



A T K & ASSOCIATES
Chartered Accountants

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

Based on the unaudited financial statements(Subject to limited review) and other relevant records/documents of **Indian Railway Finance Corporation Limited ("Listed Entity")** for the period ending on 30.09.2024 having its registered office at UG – Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi – 110003, we hereby certify the Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) regulations, 2015 as per **Annexure “A” attached herewith.**

Further in terms of compliance with the requirements of Regulation 54 read with Regulations 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements), all the covenants as prescribed in the Debenture Trust Deed, we have obtained, the confirmation of statutory auditor of the company about compliance of all the covenants/terms of the issue in respect of listed debt securities confirming the adherence to all type covenants outlined in the terms of the issue and we have relied up on the same for issuing the certificate.

For A T K & Associates
Chartered Accountants
FRN: 018918C



CA Ankur Tayal
Partner
Membership No.: 404791
UDIN: 24404791BKBMQ5119

Place: Ghaziabad
Date: 06th November 2024

Annexure A
Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30th September 2024

Statement of Security Coverage Ratio															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable for liabilities only)	(Total C to H&J)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt/loan with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value		Nil						Relating to Column F	
₹ in Crore															
Assets		Not Applicable									Not Applicable				
Property, Plant and Equipment					-	-	13.87	-	-	13.87					
Capital Work-in- Progress					-	-	-	-	-	-					
Right of Use Assets					-	-	4.69	-	-	4.69					
Goodwill					-	-	-	-	-	-					
Intangible Assets					-	-	0.98	-	-	0.98					
Intangible Assets under Development					-	-	3.78	-	-	3.78					
Investments					-	-	55.62	-	-	55.62					
Loans /Other Financial assets	Amounts pertaining to funding/ leasing to MoR			Yes	2,14,099.37	-	6,111.68	-	-	2,20,211.05				2,14,099.37	2,14,099.37
Trade Receivables	Lease Receivables from Rolling Stock Assets & Project			Yes	2,49,853.29	-	-	-	-	2,49,853.29				2,49,853.29	2,49,853.29
Inventories					-	-	-	-	-	-				-	-
Cash and Cash Equivalents					-	-	12,064.14	-	-	12,064.14				-	-
Bank Balances other than Cash and Cash Equivalents					-	-	302.57	-	-	302.57				-	-
Others					-	-	11,838.39	-	-	11,838.39				-	-
Total					4,63,952.66	-	30,395.72	-	-	4,94,348.38				4,63,952.66	4,63,952.66
Liabilities														-	-
Secured Debt Securities														-	-
Debt securities to which Certificate				Yes	1,04,895.89	-	-	-	-	1,04,895.89				1,04,895.89	1,04,895.89
Other debt sharing pari-passu charge with above debt				Yes	7,532.98	-	-	-	-	7,532.98				7,532.98	7,532.98
Unsecured Debt Securities														-	-
Debt securities					-	-	-	-	1,09,974.98	1,09,974.98				-	-
Other unsecured debt					-	-	-	-	23,114.76	23,114.76				-	-
Subordinated debt					-	-	-	-	-	-				-	-
Borrowings														-	-
Secured Borrowings to which Certificate pertains				Yes	1,23,426.99	-	-	-	-	1,23,426.99				1,23,426.99	1,23,426.99
Unsecured Borrowings					-	-	-	-	46,232.32	46,232.32				-	-
Bank					-	-	-	-	-	-				-	-
Debt Securities					-	-	-	-	-	-				-	-
Others					-	-	-	-	-	-				-	-
Trade Payables					-	-	9.98	-	-	9.98				-	-
Lease Liabilities					-	-	4.87	-	-	4.87				-	-
Provisions					-	-	209.06	-	-	209.06				-	-
Others					-	-	27,482.44	-	-	27,482.44				-	-
Total					2,35,855.86	-	27,706.35	-	1,79,322.06	4,42,884.26				2,35,855.86	2,35,855.86
Cover on Book Value								-							
Cover on Market Value								-							
		Exclusive Security Cover Ratio	-	Pari Passu Security Cover Ratio	1.97									Pari Passu Security Cover Ratio	1.97

1. The above financial information as on 30/09/2024 has been extracted from the unaudited standalone books of accounts for the period ended 30-09-2024 and other relevant records of the listed entity.
2. The carrying amounts of financial assets and financial liabilities recognised in the financial results approximate to their fair values

