



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

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

13th August, 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: Outcome of the 140th Board meeting -- Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e., **Tuesday, August 13, 2024**, has *inter-alia* considered and approved the Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report for the quarter ended on June 30, 2024 (after being reviewed and recommended by the Audit Committee).

In view of the above, please find enclosed herewith the following:

1. Copy of the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended on June 30, 2024.
2. Limited Review Report on Financial Results as referred above.

The aforesaid results are being made available on the website of the Company i.e. www.irctc.com.

The Board meeting commenced at 01.00 P.M. and concluded at 2:58 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)

Company Secretary and Compliance Officer

Membership No.: FCS: 9199



Encl: As above



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 ended June 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 ended June 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. 4 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 ended 30th June, 2024 and for previous years up to 31st March, 2024.
- ii. Note No. 5 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 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.
- iii. Note No. 6 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 ₹ 98.36 Lakhs debited to their accounts during the quarter.

- iv. Note No. 7 regarding Notice dated 25.02.2022 issued by the National Anti-Profitteering 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. Competition 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.
- v. Note No. 8 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. 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.

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





N. K. BHARGAVA & Co.

Chartered Accountants

6. Other Matter

The Statement includes figures for the quarter ended June 30, 2023, which have been reviewed by the predecessor Statutory Auditor of the Company, where they had expressed an unmodified conclusion on such Financial Statements.

For N. K. Bhargava & Co.

Chartered Accountants

(Firm Registration No. 000429N)


(Nikhil Bhargava)

Partner

Membership No: 512853



Place: New Delhi

Date: August 13, 2024

UDIN: 24512853BKEDIG2715

Indian Railway Catering and Tourism Corporation Limited					
CIN : L74899DL1999GOI101707					
REGISTERED & CORP.OFFICE: 11th FLOOR, B-148 , STATESMAN HOUSE, BARAKHAMBHA ROAD, NEW DELHI-110001					
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024					
S.No.	PARTICULARS	Amount in ₹ Lakhs except EPS			
		Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Note-3)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
I.	Revenue from operations	112,015.00	115,477.30	100,178.56	427,017.85
II	Other Income	5,134.68	3,263.45	3,921.10	16,447.77
III	Total Income (I+II)	117,149.68	118,740.75	104,099.66	443,465.62
	Expenses				
	Cost of Materials Consumed	1,735.47	1,673.81	1,902.42	7,198.98
	Purchase of Stock-in-Trade	7,162.40	3,575.18	4,953.24	17,495.90
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	65.36	(86.21)	82.52	(152.71)
	Expenses of Catering Services	39,419.90	39,406.15	33,285.73	136,704.02
	Expenses of Tourism	9,762.02	15,044.21	11,014.59	55,042.28
	Manufacturing & Direct Expenses	4,669.82	5,267.74	3,802.93	17,462.86
	Employee benefit expense	7,445.06	8,378.41	6,626.60	28,904.81
	Finance costs	282.43	534.69	412.84	1,864.49
	Depreciation and amortization expense	1,387.38	1,562.31	1,369.21	5,721.64
	Other Expenses	4,260.97	5,949.62	4,211.56	17,741.95
IV	Total Expenses (IV)	76,190.81	81,305.91	67,661.64	287,984.22
V	Profit/(Loss) before exceptional items and tax (III - IV)	40,958.87	37,434.84	36,438.02	155,481.40
VI	Exceptional Items (Note no.9)	220.72	788.61	(5,190.40)	(5,853.03)
VII	Profit/(Loss) before tax (V + VI)	41,179.59	38,223.45	31,247.62	149,628.37
	Tax expense:				
	- Current Year	10,577.56	9,900.70	8,267.41	39,276.54
	- Earlier Years	-	-	-	303.69
	- Deferred tax	(165.64)	(113.79)	(241.50)	(1,077.65)
	- Deferred tax - Earlier Years	-	-	-	-
VIII	Total Tax Expense	10,411.92	9,786.91	8,025.91	38,502.58
IX	Profit/(Loss) After Tax from continuing operations	30,767.67	28,436.54	23,221.71	111,125.79
	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss				
	- Remeasurment of post-employment benefit obligation	37.01	(19.93)	(162.84)	41.02
	- Income Tax Effect	(9.32)	5.02	40.99	(10.32)
X	Total Other Comprehensive Income/(Loss) for the period (Net of Tax)	27.69	(14.91)	(121.85)	30.70
XI	Total Comprehensive income/(Loss) for the period	30,795.36	28,421.63	23,099.86	111,156.49
	Paid-up Equity Share Capital (Face value of ₹2/- each)	16,000.00	16,000.00	16,000.00	16,000.00
	Other Equity				306,996.90
	Earning per equity share (EPS)*				
	Basic (₹)	3.85	3.55	2.90	13.89
	Diluted(₹)	3.85	3.55	2.90	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 13th August, 2024. The Statutory Auditors have conducted limited review of the unaudited Financial results.



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- 2 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.
- 3 Figures for the quarter ended 31st March, 2024 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 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 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 ended 30th June, 2024 and for previous years up to 31st March, 2024.
- 5 Upto the financial year 2022-23, the Company has provided Railway share @15% on the profits of the Railneer segment for plants run departmentally as well as the plants run on PPP. During the financial year 2023-24, as advised by the Railway board, the Company has provided the Railway share @15% on departmentally run Railneer plants and 40% on PPP plants. Also, 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.
- 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. However, the complete information of ITC availed by DCOs is not available. As per the information made available by DCOs, an amount of ₹ 98.36 Lakhs has been accounted for during the quarter ended 30th June, 2024 and amount of ₹ 364.83 lakhs was accounting 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.
- 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 no order was issued by the Authority.. 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.



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- 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 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. It is to mention that the Hon'ble High Court, Delhi has reserved the judgment in the said matter.
- 9 (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 and (iii) ₹ 724.41 Lakhs being excess provisions written back for previous years relating to various expenses.
- 10 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 : 13th August, 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 ENDED 30TH JUNE, 2024				
PARTICULARS	Amount in ₹ Lakhs			
	Quarter ended			Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Note-3)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1. SEGMENT REVENUE				
a) Catering	55,888.59	53,082.07	47,707.90	194,719.07
b) Rail neer	11,147.43	8,296.10	9,593.92	34,067.12
c) Internet Ticketing	32,907.09	34,241.09	29,007.16	129,530.60
d) Tourism	12,487.91	20,166.74	14,248.10	70,102.15
TOTAL	112,431.02	115,786.00	100,557.08	428,418.94
Less: Inter Segment Revenue	416.02	308.70	378.52	1,401.09
Revenue from Operations	112,015.00	115,477.30	100,178.56	427,017.85
2. SEGMENTS RESULTS				
Profit/(Loss) (before tax, interest and investments income from each segment)				
a) Catering	7,792.91	4,646.12	6,969.69	26,880.28
b) Rail neer	1,358.10	1,065.61	1,213.50	2,922.25
c) Internet Ticketing	27,233.95	27,510.13	23,997.11	106,759.17
d) Tourism	933.81	1,898.65	(3,815.41)	1,029.30
TOTAL	37,318.77	35,120.51	28,364.89	137,591.00
Add: Interest Income	3,860.82	3,102.94	2882.73	12,037.37
PROFIT/(LOSS) BEFORE TAX	41,179.59	38,223.45	31,247.62	149,628.37

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 quarter ended 30th June, 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	For the year
	quarter ended	ended 31st
	30th June,	March, 2024
	2024	
	₹ In Lakhs	₹ In Lakhs
Catering	-	-
Railneer	-	(1,451.24)
Internet Ticketing	-	724.41
Tourism	220.72	(5,126.20)
Total	220.72	(5,853.03)

3. Figures for the quarter ended 31st March, 2024 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 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 quarter ended 30th June, 2024 and corresponding quarters/year.

For & on behalf of the Board of Directors



[Signature]
Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 13th August, 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 ended June 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 ended June 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. 4 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 ended 30th June, 2024 and for previous years up to 31st March, 2024.
- ii. Note No. 5 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 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.
- iii. Note No. 6 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 ₹ 98.36 Lakhs debited to their accounts during the quarter.

- iv. Note No. 7 regarding Notice dated 25.02.2022 issued by the National Anti-Profitteering 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. Competition 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.
- v. Note No.8 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. 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.





6. Other Matter

We did not review the interim financial statements of subsidiary company, whose financial statements reflect total Income of ₹ 7.10 Lakhs, net profit after tax of ₹ 4.19 Lakhs, for the quarter ended June 30, 2024, 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 ended June 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)


(Nikhi Bhargava)

Partner

Membership No: 512853



Place: New Delhi

Date: August 13, 2024

UDIN: 24512853BKEDIH8035

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 ENDED 30TH JUNE, 2024					
S.No.	PARTICULARS	Amount in ₹ Lakhs except EPS			
		Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Note-3)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
I.	Revenue from operations	112,015.00	115,477.30	100,178.56	427,017.85
II	Other Income	5,141.78	3,263.45	3,921.10	16,447.77
III	Total Income (I+II)	117,156.78	118,740.75	104,099.66	443,465.62
	Expenses				
	Cost of Materials Consumed	1,735.47	1,673.81	1,902.42	7,198.98
	Purchase of Stock-in-Trade	7,162.40	3,575.18	4,953.24	17,495.90
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	65.36	(86.21)	82.52	(152.71)
	Expenses of Catering Services	39,419.90	39,406.15	33,285.73	136,704.02
	Expenses of Tourism	9,762.02	15,044.21	11,014.59	55,042.28
	Manufacturing & Direct Expenses	4,669.82	5,267.74	3,802.93	17,462.86
	Employee benefit expense	7,445.06	8,378.41	6,626.60	28,904.81
	Finance costs	282.43	534.69	412.84	1,864.49
	Depreciation and amortization expense	1,387.38	1,562.31	1,369.21	5,721.64
	Other Expenses	4,262.47	5,973.75	4,211.56	17,766.08
IV	Total Expenses (IV)	76,192.31	81,330.04	67,661.64	288,008.35
V	Profit/(Loss) before exceptional items and tax (III - IV)	40,964.47	37,410.71	36,438.02	155,457.27
VI	Exceptional Items (Note no.9)	220.72	788.61	(5,190.40)	(5,853.03)
VII	Profit/(Loss) before tax (V + VI)	41,185.19	38,199.32	31,247.62	149,604.24
	Tax expense:				
	-Current Year	10,578.97	9,900.70	8,267.41	39,276.54
	- Earlier Years	-	-	-	303.69
	-Deferred tax	(165.64)	(119.86)	(241.50)	(1,083.72)
	-Deferred tax - Earlier Years	-	-	-	-
VIII	Total Tax Expense	10,413.33	9,780.84	8,025.91	38,496.51
IX	Profit/(Loss) After Tax from continuing operations	30,771.86	28,418.48	23,221.71	111,107.73
	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss				
	- Remeasurment of post-employment benefit obligation	37.01	(19.93)	(162.84)	41.02
	- Income Tax Effect	(9.32)	5.02	40.99	(10.32)
X	Total Other Comprehensive Income/(Loss) for the period (Net of Tax)	27.69	(14.91)	(121.85)	30.70
XI	Total Comprehensive income/(Loss) for the period	30,799.55	28,403.57	23,099.86	111,138.43
	Paid-up Equity Share Capital (Face value of ₹2/- each)	16,000.00	16,000.00	16,000.00	16,000.00
	Other Equity				306,978.84
	Earning per equity share (EPS)*				
	Basic (₹)	3.85	3.55	2.90	13.89
	Diluted(₹)	3.85	3.55	2.90	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 13th August, 2024. The Statutory Auditors have conducted limited review of the unaudited Financial results.



(Handwritten signature)

- 2 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.
- 3 Figures for the quarter ended 31st March, 2024 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 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 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 ended 30th June, 2024 and for previous years up to 31st March, 2024.
- 5 Upto the financial year 2022-23, the Company has provided Railway share @15% on the profits of the Railneer segment for plants run departmentally as well as the plants run on PPP. During the financial year 2023-24, as advised by the Railway board, the Company has provided the Railway share @15% on departmentally run Railneer plants and 40% on PPP plants. Also, 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.
- 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. However, the complete information of ITC availed by DCOs is not available. As per the information made available by DCOs, an amount of ₹ 98.36 Lakhs has been accounted for during the quarter ended 30th June, 2024 and amount of ₹ 364.83 lakhs was accounting 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.
- 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 no order was issued by the Authority.. 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.



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- 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 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. It is to mention that the Hon'ble High Court, Delhi has reserved the judgment in the said matter.
- 9 (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 and (iii) ₹ 724.41 Lakhs being excess provisions written back for previous years relating to various expenses.
- 10 The figures for the previous year/periods have been regrouped/reclassified/restated, wherever considered necessary.
- 11 Since, the subsidiary Company was incorporated on 10th February, 2024 and did not exist during the period ended 30th June, 2023 and hence, the figures for quarter ended 30th June, 2023 pertain to parent company only.

Place : New Delhi
Dated : 13th August, 2024



For & on behalf of the Board of Directors

Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

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 ENDED 30TH JUNE, 2024				
PARTICULARS	Amount in ₹ Lakhs			
	Quarter ended		Year ended	
	30.06.2024 (Unaudited)	31.03.2024 (Note-3)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1. SEGMENT REVENUE				
a) Catering	55,888.59	53,082.07	47,707.90	194,719.07
b) Rail neer	11,147.43	8,296.10	9,593.92	34,067.12
c) Internet Ticketing	32,907.09	34,241.09	29,007.16	129,530.60
d) Tourism	12,487.91	20,166.74	14,248.10	70,102.15
TOTAL	112,431.02	115,786.00	100,557.08	428,418.94
Less: Inter Segment Revenue	416.02	308.70	378.52	1,401.09
Revenue from Operations	112,015.00	115,477.30	100,178.56	427,017.85
2. SEGMENTS RESULTS				
Profit/(Loss) (before tax, interest and investments income from each segment)				
a) Catering	7,792.16	4,635.09	6,969.69	26,869.25
b) Rail neer	1,357.96	1,063.76	1,213.50	2,920.40
c) Internet Ticketing	27,233.51	27,502.84	23,997.11	106,751.88
d) Tourism	933.64	1,894.69	-3,815.41	1,025.34
TOTAL	37,317.27	35,096.38	28,364.89	137,566.87
Add: Interest Income	3,867.92	3,102.94	2,882.73	12,037.37
PROFIT/(LOSS) BEFORE TAX	41,185.19	38,199.32	31,247.62	149,604.24

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 quarter ended 30th June, 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 quarter ended 30th June, 2024	For the year ended 31st March, 2024
	₹ In Lakhs	₹ In Lakhs
Catering	-	-
Railneer	-	(1,451.24)
Internet Ticketing	-	724.41
Tourism	220.72	(5,126.20)
Total	220.72	(5,853.03)

3. Figures for the quarter ended 31st March, 2024 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 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 quarter ended 30th June, 2024 and corresponding quarters/year.

For & on behalf of the Board of Directors



(Signature)

Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 13th August, 2024