRFC w.e.f. 01.08.2024.

**Ministry of Railways (MOR), Govt. Of India vide order No. 2018/E(O)II/40/19Pt.2 dated 29.07.2024 has entrusted the additional charge of the post of Chairman & Managing Director/IRFC in addition to her own w.e.f. 01.08.2024. Further, due to appointment of Shri Manoj Kumar Dubey, IRAS (DIN: 07518387), Smt. Usha Venugopal, IRAS has relinquished the additional charge of the post of CMD, IRFC in the afternoon of 10.10.2024.

*** Ministry of Railways (MoR), Government of India Order No. 2022/E(O)II/40/20 dated 09.10.2024, Shri Manoj Kumar Dubey has been appointed as Chairman and Managing Director on the Board of IRFC and also designated as CEO. He assumed the charge of the post of CMD, IRFC in the afternoon on 10.10.2024.

**** Ms. Shelly Verma was appointed as Director (Finance) of IRFC on 01.09.2020 vide MoR Order No. 2018/E(O)II/40/8 dated 31.08.2020.

*****Shri. Bhaskar Choradia, Govt Nominee Dirtector has relinquished the charge of post of Executive Director Finance/Budget, Railway Board on 15.04.2024. Accordingly, he has ceased to hold the office of Government Nominee Director on the Board of IRFC w.e.f. 15.04.2024.

******Ministry of Railways, Government of India vide its order No. 2022/PL/57/10 dated 20.05.2024 has communicated the appointment of Shri. Abhishek Kumar, Executive Director Finance (Budget), Railway Board, as Part- time Government Director. He was appointed w.e.f 29.05.2024

*******Shri Vallabhbhai Maneklal Patel, Non -Official Director (Independent Director) and Smt. Sheela Pandit, Non -Official Director (Independent Director) ceased to be Independent Directors of the Company with effect from 9th November, 2024 on completion of their tenure.

b) Society Registered For Undertaking CSR Initiatives

IRFC Foundation

ii Transactions with Related parties:

Particulars	As at 31st March 2026	As at 31st March 2025
Key Management Personnel		
Salary/Allowances	1.33	1.88
Reimbursments	0.05	0.04
Incentives	0.33	0.59
Sitting Fees	0.11	0.12
Staff Loans & Advance Given	0.05	0.20
Staff Loans & Advance Repaid	0.08	0.07
IRFC Foundation		
Payment towards CSR Expense	73.31	-

iii. Amount Due from/to related parties

Particulars	As at 31st March 2026	As at 31st March 2025
Key Management Personnel		
Staff Loans & Advances	0.29	0.44
IRFC Foundation		
Other Non-Financial Liabilities	1.07	-

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(Amounts in ₹ Crore, unless stated otherwise)

iv Details of Material transactions and outstanding balances with Ministry of Railways are as under:

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Receivables	383,820.58	284,657.69
Project Infrastructure Asset under Finance Lease Arrangements-EBR-IF	53,192.09	63,341.34
Project Infrastructure Asset under Finance Lease Arrangements-EBR Special	-	69,535.64
Advance for National Project	-	-
Interest accrued but not due on advance for railway project to be leased	11,533.15	37,310.44
Other (Payable)	8,047.94	9,623.70
Other Receivables	16,832.60	9,205.04

Particulars	As at 31st March 2026	As at 31st March 2025
- Lease Income	17,717.12	19,426.92
- Pre-commencement Lease-interest income	8,330.74	7,173.83

52.2 Disclosure in respect of entities under the control of same government (Government related entities)

i. List of Government related entities

The Company is a Government related entity as 84.65% of equity shareholding of the Company is held by the President of India through Ministry of Railways, Government of India. Entities / Companies in this Group are Central Public Sector Undertaking (CPSU) controlled by Central Government or State Public Sector Undertaking in which Central Government has significant influence. List of Government related entities with which the Company has done transactions during the year, includes but not limited to:

Rail Vikas Nigam Limited

NTPC Renewable Energy Limited

National Thermal Power Corporation Limited

Angul Sukinda Railway Limited

Dedicated Freight Corridor Limited

Bhartiya Rail Bijlee Company Limited

Talcher Fertilizers Limited

Hindustan Urvarak Rasayan Limited

ii. Aggregate of transactions with such government related entities are as under:

Particulars	As at 31st March 2026	As at 31st March 2025
- Disbursement of Loans	29,048.21	731.27
- Lease income	8.88	5.29
- Interest Income	903.29	532.79

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as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

iii Aggregate balance outstanding from such government related entities are as under:

Particulars	As at 31st March 2026	As at 31st March 2025
- Closing Balances of Loan to Government related entities	30,074.43	5,192.36
- Closing Balances of Lease Receivable	121.92	31.27
- Interest Receivables	1,466.07	1,449.31

Note 53: Current and non current classification

As required by the paragraph 61 of Ind As 1, Presentation of financial statements, the classification into current and non current of line item of assets and liabilities as in the balance sheet is as under :

a) Classification of balance sheet as at 31 March 2026

Particulars	As at 31st March 2026		
Line Item	**Amount**	**Current**	**Non-current**
Assets			
Financial Assets			
Cash and cash equivalents	211.31	211.31	-
Bank balance other than (a) above	766.50	766.50	-
Derivative financial instruments	2,476.37	-	2,476.37
Loans			-
- Loan to Companies	35,949.52	2,004.13	33,945.39
- Lease receivables	383,942.01	27,239.40	356,702.61
Investments	28.14	-	28.14
Other financial assets	83,037.40	7,595.44	75,441.96
Total financial assets	**506,411.25**	**37,816.78**	**468,594.47**
Non-financial assets			
Current tax assets (net)	175.20	175.20	-
Property, plant and equipment	17.21	-	17.21
Right of Use Assets	0.75	-	0.75
Intangible assets under development	10.10	-	10.10
Other Intangible assets	0.37	-	0.37
Other non-financial assets	10,061.60	10,057.81	3.79
Total non-financial assets	**10,265.23**	**10,233.01**	**32.22**
Total Assets	**516,676.48**	**48,049.79**	**468,626.69**
Liabilities			
Financial liabilities			
Derivative financial instruments	2,393.90	789.00	1,604.90
Payables	14.76	14.76	-
Debt securities	262,703.05	19,773.88	242,929.17
Borrowings (other than debt securities)	173,767.34	11,511.57	162,255.77
Lease Liabilities	0.76	0.76	-
Other financial liabilities	19,539.27	19,539.27	-
Total financial liabilities	**458,419.08**	**51,629.24**	**406,789.84**
Non-financial liabilities			
Provisions	270.23	265.66	4.57
Other non-financial liabilities	1,238.41	1,238.41	-
Total non-financial liabilities	**1,508.64**	**1,504.07**	**4.57**
Total liabilities	**459,927.72**	**53,133.31**	**406,794.41**
Equity			
Equity share capital	13,068.51	-	13,068.51
Other equity	43,680.25	-	43,680.25
Total equity	**56,748.76**	**-**	**56,748.76**
Total Liabilities and Equity	**516,676.48**	**53,133.31**	**463,543.17**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

b) Classification of balance sheet as at 31 March 2025

Particulars	As at 31st March 2025		
Line Item	**Amount**	**Current**	**Non-current**
Assets			
Financial Assets			
Cash and cash equivalents	5,680.29	5,680.29	-
Bank balance other than (a) above	462.87	462.87	-
Derivative financial instruments	369.41	41.24	328.17
Loans			
- Loan to Companies	5,171.59	499.51	4,672.08
- Lease receivables	284,688.83	22,164.08	262,524.75
Investments	38.18	-	38.18
Other financial assets	180,859.04	3,084.56	177,774.48
Total financial assets	**477,270.21**	**31,932.55**	**445,337.66**
Non-financial assets			
Current tax assets (net)	390.21	390.21	-
Property, plant and equipment	13.80	-	13.80
Right of Use Assets	3.13	3.13	-
Intangible assets under development	3.78	-	3.78
Other Intangible assets	0.58	-	0.58
Other non-financial assets	11,152.97	11,069.03	83.94
Total non-financial assets	**11,564.47**	**11,462.37**	**102.10**
Total Assets	**488,834.68**	**43,394.92**	**445,439.76**
Liabilities			
Financial liabilities			
Derivative financial instruments	2,230.72	733.86	1,496.86
Payables	12.89	12.89	-
Debt securities	248,831.41	5,553.49	243,277.92
Borrowings (other than debt securities)	163,297.99	12,108.78	151,189.21
Lease Liabilities	3.29	3.29	-
Other financial liabilities	20,445.27	20,445.27	-
Total financial liabilities	**434,821.57**	**38,857.58**	**395,963.99**
Non-financial liabilities			
Provisions	260.17	257.07	3.10
Other non-financial liabilities	1,085.17	1,085.17	-
Total non-financial liabilities	**1,345.34**	**1,342.24**	**3.10**
Total liabilities	**436,166.91**	**40,199.82**	**395,967.09**
Equity			
Equity share capital	13,068.51	-	13,068.51
Other equity	39,599.26	-	39,599.26
Total equity	**52,667.77**	**-**	**52,667.77**
Total Liabilities and Equity	**488,834.68**	**40,199.82**	**448,634.86**

For the purpose of this note:-

i) The Company classifies an assets as current when,

- It expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- It holds the asset primarily for the purpose of trading;
- It expects to realise the asset within twelve months after the reporting period or;
- The asset is cash or a cash equivalents (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

ii) The Company classifies a liability as current when,

- It expects to settle the liability in its normal operating cycle;
- It holds the liability primarily for the purpose of trading;
- The liability is due to be settled within twelve months after the reporting period or;
- It does not have an unconditional right to defer settlements of the liability for at least twelve months after the reporting period (see paragraph 73). Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not affects its classification.

All other liabilities are classified as non current.

Note No. 54: Additional Regulatory Information

(i) The company holds Office building including parking area which has been capitalised from the date of taking possession. However, the sale/transfer deed is still pending for execution in favour of the Company. The required details are as under:

Si. No.	Relevant line item in the Balance sheet	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter/ director or employee of promoter/director	Description of item of property	Property held since which date	Reason for not being held in the name of the company**
(a)	Property, Plant and Equipment*	11.23	MMTC Limited and NBCC Limited	No	Upper Ground Floor, East Tower, NBCC Place, Pragati Vihar, Lodhi Road, New Delhi-110003	April 11, 2002	Required permission of the Government

*Stamp duty payable on the registration of office building works out to about ₹ 0.92 crore(as certified by approved valuer) (31 March 2025: ₹ 0.92 crore) which will be accounted for on registration.

(ii) The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.

(iii) During the year the company has not revalued any of its Property, plant and equipment.

(iv) During the year, the company has not revalued any of its Intangible assets.

(v) The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.

(vi) The company does not hold any Capital Work-in-Progress in its books of accounts, so ageing of Capital Work-in-Progress is not applicable.

(vii) For Intangible assets under development refer note 11.1 of the financial statements.

(viii) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act,1988.

(ix) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts.

(x) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

(xi) Relationship with Struck off Companies

Si. No.	Name of Struck off Company	Nature of transactions	Transactions during the year	Balance outstanding at the end of the year as at March 31, 2026	Relationship with the Struck off company, if any, to be disclosed
1	VISUCIUS ADVISORY SOLUTIONS PRIVATE LIMITED CIN-(U74999HR2017PTC071399) (PAN- AAGCV1634C)	Interim Dividend 2023-24	NIL	₹ 21	NIL

(xii) The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

(xiii) There is no investment made by the company involving layers as per provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 hence are not applicable to the company as per Section 2(45) of the Companies Act,2013.

(xiv) Analytical Ratios

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for Variance (if more than 25%)
Capital to risk-weighted asset ratio	Total Capital Fund	Risk weighted assets along-with adjusted value of off balance sheet items	110.91%	672.85%	83.52	Not Applicable
Tier I CRAR	Capital Fund-Tier I		110.62%	672.50%	83.55	Not Applicable
Tier II CRAR	Capital Fund-Tier II		0.29%	0.34%	-	Not Applicable
Liquidity Coverage Ratio with total Weighted value	High Quality Liquid Assets (HQLA)	Total Net Cash Outflows (Weighted Value of Total Cash Outflows(-) Minimum of (Weighted Value Total Cash Inflows, 75% of Weighted Value of Total Cash Outflows)	2.19%	0.57%	285%	Refer to note below*
Liquidity Coverage Ratio with total Unweighted value	High Quality Liquid Assets (HQLA)	Total Net Cash Outflows (Unweighted Value of Total Cash Outflows(-) Minimum of (Unweighted Value Total Cash Inflows, 75% Of Unweighted Value of Total Cash Outflows)	5.17%	1.32%	292%	Refer to note below*

Note: RBI vide its erstwhile liquidity framework dated 04th November, 2019 has stipulated the implementation of liquidity coverage ratio (LCR) for non-deposit taking NBFCs with asset size of more than ₹ 10,000 crore w.e.f. 01 December, 2020. LCR aims to ensure that company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs for a 30 calendar day liquidity stress scenario.

However with reference to the RBI's letter no. S62/21.07.007/2021/22 dated April 26, 2021, IRFC is exempted from applicability of Liquidity Coverage Ratio (LCR) Norms.

(xv) No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act,2013 in respect of the Company.

(xvi) The company has neither provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

(xvii) The Company records all the transaction in the books of accounts properly and has no undisclosed income during the year or in previous years in the tax assessments under the Income Tax Act, 1961.

(xviii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 55 DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS:PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

S. No.	Particulars	As at 31st March 2026		As at 31st March 2025	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side:					
a)	**Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :**				
	(a) Debentures/ Bonds :				
	- Secured	102,101.59	-	105,245.36	-
	- Unsecured	160,601.45	-	143,586.05	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	173,767.34	-	163,297.99	-
	(d) Inter-corporate loans and Other Borrowings	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposits	-	-	-	-
	(g) Fixed Deposits accepted from Corporates	-	-	-	-
	(h) FCNR Loans	-	-	-	-
	(i) External Commercial Borrowings	-	-	-	-
	(j) Associated liabilities in respect of securitization transactions	-	-	-	-
	(k) Subordinate debt (including NCDs issued through Public issue)	-	-	-	-
	(l) Other Short Term Loans and credit facilities from banks	-	-	-	-
b)	**Break-up of (a) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**				
	(a) In the form of Unsecured debentures -	-	-	-	-
	(b) In the form of partly secured debentures i.e. Debentures where there is a shortfall in the value of security	-	-	-	-
	(c) Other public deposits	-	-	-	-

Asset side:	As at 31st March 2026	As at 31st March 2025
	Amount Outstanding	Amount Outstanding
c) Break-up of Loans and Advances including bills receivables [other than those included in (d) below] :		
(a) Secured	-	-
(b) Unsecured	118,967.56	186,007.56
d) Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities :		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	383,942.01	284,688.83
(b) Operating lease	-	-

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Asset side:	As at 31st March 2026 Amount Outstanding	As at 31st March 2025 Amount Outstanding
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	-	
(b) Repossessed Assets	-	
(iii) Other loans counting towards AFC activities:		
(a) Loans where assets have been repossessed	-	
(b) Loans other than (a) above	-	
e) Break-up of Investments :		
Current Investments :		
1. Quoted :		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
2. Unquoted :		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Investments in Pass Through Certificates under securitization transactions	-	-
(vi) Commercial Papers	-	-
(vii) Investments in Pass Through Certificates under securitization transactions	-	-
Long Term Investments :		
1. Quoted :		
(i) Shares: (a) Equity	28.14	38.18
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
2. Unquoted :	-	-
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Investments in Pass Through Certificates under securitization transactions	-	-

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

f) Borrower group-wise classification assets financed

Category	As at 31st March 2026			As at 31st March 2025		
	Amount of Net provision			Amount of Net provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	502,909.57	502,909.57	-	470,696.39	470,696.39
2. Other than related parties	-	-	-	-	-	
Total	**-**	**502,909.57**	**502,909.57**	**-**	**470,696.39**	**470,696.39**

g) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at 31st March 2026		As at 31st March 2025	
	Amount of Net provision		Amount of Net provision	
	Market value/ Break up/or fair value of NAV	Book value (net of provision)	Market value/ Break up/or fair value of NAV	Book value (net of provision)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	28.14	28.14	38.18	38.18
2. Other than related parties	-	-	-	-
Total	**28.14**	**28.14**	**38.18**	**38.18**

h) Other information:

Particulars	As at 31st March 2026	As at 31st March 2025
i) Gross Non-Performing Assets :		
(a) Related parties	-	-
(b) Other than related parties	-	-
ii) Net Non-Performing Assets :		
(a) Related parties	-	-
(b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt :	-	-

Note 55(b) DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS:PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

a (i) Summary of Significant Accounting Policies

Refer accounting policy in note no. 2 for Material Accounting Policies.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

(a) (ii) Capital

As contained in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time (hereinafter referred to as "RBI Master Directions"), the Company is required to maintain a capital ratio consisting of Tier I and Tier II capital which shall not be less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. Out of this, Tier I capital shall not be less than 10%. The Company regularly monitors the maintenance of prescribed levels of Capital to Risk Weighted Assets Ratio (CRAR).

Particulars	As at 31st March 2026	As at 31st March 2025
(i) CRAR (%)	110.91%	672.85%
(ii) CRAR – Tier 1 capital (%)	110.62%	672.50%
(iii) CRAR – Tier 2 capital (%)	0.29%	0.34%
(iv) Amount of subordinated debt raised as Tier- 2 capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

(a) (iii) Investments

Particulars	As at 31st March 2026	As at 31st March 2025
1 Value of investments		
i Gross value of investments		
(a) In India	28.14	38.18
(b) Outside India	-	-
ii Provisions for depreciation		
(a) In India	-	-
(b) Outside India	-	-
iii Net value of investments		
(a) In India	28.14	38.18
(b) Outside India	-	-
2 Movement of provisions held towards depreciation on investments		
i Opening balance	-	-
ii Add: Provisions made during the year	-	-
iii Less: Write-off/ write-back of excess provisions during the year	-	-
iv Closing balance	-	-

(b): Derivatives

A) Forward rate agreement/ Interest rate swap

Particulars	As at 31st March 2026	As at 31st March 2025
i The notional principal of swap agreements	2,129.72	5,087.37
ii Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	550.29	369.41
iii Collateral required by the NBFC upon entering into swaps	-	-
iv Concentration of credit risk arising from the swaps	-	-
v The fair value of the swap book	550.29	(364.45)

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

B) Exchange Traded Interest Rate (IR) Derivatives

Particulars		As at 31st March 2026	As at 31st March 2025
i	Notional Principal amount of exchange traded IR Derivatives undertaken during the year	-	-
ii	Notional Principal amount of exchange traded IR Derivatives Outstanding	-	-
iii	Notional Principal amount of exchange traded IR Derivatives Outstanding and not highly effective	-	-
iv	Mark to Market Value of exchange traded IR Derivatives outstanding and not highly effective	-	-

C) Risk Exposure in Derivatives (currency and interest rate derivatives)

Qualitative disclosure

The Company enters into derivatives for the purpose of hedging and not for trading/speculation purposes.

The Company has framed a risk management policy duly approved by the board in respect of its External Commercial Borrowings (ECBs). A risk management committee comprising the Managing Director and Director Finance has been formed to monitor, analyse and control the currency and interest rate risk in respect of ECBs.

The Company avails various derivative products like currency forwards, Cross Currency swap,Currency options, Interest rate swap etc. for hedging the risks associated with its ECBs.

Quantitative disclosures

As at 31 March 2026

Particulars		Currency derivatives*	Cross Currency & Interest Rate Derivatives	Interest rate derivatives	Total
i	Derivatives (notional principal amount)	47,098.61	2,129.72	-	49,228.33
	For hedging				-
ii	Marked to market positions				-
	a) Asset	1,926.08	550.29	-	2,476.37
	b) Liability	2,393.90	-	-	2,393.90
iii	Credit exposure	6,480.21	763.27	-	7,243.48
iv	Unhedged exposure	64,261.30	76,873.55	-	60,711.77

* Includes Option Contract

As at 31 March 2025

Particulars		Currency derivatives*	Cross Currency & Interest Rate Derivatives	Interest rate derivatives	Total
i	Derivatives (notional principal amount)	9,943.86	3,512.31	1,575.06	15,031.23
	For hedging				-
ii	Marked to market positions				-
	a) Asset		-	41.24	41.24
	b) Liability	1,496.86	405.69	-	1,902.55
iii	Credit exposure	477.34	553.39	49.12	1,079.85
iv	Unhedged exposure	64,993.64		63,732.59	60,220.28

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

D) Derivative Instruments

The Company judiciously contracts financial derivative instruments in order to hedge currency and / or interest rate risk. All derivative transactions contracted by the Company are in the nature of hedging instruments with a defined underlying liability. The Company does not deploy any financial derivative for speculative or trading purposes.

(a) The Company uses foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations in respect its External Commercial Borrowings.

Outstanding foreign exchange forward contracts entered into by the Company which have been used for hedging the foreign currency risk on repayment of external commercial borrowings (principal portion):

As at 31st March 2026				As at 31st March 2025			
No. of Contracts	Borrowing outstanding in foreign Currency (USD/JPY Million)	Currency	INR equivalent (Crore)	No. of Contracts	Borrowing outstanding in foreign Currency (USD Million)	Currency	INR equivalent (Crore)
12	32,856.00	JPY	1,946.72	11	32,856.00	JPY	1,887.58
5	26,231.25	JPY	1,554.20	5	26,231.25	JPY	1,506.99
15	33,189.00	JPY	1,966.45	7	14,000.00	JPY	804.30
12	32,000.00	JPY	1,896.00	5	10,000.00	JPY	5,745.00
2	100.00	USD	946.54				

(b) In respect of following External Commercial Borrowings, the Company has executed cross currency swap to hedge the foreign exchange exposure in respect of both principal outstanding and interest payments and converted its underlying liability from one foreign currency to another:

As at 31st March 2026			As at 31st March 2025			Remarks
No. of Contracts	Borrowing outstanding in foreign Currency	Notional USD equivalent	No. of Contracts	Borrowing outstanding in foreign Currency	Notional USD equivalent	
1	USD 25 Million	25 Million	1	JPY 12000 Million	145.90 Million	Back to back recovery of INR/ USD exchanges rate variation from MOR.
1	USD 25 Million	25 Million	1	JPY 3000 Million	37.04 Million	
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	
1	USD 25 Million	25 Million	1	USD 25 Million	25 Million	
	-	-	1	USD 25 Million	25 Million	
	-	-	1	USD 25 Million	25 Million	

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

(c) In respect of following External Commercial Borrowings, the Company has executed forex options to hedge the foreign exchange exposure in respect principal outstanding payments and converted its underlying liability from one foreign currency to another:

As at 31st March 2026			As at 31st March 2025			Remarks
No. of Contracts	**Borrowing outstanding in foreign Currency**	**Notional USD equivalent**	**No. of Contracts**	**Borrowing outstanding in foreign Currency**	**Notional USD equivalent**	
1	USDINR Buy Call - JPY 46.458 bn- (USD)	295.91	-	-	-	
2	USDINR Buy Call - JPY 62.1 bn-(USD)	390.53	-	-	-	
2	USDJPY Buy Put - JPY 46.458 bn-(JPY)	46,458.00	-	-	-	
3	USDJPY Buy Put- JPY 62.1 bn-(JPY)	62,100.00	-	-	-	
2	USDJPY Sell Call- JPY 46.458 bn-(JPY)	46,458.00				
1	USDINR Sell Call- JPY 46.458 bn-(USD)	295.91				
3	USDJPY Sell Call- JPY 62.1 bn-(JPY)	62,100.00				
2	USDINR Sell Call- JPY 62.1 bn-(USD)	390.93				
2	USDINR Sell Call- JPY 62.1 bn-(USD)	46,458.00				
1	USDINR Sell Put- JPY 46.458 bn-(USD)	295.91				
3	USDJPY Sell Put- JPY 62.1 bn-(JPY)	62,100.00	-	-	-	
2	USDINR Sell Put- JPY 62.1 bn-(USD)	390.53	-	-	-	

(d) The foreign currency borrowings which have not been hedged, are as follows:

As at 31st March 2026		As at 31st March 2025		Remarks
No. of Contract	**Borrowing outstanding in foreign currency**	**No. of Contract**	**Borrowing outstanding in foreign currency**	
1	REG S/144A GREEN BONDS USD 500 MILLION Jan 2022	1	REG S/144A GREEN BONDS USD 500 MILLION Jan 2022	Back to back recovery of exchange rate variation from MOR.
1	USD 400 Million	1	USD 500 Million	
1	USD 300 Million	1	USD 300 Million	
1	USD 700 Million	1	USD 700 Million	
1	USD 75 Million	1	USD 75 Million	
1	USD 750 Million	1	USD 750 Million	
1	USD 1 Billion(SBI-HK)	1	USD 1 Billion	
1	USD 2 Billion(SBI-HK)	1	USD 2 Billion	
1	JPY 35,400.63 Million (Equivalent to USD 325 Million)	1	JPY 35,400.63 Million (Equivalent to USD 325 Million)	
1	SYND GREEN FCL JPY 15.506 Bn EQ. USD 315.80 M MAR'22	1	SYND GREEN FCL JPY 47.51 EQ. USD 400M MAR'22	
1	SYND GREEN FCL JPY 83.14 EQ. USD 700M MAR'22	1	SYND GREEN FCL JPY 83.14 EQ. USD 700M MAR'22	
		1	JPY 19,189 million (JPY Equivalent to USD 300 Million Loan Mar2020)	

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

(e) Other than currency forward contracts, the Company also resorts to interest rate derivatives like Cross Currency Interest Rate Swap and Interest Rate Swap for hedging the interest rate risk associated with its external commercial borrowings.

The Company recognizes these derivatives in its Financial Statements at their Fair Values. Further, in view of the fact that these derivatives are Over the Counter (OTC) contracts customized to match the residual tenor and value of the underlying liability, the Company relies on the valuations done by the counter parties to the derivative transactions using the theoretical valuation models.

No. of transaction	Description of Derivative	Notional Principal	Fair Value Asset / (liability) at 31st March 2026	Fair Value Asset / (liability) at 31st March 2025
2	Cross Currency Interest Rate Swap (JPY Fixed Interest Rate Liability to USD Floating Rate Liability)	JPY 12 Bn. / USD Mio 145.90; JPY 3 Bn. / USD Mio 37.04	-	(550.29)
2	Foreign Currency Interest Rate Swap (Floating Rate USD Libor to Fixed Rate)	JPY 12 Bn. / USD Mio 145.90; JPY 3 Bn. / USD Mio 37.04	-	(142.32)
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	39.53	39.53
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	35.95	35.95
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	38.97	38.97
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	39.92	39.92
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	40.16	40.16
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	39.73	39.73
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	35.18	35.18
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	30.49	30.49
1	Cross Currency Interest Rate Swap (USD Floating to INR Fixed)	USD 25 Million	28.23	28.23

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

f) Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

Liquidity risk is defined as the potential risk that the Company cannot meet the cash obligations as they become due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Besides, there is a provision in the lease agreements with the Ministry of Railways (MOR) whereby MOR undertakes to provide lease rentals in advance (to be adjusted from future payments) in case the Company doesn't have adequate liquidity to meet its debt service obligations.

Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

As at 31st March 2026

Particulars	1 To 7 days	8 to 14 days	15 to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 year	Over 3 years & upto 5 years	Over 5 years	Total
i) Deposits	-	-	-	-	-	-	-	-	-	-	-
ii) Advances	**-**	**-**	**8,725.68**	**-**	**881.61**	**5,386.65**	**15,190.26**	**68,987.16**	**68,209.09**	**322,830.01**	**490,210.46**
Term Loan to Companies	-	-	491.17	-	881.61	419	2,028	10,978.41	6,819.65	14,475.98	36,093.92
Inflow from Asset on Lease	-	-	8,234.51	-	-	4,967.97	13,161.84	58,008.75	61,389.44	308,354.03	454,116.54
iii) Investments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28.14**	**28.14**
Investment in Equity Instruments										28.14	28.14
iv) Borrowings	**150.00**	**3,232.00**	**7,388.94**	**405.71**	**1,621.31**	**604.09**	**16,082.93**	**87,136.34**	**75,121.09**	**168,581.05**	**360,323.46**
Bonds from Domestic Capital Market	150.00	-	4,454.94	305.71	83.81	314.09	14,466.43	43,100.75	46,341.13	128,872.26	238,089.12
Long Term Loan from Banks	-	-	389.00	100.00	537.50	290.00	1,616.50	26,535.59	28,779.96	39,708.79	97,957.34
Short Term Loan from Banks	-	3,232.00	2,545.00	-	1,000.00	-	-	-	-	-	6,777.00
Loan from Others	-	-	-	-	-	-	-	17,500.00	-	-	17,500.00
v) Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
vi) Foreign Currency Liabilities	**-**	**-**	**-**	**-**	**1,946.72**	**-**	**-**	**28,032.51**	**36,525.93**	**12,498.12**	**79,003.28**
Bonds from Overseas capital Market	-	-	-	-	-	-	-	4,732.72	13,724.87	7,572.34	26,029.93
Foreign Currency Borrowings	-	-	-	-	1,946.72	-	-	23,299.79	22,801.06	4,925.78	52,973.35

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

As at 31st March 2025

Particulars	1 To 7 days	8 to 14 days	15 to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 year	Over 3 years & upto 5 years	Over 5 years	Total
i) **Deposits**	-	-	-	-	-	-	-	-	-	-	-
ii) **Advances**	**-**	**-**	**8,654.87**	**-**	**-**	**2,858.32**	**11,062.32**	**55,880.06**	**60,672.61**	**320,940.43**	**460,068.61**
Term Loan to Railway Companies	-	-	499.51	-	-	-	-	973.36	1,027.36	2,692.13	5,192.36
Inflow from Asset on Lease	-	-	8,155.36	-	-	2,858.32	11,062.32	54,906.70	59,645.25	318,248.30	454,876.25
iii) **Investments**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38.18**	**38.18**
Investment in Equity Instruments										38.18	38.18
iv) **Borrowings**	**1,383.00**	**2,642.00**	**3,960.12**	**137.89**	**653.52**	**2,552.43**	**9,239.34**	**55,310.08**	**80,380.46**	**189,737.69**	**345,996.53**
Bonds from Domestic Capital Market	-	-	13.12	37.89	116.02	1,632.79	3,762.42	32,354.10	52,693.98	134,638.59	225,248.91
Long Term Loan from Banks	-	-	389.00	100.00	537.50	919.64	5,476.92	12,955.98	20,186.48	55,099.10	95,664.62
Short Term Loan from Banks	1,383.00	2,642.00	3,558.00	-	-	-	-	-	-	-	7,583.00
Loan from Others	-	-	-	-	-	-	-	10,000.00	7,500.00	-	17,500.00
v) **Foreign Currency Assets**	-	-	-	-	-	-	-	-	-	-	-
vi) **Foreign Currency Liabilities**	**-**	**-**	**-**	**-**	**-**	**-**	**1,575.06**	**24,919.56**	**13,245.93**	**28,765.40**	**68,505.95**
Bonds from Overseas capital Market	-	-	-	-	-	-	-	4,305.00	6,027.00	13,345.50	23,677.50
Foreign Currency Borrowings	-	-	-	-	-	-	1,575.06	20,614.56	7,218.93	15,419.90	44,828.45

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

(g) Details of non-Performing financial assets purchased or sold

Company has neither purchased nor sold any non-performing financial assets during the year ended on 31 March 2026. (31 March 2025: ₹ NIL)

(h) Exposures

(I): Exposure to real Estate sector

The Company does not have any exposure to real estate sector.

(II): Exposure to capital market

Particulars		As at 31st March 2026	As at 31st March 2025
i	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt (includes investment in fully convertible preference shares		
	- At Cost	2.00	2.00
	- At Fair Value	28.14	38.18
ii	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
iii	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances (excluding loans where security creation is under process)	-	-
v	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi	Loans sanctioned to corporates against the security of shares/ bonds / debentures or other securities or on clean basis for meeting promoters contribution to the equity of new companies in anticipation of raising resources	-	-
vii	Bridge loans to companies against expected equity flows / issues	-	-
viii	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix	Financing to stockbrokers for margin trading	-	-
x	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
xi	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total exposure to capital market		**28.14**	**38.18**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

(i) Details of financing of parent company product

The company has no parent company hence this detail is not applicable to company.

(j) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company being a Government Company, the exposure norms not applicable for its financing to Ministry of Railways.

(k) Details of unsecured loans, advances, lease income and interest income receivables

The outstanding amounts against unsecured loans, advances & lease receivables are as under:

Particulars	As at 31st March 2026	As at 31st March 2025
Ministry of Railways, Government of India		
- Lease receivables	383,820.58	284,657.69
- Other receivables/(payables)	-	-
Loan to other Government related entities	30,074.43	5,192.36
NTPC Lease Receiables	121.92	31.27
Interest accrued on other loans	1,466.06	1,449.31
Lease Income accrued but not due from NTPC for lease of BOBR rakes	-	0.52
Total	**415,482.99**	**291,331.15**

(l) Registration obtained from other financial regulator sector

Particulars	As at 31st March 2026	As at 31st March 2025
Registration obtained from other financial sector regulators	NIL	NIL

(m) Disclosure of penalties imposed by RBI and other financial regulator

Particulars	As at 31st March 2026	As at 31st March 2025
Disclosure of Penalties imposed by RBI and other regulators	NIL	NIL

(n) Related Party Transections

For Related party transactions, refer note no. 52 of the financial statements

(o) Remuneration of Directors

For Remuneration of directors, refer note no. 52 of the financial statements

(p) Ratings assigned by credit rating agencies and migration of ratings during the year

a. Rating assigned by credit rating agencies and migration of ratings during the year:

S. No	Rating Agencies	As at 31st March 2026	As at 31st March 2025
Long Term Rating			
1	CRISIL	CRISIL AAA / Stable	CRISIL AAA / Stable
2	ICRA	ICRA AAA / Stable	ICRA AAA / Stable
3	CARE	CARE AAA / Stable	CARE AAA / Stable
Short Term Rating			
1	CRISIL	CRISIL A1+	CRISIL A1+
2	ICRA	ICRA A1+	ICRA A1+
3	CARE	CARE A1+	CARE A1+

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

b. Long term foreign currency issuer rating assigned to the Company:

S. No	Rating Agencies	As at 31st March 2026	As at 31st March 2025
Long Term Rating			
1	Fitch Rating	BBB-/ Stable	BBB-/ Stable
2	Standard & Poor	BBB/ Stable	BBB-/ Stable
3	Moody's	Baa3/Stable	Baa3/Stable
4	Japanese Credit Rating Agency	BBB+/Stable	BBB+/Stable

(q) Revenue Recognition

Refer Material Accounting Policies in note no. 2 for accounting policy.

(r) Provisions & Contingencies

Particulars	As at 31st March 2026	As at 31st March 2025
Provisions and Contingencies	Refer Note 34	Refer Note 34

(s) Draw-Down from Reserves

Particulars	As at 31st March 2026	As at 31st March 2025
Drawn down from reserves	NIL	NIL

(t) Concentration of advances, exposures and NPAs

(I) Concentration of Deposits

Particulars	As at 31st March 2026	As at 31st March 2025
Concentration of Deposits (for deposit taking NBFCs)	Company is a non deposit accepting NBFC	Company is a non deposit accepting NBFC

(II) Concentration of advances

Particulars	As at 31st March 2026	As at 31st March 2025
Total advances to twenty largest borrowers	490,210.00	422,737.40
Percentage of advances to twenty largest borrowers to total advances of the NBFC	100%	100%

(III) Concentration of exposures

Particulars	As at 31st March 2026	As at 31st March 2025
Percentage of exposure to twenty largest borrowers/ customers to total exposure of the NBFC on borrowers/customers	100%	100%

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Particulars	As at 31st March 2026	As at 31st March 2025
(IV) Concentration of NPAs	NIL	NIL
(V) Sector-wise NPAs	NIL	NIL
(VI) Movement of NPAs	NIL	NIL

(VII): Disclosure of complaints

(i) **Customer complaints**

There are NIL complaints received from the customer as well as office of ombudsman during the year.

(ii) **Investor complaints**

Particulars	As at 31st March 2026	As at 31st March 2025
(a) No. of complaints pending at the beginning of the year	-	-
(b) No. of complaints received during the year	1,946	2,732
(c) No. of complaints redressed during the year	1,946	2,732
(d) No. of complaints pending at the end of the year	-	-

Note: The above figure includes complaints lodged by Equity Shareholders also post listing of the Company.

The complaints / queries / requests received from the Investors are mostly in the nature of non-receipt of interest / dividend, non-receipt of bond certificates / non-credit of bonds through electronic mode in demat account, clarification on amount of interest/ dividend, updating of bank details, name correction on bond certificate, issue of fresh interest warrant / dividend warrant in lieu of mutilated warrant, delay in transfer / transmission of bonds, delay in issue of duplicate bond Certificate, rematerialisation / dematerialization of shares and other matters etc.

(u) Overseas Assets	NIL	NIL
(v) Off-balance sheet SPVs sponsored	NIL	NIL

(w) There were no fraud reported during the year ended 31 March 2026 and 31 March 2025.

Note 56 DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

(i) A comparison between provisions required under extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and impairment allowances made under Ind AS 109 for the year ended 31 March 2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard *	Stage 1	4,21,530.60	150.73	4,21,379.87	150.73	-
	Stage 2	-	-	-	-	-
Subtotal for standard		**4,21,530.60**	**150.73**	**4,21,379.87**	**150.73**	**-**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Non-Performing Assets (NPA)						
Substandard	Stage 3					
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3					
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2					
	Stage 3					
Subtotal		-	-	-	-	-
Total	**Stage 1**	**4,21,530.60**	**150.73**	**4,21,379.87**	**150.73**	**-**
	Stage 2	-	-	-	-	
	Stage 3	-	-	-	-	-
Total		**4,21,530.60**	**150.73**	**4,21,379.87**	**150.73**	**-**

* Standard assets includes amount recoverable from ministry of railways being due from sovereign. The Reserve Bank of India has granted exemption to the Company in respect of classification of asset, provisioning norms and credit concentration norms to the extent of direct exposure to sovereign (refer note no. 42(a) (i))

(ii) A comparison between provisions required under extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and impairment allowances made under Ind AS 109 for the year ended 31 March 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard *	Stage 1	2,91,368.94	26.70	2,91,342.24	26.70	-
	Stage 2	-	-	-	-	-
Subtotal for standard		**2,91,368.94**	**26.70**	**2,91,342.24**	**26.70**	**-**
Non-Performing Assets (NPA)						
Substandard						
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3					

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2					
	Stage 3					
Subtotal		-	-	-	-	-
Total	**Stage 1**	**2,91,368.94**	**26.70**	**2,91,342.24**	**26.70**	**-**
	Stage 2	-	-	-	-	
	Stage 3	-	-	-	-	-
Total		**2,91,368.94**	**26.70**	**2,91,342.24**	**26.70**	**-**

* Standard assets includes amount recoverable from ministry of railways being due from sovereign. The Reserve Bank of India has granted exemption to the Company in respect of classification of asset, provisioning norms and credit concentration norms to the extent of direct exposure to sovereign (refer note no. 42(a) (i))

The Company compares impairment allowances computed under Ind AS 109 with provisions required under regulatory norms (IRACP) and recognizes the higher amount as a prudential floor.

Since the total impairment allowances under Ind AS 109 is equal to the total provisioning required under IRACP (including standard asset provisioning) as at 31 March 2025, no amount is required to be transferred to 'Impairment Reserve'. The gross carrying amount of asset as per Ind AS 109 and Loss allowances (Provisions) thereon includes interest accrual on net carrying value of stage - 3 assets as permitted under Ind AS 109. While, the provisions required as per IRACP norms does not include any such interest as interest accrual on NPAs is not permitted under IRACP norms.

The balance in the 'Impairment Reserve' (as and when created) shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

(iii) Investments in Pass Through Certificates under securitization transactions

As at 31 March 2026, there are no loan accounts that are past due beyond 90 days but not treated as impaired.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 57 DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

Public Disclosures on Liquidity Risk:

A. Funding Concentration based on significant counterparty

Particulars	As at 31st March 2026	As at 31st March 2025
Number of Significant Counterparties*	20.00	17.00
Amount in (Crore)	2,02,231.00	1,91,216.36
Percentage of Funding Concentration of Total Deposits	-	-
Percentage of Funding Concentration of Total Liabilities	43.97%	43.84%
Total Liabilities	**4,59,927.72**	**4,36,166.91**

*Significant counterparty/significant instrument/product is defined as a single counterparty or group of connected or affiliated counter parties accounting in aggregate for more than 1% of the total liabilities.

A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

B. Top 10 Borrowings

Particular*	As at 31st March 2026	As at 31st March 2025
Total Amount of Top 10 Borrowings	1,56,104.00	1,53,619.53
Percentage of Amount of Top 10 Borrowings to total borrowings (%)	35.53%	37.06%
Total Borrowings	**4,39,326.75**	**4,14,502.46**

* Significant counterparty/significant instrument/product is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the total liabilities.

C. Funding Concentration based on significant instrument/product

Particular*	As at 31st March 2026	Percentage(%) of Total Liabilities	As at 31st March 2025	Percentage(%) of Total Liabilities
Significant instrument/Product				
Non-convertible debentures	2,38,089.00	51.77%	2,25,248.90	51.64%
Term loan from Banks (including FCNR loans) (Domestic)	1,75,208.00	38.09%	1,20,747.62	27.68%
External Commercial Borrowings	26,030.00	5.66%	68,505.95	15.71%
Associated liabilities in respect of securitization transactions	-	-	-	-
Public deposits	-	-	-	-
Subordinated redeemable non-convertible debentures	-	-	-	-

A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

D. Stock Ratios

Particulars	As at 31st March 2026	Percentage(%) of Total Public Funds	Percentage(%) of Total Assets	Percentage(%) of Total Liabilities
Commercial Papers (CPs)	-	NA	0.00%	0.00%
Non-convertible debentures (NCDs) with original maturity of less than one year	-	NA	NA	NA
Other short-term liabilities	6,777.00	1.54%	1.31%	1.47%

Particulars	As at 31st March 2025	Percentage(%) of Total Public Funds	Percentage(%) of Total Assets	Percentage(%) of Total Liabilities
Commercial Papers (CPs)	-	NA	0.00%	0.00%
Non-convertible debentures (NCDs) with original maturity of less than one year	-	NA	NA	NA
Other short-term liabilities	7,583.00	1.83%	1.55%	1.74%

The Reserve Bank of India has issued Master Directions – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, DOR.FIN.REC.NO.45/03.10.119/2023-24, Dated 19/10/2023 (referred to as 'the new Directions'). With the issue of 'the new Directions', the instructions/ guidelines contained in various circulars/ Directions issued earlier by Reserve Bank of India stand repealed (list as provided in section XI of 'the new Directions'), However, all approvals/acknowledgements given under Circulars/ Directions mentioned in the repealed list as provided in section XI of 'the new Directions' shall be deemed as given under 'the new Directions'. Notwithstanding such repeal, any action taken/purported to have been taken or initiated under the instructions/guidelines having repealed shall continue to be guided by the provisions of said instructions/guidelines.

A "Other short-term liabilities" is defined as a all short-term borrowings other than CPs and NCDs with original maturity less than 12 months.

E. Institutional set-up for liquidity risk management

Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025	
	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Unweighted Value (Average)	Total Unweighted Value (Average)
Total High Quality Liquid Assets (HQLA)	**219.66**	**233.73**	**24.82**	**43.91**
Cash Outflows				
Other Contractual Funding Obligation	20,789.70	18,078.00	15,344.97	13,343.45
Other Contingent Funding Obligation			-	-
Total Cash Outflows	**20,789.70**	**18,078.00**	**15,344.97**	**13,343.45**
Cash Inflows	10,768.16	14,357.55	11,009.53	14,679.37
Inflows From Fully Performing Exposures	-	-	-	-
Total Cash Inflows	10,768.16	14,357.55	11,009.53	14,679.37
Total HQLA	219.66	233.73	24.82	43.91
Total Net Cash Outflows (Weighted Value of Total Cash Outflows(-) Minimum of (Weighted Value Total Cash Inflows, 75% of Weighted Value of Total Cash Outflows)	**10,021.54**	**4,519.50**	**4,335.44**	**3,335.86**
Liquidity Coverage Ratio (%)*	2.19%	5.17%	0.57%	1.32%

*RBI vide its erstwhile liquidity framework dated 04th November, 2019 has stipulated the implementation of liquidity coverage ratio (LCR) for non-deposit taking NBFCs with asset size of more than ₹ 10,000 crore w.e.f. 01 December, 2020. LCR aims to ensure that company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs for a 30 calendar day liquidity stress scenario.

However, with reference to the RBI's letter no. S62/21.07.007/2021/22 dated April 26, 2021, IRFC is exempted from applicability of Liquidity Coverage Ratio (LCR) Norms.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

NOTE 58 DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

(A) Exposures

1: Exposure to real Estate sector

The Company does not have any exposure to real estate sector.

2: Exposure to capital market

Particulars	As at 31st March 2026	As at 31st March 2025
i. Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt (includes investment in fully convertible preference shares		
- At Cost	2.00	2.00
- At Fair Value	28.14	38.18
ii. Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii. Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv. Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v. Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi. Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii. Bridge loans to companies against expected equity flows / issues	-	-
viii. Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix. Financing to stockbrokers for margin trading	-	-
x. All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
xi. All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total exposure to Capital market	**28.14**	**38.18**

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

3: Sectoral Exposure

S. No.	Sector	As at 31st March 2026			As at 31st March 2025		
		Gross Advance	Gross NPA	% of Gross NPAs to gross advances in that sector	Gross Advance	Gross NPA	% of Gross NPAs to gross advances in that sector
1	Agriculture and allied activities	-	-	-	-	-	-
2	Industry	-	-	-	-	-	-
	(i) Solar Renewal Energy	-	-	-	700.00	-	-
3	Services						
	(i) Railway Infra Sector	5,01,771.29			4,59,386.02		
4	Personal Loan	-	-	-	-	-	-
5	Others	-	-	-	-	-	-
Total		**5,01,771.29**	**-**	**-**	**4,60,086.02**	**-**	**-**

4. Intra-group exposures

Particulars	As at 31st March 2026	As at 31st March 2025
Total amount of intra-group exposures	Nil	Nil
	Nil	Nil
Percentage of intra-group exposures to total exposure of the Bank on borrowers / customers	Nil	Nil

5. Unhedged foreign currency exposure

The Company has framed a risk management policy duly approved by the board in respect of its External Commercial Borrowings (ECBs). **A risk management committee comprising the Chairman and Managing Director, Director Finance, Independent Director and Government Nominee Director** has been formed to monitor, analyse and control the currency and interest rate risk in respect of ECBs. The Company avails various derivative products like currency forwards, Cross Currency swap, Interest rate swap etc. for hedging the risks associated with its ECBs.

As at 31st March 2026		As at 31st March 2025		Remarks
No. of contract	Borrowing Amount in foreign currency	No. of contract	Borrowing Amount in foreign currency	
1	REG S/144A GREEN BONDS USD 500 MILLION Jan 2022	1	REG S/144A GREEN BONDS USD 500 MILLION Jan 2022	Back to back recovery of exchange rate variation from MOR.
1	USD 500 Million	1	USD 500 Million	
1	USD 300 Million (Bonds Feb2020)	1	USD 300 Million (Bonds Feb2020)	
1	USD 700 Million (Bonds Feb2020)	1	USD 700 Million (Bonds Feb2020)	
1	USD 75 Million (SBI - Bahrain)	1	USD 75 Million (SBI - Bahrain)	
1	USD 750 Million (Bonds Feb2021)	1	USD 750 Million (Bonds Feb2021)	
1	USD 1 Billion(SBI-HK)	1	USD 1 Billion(SBI-HK)	
1	USD 2 Billion(SBI-HK)	1	USD 2 Billion(SBI-HK)	
1	JPY 35,400.63 Million (Equivalent to USD 325 Million)	1	JPY 35,400.63 Million (Equivalent to USD 325 Million)	
1	SYND GREEN FCL JPY 37.51 EQ. USD 315.80 M MAR'22	1	SYND GREEN FCL JPY 37.51 EQ. USD 315.80 M MAR'22	
1	SYND GREEN FCL JPY 83.14 EQ. USD 700M MAR'22	1	SYND GREEN FCL JPY 83.14 EQ. USD 700M MAR'22	
		1	JPY 19,189 million (JPY Equivalent to USD 300 Million Loan Mar2020)	

* Back to back recovery of exchange rate variation from MOR.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

(B) Related Party Disclosure

Items/ Related Party	As at 31st March 2026					
	Key Management Personnel	Relatives of Key Management Personnel	Directors	Relatives of Directors	Related Party*	Total
Borrowings taken	-	-	-	-	-	-
Borrowings given	0.29	-	-	-	30,074.43	30,074.72
Advances given	-	-	-	-	53,192.09	53,192.09
Investments	-	-	-	-	28.14	28.14
Purcahse of Assets	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-
Lease Receivables	-	-	-	-	3,83,942.50	3,83,942.50
Lease Income	-	-	-	-	17,726.00	17,726.00
Interest Paid	-	-	-	-	-	-
Interest Received	-	-	-	-	1,680.77	1,680.77

* Refer note 52

Items/ Related Party	As at 31st March 2025					
	Key Management Personnel	Relatives of Key Management Personnel	Directors	Relatives of Directors	Related Party*	Total
Borrowings taken	-	-	-	-	-	-
Borrowings given	0.44	-	-	-	4,492.36	4,492.80
Advances given	-	-	-	-	1,32,876.98	1,32,876.98
Investments	-	-	-	-	38.18	38.18
Purcahse of Assets	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-
Lease Receivables	-	-	-	-	2,84,657.69	2,84,657.69
Lease Income	-	-	-	-	19,426.92	19,426.92
Interest Paid	-	-	-	-	-	-
Interest Received	-	-	-	-	457.82	457.82

* Related Parties Includes MOR, RVNL and IRCON

(C) Disclosure of complaints

(i) Customer complaints

There are NIL complaints received from the customer as well as office of ombudsman during the year.

(ii) Investor complaints

Particulars	As at 31st March 2026	As at 31st March 2025
(a) No. of complaints pending at the beginning of the year	-	-
(b) No. of complaints received during the year	1,946	2,732
(c) No. of complaints redressed during the year	1,946	2,732
(d) No. of complaints pending at the end of the year	-	-

Note: The above figure includes complaints lodged by Equity Shareholders also post listing of the Company.

The complaints / queries / requests received from the Investors are mostly in the nature of non-receipt of interest / dividend, non-receipt of bond certificates / non-credit of bonds through electronic mode in demat account, clarification on amount of interest/ dividend, updating of bank details, name correction on bond certificate, issue of fresh interest warrant / dividend warrant in lieu of mutilated warrant, delay in transfer / transmission of bonds, delay in issue of duplicate bond Certificate, rematerlisation/dematerialization of shares and other matters etc.

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

(D) Corporate governance

Refer Annexure-II of Corporate Governance.

(E) Breach of covenant

Company has not defaulted in making repayment of loans or borrowing or in the payment of interest thereon from a Financial Institution, Banks or dues to debenture holders/bond holders or government as at Balance Sheet date. Further there are no instances of breach of covenant of loan availed or debt securities issued.

(F) Divergence in Asset Classification and Provisioning

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Gross NPAs as reported by the NBFC	-	-
2	Gross NPAs as assessed by the Reserve Bank of India	-	-
3	Divergence in Gross NPAs (2-1)	-	-
4	Net NPAs as reported by the NBFC	-	-
5	Net NPAs as assessed by Reserve Bank of India	-	-
6	Divergence in Net NPAs (5-4)	-	-
7	Provisions for NPAs as reported by the NBFC	-	-
8	Provisions for NPAs as assessed by Reserve Bank of India	-	-
9	Divergence in provisioning (8-7)	-	-
10	Reported Profit before tax and impairment loss on financial instruments	7,133.20	6,502.68
11	Reported Net Profit after Tax (PAT)	7,009.17	6,502.00
12	Adjusted (notional) Net Profit after Tax (PAT) after considering the divergence in provisioning	7,009.17	6,502.00

Note 59: DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

Loans Against gold and silver collateral

The Company is not engaged in any transaction related to loan against gold and silver colleteral

Note 60: DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

Project Finance

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Projects under implementation accounts at the beginning of the quarter.	7.00	5,792.31
2	Projects under implementation accounts sanctioned during the quarter.	1.00	11,515.88
3	Projects under implementation accounts where DCCO has been achieved during the quarter	-	-
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	8.00	17,308.19
5	Out of ‘4’ – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
5.1	Out of ‘5’ – accounts in respect of which Resolution plan has been implemented.	-	-
5.2	Out of ‘5’ – accounts in respect of which Resolution plan is under implementation.	-	-
5.3	Out of ‘5’ – accounts in respect of which Resolution plan has failed.	-	-

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	1.00	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

Note: above values are NIL for Previous Year

Note 61: DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

Non-Fund Based Credit Facilities

The company has not sanctioned any Non-Fund Based Credit Facilities

Note 62: DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

Co-Lending Arrangements

The Company has not entered in any Co-lending Arrangemnets during the Year

Note 63: DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS:PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

Securitisation

The Company has not entered into any contract related to securitisation of it's Assets.

Note 64: DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS:PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

Transfer of Loan Exposure

The Company has not transfer any loan during the year

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 65: DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS:PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

Restructuring of advances

The company has not restructure any advance during the year

Note 66: DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS:PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

Credit Default swaps

The company has not any entered any transaction related to credit default swaps during the Year

Note 67: DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS:PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

Area of operation

The company does not have any Joint venture or subsidiary company.

Note 68: DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS:PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

Prior Period Items

The Company has not booked any prior period item in books of accounts.

Note 69: DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS:PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025

Off-Balance Sheet Exposure

The Company has Off-Balance Sheet Exposure of ₹16,733.00 Cr apart from derivatives.

Note-70: Disclosure on The Labour Code 2025

The Company has assessed the potential impact of 'The New Labour Codes 2025' on staff costs and employee benefit liabilities. Based on the assessment, the Company believes that the enactment of these Codes does not have a material impact on its financial position or results for the period ended March 31, 2026

Note 71: DISCLOSURES TO FINANCIAL STATEMENTS – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES –FINANCIAL STATEMENTS:PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025, DOR.ACC.REC. NO.278/21.04.018/2025-26, DATED 28/11/2025, AS UPDATED FROM TIME TO TIME

Loans to Directors, Senior Officers and Relatives of Directors

The Company has not given any loan to directors or senior officers or their relatives (except loan & advances sanctioned under scheme applicable generally to the emloyees of the company) or entities associated with directors and their relatives, refer note 52 & 58 (b).

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Note 72: Applicability of approvals/acknowledgements previously given by the Reserve Bank of India

“The Reserve Bank of India has issued Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and various other Directions on November 25, 2025. With the issue of these Directions, the instructions/ guidelines contained in various circulars/ Directions issued earlier by Reserve Bank of India stand repealed. Notwithstanding such repeal, any action taken/purported to have been taken or initiated under the earlier instructions/guidelines now repealed shall continue to be valid and guided by the provisions of new instructions/guidelines.”

Note 73: Disclosure as per Ind AS 8 - ‘Accounting Policies, Changes in Accounting Estimates and Errors’

Recent accounting pronouncements

Accounting Standards notified, either not yet effective or not applicable to the Company:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified the below amendments:

The following major amendments have been made;

Amendment of Ind AS 1 - Presentation of Financial Statements by Notification Dated 13th August 2025

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no material impact of these amendments in its classification criteria of current and non-current liabilities.

Amendment of Ind AS 21 – The Effects of Changes in Foreign Exchange Rates by Notification Dated 7th May 2025

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, applicable with effect from April 1, 2025. The amendment provides additional guidance in situations where a currency is not exchangeable and clarifies the determination of exchange rates to be used in such circumstances, along with related disclosure requirements. The Company has evaluated the amendment and concluded that it does not have any impact on its financial statements.

Amendment of Ind AS 7 – Statement of Cash Flows by Notification Dated 13th August 2025

In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 7, Statement of Cash Flows, applicable with effect from April 1, 2025. The amendments require entities to provide enhanced disclosures relating to supplier finance arrangements, including the nature of such arrangements, the carrying amount of related financial liabilities, and the range of payment due dates. The objective of the amendment is to enable users of financial statements to assess the impact of supplier finance arrangements on an entity’s liabilities, cash flows, and liquidity risk. The Company has evaluated the amendment and concluded that it does not have any impact on its financial statements.”

Amendment of Ind AS 107 – Financial Instruments: Disclosures by Notification Dated 13th August 2025

In August 2025, the MCA notified amendments to Ind AS 107, Financial Instruments: Disclosures, applicable with effect from April 1, 2025. The amendments require entities to include supplier finance arrangements as a factor in evaluating concentration of liquidity risk and to provide related qualitative and quantitative disclosures. These disclosures are intended to enhance transparency regarding the effect of such arrangements on an entity’s risk exposure and financial position. The Company has reviewed the amendment and determined that it does not have any impact on its financial statements.

It is effective immediately and applies retrospectively. The Company has reviewed the amendment and determined that it does not have any impact on its financial statements.”

Notes to Financial Statements

as at 31st March 2026

(Amounts in ₹ Crore, unless stated otherwise)

Amendment of Ind AS 12 – Income Taxes by Notification Dated 13th August 2025

The MCA also notified amendments to Ind AS 12, Income Taxes, relating to the International Tax Reform – Pillar Two Model Rules. The amendments introduce a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the Pillar Two rules and require entities to disclose the application of such exception. The amendment is effective immediately and applies retrospectively. The Company has reviewed the amendment and determined that it does not have any impact on its financial statements.

Note 74:

Previous year figures have been regrouped/ rearranged, whenever necessary, in order to make them comparable with those of the current year.

For **M/s OP TOTLA & Co.**
Chartered Accountants
(FRN 000734C)

(CA Aayush Jain)
(Partner)
M.No. 435501

For **M/s KGRS & Co.**
Chartered Accountants
(FRN 310014E)

(CA K. Dutta)
(Partner)
M.No. 053790

For and on behalf of theBoard of Directors
Indian Railway Finance Corporation Limited

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

(Randhir Sahay)
Director (Finance) -
Addnl. Charge & CFO
DIN: 10591482

(Vijay Babulal Shirode)
Company Secretary & GM
FCS: 6876

Place: New Delhi
Date: 14th May 2026

Independent Auditor's Report

To
The Members,
Indian Railway Finance Corporation Limited,

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of Indian **Railway Finance Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and Notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note- 33 of the standalone Ind AS financial statements where company has disclosed about recognition of lease receivable (Amounting to ₹1,64,768.83 crores) for Project EBR IF 2019-20, Project EBR IF 2020-21 and Project EBR S 2020-21 w.e.f. 24th March, 2026 and execution of lease agreement for same is under process on the reporting date.

Our opinion is not modified in respect of matter stated above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Lease Income and Lease Receivables The primary business of company is financial leasing of rolling stock assets, railway infrastructure assets and national projects. The company borrows funds from financial market and finances the acquisition/creation of railway assets and then lease out the same as finance lease. As part of the lease agreement, recovery of the principal component and interest is affected during the primary lease period and at the end of the lease period, assets are transferred to lessee at a nominal price. The company adopts cost plus lease arrangement which ensures a net interest margin for company. We have identified assessment of lease income as a key audit matter because income from leased asset contributes a significant portion to the total income of the company.	Principal audit procedures performed included the following: • We have obtained an understanding of the processes and controls for finalization of lease terms and conditions and formulation of lease agreement. • We have examined the lease agreement for determination of identifiable assets, lease term, internal rate of return, moratorium periods etc. • We have verified the measurement and recognition of lease rentals into lease income and lease receivables in the statement of profit and loss and Balance Sheet. • We have reviewed the adequacy of disclosures with respect to lease income and lease receivable assets in the financial statements. Our audit procedure did not identify any significant material exception.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors' report, Corporate Governance report, Business responsibility & sustainability report and Management Discussion and Analysis etc. in the Annual report but does not include the standalone Ind AS financial statements and our report thereon. Such other information is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under section 133 of the Act read with relevant rules, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Board of director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place with reference to Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our Auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial statements for the year ended 31st March, 2025 included in the Standalone Ind AS financial statements were audited by the Statutory Auditors M/s OP Totla & co. individually. They had expressed unmodified opinion vide their report dated 28th April, 2025 on such financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in **"Annexure – A"** a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2. On the basis of information and explanations given to us by the company we are enclosing our report in **"Annexure – B"** on the directions/ sub-directions issued by Comptroller and Auditor General of India in terms of Section 143(5) of the Act.

3. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules.

   e) In terms of Notification no. G.S.R. 463 (E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors are not applicable, as it is a Government Company.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure – C"** of Audit Report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Ind AS financial statements.

   g) Pursuant to Notification no. G.S.R. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, provisions of section 197 of the Act regarding managerial remuneration are not applicable, as it is a Government Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Disclosure Note 34 to the standalone Ind AS financial statements;

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company- Refer Disclosure Note 47(b) to the standalone Ind AS financial statements;

   iv. a) The Company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The Company has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material mis-statement.

   v. The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

   vi. Based on our examination, which includes test checks, the company has used accounting software Tally ERP for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility. The audit trail facility has been operating throughout the year for all transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with. Further the same has been preserved as per the statutory requirements.

For **O P Totla & Co.**
Chartered Accountants
FRN: 000734C

CA. Aayush Jain
Partner
M. No.: 435501
UDIN: 26435501HYYMDS4498

Place : New Delhi
Date : 14-05-2026

For **KGRS & Co.**
Chartered Accountants
FRN: 310014E

CA. K. Dutta
Partner
M. No.: 053790
UDIN: 26053790WOVJUG2412

Annexure "A" to the Independent Auditor's Report on the Financial Statements

(Referred to in Para 1 under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to The Members of Indian Railway Finance Corporation Limited on the standalone Ind AS financial Statements for the year ended 31st March, 2026).

i) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B. The company is maintaining proper records showing full particulars of Intangible Assets;

b) The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets once in three year (As per last available physical verification report, physical verification was done for the financial year 2023-24) which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification. There is currently no system in place for the physical verification of assets that have been leased out or those that have been acquired for the purpose of leasing out.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company except the title deed of office building is yet to be executed in favor of the company.

Details of Office Premises are as below:

Particulars	Gross Carrying Value	Held in Name of	Whether Promotor, Director or their Relative or Employee	Period Held	Reason for not being held in Name of Company
Office Building at NBCC Place including parking area	₹ 11.23 Crores (as per book value)	Occupied by IRFC Ltd. on the basis of Agreement to Sale under lease hold from NBCC Ltd. and MMTC Ltd.	No	Since April 11 2002.	Property held by NBCC Ltd. and MMTC Ltd. under leasehold agreement from DDA. Thereafter, DDA constructed building and given to IRFC Ltd. on lease basis under Agreement to Sale /Transfer. It will be transferred as and when it will be freehold in the hand of NBCC Ltd. & MMTC Ltd.

d) According to the information and explanation given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both for the year ending 31st March, 2026.

e) As informed to us, no proceeding has been initiated or is pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a) The Company is a Non-Banking Finance Company and not in the business of any trading, manufacturing, mining or processing. Accordingly, it does not hold any inventory. Therefore, the provisions of paragraph 3 (ii)(a) of the Order are not applicable to the Company.

b) According to the information and explanation given to us, for the year ended 31st March, 2026, the company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, there is no requirement of filling of quarterly returns or statements;

iii) According to information and explanations given to us, during the year ended 31st March, 2026 the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year:

a) The company is a registered NBFC with Reserve Bank of India with principal business of giving loans hence clause 3(iii)(a) of the Order is not applicable;

b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the company's interest;

c) Being a registered Non-Banking Financial Company (NBFC), the company grants its loans on stipulated terms and conditions for repayment of principal and interest. In respect of Loan assets, the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

d) There is no overdue amount in respect of remaining outstanding amount as at the balance sheet date;

e) No loan or advance, in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv) In our opinion and according to information & explanations given to us with respect to the provisions of Section 185 of the Act, the Company has not granted any loan or guarantee covered under Section 185. Further, in our opinion and according to information & explanations given to us, the Company, being a NBFC, is exempt from the provisions of Section 186 of the Act and the relevant rules in respect of loans and guarantees. In respect of the investments, the Company has complied with the provisions of section 186 (1) of the Act.

v) According to the information and explanations given to us, the Company has not accepted any deposits from public to which the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder are applicable.

vi) Being an NBFC company, clause 3(vi) of the Order is not applicable regarding maintenance of cost records under Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148 of the Companies Act, 2013.

vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income- tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except the following:

Name of the Statue	Nature of the Dues	Amount	Period to which the Amount Relates	Due Date	Date of Payment	Remark
Income Tax Act	TDS Outstanding demand	₹ 3.19 Crores	FY 2020-2021 To FY 2025-2026	-	-	As explained to us, on recovery of TDS from the contractors etc. and details from the Zonal office of Ministry of Railways, TDS returns shall be revised and demand will be reduced.

b) The details of statutory dues, which have not been deposited on account of any dispute are as follows:

Name of Statute	Name of Statute	Disputed Dues	Disputed Dues Adjusted / Paid	Pending Amount	Period to which Demand Relates	Authority where Dispute is Pending	Remarks
Income Tax	Income Tax Act	0.21	Nil	0.21	F.Y. 2021-22	CIT(A)	-
Income Tax	Income Tax Act	0.95	0.95	-	FY 2014-15	Income Tax Department	Rectification application is Pending for disposal. Dues are adjusted against Refund of AY 2016-17.
Income Tax	Income Tax Act	0.06	0.06	-	FY 2022-23	CIT(A)	Refer Note 34 of financial statements.
GST, Interest & Penalty,	Goods And Service Tax Act	353.18	15.34	337.84	FY 2020-21	Honorable High Court, Madras	
GST, Interest & Penalty,	Goods And Service Tax Act	237.04	17.09	219.95	FY 2021-22	GST Appellate Authority, Tamil Nadu	

Name of Statute	Name of Statute	Disputed Dues	Disputed Dues Adjusted / Paid	Pending Amount	Period to which Demand Relates	Authority where Dispute is Pending	Remarks
GST, Interest & Penalty,	Goods And Service Tax Act	3.77	0.75	3.02	FY 2020-21	Appeal filing in process	
GST, Interest & Penalty,	Goods And Service Tax Act	3.88	0.21	3.67	FY 2020-21	GST Appellate Authority, Delhi	
GST,Interest & Penalty	Goods and Service Tax Act	226.48	13.52	212.96	2021-22	GST Appellate Authority,Tamil Nadu	
GST,Interest & Penalty	Goods and Service Tax Act	101.76	5.40	96.36	2020-21	GST Appellate Authority,Tamil Nadu	
GST,Interest & Penalty	Goods and Service Tax Act	0.51	0.03	0.49	2021-22	GST Appellate Authority, Delhi	
GST,Interest & Penalty	Goods and Service Tax Act	0.76	0.04	0.71	2021-22	GST Appellate Authority, Karnataka	
GST,Interest & Penalty	Goods and Service Tax Act	0.59	-	0.59	2022-23	Appeal filing in process	

viii) As per Information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) In our opinion, and according to information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

b) According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender;

c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained;

d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes;

e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore, the provisions of paragraph 3 (ix) (e) are not applicable to the Company;

f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

x) a) According to the information and explanations given by the management and based on our audit procedures performed, we report that no moneys were raised by way of Initial Public Offer (IPO) or Further Public Offer (FPO) during the year. The moneys raised by way of debt instruments during the year were applied for the purposes for which those are raised;

b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, provisions of para 3(x)(b) of the order are not applicable to the Company;

xi) a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the company or on the company has been noticed or reported during the year;

b) There is no report which has been filed under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors Rules), 2014 with the Central Government;

c) According to the information and explanations given by the management, the Company has not received whistle-blower complaints during the year;

xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraphs (a) (b) & (c) of 3(xii) of the Order are not applicable;

xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards;

xiv) a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year till the reporting date.

xv) According to the information and explanations given to us and based on audit procedures performed, the Company has not entered into any non-cash transactions with directors or persons connected with him which are covered under Section 192 of Companies Act.

xvi) a) According to the information and explanations given to us, the Company is a Non-Banking Finance Company and is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the registration has been obtained;

b) As per information and explanations available, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act 1934;

c) Since the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. So, clause 3(xvi)(c) of the order is not applicable to the Company.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) According to the information and explanations given to us, company has not incurred cash losses in the financial year and in immediately preceding financial year.

xviii) According to information and explanation given to us, there is no resignation of the Statutory Auditors during the year;

xix) On the basis of financial ratios, ageing, expected date of realization of financial assets, payment of financial liabilities, other information accompanying the financial statements and considering the composition of board of directors and management plans, it may be concluded that no material uncertainty exists as on the date of audit report that company is not capable of meeting its liability existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) a) According to information and explanation given to us, in respect of other than ongoing projects, the company has transferred unspent amount, if any, to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

b) According to information and explanation given to us, in respect of ongoing projects, no amount was required to be transferred to a Special Account within thirty days from the end of the financial year as permitted under the sub-section (6) of section 135 of the Act.

xxi) According to information and explanation given to us, there is no consolidated Financial Statements. Therefore, Para No 3(xxi) of the order is not applicable.

For **O P Totla & Co.**
Chartered Accountants
FRN: 000734C

CA. Aayush Jain
Partner
M. No.: 435501
UDIN: 26435501HYYMDS4498

Place : New Delhi
Date : 14-05-2026

For **KGRS & Co.**
Chartered Accountants
FRN: 310014E

CA. K. Dutta
Partner
M. No.: 053790
UDIN: 26053790WOVJUG2412

Annexure – B to the Independent Auditor's Report on the Standalone Ind AS Financial Statements

(Referred to in Para 2 under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to The Members of Indian Railway Finance Corporation Limited on the Standalone Ind AS Financial Statements for the year ended 31st March, 2026).

Direction under section 143(5) of the new Companies Act, 2013

S. No.	Particulars	Reply
1)	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The quoted investment has been valued at the quoted market price available on NSE as on 30.03.2026. The valuation based on quoted market rate is considered reasonable and in line with applicable Ind AS fair valuation principles. For employee benefit-related funds, the funded schemes are Gratuity Benefits and Earned Leave Benefits and the fair value of the plan assets/ liabilities have been considered based on the statement/ certificate provided by LIC. The valuation is considered reasonable and in line with applicable regulations.
2)	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The company has an IT system Tally ERP to process its accounting transactions. Further, financial statements along with notes and disclosures are prepared in excel spreadsheets separately based on data imported from Tally ERP. Based on the information provided, review of system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In during the year and discrepancies / recommendations have been suitably reported. Based on the information and explanations given to us and on the basis of verification carried out by us, there is no implication of processing of accounting transaction outside IT system on the integrity of the accounts.
3)	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	No funds (grants/subsidy etc.) were received or are receivable for specific schemes from the Central/State government or its agencies during the year.
4)	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has identified key risk areas and formulated a Comprehensive Risk Management Policy (CRMP) for mitigation of the risk. As informed by management, the policy has not been specifically benchmarked against global frameworks; however, it incorporates principles considered appropriate to the company's operations and risk profile. The company has not identified any data assets and consequently these have not been subject to valuation.

S. No.	Particulars	Reply
5)	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the records, documents and management responses made available for audit, the Company has a mechanism in place for monitoring compliances to applicable statutory and regulatory requirements. The Company has a system in place for IT/cyber security audit and secretarial audit through an external agency for compliance of other applicable laws and regulations. Audit has been conducted based on the records made available to us and no material instances of non-compliance has come to notice during the audit, except the composition of the board of the company as required under (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Department of Public Enterprises guidelines.

For **O P Totla & Co.**
Chartered Accountants
FRN: 000734C

CA. Aayush Jain
Partner
M. No.: 435501
UDIN: 26435501HYYMDS4498

For **KGRS & Co.**
Chartered Accountants
FRN: 310014E

CA. K. Dutta
Partner
M. No.: 053790
UDIN: 26053790WOVJUG2412

Place : New Delhi
Date : 14-05-2026

Annexure "C" to the Independent Auditor's Report

(Referred to in Para 3(f) under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to The Members of Indian Railway Finance Corporation Limited on the standalone Ind AS financial Statements for the year ended 31st March, 2026)

Report on the Internal Financial Controls with reference to Standalone Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Indian Railway Finance Corporation Limited ("the company") as of 31st March, 2026 in conjunction with our audit of the Standalone Ind AS financial Statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note, to the extent applicable to an Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls system over financial reporting with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to

standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to standalone Ind AS financial statements includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to standalone Ind AS financial statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **O P Totla & Co.**
Chartered Accountants
FRN: 000734C

CA. Aayush Jain
Partner
M. No.: 435501
UDIN: 26435501HYYMDS4498

For **KGRS & Co.**
Chartered Accountants
FRN: 310014E

CA. K. Dutta
Partner
M. No.: 053790
UDIN: 26053790WOVJUG2412

Place : New Delhi
Date : 14-05-2026

Non-Banking Financial Companies Auditor's Report for the year ended 31st March 2026

To,
The Board of Directors,
Indian railways Finance Corporation Limited

1) This report is issued in accordance with the requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the "Directions").

2) We have audited the accompanying Standalone Ind AS financial statements of Indian Railways Finance Corporation Limited (hereinafter referred to as the "Company") comprising Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements") on which we have issued our report dated 14th May, 2026.

Management's Responsibility for the Standalone Ind AS Financial Statements

3) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements to give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under Section 133 of the Act read with relevant rules as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

4) The Management is also responsible for compliance with the Reserve Bank of India (hereinafter RBI or Bank) Act, 1934 and other relevant RBI circulars and guidelines applicable to Non-Banking Financial Companies, as amended from time to time, and for providing all the required information to RBI.

Auditors' Responsibility

5) Pursuant to the requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) directions, 2016 as consolidated in RBI master circular (the "Directions") it is our responsibility to examine the audited book and records of the Company for the year ended 31st March, 2026 and our report on the matter specified in the directions to the extent applicable to the Company.

6) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India (ICAI) and the Standard on Auditing specified under section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this report. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7) We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8) Based on our examination of the audited books and records of the Company for the year ended 31st March, 2026 as produced for our examination and the information and explanations given to us, we report that-

a) The Company is engaged in the business of non-banking financial institution, having valid Certificate of Registration as an Infrastructure Finance Company issued by Reserve Bank of India vide No is B-14.00013 dated 22.11.2010.

b) The company is entitled to continue to hold such registration in terms of its financial asset/ income pattern as on 31st March 2026.

c) The Company is meeting the requirement of net owned funds applicable to an Infrastructure Finance Company as contained in Master Direction- Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

d) The Board of Directors of the Company, in its meeting held on 15th April, 2025 has passed resolution for non-acceptance of any public deposits for the Financial Year 2025-26.

e) The Company has not accepted any public deposits during the financial year 2025-26.

f) The Company has complied with the prudential norms relating to income recognition, Indian accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025. However, RBI had vide letter no DNRB (PD). CO.No.1271/03.10.001/2018-19 dated 21 December 2018 had exempted the Company from the income recognition and asset classification (IRAC) norms requirements to the extent of its direct exposure on the sovereign. Therefore, the company had not applied impairment requirements to its exposure with Ministry of Railways (MoR).

a) In our opinion, the Capital Adequacy ratio as disclosed in the Return submitted to RBI in Form NBS-7 (DNBS03) has been correctly arrived on the basis of provisional financial statements and such ratio is in compliance with minimum CRAR prescribed by RBI.

b) As per information and explanation given to us, the Statement of capital funds, risk assets/ exposure and risk asset ratio (DNBS03 return) has been filed by the company on quarterly basis during the year instead of monthly basis. DNBS03 return as on 31st March 2026 has been filed by company on 20th April 2026 on the basis of the provisional financial results.

For **O P Totla & Co.**
Chartered Accountants
FRN: 000734C

CA. Aayush Jain
Partner
M. No.: 435501
UDIN: 26435501HYYMDS4498

For **KGRS & Co.**
Chartered Accountants
FRN: 310014E

CA. K. Dutta
Partner
M. No.: 053790
UDIN: 26053790WOVJUG2412

Place : New Delhi
Date : 14-05-2026

Revised Independent Auditor's Report

To
The Members,
Indian Railway Finance Corporation Limited,

Report on the Audit of the Standalone Ind AS Financial Statements

We had issued our Independent Auditor's Report dated 14 May 2026 on the Standalone Financial Statements approved by the Board of Directors on the same date. Pursuant to the observations of the Comptroller and Auditor General of India, we are issuing this Revised Independent Auditor's Report revising our observations in clause 5 of Annexure B of this Report. This Revised Independent Auditor's Report supersedes our earlier Independent Auditor's Report dated 14 May 2026. There is no change in our opinion on the financial statements from our earlier report as a result of the above changes

Opinion

We have audited the Standalone Ind AS Financial Statements of Indian **Railway Finance Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and Notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note- 33 of the standalone Ind AS financial statements where company has disclosed about recognition of lease receivable (Amounting to ₹1,64,768.83 crores) for Project EBR IF 2019-20, Project EBR IF 2020-21 and Project EBR S 2020-21 w.e.f. 24th March, 2026 and execution of lease agreement for same is under process on the reporting date.

Our opinion is not modified in respect of matter stated above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Lease Income and Lease Receivables The primary business of company is financial leasing of rolling stock assets, railway infrastructure assets and national projects. The company borrows funds from financial market and finances the acquisition/creation of railway assets and then lease out the same as finance lease. As part of the lease agreement, recovery of the principal component and interest is affected during the primary lease period and at the end of the lease period, assets are transferred to lessee at a nominal price. The company adopts cost plus lease arrangement which ensures a net interest margin for company. We have identified assessment of lease income as a key audit matter because income from leased asset contributes a significant portion to the total income of the company.	Principal audit procedures performed included the following: • We have obtained an understanding of the processes and controls for finalization of lease terms and conditions and formulation of lease agreement. • We have examined the lease agreement for determination of identifiable assets, lease term, internal rate of return, moratorium periods etc. • We have verified the measurement and recognition of lease rentals into lease income and lease receivables in the statement of profit and loss and Balance Sheet. • We have reviewed the adequacy of disclosures with respect to lease income and lease receivable assets in the financial statements. Our audit procedure did not identify any significant material exception.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors' report, Corporate Governance report, Business responsibility & sustainability report and Management Discussion and Analysis etc. in the Annual report but does not include the standalone Ind AS financial statements and our report thereon. Such other information is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under section 133 of the Act read with relevant rules, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Board of director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place with reference to Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related

disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial statements for the year ended 31st March, 2025 included in the Standalone Ind AS financial statements were audited by the Statutory Auditors M/s OP Totla & co. individually. They had expressed unmodified opinion vide their report dated 28th April, 2025 on such financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in **"Annexure – A"** a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2. On the basis of information and explanations given to us by the company we are enclosing our report in **"Annexure – B"** on the directions/ sub-directions issued by Comptroller and Auditor General of India in terms of Section 143(5) of the Act.

3. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules.

    e) In terms of Notification no. G.S.R. 463 (E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors are not applicable, as it is a Government Company.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure – C"** of Audit Report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Ind AS financial statements.

g) Pursuant to Notification no. G.S.R. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, provisions of section 197 of the Act regarding managerial remuneration are not applicable, as it is a Government Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Disclosure Note 34 to the standalone Ind AS financial statements;

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company- Refer Disclosure Note 47(b) to the standalone Ind AS financial statements;

   iv. a) The Company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The Company has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material mis-statement.

   v. The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

   vi. Based on our examination, which includes test checks, the company has used accounting software Tally ERP for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility. The audit trail facility has been operating throughout the year for all transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with. Further the same has been preserved as per the statutory requirements.

For **O P Totla & Co.**
Chartered Accountants
FRN: 000734C

CA. Aayush Jain
Partner
M. No.: 435501
UDIN: 26435501ZGATFF4410

Place : Indore
Date : 16-07-2026

For **KGRS & Co.**
Chartered Accountants
FRN: 310014E

CA. K. Dutta
Partner
M. No.: 053790
UDIN: 26053790CFWIBO4604

Place : Kolkata
Date : 16-07-2026

Annexure "A" to the Independent Auditor's Report on the Financial Statements

(Referred to in Para 1 under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to The Members of Indian Railway Finance Corporation Limited on the standalone Ind AS financial Statements for the year ended 31st March, 2026).

i) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B. The company is maintaining proper records showing full particulars of Intangible Assets;

b) The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets once in three year (As per last available physical verification report, physical verification was done for the financial year 2023-24) which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification. There is currently no system in place for the physical verification of assets that have been leased out or those that have been acquired for the purpose of leasing out.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company except the title deed of office building is yet to be executed in favor of the company.

Details of Office Premises are as below:

Description of Property	Gross Carrying Value	Held in Name of	Whether Promotor, Director or their Relative or Employee	Period Held	Reason for not being held in Name of Company
Office Building at NBCC Place including parking area	₹ 11.23 Crores (as per book value)	Occupied by IRFC Ltd. on the basis of Agreement to Sale under lease hold from NBCC Ltd. and MMTC Ltd.	No	Since April 11 2002.	Property held by NBCC Ltd. and MMTC Ltd. under leasehold agreement from DDA. Thereafter, DDA constructed building and given to IRFC Ltd. on lease basis under Agreement to Sale /Transfer. It will be transferred as and when it will be freehold in the hand of NBCC Ltd. & MMTC Ltd.

d) According to the information and explanation given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both for the year ending 31st March, 2026.

e) As informed to us, no proceeding has been initiated or is pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a) The Company is a Non-Banking Finance Company and not in the business of any trading, manufacturing, mining or processing. Accordingly, it does not hold any inventory. Therefore, the provisions of paragraph 3 (ii)(a) of the Order are not applicable to the Company.

b) According to the information and explanation given to us, for the year ended 31st March, 2026, the company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, there is no requirement of filling of quarterly returns or statements;

iii) According to information and explanations given to us, during the year ended 31st March, 2026 the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year:

a) The company is a registered NBFC with Reserve Bank of India with principal business of giving loans hence clause 3(iii)(a) of the Order is not applicable;

b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the company's interest;

c) Being a registered Non-Banking Financial Company (NBFC), the company grants its loans on stipulated terms and conditions for repayment of principal and interest. In respect of Loan assets, the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

d) There is no overdue amount in respect of remaining outstanding amount as at the balance sheet date;

e) No loan or advance, in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv) In our opinion and according to information & explanations given to us with respect to the provisions of Section 185 of the Act, the Company has not granted any loan or guarantee covered under Section 185. Further, in our opinion and according to information & explanations given to us, the Company, being a NBFC, is exempt from the provisions of Section 186 of the Act and the relevant rules in respect of loans and guarantees. In respect of the investments, the Company has complied with the provisions of section 186 (1) of the Act.

v) According to the information and explanations given to us, the Company has not accepted any deposits from public to which the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder are applicable.

vi) Being an NBFC company, clause 3(vi) of the Order is not applicable regarding maintenance of cost records under Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148 of the Companies Act, 2013.

vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income- tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except the following:

Name of the Statue	Nature of the Dues	Amount	Period to which the Amount Relates	Due Date	Date of Payment	Remark
Income Tax Act	TDS Outstanding demand	₹ 3.19 Crores	FY 2020-2021 to FY 2025-2026	-	-	As explained to us, on recovery of TDS from the contractors etc. and details from the Zonal office of Ministry of Railways, TDS returns shall be revised and demand will be reduced.

b) The details of statutory dues, which have not been deposited on account of any dispute are as follows:

Name of Statute	Name of Statute	Disputed Dues	Disputed Dues Adjusted / Paid	Pending Amount	Period to which Demand Relates	Authority where Dispute is Pending	Remarks
Income Tax	Income Tax Act	0.21	Nil	0.21	F.Y. 2021-22	CIT(A)	-
Income Tax	Income Tax Act	0.95	0.95	-	FY 2014-15	Income Tax Department	Rectification application is Pending for disposal. Dues are adjusted against Refund of AY 2016-17.
Income Tax	Income Tax Act	0.06	0.06	-	FY 2022-23	CIT(A)	Refer Note 34 of financial statements.
GST, Interest & Penalty,	Goods And Service Tax Act	353.18	15.34	337.84	FY 2020-21	Honorable High Court, Madras	
GST, Interest & Penalty,	Goods And Service Tax Act	237.04	17.09	219.95	FY 2021-22	GST Appellate Authority, Tamil Nadu	
GST, Interest & Penalty,	Goods And Service Tax Act	3.77	0.75	3.02	FY 2020-21	Appeal filing in process	
GST, Interest & Penalty,	Goods And Service Tax Act	3.88	0.21	3.67	FY 2020-21	GST Appellate Authority, Delhi	
GST,Interest & Penalty	Goods and Service Tax Act	226.48	13.52	212.96	2021-22	GST Appellate Authority,Tamil Nadu	
GST,Interest & Penalty	Goods and Service Tax Act	101.76	5.40	96.36	2020-21	GST Appellate Authority,Tamil Nadu	
GST,Interest & Penalty	Goods and Service Tax Act	0.51	0.03	0.49	2021-22	GST Appellate Authority, Delhi	
GST,Interest & Penalty	Goods and Service Tax Act	0.76	0.04	0.71	2021-22	GST Appellate Authority, Karnataka	
GST,Interest & Penalty	Goods and Service Tax Act	0.59	-	0.59	2022-23	Appeal filing in process	

viii) As per Information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) In our opinion, and according to information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

b) According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender;

c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained;

d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes;

e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore, the provisions of paragraph 3 (ix) (e) are not applicable to the Company;

f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

x) a) According to the information and explanations given by the management and based on our audit procedures performed, we report that no moneys were raised by way of Initial Public Offer (IPO) or Further Public Offer (FPO) during the year. The moneys raised by way of debt instruments during the year were applied for the purposes for which those are raised;

b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, provisions of para 3(x)(b) of the order are not applicable to the Company;

xi) a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the company or on the company has been noticed or reported during the year;

b) There is no report which has been filed under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors Rules), 2014 with the Central Government;

c) According to the information and explanations given by the management, the Company has not received whistle-blower complaints during the year;

xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraphs (a) (b) & (c) of 3(xii) of the Order are not applicable;

xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards;

xiv) a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year till the reporting date.

xv) According to the information and explanations given to us and based on audit procedures performed, the Company has not entered into any non-cash transactions with directors or persons connected with him which are covered under Section 192 of Companies Act.

xvi) a) According to the information and explanations given to us, the Company is a Non-Banking Finance Company and is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the registration has been obtained;

b) As per information and explanations available, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act 1934;

c) Since the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. So, clause 3(xvi)(c) of the order is not applicable to the Company.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) According to the information and explanations given to us, company has not incurred cash losses in the financial year and in immediately preceding financial year.

xviii) According to information and explanation given to us, there is no resignation of the Statutory Auditors during the year;

xix) On the basis of financial ratios, ageing, expected date of realization of financial assets, payment of financial liabilities, other information accompanying the financial statements and considering the composition of board of directors and management plans, it may be concluded that no material uncertainty exists as on the date of audit report that company is not capable of meeting its liability existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) a) According to information and explanation given to us, in respect of other than ongoing projects, the company has transferred unspent amount, if any, to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

b) According to information and explanation given to us, in respect of ongoing projects, no amount was required to be transferred to a Special Account within thirty days from the end of the financial year as permitted under the sub-section (6) of section 135 of the Act.

xxi) According to information and explanation given to us, there is no consolidated Financial Statements. Therefore, Para No 3(xxi) of the order is not applicable.

For **O P Totla & Co.**
Chartered Accountants
FRN: 000734C

CA. Aayush Jain
Partner
M. No.: 435501
UDIN: 26435501ZGATFF4410

Place : Indore
Date : 16-07-2026

For **KGRS & Co.**
Chartered Accountants
FRN: 310014E

CA. K. Dutta
Partner
M. No.: 053790
UDIN: 26053790CFWIBO4604

Place : Kolkata
Date : 16-07-2026

Annexure – B to the Independent Auditor's Report on the Standalone Ind AS Financial Statements

(Referred to in Para 2 under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to The Members of Indian Railway Finance Corporation Limited on the Standalone Ind AS Financial Statements for the year ended 31st March, 2026).

Direction under section 143(5) of the new Companies Act, 2013

S. No.	Particulars	Reply
1)	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The quoted investment has been valued at the quoted market price available on NSE as on 30.03.2026. The valuation based on quoted market rate is considered reasonable and in line with applicable Ind AS fair valuation principles. For employee benefit-related funds, the funded schemes are Gratuity Benefits and Earned Leave Benefits and the fair value of the plan assets/ liabilities have been considered based on the statement/ certificate provided by LIC. The valuation is considered reasonable and in line with applicable regulations.
2)	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The company has an IT system Tally ERP to process its accounting transactions. Further, financial statements along with notes and disclosures are prepared in excel spreadsheets separately based on data imported from Tally ERP. Based on the information provided, review of system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In during the year and discrepancies / recommendations have been suitably reported. Based on the information and explanations given to us and on the basis of verification carried out by us, there is no implication of processing of accounting transaction outside IT system on the integrity of the accounts.
3)	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	No funds (grants/subsidy etc.) were received or are receivable for specific schemes from the Central/State government or its agencies during the year.
4)	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has identified key risk areas and formulated a Comprehensive Risk Management Policy (CRMP) for mitigation of the risk. As informed by management, the policy has not been specifically benchmarked against global frameworks; however, it incorporates principles considered appropriate to the company's operations and risk profile. The company has not identified any data assets and consequently these have not been subject to valuation.

S. No.	Particulars	Reply
5)	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the records, documents and management responses made available for audit, the Company has a mechanism in place for monitoring compliances to applicable statutory and regulatory requirements. The Company has a system in place for IT/cyber security audit and secretarial audit through an external agency for compliance of other applicable laws and regulations. Based on our audit and the records made available to us, no material instances of non-compliance came to our notice, except in relation to the composition of the Board of Directors. As at 31 March 2026, the Board comprised of Five (5) Directors comprising of two (2) Executive Director(s), two (2) Non-Executive Directors (Government Nominee) and One (1) Non-official Independent Director. Therefore, in view of the above, as on 31.03.2026, the Company needs three (3) more Additional Independent Director (Including one Independent Women Director), to ensure compliance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the applicable guidelines issued by the Department of Public Enterprises.

For **O P Totla & Co.**
Chartered Accountants
FRN: 000734C

CA. Aayush Jain
Partner
M. No.: 435501
UDIN: 26435501ZGATFF4410

Place : Indore
Date : 16-07-2026

For **KGRS & Co.**
Chartered Accountants
FRN: 310014E

CA. K. Dutta
Partner
M. No.: 053790
UDIN: 26053790CFWIBO4604

Place : Kolkata
Date : 16-07-2026

Annexure "C" to the Independent Auditor's Report

(Referred to in Para 3(f) under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to The Members of Indian Railway Finance Corporation Limited on the standalone Ind AS financial Statements for the year ended 31st March, 2026)

Report on the Internal Financial Controls with reference to Standalone Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Indian Railway Finance Corporation Limited ("the company") as of 31st March, 2026 in conjunction with our audit of the Standalone Ind AS financial Statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note, to the extent applicable to an Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls system over financial reporting with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to standalone Ind AS financial statements includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to standalone Ind AS financial statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **O P Totla & Co.**
Chartered Accountants
FRN: 000734C

CA. Aayush Jain
Partner
M. No.: 435501
UDIN: 26435501ZGATFF4410

Place : Indore
Date : 16-07-2026

For **KGRS & Co.**
Chartered Accountants
FRN: 310014E

CA. K. Dutta
Partner
M. No.: 053790
UDIN: 26053790CFWIBO4604

Place : Kolkata
Date : 16-07-2026

Non-Banking Financial Companies Auditor's Report for the year ended 31st March 2026

To,
The Board of Directors,
Indian railways Finance Corporation Limited

1) This report is issued in accordance with the requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the "Directions").

2) We have audited the accompanying Standalone Ind AS financial statements of Indian Railways Finance Corporation Limited (hereinafter referred to as the "Company") comprising Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements") on which we have issued our report dated 14th May, 2026.

Management's Responsibility for the Standalone Ind AS Financial Statements

3) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements to give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under Section 133 of the Act read with relevant rules as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

4) The Management is also responsible for compliance with the Reserve Bank of India (hereinafter RBI or Bank) Act, 1934 and other relevant RBI circulars and guidelines applicable to Non-Banking Financial Companies, as amended from time to time, and for providing all the required information to RBI.

Auditors' Responsibility

5) Pursuant to the requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) directions, 2016 as consolidated in RBI master circular (the "Directions") it is our responsibility to examine the audited book and records of the Company for the year ended 31st March, 2026 and our report on the matter specified in the directions to the extent applicable to the Company.

6) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India (ICAI) and the Standard on Auditing specified under section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this report. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7) We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8) Based on our examination of the audited books and records of the Company for the year ended 31st March, 2026 as produced for our examination and the information and explanations given to us, we report that-

a) The Company is engaged in the business of non-banking financial institution, having valid Certificate of Registration as an Infrastructure Finance Company issued by Reserve Bank of India vide No is B-14.00013 dated 22.11.2010.

b) The company is entitled to continue to hold such registration in terms of its financial asset/ income pattern as on 31st March 2026.

c) The Company is meeting the requirement of net owned funds applicable to an Infrastructure Finance Company as contained in Master Direction- Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

d) The Board of Directors of the Company, in its meeting held on 15th April, 2025 has passed resolution for non-acceptance of any public deposits for the Financial Year 2025-26.

e) The Company has not accepted any public deposits during the financial year 2025-26.

f) The Company has complied with the prudential norms relating to income recognition, Indian accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025. However, RBI had vide letter no DNRB (PD). CO.No.1271/03.10.001/2018-19 dated 21 December 2018 had exempted the Company from the income recognition and asset classification (IRAC) norms requirements to the extent of its direct exposure on the sovereign. Therefore, the company had not applied impairment requirements to its exposure with Ministry of Railways (MoR).

a) In our opinion, the Capital Adequacy ratio as disclosed in the Return submitted to RBI in Form NBS-7 (DNBS03) has been correctly arrived on the basis of provisional financial statements and such ratio is in compliance with minimum CRAR prescribed by RBI.

b) As per information and explanation given to us, the Statement of capital funds, risk assets/ exposure and risk asset ratio (DNBS03 return) has been filed by the company on quarterly basis during the year instead of monthly basis. DNBS03 return as on 31st March 2026 has been filed by company on 20th April 2026 on the basis of the provisional financial results.

For **O P Totla & Co.**
Chartered Accountants
FRN: 000734C

CA. Aayush Jain
Partner
M. No.: 435501
UDIN: 26435501HYYMDS4498

Place : New Delhi
Date : 14-05-2026

For **KGRS & Co.**
Chartered Accountants
FRN: 310014E

CA. K. Dutta
Partner
M. No.: 053790
UDIN: 26053790WOVJUG2412

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAN RAILWAY FINANCE CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of INDIAN RAILWAY FINANCE CORPORATION LIMITED for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (7) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 16 July 2026 which supersedes their earlier Audit Report dated 14 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of INDIAN RAILWAY FINANCE CORPORATION LIMITED for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Sd/-
Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi

Date: 29.07.2026

Loan Signing Ceremony-HMRL

Execution of Agreement-Angul Sukinda

Execution of Agreement-BRBCL


Execution of Agreement-CSPGCL

Execution of Agreement-DFCCIL

Execution of Agreement-HURL

Execution of Agreement-Mahagenco

Execution of Agreement-NTPC REL

Execution of Agreement-NTPC

Execution of Agreement-PVUNL

Execution of Agreement-REMC

Execution of Agreement-SITCO

Execution of Agreement-Talcher Fertilizers

Independence Day Celebration

Nukkad Natak

40th Foundation Day

Celebration of Outstanding Results

Conference InnoMetro

Annual Sports Day

Swachhata Pakhwada

London Roadshow

SMBC

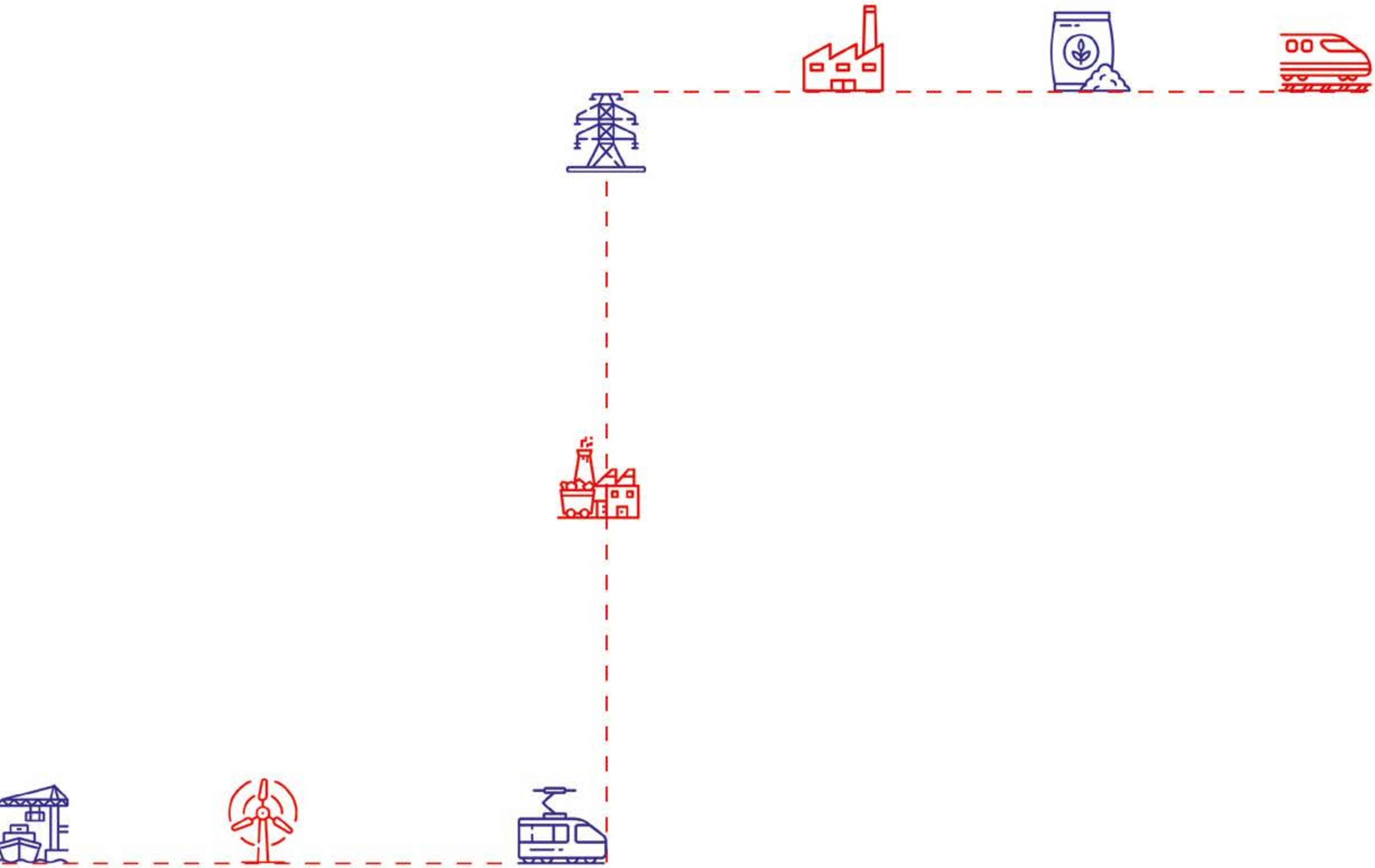
38th Annual General Meeting

Team IRFC

CSR


INDIAN RAILWAY FINANCE CORPORATION
Future on Track
TRACK SUITS, T-SHIRTS, SHOES & SPORTS MATERIALS
for Girl Students
EAST CENTRAL RAILWAY SR SEC SCHOOL, DANAPUR, KHAGAUL, PATNA
NGO Partners


STRONG GIRLS • STRONG TARARI



Indian Railway Finance Corporation Limited

CIN – L65910DL1986GOI026363
Regd. Office: UG-Floor, East Tower, NBCC Place, Bhisham Pitamah Marg,
Pragati Vihar, Lodhi Road, New Delhi-110003
Phone: +91 011 – 24361480
Email: investors@irfc.co.in
Website: https://irfc.co.in/