



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-I 74899DL1999GOI101707", E-mail : info@irctc.com, Website: www.irctc.com

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

04<sup>th</sup> November, 2024

**BSE Limited**

1<sup>st</sup> 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**

**Sub: Outcome of the 142<sup>nd</sup> Board meeting -- Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sir/Madam,

The Board of Directors of the Company at its 142<sup>nd</sup> meeting held today i.e., **Monday, 04<sup>th</sup> November 2024**, has *inter-alia*:

**1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September 2024:**

Considered and approved the un-audited Financial Results (Standalone & Consolidated) for the quarter and half year ended on September 30, 2024 along with the Limited Review Report (after being reviewed and recommended by the Audit Committee). In view of the same, a copy of the un-audited financial results (Standalone & Consolidated) for the quarter and half year ended on September 30, 2024 along with the Limited Review Report, issued by the auditor is **enclosed** herewith.

**2. Declaration of Interim Dividend for the FY 2024-25 and Fixation of Record Date:**

- Declared an Interim Dividend of **Rs.4/- per share** on Equity Shares of face value of Rs.2/- each for the FY 2024-25 (i.e., **@200% of the paid-up share capital** amounting to Rs.320 Crore).
- Fixed **Thursday, 14<sup>th</sup> November 2024** as the **Record Date** for the purpose of payment of Interim Dividend of the FY 2024-25.

**3. Appointment of Internal Auditor for the FY 2024-25:**

Appointed M/s S. K. Misra & Gujrati, Chartered Accountants as Internal Auditor of Company for the FY 2024-25. Brief profile of M/s S. K. Misra & Gujrati is attached as **Annexure-1**.

The aforesaid results are being made available on the website of the Company i.e. [www.irctc.com](http://www.irctc.com).

The Board meeting commenced at 03.00 P.M. and concluded at 5:25 P.M.

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*  
4/11/24

**(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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024							
S. No.	PARTICULARS	Amount in ₹ Lakhs except EPS					
		Quarter ended			Half Year Ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I.	Revenue from operations	106,399.61	111,758.91	99,240.06	218,158.52	199,301.28	426,021.35
II	Other Income	5,977.60	5,134.68	4,707.07	11,112.28	8,628.17	16,447.77
III	<b>Total Income (I+II)</b>	<b>112,377.21</b>	<b>116,893.59</b>	<b>103,947.13</b>	<b>229,270.80</b>	<b>207,929.45</b>	<b>442,469.12</b>
	<b>Expenses</b>						
	Cost of Materials Consumed	1,647.32	1,735.47	1,808.81	3,382.79	3,711.23	7,198.98
	Purchase of Stock-in-Trade	4,581.42	7,162.40	3,924.92	11,743.82	8,878.16	17,495.90
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(70.71)	65.36	(204.77)	(5.35)	(122.25)	(152.71)
	Expenses of Catering Services	34,646.43	39,419.90	29,137.21	74,066.33	62,422.94	136,704.02
	Expenses of Tourism	10,501.93	9,505.93	13,772.67	20,007.86	24,669.92	54,045.78
	Manufacturing & Direct Expenses	4,717.28	4,669.82	4,035.07	9,387.10	7,838.00	17,462.86
	Employee benefit expense	7,688.95	7,445.06	6,381.87	15,134.01	13,008.47	28,904.81
	Finance costs	307.94	282.43	441.65	590.37	854.49	1,864.49
	Depreciation and amortization expense	1,311.26	1,387.38	1,399.77	2,698.64	2,768.98	5,721.64
	Other Expenses	5,393.92	4,260.97	3,728.85	9,654.89	7,940.41	17,741.95
IV	<b>Total Expenses (IV)</b>	<b>70,725.74</b>	<b>75,934.72</b>	<b>64,426.05</b>	<b>146,660.46</b>	<b>131,970.35</b>	<b>286,987.72</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>41,651.47</b>	<b>40,958.87</b>	<b>39,521.08</b>	<b>82,610.34</b>	<b>75,959.10</b>	<b>155,481.40</b>
VI	Exceptional Items (Note no.7)	-	220.72	-	220.72	(5,190.40)	(5,853.03)
VII	<b>Profit/(Loss) before tax (V + VI)</b>	<b>41,651.47</b>	<b>41,179.59</b>	<b>39,521.08</b>	<b>82,831.06</b>	<b>70,768.70</b>	<b>149,628.37</b>
	Tax expense:						
	-Current Year	11,138.38	10,577.56	10,094.08	21,715.94	18,361.49	39,276.54
	- Earlier Years	3,820.86	-	-	3,820.86	-	303.69
	-Deferred tax	(274.40)	(165.64)	(40.75)	(440.04)	(282.25)	(1,077.65)
	-Deferred tax - Earlier Years	(3,815.17)	-	-	(3,815.17)	-	-
VIII	<b>Total Tax Expense</b>	<b>10,869.67</b>	<b>10,411.92</b>	<b>10,053.33</b>	<b>21,281.59</b>	<b>18,079.24</b>	<b>38,502.58</b>
IX	<b>Profit/(Loss) After Tax from continuing operations</b>	<b>30,781.80</b>	<b>30,767.67</b>	<b>29,467.75</b>	<b>61,549.47</b>	<b>52,689.46</b>	<b>111,125.79</b>
	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurment of post-employment benefit obligation	(316.25)	37.01	237.39	(279.24)	74.55	41.02
	- Income Tax Effect	79.60	(9.32)	(59.75)	70.28	(18.76)	(10.32)
X	<b>Total Other Comprehensive Income/(Loss) for the period (Net of Tax)</b>	<b>(236.65)</b>	<b>27.69</b>	<b>177.64</b>	<b>(208.96)</b>	<b>55.79</b>	<b>30.70</b>
XI	<b>Total Comprehensive Income/(Loss) for the period</b>	<b>30,545.15</b>	<b>30,795.36</b>	<b>29,645.39</b>	<b>61,340.51</b>	<b>52,745.25</b>	<b>111,156.49</b>
	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	16,000.00
	Other Equity				336337.41	268585.66	306,996.90
	<b>Earning per equity share (EPS)*</b>						
	Basic (₹)	3.85	3.85	3.68	7.69	6.59	13.89
	Diluted(₹)	3.85	3.85	3.68	7.69	6.59	13.89

\*EPS for quarters are not annualised.

**Notes:**

- The above unaudited financial results of the Company have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 4th November, 2024. The Statutory Auditors have conducted limited review of the unaudited Financial results.
- 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.
- In line with the Railway Board's Commercial Circular no. CC60 of 2019 regarding increase in catering tariff for post and pre-paid trains, 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 30th September, 2024 (for post and pre-paid trains) has not been recognized as the matter is sub-judice.



- 4 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 supply of Railneer net of Input Tax Credit availed by them. However, the complete information of ITC availed by DCOs is not available. As per the information made available by DCOs, an amount of ₹ 195.67 Lakhs has been accounted for during the half year ended 30th September, 2024 and amount of ₹ 364.83 lakhs was accounted during FY 2023-24. 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.
- 5 The National Anti Profiteering Authority (NAA) had issued notice dated 25th February, 2022 for profiteering amount of ₹5041.44 Lakhs under CGST Act, 2017 for not passing the benefit of tax reduction to consumers. The show cause notice was contested by the Company but no order was issued by the Authority. Later, Competition Commission of India (CCI) was empowered to adjudicate the matter. However, no communication has been received from CCI in this matter till date.
- 6 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 the date of above said circulars were in force. 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 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.

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. The Hon'ble High Court of Delhi set aside and quashed the award of ₹ 4200 Lakhs against IRCTC while upholding the smaller claim of ₹ 3200 lakhs. IRCTC has filed its appeal before Divisional Bench of Hon'ble High Court of Delhi against the judgment dated 13.08.2024. The matter is yet to be listed.

- 7 (a) For the quarter ended 30th June, 2024, Exceptional items represent ₹ 220.72 lakhs towards the reversal of RU, Stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Years 2022-23 and 2023-24.  
(b) For the previous 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 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. However, Railway Board has advised IRCTC for sharing of profit in the ratio of 40:60 for PPP plants and (iii) ₹ 724.41 Lakhs being excess provisions written back for previous years relating to various expenses.
- 8 The BOD have declared an Interim Dividend of ₹ 4/- per share(Face value of ₹ 2/- per share) for the financial year 2024-25 in their meeting held on 4th November, 2024.
- 9 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 : 4th November, 2024



**Indian Railway Catering and Tourism Corporation Limited**  
 CIN : L74899DL1999GOI101707  
 REGISTERED & CORP.OFFICE: 11th FLOOR, B-148 STATESMAN HOUSE BARAKHAMBA ROAD, NEW DELHI-110001  
**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

PARTICULARS	Amount in ₹ Lakhs					
	Quarter ended		Half Year Ended		Year ended	
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. SEGMENT REVENUE</b>						
a) Catering	48,195.96	55,888.59	43,152.43	104,084.55	90,860.33	194,719.07
b) Rail neer	9,021.98	11,147.43	7,800.52	20,169.41	17,394.43	34,067.12
c) Internet Ticketing	37,095.66	32,907.09	32,750.40	70,002.75	61,757.56	129,530.60
d) Tourism	12,444.96	12,231.82	15,848.50	24,676.78	29,979.26	69,105.65
<b>TOTAL</b>	<b>106,758.56</b>	<b>112,174.93</b>	<b>99,551.85</b>	<b>218,933.49</b>	<b>199,991.58</b>	<b>427,422.44</b>
Less: Inter Segment Revenue	358.95	416.02	311.79	774.97	690.30	1,401.09
<b>Revenue from Operations</b>	<b>106,399.61</b>	<b>111,758.91</b>	<b>99,240.06</b>	<b>218,158.52</b>	<b>199,301.28</b>	<b>426,021.35</b>
<b>2. SEGMENTS RESULTS</b>						
Profit/(Loss) (before tax, interest and investments income from each segment)						
a) Catering	6,158.02	7,792.91	7,425.40	13,950.93	14,395.09	26,880.28
b) Rail neer	898.42	1,358.10	969.41	2,256.52	2,182.91	2,922.25
c) Internet Ticketing	30,058.36	27,233.95	27,415.06	57,292.31	51,412.17	106,759.17
d) Tourism	(302.37)	933.81	581.04	631.44	(3,234.37)	1,029.30
<b>TOTAL</b>	<b>36,812.43</b>	<b>37,318.77</b>	<b>36,390.91</b>	<b>74,131.20</b>	<b>64,755.80</b>	<b>137,591.00</b>
Add: Interest Income	4,839.04	3,860.82	3130.17	8,699.86	6012.90	12,037.37
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>41,651.47</b>	<b>41,179.59</b>	<b>39,521.08</b>	<b>82,831.06</b>	<b>70,768.70</b>	<b>149,628.37</b>

**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 half year ended 30th September, 2024 and for the year ended 31st March, 2024 above segment results include exceptional item representing income of ₹ 220.72 Lakhs and net expenses of ₹ 5853.03 Lakh respectively as under:-

Segment	For the half year ended 30th Sept., 2024 ₹ In Lakhs	For the year ended 31st March, 2024 ₹ In Lakhs
Catering	-	-
Railneer	-	(1,451.24)
Internet Ticketing	-	724.41
Tourism	220.72	(5,126.20)
<b>Total</b>	<b>220.72</b>	<b>(5,853.03)</b>

3. The state teertha segment has been merged with the Tourism segment w.e.f. FY 2024-25 as approved by the Board of Directors at their meeting. Accordingly, the figures of Tourism segment include figures of state teertha segment for the half year ended 30th Sept., 2024 and corresponding quarters/year.

For & on behalf of the Board of Directors

  
**Sanjay Kumar Jain**  
 Chairman & Managing Director  
 DIN:-09629741

Place : New Delhi  
 Dated : 4th November, 2024



<b>Indian Railway Catering &amp; Tourism Corporation Limited</b>		
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 30.09.2024 (UNAUDITED)	AS AT 31.03.2024 (AUDITED)
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, Plant & Equipments	21,696.14	22,590.99
Capital Work in Progress	46,645.29	44,251.83
Investment Property	2,601.90	2,620.73
Intangible Assets	218.83	321.73
Right-of-use Assets	6,838.48	8,742.74
<b>FINANCIAL ASSETS</b>		
Investments	1,500.00	-
Other Financial Assets	26.70	1,617.19
Deferred Tax Assets (Net)	18,447.78	14,122.28
Other non-current Assets	1,255.86	1,925.97
<b>CURRENT ASSETS</b>		
Inventories	1,076.24	1,096.51
<b>FINANCIAL ASSETS</b>		
Trade Receivables	172,644.31	137,434.19
Cash and Cash Equivalents	52,876.78	69,133.87
Bank Balances other than Cash and Cash Equivalents	187,682.91	157,130.73
Other Financial Assets	29,084.00	25,749.72
Current Tax Assets (Net)	10,636.04	16,088.60
Other Current Assets	126,785.02	106,283.37
<b>Total Assets</b>	<b>680,016.28</b>	<b>609,110.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	16,000.00	16,000.00
Other Equity	336,337.41	306,996.90
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
LEASE LIABILITIES	3,568.83	4,179.74
Other Financial Liabilities	5,440.19	5,428.56
Provisions	12,962.33	11,609.51
Other Non-Current Liabilities	2,160.71	1,752.46
<b>CURRENT LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
LEASE LIABILITIES	664.96	1,855.31
Trade Payables	83,861.59	99,740.97
Other Financial Liabilities	72,336.17	55,734.75
Provisions	3,245.58	3,040.72
Other Current Liabilities	143,438.51	102,771.53
Current Tax Liabilities (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>680,016.28</b>	<b>609,110.45</b>

For & on behalf of the Board of Directors

  
Sanjay Kumar Jain  
Chairman & Managing Director  
DIN:-09629741

Place : New Delhi  
Dated : 4th November, 2024



**Indian Railway Catering & Tourism Corporation Limited**  
**Standalone Statement of Cash Flow for the half year ended 30th September, 2024**

Amount (₹ in Lakhs)

Particulars	For the half year ended 30th September 2024 (Unaudited)	For the half year ended 30th September 2023 (Unaudited)	For the year ended 31st March 2024 (Audited)
<b>A. Cash Flow from Operating Activities</b>			
Profit before tax	82,831.06	70,768.70	149,628.37
<b>Adjustments for :-</b>			
Depreciation	2,698.64	2,768.98	5,721.64
Loss/(Profit) on sale of Fixed Assets	8.13	2.29	9.60
Interest Income	(8,470.17)	(5,827.05)	(11,633.79)
Interest Expenses on Lease Liabilities	208.43	290.61	606.05
Rental Income from Investment Property	(132.33)	(117.49)	(234.98)
Amortization of Capital Grant	(21.83)	(22.10)	(44.28)
Income from amortisation of deferred security deposits-Liability	(399.98)	(560.57)	(1,332.05)
Interest Income on Unwinding of Discounts on security deposits	(0.07)	(1.46)	(2.92)
Unwinding of discount on security deposits liability	381.94	563.88	1,258.44
Modification of lease liabilities	(245.59)	(222.68)	(238.32)
Unwinding of discount on security deposits assets	0.06	1.44	2.87
Excess Provision Written Back	-	-	(724.41)
Provision for Doubtful Debts	292.85	141.19	971.86
<b>Operating Profit before operating capital changes (1)</b>	<b>77,151.14</b>	<b>67,785.74</b>	<b>143,988.08</b>
<b>Adjustments for :-</b>			
Decrease / (Increase) in Inventories	20.27	(112.69)	(135.56)
Decrease/ (Increase) in Trade & Other Receivables	(35,502.97)	(16,961.13)	(24,114.65)
Decrease/ (Increase) in Other Non Current Financial assets	0.39	(12.63)	4.76
Decrease/ (Increase) in Other Current Financial assets	(767.97)	(2,068.92)	(3,667.29)
Decrease/ (Increase) in Other Current assets	(20,501.65)	(692.56)	(11,415.56)
Decrease/ (Increase) in Other Non Current assets	(35.76)	(1.50)	(6.28)
(Decrease) / Increase in other Non current financial liability	(370.31)	1,266.53	426.49
(Decrease) / Increase in Non Current Provisions	1,073.58	595.66	1,106.16
(Decrease) / Increase in Other Non current liabilities	830.05	1,053.66	1,462.98
(Decrease) / Increase in trade payables	(15,879.38)	(17,042.38)	14,525.51
(Decrease) / Increase in Other financial liability	16,601.42	27,106.50	20,956.74
(Decrease) / Increase in Other Current Liability	40,666.98	(2,000.51)	(10,418.20)
(Decrease) / Increase in Current provisions	204.86	216.09	282.92
<b>Cash generated from operation (1+2)</b>	<b>(13,660.49)</b>	<b>(8,653.88)</b>	<b>(10,991.98)</b>
Income Tax Paid (Net of refunds)	63,490.65	59,131.86	132,996.10
	(20,084.24)	(22,322.00)	(44,778.77)
<b>Total Cash generated from Operating Activities</b>	<b>43,406.41</b>	<b>36,809.86</b>	<b>88,217.33</b>
<b>B. Cash Flow From Investing Activities</b>			
Sale/Disposal of Property, Plant and Equipments & Other intangible assets	5.94	2.77	7.73
Purchase of Property, Plant and Equipments & Other intangible assets	(2,068.63)	(1,279.42)	(23,249.50)
Interest Received	5,774.81	4,169.44	10,658.31
Changes in Other Bank balances	(30,552.18)	16,020.64	(6,933.50)
Payment towards share application money in subsidiary	-	-	(1,500.00)
(Decrease) / Increase in Non-current TDRs	90.17	-	(24.63)
(Decrease) / Increase in current TDRs	129.05	-	(17.15)
Rental Income from Investment Property	132.33	117.49	234.98
Capital Advances given during the Year	(0.87)	(12,100.53)	(710.85)
<b>Net Cash used in Investing Activities</b>	<b>(26,489.38)</b>	<b>6,930.39</b>	<b>(21,534.61)</b>
<b>C. Cash Flow From Financing Activities</b>			
Payment of principal portion of Lease Liability	(965.69)	(2,167.05)	(3,827.31)
Payment of interest portion of Lease Liability	(208.43)	(290.61)	(606.05)
Dividend Paid	(32,000.00)	(16,000.00)	(36,000.00)
<b>Net Cash generated from Financing Activities</b>	<b>(33,174.12)</b>	<b>(18,457.66)</b>	<b>(40,433.36)</b>



<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	(16,257.09)	25,282.59	26,249.36
Opening Cash & Cash Equivalents	69,133.87	42,884.51	42,884.51
<b>Closing Cash &amp; Cash Equivalents</b>	<b>52,876.78</b>	<b>68,167.10</b>	<b>69,133.87</b>
<b>Reconciliation of Cash &amp; Cash Equivalents</b>			
Cash and Cash Equivalent Comprises of			
Cash on hand	17.42	14.22	8.69
Balances with banks:			
– In Current Account	46,203.42	63,726.00	62,497.43
– In Flexi Account	6,655.94	4,426.88	6,627.75
– In Fixed Deposits with original maturity of less than three months			
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>52,876.78</b>	<b>68,167.10</b>	<b>69,133.87</b>

For & on behalf of the Board of Directors



**Sanjay Kumar Jain**  
Chairman & Managing Director  
DIN:- 09629741

Place : New Delhi  
Date : 4th November, 2024





**Independent Auditor's Review Report on Unaudited 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 Half year ended September 30, 2024.**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Indian Railway Catering and Tourism Corporation Limited ("The Company") for the quarter and half year ended September 30, 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 Regulations").

**2. Management's Responsibility for the Interim Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**3. Scope of Review**

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.







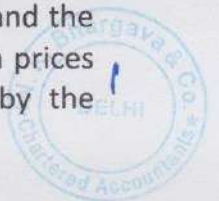
#### 4. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with the Notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 5. Emphasis of Matter

We draw attention to:

- i. Note No. 3 regarding the Railway Board's Commercial Circular no. CC60 of 2019 regarding increase in catering tariff for post and pre-paid trains, 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) has not been recognized as some of the licensees have challenged Company's decision in respective Hon'ble High Courts of Delhi, Mumbai, Kolkata and Guwahati and 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 quarter and half year ended 30th September, 2024 and for previous years up to 31st March, 2024.
- ii. Note No. 4 regarding 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 ₹ 195.67 Lakhs debited to their accounts during the half year ended.
- iii. Note No. 5 regarding 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.

- iv. Note No. 6 regarding 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. The Hon'ble High Court of Delhi set aside and quashed the award of ₹ 4200.00 lakhs against IRCTC while upholding the smaller claim of ₹ 3200.00 lakhs. IRCTC has filed its appeal before Divisional Bench of Hon'ble High Court of Delhi against the judgment dated 13.08.2024. The matter is yet to be listed.

- v. Note No. 7(a) regarding reversal of RU, Stabling and other charges waived off on Golden Chariot train by KTDC for the previous financial years 2022-23 and 2023-24 in exceptional item of ₹ 220.72 lakhs.
- vi. Note No. 7(b) regarding 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, In previous year 2023-24 and current quarter and half year ended Company has provided the Railway share @15% on departmentally run Railneer plants and 40% on PPP plants. 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.





# N. K. BHARGAVA & Co.

Chartered Accountants

Our conclusion on the statement is not modified in respect of the above matters stated in Para 5.

**For N. K. Bhargava & Co.**

Chartered Accountants

(Firm Registration No. 000429N)

  
(N. K. Bhargava)

Partner

Membership No: 080624



Place: New Delhi

Date: November 04, 2024

UDIN: 24080624BKEKBB4670

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024							
S.No.	PARTICULARS	Amount in ₹ Lakhs except EPS					
		Quarter ended			Half Year Ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
I.	Revenue from operations	106,399.61	111,758.91	99,240.06	218,158.52	199,301.28	426,021.35
II	Other Income	5,996.62	5,141.78	4,707.07	11,138.40	8,628.17	16,447.77
III	<b>Total Income (I+II)</b>	<b>112,396.23</b>	<b>116,900.69</b>	<b>103,947.13</b>	<b>229,296.92</b>	<b>207,929.45</b>	<b>442,469.12</b>
	<b>Expenses</b>						
	Cost of Materials Consumed	1,647.32	1,735.47	1,808.81	3,382.79	3,711.23	7,198.98
	Purchase of Stock-in-Trade	4,581.42	7,162.40	3,924.92	11,743.82	8,878.16	17,495.90
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(70.71)	65.36	(204.77)	(5.35)	(122.25)	-152.71
	Expenses of Catering Services	34,646.43	39,419.90	29,137.21	74,066.33	62,422.94	136,704.02
	Expenses of Tourism	10,501.93	9,505.93	13,772.67	20,007.86	24,669.92	54,045.78
	Manufacturing & Direct Expenses	4,717.28	4,669.82	4,035.07	9,387.10	7,838.00	17,462.86
	Employee benefit expense	7,688.95	7,445.06	6,381.87	15,134.01	13,008.47	28,904.81
	Finance costs	307.94	282.43	441.65	590.37	854.49	1,864.49
	Depreciation and amortization expense	1,311.26	1,387.38	1,399.77	2,698.64	2,768.98	5,721.64
	Other Expenses	5,406.61	4,262.47	3,728.85	9,669.08	7,940.41	17,766.08
IV	<b>Total Expenses (IV)</b>	<b>70,738.43</b>	<b>75,936.22</b>	<b>64,426.05</b>	<b>146,674.65</b>	<b>131,970.35</b>	<b>287,011.85</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>41,657.80</b>	<b>40,964.47</b>	<b>39,521.08</b>	<b>82,622.27</b>	<b>75,959.10</b>	<b>155,457.27</b>
VI	Exceptional Items (Note no.7)	-	220.72	-	220.72	(5,190.40)	(5,853.03)
VII	<b>Profit/(Loss) before tax (V + VI)</b>	<b>41,657.80</b>	<b>41,185.19</b>	<b>39,521.08</b>	<b>82,842.99</b>	<b>70,768.70</b>	<b>149,604.24</b>
	Tax expense:						
	-Current Year	11,139.37	10,578.97	10,094.08	21,718.34	18,361.49	39,276.54
	- Earlier Years	3,820.86	-	-	3,820.86	-	303.69
	-Deferred tax	(273.79)	(165.64)	(40.75)	(439.43)	(282.25)	(1,083.72)
	-Deferred tax - Earlier Years	(3,815.17)	-	-	(3,815.17)	-	-
VIII	<b>Total Tax Expense</b>	<b>10,871.27</b>	<b>10,413.33</b>	<b>10,053.33</b>	<b>21,284.60</b>	<b>18,079.24</b>	<b>38,496.51</b>
IX	<b>Profit/(Loss) After Tax from continuing operations</b>	<b>30,786.53</b>	<b>30,771.86</b>	<b>29,467.75</b>	<b>61,558.39</b>	<b>52,689.46</b>	<b>111,107.73</b>
	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurment of post-employment benefit obligation	-316.25	37.01	237.39	(279.24)	74.55	41.02
	- Income Tax Effect	79.60	(9.32)	-59.75	70.28	(18.76)	(10.32)
X	<b>Total Other Comprehensive Income/(Loss) for the period (Net of Tax)</b>	<b>(236.65)</b>	<b>27.69</b>	<b>177.64</b>	<b>(208.96)</b>	<b>55.79</b>	<b>30.70</b>
XI	<b>Total Comprehensive income/(Loss) for the period</b>	<b>30,549.88</b>	<b>30,799.55</b>	<b>29,645.39</b>	<b>61,349.43</b>	<b>52,745.25</b>	<b>111,138.43</b>
	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	16,000.00
	Other Equity	-	-	-	336,346.33	268,585.66	306,978.84
	<b>Earning per equity share (EPS)*</b>						
	Basic (₹)	3.85	3.85	3.68	7.69	6.59	13.89
	Diluted(₹)	3.85	3.85	3.68	7.69	6.59	13.89

\*EPS for quarters are not annualised.

**Notes:**

- The above unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 4th November, 2024. The Statutory Auditors have conducted limited review of the unaudited Financial results.
- 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.
- In line with the Railway Board's Commercial Circular no. CC60 of 2019 regarding increase in catering tariff for post and pre-paid trains, 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 30th September, 2024 (for post and pre-paid trains) has not been recognized as the matter is sub-judice.
- 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 supply of Railneer net of Input Tax Credit availed by them. However, the complete information of ITC availed by DCOs is not available. As per the information made available by DCOs, an amount of ₹ 195.67 Lakhs has been accounted for during the half year ended 30th September, 2024 and amount of ₹ 364.83 lakhs was accounted during FY 2023-24. 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.



- 5 The National Anti Profiteering Authority (NAA) had issued notice dated 25th February, 2022 for profiteering amount of ₹5041.44 Lakhs under CGST Act, 2017 for not passing the benefit of tax reduction to consumers. The show cause notice was contested by the Company but no order was issued by the Authority. Later, Competition Commission of India (CCI) was empowered to adjudicate the matter. However, no communication has been received from CCI in this matter till date.
- 6 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 the date of above said circulars were in force. 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 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.

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. The Hon'ble High Court of Delhi set aside and quashed the award of ₹ 4200 Lakhs against IRCTC while upholding the smaller claim of ₹ 3200 lakhs. IRCTC has filed its appeal before Divisional Bench of Hon'ble High Court of Delhi against the judgment dated 13.08.2024. The matter is yet to be listed.

- 7 (a) For the quarter ended 30th June, 2024, Exceptional items represent ₹ 220.72 lakhs towards the reversal of RU, Stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Years 2022-23 and 2023-24.  
(b) For the previous 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 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. However, Railway Board has advised IRCTC for sharing of profit in the ratio of 40:60 for PPP plants and (iii) ₹ 724.41 Lakhs being excess provisions written back for previous years relating to various expenses.
- 8 The BOD have declared an Interim Dividend of ₹ 4/- per share(Face value of ₹ 2/- per share) for the financial year 2024-25 in their meeting held on 4th November, 2024.
- 9 The figures for the previous year/periods have been regrouped/reclassified/restated, wherever considered necessary.
- 10 Since, the subsidiary Company was incorporated on 10th February, 2024 and did not exist during the quarter and half year ended 30th September, 2023 and hence, the figures for quarter and half year ended 30th September, 2023 pertain to parent company only.

For & on behalf of the Board of Directors

Sanjay Kumar Jain  
Chairman & Managing Director  
DIN:-0962974



Place : New Delhi  
Dated : 4th November, 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 HALF YEAR ENDED 30TH SEPTEMBER, 2024						
PARTICULARS	Amount in ₹ Lakhs					
	Quarter ended			Half Year Ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. SEGMENT REVENUE</b>						
a) Catering	48,195.96	55,888.59	43,152.43	104,084.55	90,860.33	194,719.07
b) Rail neer	9,021.98	11,147.43	7,800.52	20,169.41	17,394.43	34,067.12
c) Internet Ticketing	37,095.66	32,907.09	32,750.40	70,002.75	61,757.56	129,530.60
d) Tourism	12,444.96	12,231.82	15,848.50	24,676.78	29,979.26	69,105.65
<b>TOTAL</b>	<b>106,758.56</b>	<b>112,174.93</b>	<b>99,551.85</b>	<b>218,933.49</b>	<b>199,991.58</b>	<b>427,422.44</b>
Less: Inter Segment Revenue	358.95	416.02	311.79	774.97	690.30	1,401.09
<b>Revenue from Operations</b>	<b>106,399.61</b>	<b>111,758.91</b>	<b>99,240.06</b>	<b>218,158.52</b>	<b>199,301.28</b>	<b>426,021.35</b>
<b>2. SEGMENTS RESULTS</b>						
Profit/(Loss) (before tax, interest and investments income from each segment)						
a) Catering	6,152.35	7,792.16	7,425.40	13,944.51	14,395.09	26,869.25
b) Rail neer	897.40	1,357.96	969.41	2,255.36	2,182.91	2,920.40
c) Internet Ticketing	30,053.85	27,233.51	27,415.06	57,287.36	51,412.17	106,751.88
d) Tourism	(303.86)	933.64	581.04	629.78	(3,234.37)	1,025.34
<b>TOTAL</b>	<b>36,799.74</b>	<b>37,317.27</b>	<b>36,390.91</b>	<b>74,117.01</b>	<b>64,755.80</b>	<b>137,566.87</b>
Add: Interest Income	4,858.06	3,867.92	3,130.17	8,725.98	6,012.90	12,037.37
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>41,657.80</b>	<b>41,185.19</b>	<b>39,521.08</b>	<b>82,842.99</b>	<b>70,768.70</b>	<b>149,604.24</b>

**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 half year ended 30th September, 2024 and for the year ended 31st March, 2024 above segment results include exceptional item representing income of ₹ 220.72 Lakhs and net expenses of ₹ 5853.03 Lakh respectively as under:-

Segment	For the half	For the year
	year ended	ended 31st
	30th Sept.,	March, 2024
	2024	
	₹ In Lakhs	₹ In Lakhs
Catering	-	-
Railneer	-	(1,451.24)
Internet Ticketing	-	724.41
Tourism	220.72	(5,126.20)
<b>Total</b>	<b>220.72</b>	<b>(5,853.03)</b>

- The state teertha segment has been merged with the Tourism segment w.e.f. FY 2024-25 as approved by the Board of Directors at their meeting. Accordingly, the figures of Tourism segment include figures of state teertha segment for the half year ended 30th Sept., 2024 and corresponding quarters/year.

For & on behalf of the Board of Directors

Sanjay Kumar Jain  
Chairman & Managing Director  
DIN:-09628741



Place : New Delhi  
Dated : 4th November, 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 30.09.2024 (UNAUDITED)	AS AT 31.03.2024 (AUDITED)
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, Plant & Equipments	21,696.14	22,590.99
Capital Work in Progress	46,645.29	44,251.83
Investment Property	2,601.90	2,620.73
Intangible Assets	218.83	321.73
Right-of-use Assets	6,838.48	8,742.74
<b>FINANCIAL ASSETS</b>		
Investments	-	-
Loans	-	-
Other Financial Assets	26.70	117.19
Deferred Tax Assets (Net)	18,453.24	14,128.36
Other non-current Assets	1,255.86	1,925.97
<b>CURRENT ASSETS</b>		
Inventories	1,076.24	1,096.51
<b>FINANCIAL ASSETS</b>		
Trade Receivables	172,644.31	137,434.19
Cash and Cash Equivalents	53,375.28	70,633.87
Bank Balances other than Cash and Cash Equivalents	188,682.91	157,130.73
Loans	-	-
Other Financial Assets	29,107.51	25,749.72
Current Tax Assets (Net)	10,636.25	16,088.60
Other Current Assets	126,785.02	106,283.37
<b>Total Assets</b>	<b>680,043.96</b>	<b>609,116.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	16,000.00	16,000.00
Other Equity	336,328.28	306,978.84
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
LEASE LIABILITIES	3,568.83	4,179.74
Other Financial Liabilities	5,440.19	5,428.56
Provisions	12,962.33	11,609.51
Other Non-Current Liabilities	2,160.71	1,752.46
<b>CURRENT LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
LEASE LIABILITIES	664.96	1,855.31
Trade Payables	83,898.18	99,765.10
Other Financial Liabilities	72,336.39	55,734.76
Provisions	3,245.58	3,040.72
Other Current Liabilities	143,438.51	102,771.53
Current Tax Liabilities (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>680,043.96</b>	<b>609,116.53</b>

For & on behalf of the Board of Directors

Sanjay Kumar Jain  
Chairman & Managing Director  
DIN:-09629741



Place : New Delhi  
Dated : 4th November, 2024



**Indian Railway Catering & Tourism Corporation Limited**  
**Consolidated Statement of Cash Flow for the half year ended 30th September, 2024**

Amount (₹ in Lakhs)

Particulars	For the half year ended 30th September 2024 (Unaudited)	For the half year ended 30th September 2023 (Unaudited)	For the year ended 31st March 2024 (Audited)
<b>A. Cash Flow from Operating Activities</b>			
Profit before tax	82,842.99	70,768.70	149,604.24
<b>Adjustments for :-</b>			
Depreciation	2,698.64	2,768.98	5,721.64
Loss/(Profit) on sale of Fixed Assets	8.13	2.29	9.60
Interest Income	(8,496.29)	(5,827.05)	(11,633.79)
Interest Expenses on Lease Liabilities	208.43	290.61	606.05
Rental Income from Investment Property	(132.33)	(117.49)	(234.98)
Amortization of Capital Grant	(21.83)	(22.10)	(44.28)
Income from amortisation of deferred security deposits-Liability	(399.98)	(560.57)	(1,332.05)
Interest Income on Unwinding of Discounts on security deposits	(0.07)	(1.46)	(2.92)
Unwinding of discount on security deposits liability	381.94	563.88	1,258.44
Modification of lease liabilities	(245.59)	(222.68)	(238.32)
Unwinding of discount on security deposits assets	0.06	1.44	2.87
Excess Provision Written Back	-	-	(724.41)
Provision for Doubtful Debts	292.85	141.19	971.86
<b>Operating Profit before operating capital changes (1)</b>	<b>77,136.95</b>	<b>67,785.74</b>	<b>143,963.95</b>
<b>Adjustments for :-</b>			
Decrease / (Increase) in Inventories	20.27	(112.69)	(135.56)
Decrease/ (Increase) in Trade & Other Receivables	(35,502.97)	(16,961.13)	(24,114.65)
Decrease/ (Increase) in Other Non Current Financial assets	0.39	(12.63)	4.76
Decrease/ (Increase) in Other Current Financial assets	(767.97)	(2,068.92)	(3,667.29)
Decrease/ (Increase) in Other Current assets	(20,501.65)	(692.56)	(11,415.56)
Decrease/ (Increase) in Other Non Current assets	(35.76)	(1.50)	(6.28)
(Decrease) / Increase in other Non current financial liability	(370.31)	1,266.53	426.49
(Decrease) / Increase in Non Current Provisions	1,073.58	595.66	1,106.17
(Decrease) / Increase in Other Non current liabilities	830.05	1,053.66	1,462.98
(Decrease) / Increase in trade payables	(15,879.38)	(17,042.38)	14,549.63
(Decrease) / Increase in Other financial liability	16,614.11	27,106.50	20,956.74
(Decrease) / Increase in Other Current Liability	40,666.98	(2,000.51)	(10,418.20)
(Decrease) / Increase in Current provisions	204.86	216.09	282.92
<b>Cash generated from operation (1+2)</b>	<b>(13,647.80)</b>	<b>(8,653.88)</b>	<b>(10,967.85)</b>
Income Tax Paid (Net of refunds)	63,489.15	59,131.86	132,996.10
<b>Total Cash generated from Operating Activities</b>	<b>43,402.30</b>	<b>36,809.86</b>	<b>88,217.33</b>
<b>B. Cash Flow From Investing Activities</b>			
Sale/Disposal of Property, Plant and Equipments & Other intangible assets	5.94	2.77	7.73
Purchase of Property, Plant and Equipments & Other intangible assets	(2,068.63)	(1,279.42)	(23,249.50)
Interest Received	5,777.42	4,169.44	10,658.31
Changes in Other Bank balances	(31,552.18)	16,020.64	(6,933.50)
Payment towards share application money in subsidiary	-	-	-
(Decrease) / Increase in Non-current TDRs	90.17	-	(24.63)
(Decrease) / Increase in current TDRs	129.05	-	(17.15)
Rental Income from Investment Property	132.33	117.49	234.98
Capital Advances given during the Year	(0.87)	(12,100.53)	(710.85)
<b>Net Cash used in Investing Activities</b>	<b>(27,486.77)</b>	<b>6,930.39</b>	<b>(20,034.61)</b>
<b>C. Cash Flow From Financing Activities</b>			
Payment of principal portion of Lease Liability	(965.69)	(2,167.05)	(3,827.31)
Payment of interest portion of Lease Liability	(208.43)	(290.61)	(606.05)
Dividend Paid	(32,000.00)	(16,000.00)	(36,000.00)
<b>Net Cash generated from Financing Activities</b>	<b>(33,174.12)</b>	<b>(18,457.66)</b>	<b>(40,433.36)</b>



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<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	(17,258.59)	25,282.59	27,749.36
Opening Cash & Cash Equivalents	70,633.87	42,884.51	42,884.51
<b>Closing Cash &amp; Cash Equivalents</b>	<b>53,375.28</b>	<b>68,167.10</b>	<b>70,633.87</b>
<b>Reconciliation of Cash &amp; Cash Equivalents</b>			
Cash and Cash Equivalent Comprises of			
Cash on hand	17.42	14.22	8.69
Balances with banks:			
– In Current Account	46,701.92	63,726.00	63,997.43
– In Flexi Account	6,655.94	4,426.88	6,627.75
– In Fixed Deposits with original maturity of less than three months			
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>53,375.28</b>	<b>68,167.10</b>	<b>70,633.87</b>

For & on behalf of the Board of Directors

Sanjay Kumar Jain  
Chairman & Managing Director  
DIN:- 09629741

Place : New Delhi  
Date : 4th November, 2024





**Independent Auditor's Review Report on Unaudited 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 Half year ended September 30, 2024.**

To

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

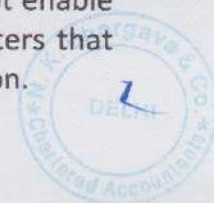
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Indian Railway Catering and Tourism Corporation Limited ("The Parent") and its subsidiary company ( The Parent and its subsidiary together referred to as "The Group") and its share of the net profit/(loss) after tax for the quarter and half year ended September 30, 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 Regulations").

**2. Management's Responsibility for the Interim Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**3. Scope of Review**

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





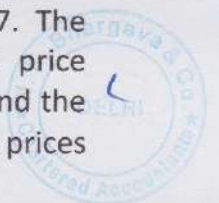
#### 4. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with the Notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 5. Emphasis of Matter

We draw attention to:

- i. Note No. 3 regarding the Railway Board's Commercial Circular no. CC60 of 2019 regarding increase in catering tariff for post and pre-paid trains, 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) has not been recognized as some of the licensees have challenged Company's decision in respective Hon'ble High Courts of Delhi, Mumbai, Kolkata and Guwahati and 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 quarter and half year ended 30th September, 2024 and for previous years up to 31st March, 2024.
- ii. Note No. 4 regarding 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 ₹ 195.67 Lakhs debited to their accounts during the half year ended.
- iii. Note No. 5 regarding 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





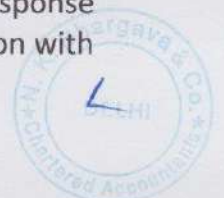
of raw-materials, power, HR cost, freight etc. Legal opinion obtained by the Company justifies the contention of the Company. Competent Commission of India ("CCI") is now vested with powers to adjudicate all such cases in which benefit of tax reduction not being passed to consumers by the assesses and the matter is now pending with CCI.

- iv. Note No. 6 regarding 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. The Hon'ble High Court of Delhi set aside and quashed the award of ₹ 4200.00 lakhs against IRCTC while upholding the smaller claim of ₹ 3200.00 lakhs. IRCTC has filed its appeal before Divisional Bench of Hon'ble High Court of Delhi against the judgment dated 13.08.2024. The matter is yet to be listed.

- v. Note No. 7(a) regarding reversal of RU, Stabling and other charges waived off on Golden Chariot train by KTDC for the previous financial years 2022-23 and 2023-24 in exceptional item of ₹ 220.72 lakhs.

Note No. 7(b) regarding 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, In previous year 2023-24 and current quarter and half year ended Company has provided the Railway share @15% on departmentally run Railneer plants and 40% on PPP plants. 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.





**6. Other Matter**

We did not review the interim financial statements of subsidiary company, whose financial statements reflect total assets of ₹ 1530.09 Lakhs as at September 30, 2024 and total Income of ₹ 7.10 Lakhs and ₹ 19.02 Lakhs and net profit after tax of ₹ 4.19 and ₹ 4.72 Lakhs, for the quarter and half year ended September 30, 2024, respectively and as considered in the consolidated unaudited financial results. The financial statements of subsidiary company furnished by the management and have not been reviewed by their statutory auditor.

The subsidiary company incorporated on February 10, 2024. Since subsidiary company does not exist before that and hence, the figures for quarter and half year ended September 30, 2023 are related to parent company only and given for comparative purpose only.

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: November 04, 2024

UDIN: 24080624BKEKBC4497



इंडियन रेलवे कॅटरिंग एण्ड 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

**BRIEF PROFILE OF THE FIRM**

S. K. Misra & Gujrati (FRN 001978C), a reputed chartered accountancy firm started by Mr. S K Misra in Varanasi in 1982 and now having its Head Office in Noida and Branch Offices in Delhi, Mumbai, Lucknow and Una have been providing services in the field of Internal Audit and Taxation to various organizations specially in Government Sector. Over the years, it is a multi -service professional organization with an experience in the areas of Statutory Audits, Internal Audits, Bank Audits, Company Law Advisory and Taxation (Direct and Indirect).

The firm has developed an extensive network of clients over the years and established as a highly credible and reliable name among the clients.

The firm is presently led by CA Kamlaker Misra (M. No 075821) with five more partners and other qualified and semi qualified staff. The firm has been empanelled with CAG of India and RBI for statutory audit of PSUs and PSBs respectively. The firm is also empanelled with NHA for Internal and Forensic Audit of various PIUs and Projects.

The firm has been peer reviewed by the peer review board of ICAI vide certificate dated 20<sup>th</sup> July 2023 valid till 31<sup>st</sup> July 2026.

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