



इंडियन रेलवे कॅटरिंग एवं टूरिज्म कॉरपोरेशन लिमिटेड
(भारत सरकार का उद्यम-मिनी रत्न)
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Govt. of India Enterprise-Mini Ratna)

"CIN-L74899DL1999GOI101707", E-mail : info@irctc.com, Website: www.irctc.com

No. 2019/IRCTC/CS/ST.EX/356

May 28, 2024

BSE Limited 1 st Floor, New Trade Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai – 400 001 Scrip Code: 542830	National Stock Exchange of India Limited "Exchange Plaza", C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol: IRCTC
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Sub: Submission of the Audited (Standalone & Consolidated) Financial Results for the quarter and year ended on March 31, 2024

Sir/Madam,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company in their 137th Board Meeting held on **Tuesday, May 28, 2024**, *inter-alia* considered and approved the Audited (Standalone & Consolidated) Financial Results of the Company for the quarter and year ended on March 31, 2024 (after being reviewed and recommended by the Audit Committee).

Kindly find enclosed herewith Audited (Standalone & Consolidated) Financial Results of the Company for the quarter and year ended on March 31, 2024.

The meeting commenced at 03.00 p.m. and concluded at 7:05 p.m.

The aforesaid information is also available on the website of the Company i.e. www.irctc.com.

This is for your information and record please.

Thanking you,

Yours faithfully,

For and on behalf of Indian Railway Catering & Tourism Corporation Limited

(Suman Kalra)

Company Secretary and Compliance Officer

Membership No.: FCS: 9199



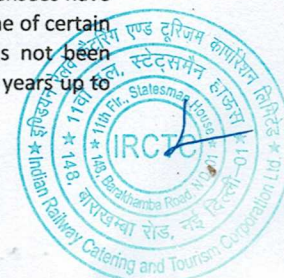
Encl: As above

Indian Railway Catering and Tourism Corporation Limited						
CIN : L74899DL1999GOI101707						
REGISTERED & CORP.OFFICE: 11th FLOOR, B-148 , STATESMAN HOUSE, BARAKHAMBA ROAD, NEW DELHI-110001						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024						
S.No.	PARTICULARS	Amount in ₹ Lakhs except EPS				
		Quarter ended			Year ended	
		31.03.2024 (Note-3)	31.12.2023 (Unaudited)	31.03.2023 (Note-3)	31.03.2024 (Audited)	31.03.2023 (Audited)
I.	Revenue from operations	1,15,477.30	1,11,830.22	96,501.63	4,27,017.85	3,54,147.29
II	Other Income	3,263.45	4,556.15	3,926.68	16,447.77	12,043.05
III	Total Income (I+II)	1,18,740.75	1,16,386.37	1,00,428.31	4,43,465.62	3,66,190.34
	Expenses					
	Cost of Materials Consumed	1,673.81	1,813.94	1,752.10	7,198.98	7,567.38
	Purchase of Stock-in-Trade	3,575.18	5,042.56	3,101.51	17,495.90	12,068.58
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(86.21)	55.75	(30.16)	(152.71)	(132.48)
	Expenses of Catering Services	39,406.15	34,874.93	28,301.77	1,36,704.02	1,07,289.98
	Expenses of Tourism	15,044.21	14,919.10	15,327.95	55,042.28	44,235.43
	Manufacturing & Direct Expenses	5,267.74	4,357.12	3,797.09	17,462.86	14,673.70
	Employee benefit expense	8,378.41	7,517.93	5,607.83	28,904.81	24,552.41
	Finance costs	534.69	475.31	389.98	1,864.49	1,611.25
	Depreciation and amortization expense	1,562.31	1,390.35	1,121.60	5,721.64	5,372.96
	Other Expenses	5,949.62	3,851.92	6,182.97	17,741.95	16,270.17
IV	Total Expenses (IV)	81,305.91	74,298.91	65,552.64	2,87,984.22	2,33,509.38
V	Profit/(Loss) before exceptional items and tax (III - IV)	37,434.84	42,087.46	34,875.67	1,55,481.40	1,32,680.96
VI	Exceptional Items (Note no.9)	788.61	(1,451.24)	2,584.69	(5,853.03)	2,720.00
VII	Profit/(Loss) before tax (V + VI)	38,223.45	40,636.22	37,460.36	1,49,628.37	1,35,400.96
	Tax expense:					
	-Current Year	9,900.70	11,014.35	11,517.54	39,276.54	37,322.40
	- Earlier Years	-	303.69	-	303.69	1,146.50
	-Deferred tax	(113.79)	(681.61)	(1,937.07)	(1,077.65)	(2,797.54)
	-Deferred tax - Earlier Years	-	-	-	-	(858.51)
VIII	Total Tax Expense	9,786.91	10,636.43	9,580.47	38,502.58	34,812.85
IX	Profit/(Loss) After Tax from continuing operations	28,436.54	29,999.79	27,879.89	1,11,125.79	1,00,588.11
	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss					
	- Remeasurment of post-employment benefit obligation	(19.93)	(13.60)	(46.82)	41.02	295.26
	- Income Tax Effect	5.02	3.42	11.78	(10.32)	(74.32)
X	Total Other Comprehensive Income/(Loss) for the period (Net of Tax)	(14.91)	(10.18)	(35.04)	30.70	220.94
XI	Total Comprehensive income/(Loss) for the period	28,421.63	29,989.61	27,844.85	1,11,156.49	1,00,809.05
	Paid-up Equity Share Capital (Face value of ₹2/- each)	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00
	Other Equity				3,06,996.90	2,31,840.41
	Earning per equity share (EPS)*					
	Basic (₹)	3.55	3.75	3.48	13.89	12.57
	Diluted(₹)	3.55	3.75	3.48	13.89	12.57

*EPS for quarters are not annualised.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 28th May, 2024. The Statutory Auditors have conducted audit of Financial Statements.
- The above Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- Figures for the quarter ended 31st March, 2024 and 31st March, 2023 represents the derived figures between audited figures in respect of the full relevant Financial Year and the unaudited published year to date figures upto 31st December being the date of the end of the third quarter of the relevant Financial Year which were subjected to limited review by the statutory auditors of the Company.
- Railway Board vide Commercial Circular no. CC60 of 2019 has increased the catering tariff for post and pre-paid trains. However, the effect of enhancement of License Fee for the periods from 18th November,2019 to 22nd March, 2020 (for post paid trains) and 27th November,2021 to 31st December, 2023 (for post and pre-paid trains) on account of increase in catering tariff stated above has not been ascertained & recognized pending sale assessment in its entirety. After the resumption of regular train services from 27th Nov 2021 onwards, the Company has conducted and completed the sales assessment, for all the trains (post-paid trains as well as prepaid trains). Further, the company has raised certain demand notices for increased License fee, but some of the licensees have challenged Company's decision of increased License fees in respective Hon'ble High Courts of Delhi, Mumbai, Kolkata and Guwahati. Further, some of the licensees have requested for arbitration. As the matter is sub-judice and the occurrence is dependent on outcome of certain event in future, the impact of increase in License fees for pre-paid and post paid trains has not been recognized in the financial statements for the year ended on 31st March, 2024 and for previous years up to 31st March, 2023.



- 5 Upto the financial year 2022-23, as per the Railway Board letter, the Company has provided Railway share on the profits of the Railneer segment @ 15% for plants run departmentally as well as PPP plants. Later, Railway board has advised that for Railneer plants run departmentally by the Company, the profits between IR and Company shall be shared in the ratio of 15: 85 and for plants operated under PPP model/run by DCO, profits between IR and Company shall be shared in the ratio of 40: 60. Accordnigly, the provision for the differential amount of profit sharing @25% (40%-15%) up to 31st March, 2023 have been made for ₹ 1451.24 Lakhs during financial year 2023-24 and shown as an exceptional item in the financial results for the year ended 31st March, 2024, even though the Company has made representation to the Railway Board for sharing of profit at uniform ratio of 15:85 for all Railneer plants till FY 2022-23. Response from Railway Board is still awaited. During the year, provisions of Railway share for departmentally run and PPP plants has been made @15% and 40% respectively. The company has recognized Railway Share amounting to ₹ 320.33 Lakhs being 15% of profit of Departmentally run Railneer plants and ₹ 452.25 Lakhs being 40% of the profits of plants run on PPP model during the year ended 31st March, 2024 after charging Railway Share amounting ₹ 1451.24 lakhs.
- 6 As per the terms and conditions of the tender, in respect of 4 PPP Railneer plants, the Developer cum Operator (DCOs) are to be reimbursed the GST on sales (net of Input Tax Credit) availed by them. In the absence of information of ITC availed by DCOs, the ITC receivable amounting to ₹ 364.83 lakhs has been accounted for during year ended on 31st March, 2024 only for two plants and in the previous year 2022-23, the impact of ₹ 442.46 Lakhs was accounted for the two plants only. These DCOs have represented against the claim of the Company for Input Tax Credit. This matter is being examined by the Management to decide on the future course of action.
- 7 The National Anti Profiteering Authority (NAA) issued notice dated 25th February, 2022 for profiteering amount of ₹5041.44 Lakhs under section 171 of the CGST Act, 2017 for not passing the benefit of tax reduction to consumers. The show cause notice has been contested by the Company and matter was argued in August, 2022 but final order from Authority was awaited. However, as per the notification No. 23/2022-Central tax issued on 23rd November, 2022(effective from 1st December, 2022) by the Government of India, Competition Commission of India (CCI) has been empowered to adjudicate the matter.The proceedings under the notice issued by NAA therefore stands concluded and now proceedings, if any, will be commenced afresh by the Competition Commission of India (CCI) and as on date no communication has been received from CCI in this matter.
- 8 Certain Licensees who are contractors of IRCTC for providing catering services in trains invoked arbitration clause seeking compensation on account of difference in rates of regular meal and combo meal as provided in terms of CC 63 of 2013 read with CC 67 of 2013 circular issued by Indian Railways and further claimed price of welcome drink provided in terms of CC 32 of 2014, for the period from 2014 till date. The arbitrator awarded a sum of ₹ 7471.65 Lakhs (approx.) in 13 petitions for the aforesaid services for the period from January 2015 to March 2020. On the basis of appraisal of the factual position, it is matter of record that the claimant never claimed said amount while submitting invoices for the aforesaid services rendered to the passengers. These all contracts are SBD contracts and were assigned to IRCTC post Catering Policy 2017. It is also a matter of record that the services were provided to the passengers of the Indian Railways and the amount so paid is required to be reimbursed to the IRCTC by the Indian Railways. In these circumstances, there will not be any liability of the IRCTC as a consequence of the award and there is no need to make provision pursuant to the above awards. As the Company intends to dispute the awards and also has a right of recovery from Railways, in case the Company is held liable to pay ultimately. The Company has filed objection against Arbitral award and the Hon'ble High Court, Delhi vide Order dated 09.10.2023 directed the Corporation to deposit the awarded amount so as to stay the execution of the Arbitral Award. In compliance of the aforesaid order, the Corporation deposited a bank Guarantee to the tune of ₹ 8471.65 Lakhs so as to stay the execution of the said award. It is to mention that the Hon'ble High Court, Delhi has reserved the judgment in the said matter.



- 9 (a) For the current Financial Year 2023-24, net expense on account of Exceptional items amounting to ₹ 5853.03 Lakhs includes: (i) ₹ 5126.20 Lakhs being provision made towards revised fixed, variable and Custody charges for the two Tejas express trains w.e.f. 13th August, 2021 to 31st March, 2023 in line with the letter received from Ministry of Railways even though the Company has made representation to the Railway Board for waiver of this amount, (ii) ₹ 1451.24 Lakhs being provision made towards the differential amount of profit sharing @25% (40%-15%) up to 31st March, 2023 on profits of Railneer plants operated on PPP model and (iii) ₹ 724.41 Lakhs being excess provisions written back for previous years relating to various expenses.
- (b) For the previous Financial Year 2022-23, net income on account of Exceptional items amounting to ₹ 2720.00 Lakhs includes: (i) ₹ 1198.59 Lakhs being excess provisions written back for previous years relating to Performance Related Pay (PRP), (ii) ₹ 1085.74 lakhs being excess provisions written back for previous years relating to Maintenance & Development charges for Internet Ticketing and (iii) ₹ 435.67 Lakhs being excess provisions written back for previous years relating to various other expenses.
- 10 The Board of Directors of the Company has proposed the final dividend of ₹ 4.00 per share (face value of ₹ 2/- per share) subject to approval of the shareholders at the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹ 2.50 per share (face value of ₹ 2/-per share) declared in the month of November,2023, thereby making total dividend for financial year 2023-24 to ₹ 6.50 per share on the face value of ₹ 2/-per share.
- 11 The figures for the previous year/periods have been regrouped/reclassified/restated, wherever considered necessary.

For & on behalf of the Board of Directors



Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 28th May, 2024



Indian Railway Catering and Tourism Corporation Limited					
CIN : L74899DL1999GOI101707					
REGISTERED & CORP.OFFICE: 11th FLOOR, B-148 STATESMAN HOUSE BARAKHAMB ROAD, NEW DELHI-110001					
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024					
PARTICULARS	Amount in ₹ Lakhs				
	Quarter ended		Year ended		
	31.03.2024 (Note-3)	31.12.2023 (Unaudited)	31.03.2023 (Note-3)	31.03.2024 (Audited)	31.03.2023 (Audited)
1. SEGMENT REVENUE					
a) Catering	53,082.07	50,776.67	39,577.85	1,94,719.07	1,47,648.66
b) Rail neer	8,296.10	8,376.59	7,336.54	34,067.12	31,456.73
c) Internet Ticketing	34,241.09	33,531.95	29,512.20	1,29,530.60	1,19,803.42
d) Tourism	15,460.55	16,750.22	13,854.48	54,922.41	41,220.59
e) State Teertha	4,706.19	2,796.88	6,544.67	15,179.74	15,377.83
TOTAL	1,15,786.00	1,12,232.31	96,825.74	4,28,418.94	3,55,507.23
Less: Inter Segment Revenue	308.70	402.09	324.11	1,401.09	1,359.94
Revenue from Operations	1,15,477.30	1,11,830.22	96,501.63	4,27,017.85	3,54,147.29
2. SEGMENTS RESULTS					
Profit/(Loss) (before tax, interest and investments income from each segment)					
a) Catering	4,646.12	7,839.07	4,804.95	26,880.28	16,800.73
b) Rail neer	1,065.61	(326.27)	1,301.30	2,922.25	3,644.02
c) Internet Ticketing	27,510.13	27,836.87	25,992.03	1,06,759.17	1,02,092.51
d) Tourism	920.64	1,737.83	1,356.80	(1,913.89)	1,645.47
e) State Teertha	978.01	627.19	1,396.74	2,943.19	2,879.39
TOTAL	35,120.51	37,714.69	34,851.82	1,37,591.00	1,27,062.12
Add: Interest & Dividend Income	3,102.94	2,921.53	2608.54	12,037.37	8,338.84
PROFIT/(LOSS) BEFORE TAX	38,223.45	40,636.22	37,460.36	1,49,628.37	1,35,400.96

Notes:

1. Assets and Liabilities used in the company's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Company believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.

2. For the year ended 31st March, 2024 and for the year ended 31st March, 2023 segment results include exceptional item representing net expenses of ₹ 5853.03 Lakhs and net income of ₹2720.00 Lakh respectively which are allocated to various segment results as under:-

Segment	For the year	For the year
	ended 31st March, 2024	ended 31st March, 2023
	₹ In Lakhs	₹ In Lakhs
Catering	-	528.04
Railneer	(1,451.24)	174.15
Internet Ticketing	724.41	1,584.99
Tourism	(5,126.20)	378.30
State Teertha	-	54.52
Total	(5,853.03)	2,720.00

3. Figures for the quarter ended 31st March, 2024 and 31st March, 2023 represents the derived figures between audited figures in respect of the full relevant Financial Year and the unaudited published year to date figures upto 31st December being the date of the end of the third quarter of the relevant Financial Year which were subjected to limited review by the statutory auditors of the Company.

For & on behalf of the Board of Directors


Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 28th May, 2024



Indian Railway Catering & Tourism Corporation Limited
Standalone Statement of Cash Flow for the Year ended 31st March, 2024

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash Flow from Operating Activities		
Profit before tax	1,49,628.37	1,35,400.96
Adjustments for :-		
Depreciation	5,721.64	5,372.96
Loss/(Profit) on sale of Fixed Assets	9.60	4.95
Interest Income	(11,633.79)	(7,782.49)
Dividend Income from Mutual fund	-	(205.20)
Interest Expenses on Lease Liabilities	606.05	625.00
Rental Income from Investment Property	(234.98)	(235.00)
Amortization of Capital Grant	(44.28)	(44.00)
Income from amortisation of deferred security deposits-Liability	(1,332.05)	(955.91)
Interest Income on Unwinding of Discounts on security deposits	(2.92)	(3.05)
Unwinding of discount on security deposits liability	1,258.44	876.47
Modification of lease liabilities	(238.32)	(216.86)
Unwinding of discount on security deposits assets	2.87	3.13
Excess Provision Written Back	(724.41)	(2,720.00)
Provision for Doubtful Debts	971.86	2,890.62
Operating Profit before operating capital changes (1)	1,43,988.08	1,33,011.58
Adjustments for :-		
Decrease / (Increase) in Inventories	(135.56)	(168.16)
Decrease/ (Increase) in Trade & Other Receivables	(24,114.65)	(60,030.07)
Decrease/ (Increase) in Other Non Current Financial assets	4.76	(6.88)
Decrease/ (Increase) in Other Current Financial assets	(3,667.29)	(3,730.88)
Decrease/ (Increase) in Other Current assets	(11,415.56)	(9,854.20)
Decrease/ (Increase) in Other Non Current assets	(6.28)	(21.12)
(Decrease) / Increase in other Non current financial liability	426.49	648.27
(Decrease) / Increase in Non Current Provisions	1,106.16	508.97
(Decrease) / Increase in Other Non current liabilities	1,462.98	1,970.33
(Decrease) / Increase in trade payables	14,525.51	16,126.54
(Decrease) / Increase in Other financial liability	20,956.74	6,199.71
(Decrease) / Increase in Other Current Liability	(10,418.20)	39,500.16
(Decrease) / Increase in Current provisions	282.92	(81.78)
(2)	(10,991.98)	(8,939.11)
Cash generated from operation (1+2)	1,32,996.10	1,24,072.47
Income Tax Paid (Net of refunds)	(44,778.77)	(42,899.00)
Total Cash generated from Operating Activities	88,217.33	81,173.47
B. Cash Flow From Investing Activities		
Sale/Disposal of Property, Plant and Equipment's & Other intangible assets	7.73	14.93
Purchase of Property, Plant and Equipment's & Other intangible assets	(23,249.50)	(6,755.85)
Interest Received	10,658.31	6,047.03
Dividend received	-	205.20
Changes in Other Bank balances	(6,933.50)	(14,152.12)
Payment towards share application money in subsidiary	(1,500.00)	-
(Decrease) / Increase in Non-current TDRs	(24.63)	32.98
(Decrease) / Increase in current TDRs	(17.15)	(194.22)
Rental Income from Investment Property	234.98	235.00
Capital Advances given during the Year	(710.85)	(17,107.75)
Net Cash used in Investing Activities	(21,534.61)	(31,674.80)
C. Cash Flow From Financing Activities		
Payment of principal portion of Lease Liability	(3,827.31)	(2,809.54)
Payment of interest portion of Lease Liability	(606.05)	(625.00)
Dividend Paid	(36,000.00)	(40,000.00)
Net Cash generated from Financing Activities	(40,433.36)	(43,434.54)



Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	26,249.36	6,064.13
Opening Cash & Cash Equivalents	42,884.51	36,820.38
Closing Cash & Cash Equivalents	69,133.87	42,884.51
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalent Comprises of		
Cash on hand	8.69	10.39
Balances with banks:		
- In Current Account	62,497.43	38,449.01
- In Flexi Account	6,627.75	4,425.11
- In Fixed Deposits with original maturity of less than three months		
Cash and Cash Equivalents as per Balance Sheet	69,133.87	42,884.51

Notes:-

1. The Cash Flow Statement has been prepared under the Indirect method as prescribed in Ind AS-7 Statement of Cash Flow.
2. **Reconciliation of Liabilities arising from financing activities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	8,416.22	10,492.13
Cash flows:-		
-Repayment	4,433.36	3,434.54
-Proceeds	-	-
Non-Cash:-		
- Interest Expense on Lease Liability	606.05	625.00
-Net Additions to right of use assets in exchange for increased lease liabilities and other adjustments	1,446.14	733.63
Closing Balance	6,035.05	8,416.22

For & on behalf of the Board of Directors

Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Place : New Delhi
Date : 28th May, 2024



Indian Railway Catering & Tourism Corporation Limited		
CIN : L74899DL1999GOI101707		
REGISTERED & CORP.OFFICE: 11th FLOOR,B-148 STATESMAN HOUSE, BARAKHAMBA ROAD, NEW DELHI-110001		
STANDALONE STATEMENT OF ASSETS & LIABILITIES		
PARTICULARS	Amount in ₹ Lakhs	
	AS AT 31.03.2024 (AUDITED)	AS AT 31.03.2023 (AUDITED)
ASSETS		
NON CURRENT ASSETS		
Property, Plant & Equipments	22,590.99	22,368.66
Capital Work in Progress	44,251.83	3,379.07
Investment Property	2,620.73	2,658.39
Intangible Assets	321.73	273.25
Right-of-use Assets	8,742.74	9,792.86
FINANCIAL ASSETS		
Investments	-	-
Other Financial Assets	1,617.19	94.40
Deferred Tax Assets (Net)	14,122.28	13,054.96
Other non-current Assets	1,925.97	22,072.53
CURRENT ASSETS		
Inventories	1,096.51	960.95
FINANCIAL ASSETS		
Investments in Mutual Funds	-	-
Trade Receivables	1,37,434.19	1,14,291.40
Cash and Cash Equivalents	69,133.87	42,884.51
Bank Balances other than Cash and Cash Equivalents	1,57,130.73	1,50,197.23
Other Financial Assets	25,749.72	21,089.80
Current Tax Assets (Net)	16,088.60	10,890.06
Other Current Assets	1,06,283.37	94,867.81
Total Assets	6,09,110.45	5,08,875.88
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	16,000.00	16,000.00
Other Equity	3,06,996.90	2,31,840.41
LIABILITIES		
NON CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
LEASE LIABILITIES	4,179.74	5,945.11
Other Financial Liabilities	5,428.56	3,743.64
Provisions	11,609.51	10,544.37
Other Non-Current Liabilities	1,752.46	1,665.81
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
LEASE LIABILITIES	1,855.31	2,471.11
Trade Payables	99,740.97	85,215.47
Other Financial Liabilities	55,734.75	35,502.43
Provisions	3,040.72	2,757.80
Other Current Liabilities	1,02,771.53	1,13,189.73
Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES	6,09,110.45	5,08,875.88

For & on behalf of the Board of Directors




Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 28th May, 2024





Independent Auditor's Review Report on Audited Standalone Financial Results of Indian Railway Catering and Tourism Corporation Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and year ended March 31, 2024.

To
The Board of Directors,
Indian Railway Catering and Tourism Corporation Limited
New Delhi

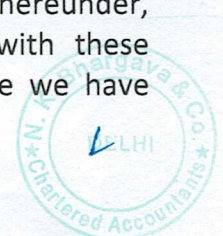
Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Results of Indian Railway Catering and Tourism Corporation Limited ("The Company") for the quarter and year ended March 31, 2024, ("The Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015, as amended; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have





obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to:

1. Arbitration award pronounced in April 2022 amounting to ₹7,471.65 Lakhs plus simple interest @ 6% per annum from January 2018 onwards, given in favour of certain licensees which represents principal amount towards claims for supply of welcome drinks not paid to licensees and recovery of differential costs for the supply of regular meals to the passengers on the instructions of Railways whereas the price of combo meal, which is lower than the price of regular meal, was reimbursed to these licensees. The Company has filed objections against the award and the same was listed before Honourable High Court of Delhi. The Company contends that the main liability in this matter would be of Railways and the Company has the right to recovery from Railways in case ultimately it is made liable to pay.

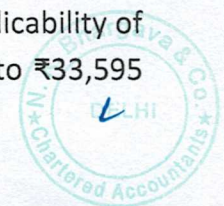
The hearing before Hon'ble high court was done on 19.07.2023 and as per the order dated 09.10.2023, of Hon'ble high court, the company has been advised to deposit bank guarantee amount. In Compliance of the aforesaid order, the company has filed objections appeal against the award. In compliance of Hon'ble Delhi High Court order, a Bank Guarantee to the tune of ₹ 8,471.65 lakhs have been deposited with the court registry as per the orders of Hon'ble Delhi High Court. It is to mention that the Hon'ble High Court, Delhi has reserved the judgment in the said matter.

2. Notice dated 25.02.2022 issued by the National Anti-Profiteering Authority (GST) alleging profiteering amounting to ₹5,041.44 Lakhs for the period July 1, 2017 to May 31, 2020 against the Company under Section 171 of the CGST Act, 2017 for not passing on the benefit of reduction in rate of tax to the consumers by way of commensurate reduction in the MRP of Railneer brand of drinking water manufactured and sold by the Company even though there was reduction in the tax rate on the introduction of GST w.e.f. July 1, 2017. The Company contends that Railneer drinking water falls under controlled price segment as the MRP is fixed by Ministry of Railways, Government of India and the MRP fixed in the year 2012 is still continuing despite substantial increase in prices of raw-materials, power, HR cost, freight etc. Legal opinion obtained by the Company justifies the contention of the Company. Competent Commission of India ("CCI") is now vested with powers to adjudicate all such cases in which benefit of tax reduction not being passed to consumers by the assesses and the matter is now pending with CCI.





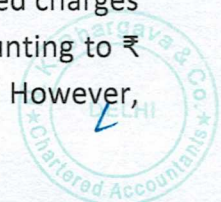
3. Railway board clarified that for Rail Neer plants run departmentally by the company, the profits between Railway board and company shall be shared in the ratio of 15:85 and for plants operated under PPP model/run by DCO, profits between Railway board and company shall be shared in the ratio 40:60. Accordingly, the company has recognized profit Share amounting to ₹ 320.33 Lakhs being 15% of profit of Departmentally run Railneer plants and ₹ 452.25 Lakhs being 40% of the profits of plants run on PPP model during the year ended 31st March, 2024 after charging profit Share amounting ₹ 1451.24 lakhs towards differential profit Share @25% on profits from PPP plants for previous years. Provision for the differential amount of profit sharing @25% (40%-15%) up to 31st March, 2023 amounting ₹ 1451.24 Lakhs is shown as an exceptional item for the year ended 31st March, 2024, even though the Company has made representation to the Railway Board for sharing of profit at uniform ratio of 15:85 for all Railneer plants till FY 2022-23. Response from Railway Board is still awaited. These matters are subject to reconciliation with the Railways.
4. Balance confirmation letters from parties & banks: Guidelines issued by the Company for obtaining balance confirmation letters from parties & banks have been followed partially by certain offices. We are informed that no balance confirmation letters are sent to Railways since their books of account are maintained on cash basis. We note that substantial amounts are receivable / payables from / to Railways which also includes number of inoperative debit balances and few credit balances as on March 31, 2024 including legacy debit & credit balances i.e. those pertaining to the period of transfer of catering operations from / to the Railways. Further, response to balance confirmation letters sought from other parties and banks was negligible and the system and procedures of obtaining balance confirmations at periodical intervals has not been reviewed and strengthened to ensure better response from the parties.
5. Non-sharing of input tax credit data of GST for certain periods by Developer cum Operators ("DCO") of four Rail Neer plants resulting in non-recognition of these claims receivables in the books of account of the Company. Amount of such claims are not ascertainable at this stage. Further, these DCOs are also disputing these claims including claims of ₹364.83 Lakhs debited to their accounts.
6. Regarding trade receivables as on March 31, 2024 includes of ₹ 1,296.18 Crores due from Railways and Government as on March 31, 2024 (As on March 31, 2023 ₹ 1053.53 Crores). Out of dues from Railways, outstanding for more than 3 years amounts to ₹134.65 Crores include defaulted amount to ₹35.86 Crores.
7. Certain applications made by the Company for advance ruling relating to applicability of Goods and Services Tax in respect of certain income / receipts amounting to ₹33,595





Lakhs received mainly from the Ministry of Railways, Government of India for which the decision of the Authority for Advance Ruling is awaited.

8. Non-recognition of revenue for the financial years 2020-21 to 2023-24 from the increase to be made in license fee for trains due to tariff revision made by the Railway Board in financial year 2019-20 as the exercise regarding sale-assessment of post-paid trains, which will determine the % of increase in license fee, is still under progress as on date. Regarding prepaid trains, even though the sale assessment is over but no revenue was also recognised as certain licensees have disputed demand of additional license fee on account of tariff revision. As the revenue to be recognised can't be either ascertained at this stage or is disputed, the same has been postponed.
9. (i) Differences between certain subsidiary and control ledger balances which are pending for identification, reconciliation and adjustments, if any, as on March 31, 2024, (ii) review and improvement of system of identification and disclosure of trade payables pending, (iii) marking / knocking off payments made to suppliers and receipts from trade receivables with relevant invoices received / raised for disclosing proper ageing of trade payables and trade receivables at the year-end in the Standalone Financial Statements which are pending in certain cases and (iv) identification of MSME suppliers and their classification into Micro, Small and Medium category to ensure proper disclosure of their dues in Standalone Financial Statements as on March 31, 2024 which needs improvement by way of confirmations from such parties and their classification into Micro, Small and Medium category.
10. Inadmissible payments made of ex-gratia / performance related pay to deputationists amounting to ₹230.13Lakhs since the year 2015-16 to 2020-21 as stated by C&AG in their provisional Para for C&AG's Report (Railways) for the year ended March 31, 2022 sent to Railway Board. Vide letter dated January 24, 2023, the Company has given its response to the Railway Board letter dated January 09, 2023 seeking comments from the Company wherein payments made to deputationists was justified by the Company. No further communication has been received from Ministry of Railways by the company. Appropriate decision will be taken on this matter as and when response is received from Ministry of Railways.
11. Regarding enhancement of charges for operation of two Tejas trains by the Railway Board, Ministry of Railways with effect from August 13, 2021 vide its letter dated June 05, 2023 as the earlier instructions for charges were valid till August 12, 2021. During the year ended March 31, 2024, the Company has made provision for enhanced charges with effect from August 13, 2021 for the period up to March 31, 2023 amounting to ₹ 5,126.20 Lakhs and shown as an "Exceptional Item" in the financial results. However,





the Company has made representation to the Railway Board All for withdrawal of these instructions for enhanced charges from retrospective effect which is pending.

Our opinion on the Standalone Financial Statement is not modified in respect of above matters.

Responsibilities of Management for the Standalone 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 Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in equity 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 the Companies (Indian Accounting Standards) Rules, 2015, 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place 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 management's 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably 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 work; and (ii) to evaluate the effect of any identified misstatements in the 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 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.

Other Matters

We did not audit the standalone Ind AS Financial statements of the Company for the quarter and year ended March 31, 2023. These standalone Ind As financial statements have been audited by P. R. Mehra & Co., Chartered Accountants who vide their report dated May 29, 2023 expressed an unmodified opinion on the standalone Ind As financial statements of the Company for the year ended March 31, 2023.

The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which was subject to limited review for the quarter ended December 31, 2023 and September 30, 2023 by us and for the quarter ended June 30, 2023 was subject to limited review by P. R. Mehra & Co., Chartered Accountants who vide their report dated August 09, 2023 expressed an unmodified conclusion on the unaudited standalone financial results of the company.


The standalone annual financial results dealt with by this report have been prepared for express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified opinion vide our report dated May 28, 2024.

Our opinion is not modified in respect of these matters.

For N. K. Bhargava & Co.

Chartered Accountants

(Firm Registration No. 000429N)


(N. K. Bhargava)

Partner

Membership No: 080624



Place: New Delhi

Date: May 28, 2024

UDIN: 24080624BKEJWC4714

Indian Railway Catering and Tourism Corporation Limited						
CIN : L74899DL1999GOI101707						
REGISTERED & CORP.OFFICE: 11th FLOOR, B-148 , STATESMAN HOUSE, BARAKHAMBA ROAD, NEW DELHI-110001						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024						
S.No.	PARTICULARS	Amount in ₹ Lakhs except EPS				
		Quarter ended			Year ended	
		31.03.2024 (Note-3)	31.12.2023 (Unaudited)	31.03.2023 (Note-3)	31.03.2024 (Audited)	31.03.2023 (Audited)
I.	Revenue from operations	1,15,477.30	1,11,830.22	96,501.63	4,27,017.85	3,54,147.29
II	Other Income	3,263.45	4,556.15	3,926.68	16,447.77	12,043.05
III	Total Income (I+II)	1,18,740.75	1,16,386.37	1,00,428.31	4,43,465.62	3,66,190.34
	Expenses					
	Cost of Materials Consumed	1,673.81	1,813.94	1,752.10	7,198.98	7,567.38
	Purchase of Stock-in-Trade	3,575.18	5,042.56	3,101.51	17,495.90	12,068.58
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	-86.21	55.75	(30.16)	(152.71)	(132.48)
	Expenses of Catering Services	39,406.15	34,874.93	28,301.77	1,36,704.02	1,07,289.98
	Expenses of Tourism	15,044.21	14,919.10	15,327.95	55,042.28	44,235.43
	Manufacturing & Direct Expenses	5,267.74	4,357.12	3,797.09	17,462.86	14,673.70
	Employee benefit expense	8,378.41	7,517.93	5,607.83	28,904.81	24,552.41
	Finance costs	534.69	475.31	389.98	1,864.49	1,611.25
	Depreciation and amortization expense	1,562.31	1,390.35	1,121.60	5,721.64	5,372.96
	Other Expenses	5,973.75	3,851.92	6,182.97	17,766.08	16,270.17
IV	Total Expenses (IV)	81,330.04	74,298.91	65,552.64	2,88,008.35	2,33,509.38
V	Profit/(Loss) before exceptional items and tax (III - IV)	37,410.71	42,087.46	34,875.67	1,55,457.27	1,32,680.96
VI	Exceptional Items (Note no.9)	788.61	(1,451.24)	2,584.69	(5,853.03)	2,720.00
VII	Profit/(Loss) before tax (V + VI)	38,199.32	40,636.22	37,460.36	1,49,604.24	1,35,400.96
	Tax expense:					
	-Current Year	9,900.70	11,014.35	11,517.54	39,276.54	37,322.40
	- Earlier Years	-	303.69	-	303.69	1,146.50
	-Deferred tax	(119.86)	(681.61)	(1,937.07)	(1,083.72)	(2,797.54)
	-Deferred tax - Earlier Years	-	-	-	-	(858.51)
VIII	Total Tax Expense	9,780.84	10,636.43	9,580.47	38,496.51	34,812.85
IX	Profit/(Loss) After Tax from continuing operations	28,418.48	29,999.79	27,879.89	1,11,107.73	1,00,588.11
	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss					
	- Remeasurment of post-employment benefit obligation	(19.93)	(13.60)	(46.82)	41.02	295.26
	- Income Tax Effect	5.02	3.42	11.78	(10.32)	(74.32)
X	Total Other Comprehensive Income/(Loss) for the period (Net of Tax)	(14.91)	(10.18)	(35.04)	30.70	220.94
XI	Total Comprehensive income/(Loss) for the period	28,403.57	29,989.61	27,844.85	1,11,138.43	1,00,809.05
	Paid-up Equity Share Capital (Face value of ₹2/- each)	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00
	Other Equity				3,06,978.84	2,31,840.41
	Earning per equity share (EPS)*					
	Basic (₹)	3.55	3.75	3.48	13.89	12.57
	Diluted(₹)	3.55	3.75	3.48	13.89	12.57

*EPS for quarters are not annualised.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 28th May, 2024. The Statutory Auditors have conducted audit of Financial Statements.
- The above Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- Figures for the quarter ended 31st March, 2024 and 31st March, 2023 represents the derived figures between audited figures in respect of the full relevant Financial Year and the unaudited published year to date figures upto 31st December being the date of the end of the third quarter of the relevant Financial Year which were subjected to limited review by the statutory auditors of the Company.
- Railway Board vide Commercial Circular no. CC60 of 2019 has increased the catering tariff for post and pre-paid trains. However, the effect of enhancement of License Fee for the periods from 18th November,2019 to 22nd March, 2020 (for post paid trains) and 27th November,2021 to 31st December, 2023 (for post and pre-paid trains) on account of increase in catering tariff stated above has not been ascertained & recognized pending sale assessment in its entirety. After the resumption of regular train services from 27th Nov 2021 onwards, the Company has conducted and completed the sales assessment, for all the trains (post-paid trains as well as prepaid trains). Further, the company has raised certain demand notices for increased License fee, but some of the licensees have challenged Company's decision of increased License fees in respective Hon'ble High Courts of Delhi, Mumbai, Kolkata and Guwahati. Further, some of the licensees have requested for arbitration. As the matter is sub-judice and the occurrence is dependent on outcome of certain event in future, the impact of increase in License fees for pre-paid and post paid trains has not been recognized in the financial statements for the year ended on 31st March, 2024 and for previous years up to 31st March, 2023.



- 5 Upto the financial year 2022-23, as per the Railway Board letter, the Company has provided Railway share on the profits of the Railneer segment @ 15% for plants run departmentally as well as PPP plants. Later, Railway board has advised that for Railneer plants run departmentally by the Company, the profits between IR and Company shall be shared in the ratio of 15: 85 and for plants operated under PPP model/run by DCO, profits between IR and Company shall be shared in the ratio of 40: 60. Accordingly, the provision for the differential amount of profit sharing @25% (40%-15%) up to 31st March, 2023 have been made for ₹ 1451.24 Lakhs during financial year 2023-24 and shown as an exceptional item in the financial results for the year ended 31st March, 2024, even though the Company has made representation to the Railway Board for sharing of profit at uniform ratio of 15:85 for all Railneer plants till FY 2022-23. Response from Railway Board is still awaited. During the year, provisions of Railway share for departmentally run and PPP plants has been made @15% and 40% respectively. The company has recognized Railway Share amounting to ₹ 320.33 Lakhs being 15% of profit of Departmentally run Railneer plants and ₹ 452.25 Lakhs being 40% of the profits of plants run on PPP model during the year ended 31st March, 2024 after charging Railway Share amounting ₹ 1451.24 lakhs.
- 6 As per the terms and conditions of the tender, in respect of 4 PPP Railneer plants, the Developer cum Operator (DCOs) are to be reimbursed the GST on sales (net of Input Tax Credit) availed by them. In the absence of information of ITC availed by DCOs, the ITC receivable amounting to ₹ 364.83 lakhs has been accounted for during year ended on 31st March, 2024 only for two plants and in the previous year 2022-23, the impact of ₹ 442.46 Lakhs was accounted for the two plants only. These DCOs have represented against the claim of the Company for Input Tax Credit. This matter is being examined by the Management to decide on the future course of action.
- 7 The National Anti Profiteering Authority (NAA) issued notice dated 25th February, 2022 for profiteering amount of ₹5041.44 Lakhs under section 171 of the CGST Act, 2017 for not passing the benefit of tax reduction to consumers. The show cause notice has been contested by the Company and matter was argued in August, 2022 but final order from Authority was awaited. However, as per the notification No. 23/2022-Central tax issued on 23rd November, 2022(effective from 1st December, 2022) by the Government of India, Competition Commission of India (CCI) has been empowered to adjudicate the matter. The proceedings under the notice issued by NAA therefore stands concluded and now proceedings, if any, will be commenced afresh by the Competition Commission of India (CCI) and as on date no communication has been received from CCI in this matter.
- 8 Certain Licensees who are contractors of IRCTC for providing catering services in trains invoked arbitration clause seeking compensation on account of difference in rates of regular meal and combo meal as provided in terms of CC 63 of 2013 read with CC 67 of 2013 circular issued by Indian Railways and further claimed price of welcome drink provided in terms of CC 32 of 2014, for the period from 2014 till date. The arbitrator awarded a sum of ₹ 7471.65 Lakhs (approx.) in 13 petitions for the aforesaid services for the period from January 2015 to March 2020. On the basis of appraisal of the factual position, it is matter of record that the claimant never claimed said amount while submitting invoices for the aforesaid services rendered to the passengers. These all contracts are SBD contracts and were assigned to IRCTC post Catering Policy 2017. It is also a matter of record that the services were provided to the passengers of the Indian Railways and the amount so paid is required to be reimbursed to the IRCTC by the Indian Railways. In these circumstances, there will not be any liability of the IRCTC as a consequence of the award and there is no need to make provision pursuant to the above awards. As the Company intends to dispute the awards and also has a right of recovery from Railways, in case the Company is held liable to pay ultimately. The Company has filed objection against Arbitral award and the Hon'ble High Court, Delhi vide Order dated 09.10.2023 directed the Corporation to deposit the awarded amount so as to stay the execution of the Arbitral Award. In compliance of the aforesaid order, the Corporation deposited a bank Guarantee to the tune of ₹ 8471.65 Lakhs so as to stay the execution of the said award. It is to mention that the Hon'ble High Court, Delhi has reserved the judgment in the said matter.



- 9 (a) For the current Financial Year 2023-24, net expense on account of Exceptional items amounting to ₹ 5853.03 Lakhs includes: (i) ₹ 5126.20 Lakhs being provision made towards revised fixed, variable and Custody charges for the two Tejas express trains w.e.f. 13th August, 2021 to 31st March, 2023 in line with the letter received from Ministry of Railways even though the Company has made representation to the Railway Board for waiver of this amount, (ii) ₹ 1451.24 Lakhs being provision made towards the differential amount of profit sharing @25% (40%-15%) up to 31st March, 2023 on profits of Railneer plants operated on PPP model and (iii) ₹ 724.41 Lakhs being excess provisions written back for previous years relating to various expenses.
- (b) For the previous Financial Year 2022-23, net income on account of Exceptional items amounting to ₹ 2720.00 Lakhs includes: (i) ₹ 1198.59 Lakhs being excess provisions written back for previous years relating to Performance Related Pay (PRP), (ii) ₹ 1085.74 lakhs being excess provisions written back for previous years relating to Maintenance & Development charges for Internet Ticketing and (iii) ₹ 435.67 Lakhs being excess provisions written back for previous years relating to various other expenses.
- 10 The Board of Directors of the Company has proposed the final dividend of ₹ 4.00 per share (face value of ₹ 2/- per share) subject to approval of the shareholders at the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹ 2.50 per share (face value of ₹ 2/-per share) declared in the month of November,2023, thereby making total dividend for financial year 2023-24 to ₹ 6.50 per share on the face value of ₹ 2/-per share.
- 11 The figures for the previous year/periods have been regrouped/reclassified/restated, wherever considered necessary.
- 12 The subsidiary Company incorporated on 10th February, 2024 and hence, the consolidated figure for quarter and year ended 31st March, 2024 is given in the above results. Since, the subsidiary company does not exist till the period ended 31st December, 2023 and hence, the figures for quarter ended 31st December, 2023 and quarter and year ended 31st March, 2023 are for parent company only for comparative purpose.

For & on behalf of the Board of Directors



Sanjay Kumar Sanjay Kumar Jain
Chairman & V Chairman & Managing Director
DIN:-0962974 DIN:-09629741

Place : New Delhi
Dated : 28th May, 2024



Indian Railway Catering and Tourism Corporation Limited					
CIN : L74899DL1999GOI101707					
REGISTERED & CORP.OFFICE: 11th FLOOR, B-148 STATESMAN HOUSE BARAKHAMBA ROAD, NEW DELHI-110001					
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024					
PARTICULARS	Amount in ₹ Lakhs				
	Quarter ended			Year ended	
	31.03.2024 (Note-3)	31.12.2023 (Unaudited)	31.03.2023 (Note-3)	31.03.2024 (Audited)	31.03.2023 (Audited)
1. SEGMENT REVENUE					
a) Catering	53,082.07	50,776.67	39,577.85	1,94,719.07	1,47,648.66
b) Rail neer	8,296.10	8,376.59	7,336.54	34,067.12	31,456.73
c) Internet Ticketing	34,241.09	33,531.95	29,512.20	1,29,530.60	1,19,803.42
d) Tourism	15,460.55	16,750.22	13,854.48	54,922.41	41,220.59
e) State Teertha	4,706.19	2,796.88	6,544.67	15,179.74	15,377.83
TOTAL	1,15,786.00	1,12,232.31	96,825.74	4,28,418.94	3,55,507.23
Less: Inter Segment Revenue	308.70	402.09	324.11	1,401.09	1,359.94
Revenue from Operations	1,15,477.30	1,11,830.22	96,501.63	4,27,017.85	3,54,147.29
2. SEGMENTS RESULTS					
Profit/(Loss) (before tax, interest and investments income from each segment)					
a) Catering	4,635.09	7,839.07	4,804.95	26,869.25	16,800.73
b) Rail neer	1,063.76	(326.27)	1,301.30	2,920.40	3,644.02
c) Internet Ticketing	27,502.84	27,836.87	25,992.03	1,06,751.88	1,02,092.51
d) Tourism	917.53	1,737.83	1,356.80	(1,917.00)	1,645.47
e) State Teertha	977.16	627.19	1,396.74	2,942.34	2,879.39
TOTAL	35,096.38	37,714.69	34,851.82	1,37,566.87	1,27,062.12
Add: Interest & Dividend Income	3,102.94	2,921.53	2608.54	12,037.37	8,338.84
PROFIT/(LOSS) BEFORE TAX	38,199.32	40,636.22	37,460.36	1,49,604.24	1,35,400.96

Notes:

- Assets and Liabilities used in the company's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Company believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.
- For the year ended 31st March, 2024 and for the year ended 31st March, 2023 segment results include exceptional item representing net expenses of ₹ 5853.03 Lakhs and net income of ₹2720.00 Lakh respectively which are allocated to various segment results as under:-

Segment	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹ In Lakhs	₹ In Lakhs
Catering	-	528.04
Railneer	(1,451.24)	174.15
Internet Ticketing	724.41	1,584.99
Tourism	(5,126.20)	378.30
State Teertha	-	54.52
Total	(5,853.03)	2,720.00

3. Figures for the quarter ended 31st March, 2024 and 31st March, 2023 represents the derived figures between audited figures in respect of the full relevant Financial Year and the unaudited published year to date figures upto 31st December being the date of the end of the third quarter of the relevant Financial Year which were subjected to limited review by the statutory auditors of the Company.

4. The subsidiary Company incorporated on 10th February, 2024 and hence, the consolidated figure for quarter and year ended 31st March, 2024 is given in the above results. Since, the subsidiary company does not exist till the period ended 31st December, 2023 and hence, the figures for quarter ended 31st December, 2023 and quarter and year ended 31st March, 2023 are for parent company only for comparative purpose.

For & on behalf of the Board of Directors


K. Bhargava & Co.
Chartered Accountants


Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 28th May, 2024



Indian Railway Catering & Tourism Corporation Limited		
CIN : L74899DL1999GOI101707		
REGISTERED & CORP.OFFICE: 11th FLOOR,B-148 STATESMAN HOUSE, BARAKHAMBA ROAD, NEW DELHI-110001		
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
PARTICULARS	Amount in ₹ Lakhs	
	AS AT 31.03.2024 (AUDITED)	AS AT 31.03.2023 (AUDITED)
ASSETS		
NON CURRENT ASSETS		
Property, Plant & Equipments	22,590.99	22,368.66
Capital Work in Progress	44,251.83	3,379.07
Investment Property	2,620.73	2,658.39
Intangible Assets	321.73	273.25
Right-of-use Assets	8,742.74	9,792.86
FINANCIAL ASSETS		
Investments	-	-
Other Financial Assets	117.19	94.40
Deferred Tax Assets (Net)	14,128.36	13,054.96
Other non-current Assets	1,925.97	22,072.53
CURRENT ASSETS		
Inventories	1,096.51	960.95
FINANCIAL ASSETS		
Investments in Mutual Funds	-	-
Trade Receivables	1,37,434.19	1,14,291.40
Cash and Cash Equivalents	70,633.87	42,884.51
Bank Balances other than Cash and Cash Equivalents	1,57,130.73	1,50,197.23
Other Financial Assets	25,749.72	21,089.80
Current Tax Assets (Net)	16,088.60	10,890.06
Other Current Assets	1,06,283.37	94,867.81
Total Assets	6,09,116.53	5,08,875.88
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	16,000.00	16,000.00
Other Equity	3,06,978.84	2,31,840.41
LIABILITIES		
NON CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
LEASE LIABILITIES	4,179.74	5,945.11
Other Financial Liabilities	5,428.56	3,743.64
Provisions	11,609.51	10,544.37
Other Non-Current Liabilities	1,752.46	1,665.81
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
LEASE LIABILITIES	1,855.31	2,471.11
Trade Payables	99,765.10	85,215.47
Other Financial Liabilities	55,734.76	35,502.43
Provisions	3,040.72	2,757.80
Other Current Liabilities	1,02,771.53	1,13,189.73
Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES	6,09,116.53	5,08,875.88

For & on behalf of the Board of Directors


Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 28th May, 2024



Indian Railway Catering & Tourism Corporation Limited
Consolidated Statement of Cash Flow for the Year ended 31st March, 2024

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash Flow from Operating Activities		
Profit before tax	1,49,604.24	1,35,400.96
Adjustments for :-		
Depreciation	5,721.64	5,372.96
Loss/(Profit) on sale of Fixed Assets	9.60	4.95
Interest Income	(11,633.79)	(7,782.49)
Dividend Income from Mutual fund	-	(205.20)
Interest Expenses on Lease Liabilities	606.05	625.00
Rental Income from Investment Property	(234.98)	(235.00)
Amortization of Capital Grant	(44.28)	(44.00)
Income from amortisation of deferred security deposits-Liability	(1,332.05)	(955.91)
Interest Income on Unwinding of Discounts on security deposits	(2.92)	(3.05)
Unwinding of discount on security deposits liability	1,258.44	876.47
Modification of lease liabilities	(238.32)	(216.86)
Unwinding of discount on security deposits assets	2.87	3.13
Excess Provision Written Back	(724.41)	(2,720.00)
Provision for Doubtful Debts	971.86	2,890.62
Operating Profit before operating capital changes	1,43,963.95	1,33,011.58
Adjustments for :-		
Decrease / (Increase) in Inventories	(135.56)	(168.16)
Decrease/ (Increase) in Trade & Other Receivables	(24,114.65)	(60,030.07)
Decrease/ (Increase) in Other Non Current Financial assets	4.76	(6.88)
Decrease/ (Increase) in Other Current Financial assets	(3,667.29)	(3,730.88)
Decrease/ (Increase) in Other Current assets	(11,415.56)	(9,854.20)
Decrease/ (Increase) in Other Non Current assets	(6.28)	(21.12)
(Decrease) / Increase in other Non current financial liability	426.49	648.27
(Decrease) / Increase in Non Current Provisions	1,106.17	508.97
(Decrease) / Increase in Other Non current liabilities	1,462.98	1,970.33
(Decrease) / Increase in trade payables	14,549.63	16,126.54
(Decrease) / Increase in Other financial liability	20,956.74	6,199.71
(Decrease) / Increase in Other Current Liability	(10,418.20)	39,500.16
(Decrease) / Increase in Current provisions	282.92	(81.78)
Cash generated from operation	1,32,996.10	1,24,072.47
Income Tax Paid (Net of refunds)	(44,778.77)	(42,899.00)
Total Cash generated from Operating Activities	88,217.33	81,173.47
B. Cash Flow From Investing Activities		
Sale/Disposal of Property, Plant and Equipment's & Other intangible assets	7.73	14.93
Purchase of Property, Plant and Equipment's & Other intangible assets	(23,249.50)	(6,755.85)
Interest Received	10,658.31	6,047.03
Dividend received	-	205.20
Changes in Other Bank balances	(6,933.50)	(14,152.12)
Payment towards share application money in subsidiary	-	-
(Decrease) / Increase in Non-current TDRs	(24.63)	32.98
(Decrease) / Increase in current TDRs	(17.15)	(194.22)
Rental Income from Investment Property	234.98	235.00
Capital Advances given during the Year	(710.85)	(17,107.75)
Net Cash used in Investing Activities	(20,034.61)	(31,674.80)
C. Cash Flow From Financing Activities		
Payment of principal portion of Lease Liability	(3,827.31)	(2,809.54)
Payment of interest portion of Lease Liability	(606.05)	(625.00)
Dividend Paid	(36,000.00)	(40,000.00)
Net Cash generated from Financing Activities	(40,433.36)	(43,434.54)



Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	27,749.36	6,064.13
Opening Cash & Cash Equivalents	42,884.51	36,820.38
Closing Cash & Cash Equivalents	70,633.87	42,884.51
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalent Comprises of		
Cash on hand	8.69	10.39
Balances with banks:		
- In Current Account	63,997.43	38,449.01
- In Flexi Account	6,627.75	4,425.11
- In Fixed Deposits with original maturity of less than three months		
Cash and Cash Equivalents as per Balance Sheet	70,633.87	42,884.51

Notes:-

1. The Cash Flow Statement has been prepared under the Indirect method as prescribed in Ind AS-7 Statement of Cash Flow.

2. Reconciliation of Liabilities arising from financing activities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	8,416.22	10,492.13
Cash flows:-		
-Repayment	4,433.36	3,434.54
-Proceeds	-	-
Non-Cash:-		
- Interest Expense on Lease Liability	606.05	625.00
-Net Additions to right of use assets in exchange for increased lease liabilities and other adjustments	1,446.14	733.63
Closing Balance	6,035.05	8,416.22

For & on behalf of the Board of Directors



Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Place : New Delhi
Date : 28th May, 2024





Independent Auditor's Review Report on Audited Consolidated Financial Results of Indian Railway Catering and Tourism Corporation Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and year ended March 31, 2024.

To
The Board of Directors,
Indian Railway Catering and Tourism Corporation Limited
New Delhi

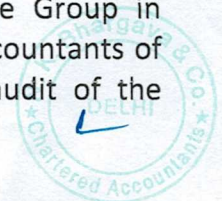
Report on the Audit of Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Results of Indian Railway Catering and Tourism Corporation Limited ("The Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2024, ("The Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these Consolidated financial results:
 - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015, as amended; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group for the quarter and year ended March 31, 2024, consolidated net profit and consolidated other comprehensive income and consolidated other financial information for the quarter and year ended March 31, 2024.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the





consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to:

1. Arbitration award pronounced in April 2022 amounting to ₹7,471.65 Lakhs plus simple interest @ 6% per annum from January 2018 onwards, given in favour of certain licensees which represents principal amount towards claims for supply of welcome drinks not paid to licensees and recovery of differential costs for the supply of regular meals to the passengers on the instructions of Railways whereas the price of combo meal, which is lower than the price of regular meal, was reimbursed to these licensees. The Company has filed objections against the award and the same was listed before Honourable High Court of Delhi. Matter is pending. The Company contends that the main liability in this matter would be of Railways and the Company has the right to recovery from Railways in case ultimately it is made liable to pay.

The hearing before Hon'ble high court was done on 19.07.2023 and as per the order dated 09.10.2023, of Hon'ble high court, the company has been advised to deposit bank guarantee amount. In Compliance of the aforesaid order, the company has filed objections appeal against the award. In compliance of Hon'ble Delhi High Court order, a Bank Guarantee to the tune of ₹ 8,471.65 lakhs have been deposited with the court registry as per the orders of Hon'ble Delhi High Court. It is to mention that the Hon'ble High Court, Delhi has reserved the judgment in the said matter.

2. Notice dated 25.02.2022 issued by the National Anti-Profiteering Authority (GST) alleging profiteering amounting to ₹5,041.44 Lakhs for the period July 1, 2017 to May 31, 2020 against the Company under Section 171 of the CGST Act, 2017 for not passing on the benefit of reduction in rate of tax to the consumers by way of commensurate reduction in the MRP of Railneer brand of drinking water manufactured and sold by the Company even though there was reduction in the tax rate on the introduction of GST w.e.f. July 1, 2017. The Company contends that Railneer drinking water falls under controlled price segment as the MRP is fixed by Ministry of Railways, Government of India and the MRP fixed in the year 2012 is still continuing despite substantial increase in prices of raw-materials, power, HR cost, freight etc. Legal opinion obtained by the Company justifies the contention of the Company. Competent Commission of India ("CCI") is now vested with powers to adjudicate all such cases in which benefit of tax





reduction not being passed to consumers by the assesses and the matter is now pending with CCI.

3. Railway board clarified that for Rail Neer plants run departmentally by the company, the profits between Railway board and company shall be shared in the ratio of 15:85 and for plants operated under PPP model/run by DCO, profits between Railway board and company shall be shared in the ratio 40:60. Accordingly, the company has recognized profit Share amounting to ₹ 320.33 Lakhs being 15% of profit of Departmentally run Railneer plants and ₹ 452.25 Lakhs being 40% of the profits of plants run on PPP model during the year ended 31st March, 2024 after charging profit Share amounting ₹ 1451.24 lakhs towards differential profit Share @25% on profits from PPP plants for previous years. Provision for the differential amount of profit sharing @25% (40%-15%) up to 31st March, 2023 amounting ₹ 1451.24 Lakhs is shown as an exceptional item for the year ended 31st March, 2024, even though the Company has made representation to the Railway Board for sharing of profit at uniform ratio of 15:85 for all Railneer plants till FY 2022-23. Response from Railway Board is still awaited. These matters are subject to reconciliation with the Railways.
4. Balance confirmation letters from parties & banks: Guidelines issued by the Company for obtaining balance confirmation letters from parties & banks have been followed partially by certain offices. We are informed that no balance confirmation letters are sent to Railways since their books of account are maintained on cash basis. We note that substantial amounts are receivable / payables from / to Railways which also includes number of inoperative debit balances and few credit balances as on March 31, 2024 including legacy debit & credit balances i.e. those pertaining to the period of transfer of catering operations from / to the Railways. Further, response to balance confirmation letters sought from other parties and banks was negligible and the system and procedures of obtaining balance confirmations at periodical intervals has not been reviewed and strengthened to ensure better response from the parties.
5. Non-sharing of input tax credit data of GST for certain periods by Developer cum Operators ("DCO") of four Rail Neer plants resulting in non-recognition of these claims receivables in the books of account of the Company. Amount of such claims are not ascertainable at this stage. Further, these DCOs are also disputing these claims including claims of ₹364.83 Lakhs debited to their accounts.
6. Regarding trade receivables includes as on March 31, 2024 of ₹ 1,296.18 Crores due from Railways and Government as on March 31, 2024 (As on March 31, 2023 ₹ 1053.53 Crores). Out of dues from Railways, outstanding for more than 3 years amounts to ₹134.65 Crores include defaulted amount to ₹ 35.86 Crores.





7. Certain applications made by the Company in the year for advance ruling relating to applicability of Goods and Services Tax in respect of certain income / receipts amounting to ₹33,595 Lakhs received mainly from the Ministry of Railways, Government of India for which the decision of the Authority for Advance Ruling is awaited.
8. Non-recognition of revenue for the financial years 2020-21 to 2023-24 from the increase to be made in license fee for trains due to tariff revision made by the Railway Board in financial year 2019-20 as the exercise regarding sale-assessment of post-paid trains, which will determine the % of increase in license fee, is still under progress as on date. Regarding prepaid trains, even though the sale assessment is over but no revenue was also recognised as certain licensees have disputed demand of additional license fee on account of tariff revision. As the revenue to be recognised can't be either ascertained at this stage or is disputed, the same has been postponed.
9. (i) Differences between certain subsidiary and control ledger balances which are pending for identification, reconciliation and adjustments, if any, as on March 31, 2024, (ii) review and improvement of system of identification and disclosure of trade payables pending, (iii) marking / knocking off payments made to suppliers and receipts from trade receivables with relevant invoices received / raised for disclosing proper ageing of trade payables and trade receivables at the year-end in the Consolidated Financial Statements which are pending in certain cases and (iv) identification of MSME suppliers and their classification into Micro, Small and Medium category to ensure proper disclosure of their dues in Consolidated Financial Statements as on March 31, 2024 which needs improvement by way of confirmations from such parties and their classification into Micro, Small and Medium category.
10. Inadmissible payments made of ex-gratia / performance related pay to deputationists amounting to ₹230.13Lakhs since the year 2015-16 to 2020-21 as stated by C&AG in their provisional Para for C&AG's Report (Railways) for the year ended March 31, 2022 sent to Railway Board. Vide letter dated January 24, 2023, the Company has given its response to the Railway Board letter dated January 09, 2023 seeking comments from the Company wherein payments made to deputationists was justified by the Company. No further communication has been received from Ministry of Railways by the company. Appropriate decision will be taken on this matter as and when response is received from Ministry of Railways.

Our opinion on the Consolidated Financial Statement is not modified in respect of above matters.





Responsibilities of Management for the Consolidated Financial Statements

The Holding 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 Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in equity of the Group 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 the Companies (Indian Accounting Standards) Rules, 2015, 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 Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial Statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Consolidated Financial Statements.





As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place 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 management's 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 Group'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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the consolidated 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 work; and (ii) to evaluate the effect of any identified misstatements in the consolidated 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 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.

Other Matters

We did not audit the financial statements of subsidiary company, whose financial statements reflect total assets of ₹ 1506.07 lakhs as of March 31, 2024, total revenues of ₹ Nil and Net Profit/(loss) of ₹ (18.06) Lakhs and net cash inflow of ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. The financial statements of subsidiary company have not been audited. Hence, result of subsidiary company is unaudited and certified by the management.

The subsidiary company incorporated on February 10, 2024 and hence, the consolidated figures for quarter and year ended March 31, 2024 is given in the consolidated results. Since subsidiary company does not exist before that and hence, the figures for quarter ended December 31, 2023 and quarter and year ended March 31, 2023 are related to parent company only and given for comparative purpose only.


The annual consolidated financial results dealt with by this report have been prepared for express purpose of filing with stock exchanges. These results are based on and should be read with the audited Consolidated Ind AS financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified opinion vide our report dated May 28, 2024.

Our opinion is not modified in respect of these matters.

For N. K. Bhargava & Co.

Chartered Accountants

(Firm Registration No. 000429N)


(N. K. Bhargava)

Partner

Membership No: 080624



Place: New Delhi

Date: May 28, 2024

UDIN: 240806248KEJWD8577



इंडियन रेलवे कैंटरिंग एवं टूरिज्म कॉरपोरेशन लिमिटेड
(भारत सरकार का उद्यम-मिनी रत्न)

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Govt. of India Enterprise-Mini Ratna)

"CIN-L74899DL1999GOI101707", E-mail : info@irctc.com, Website: www.irctc.com

DECLARATION

Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

It is hereby declared that the Statutory Auditors, M/s N.K.Bhargava & Company, have issued the Audit Report(s) with unmodified opinion on the standalone and consolidated Audited Financial Statement of the Company for the year ended on 31.03.2024.

This declaration is issued pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

For Indian Railway Catering and Tourism Corporation Limited,

Ajit Kumar

(Ajit Kumar)
Director (Finance)

Date: 28.05.2024
Place: New Delhi

अजीत कुमार
AJIT KUMAR
निदेशक (वित्त)
Director (Finance)

आई.आर.सी.टी.सी. / I.R.C.T.C.
11वां तल, 'अ' खंड,, स्टेट्समैन हाऊस
11th Floor, 'A' Wing, Statesman House
बी-148, बाराखम्बा मार्ग, नई दिल्ली-01
B-148, Barakhamba Road, N.Delhi-110001



इंडियन रेलवे केटरिंग एवं टूरिज्म कॉरपोरेशन लिमिटेड
(भारत सरकार का उद्यम-मिनी रत्न)

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Govt. of India Enterprise-Mini Ratna)

"CIN-L74899DL1999GOI101707" E-mail : info@irctc.com, Website: www.irctc.com
Disclosure to be made by an entity identified as a Large
Entity for the Financial Year 2024-25

Sr. No.	Particulars	Details
1	BSE Scrip Code	542830
2	NSE Symbol	IRCTC
3	Name of the Company	Indian Railway Catering and Tourism Corporation Limited
4	Financial From	2024
5	Financial To	2025
6	Outstanding Qualified borrowing at the start of the financial year (Rs. In Crores) as on April 01, 2023	Nil
7	Outstanding Qualified borrowing at the end of the financial year (Rs. In Crores) as on March 31, 2024	Nil
8	Credit Rating (highest in case of multiple ratings)	Not Applicable
9	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Not Applicable
10	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Not Applicable

Ajit Kumar

(Ajit Kumar)

Director (Finance) & Chief Financial Officer

Email ID: df@irctc.com

Contact Details: 8287930403

Date – 28.05.2024

अजीत कुमार
AJIT KUMAR
निदेशक (वित्त)
Director (Finance)

Chief Financial Officer / I.R.C.T.C.

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