



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

"CIN-L74899DL1999GO1101707", E-mail : info@irctc.com, Website: www.irctc.com

No. 2021/IRCTC/CS/ST.EX/356A

August 12, 2021

BSE Limited (Through BSE Listing Centre) 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 (Through NEAPS) "Exchange Plaza", C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol: IRCTC
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Sub: Submission of the Unaudited Financial Results for the quarter ended June 30, 2021

Sir/Madam,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, Board of Directors of the Company in their Board Meeting held today i.e. August 12, 2021, *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2021.

Kindly find enclosed herewith Unaudited Financial Results for the quarter ended June 30, 2021 along with Limited Review Report thereon.

The Board meeting commenced at 12:30 pm and concluded at 2.00 pm.

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

This is for your information and record please.

Thanking you,

Yours faithfully,

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

(Suman Kalra)

Company Secretary and Compliance Officer

Membership No. : FCS: 9199

Encl: As above



Indian Railway Catering & Tourism Corporation Limited					
CIN : L74899DL1999GOI101707					
REGISTERED & CORP.OFFICE: 11th FLOOR, B-148, STATESMAN HOUSE, BARAKHAMBA ROAD, NEW DELHI-110001					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021					
S.No.	PARTICULARS	Amount in ₹ Lakhs			
		Quarter ended		Year ended	
		30.06.2021 (Unaudited)	31.03.2021 (Note-10)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
I.	Revenue from operations	24,336.96	33,878.67	13,133.14	78,305.03
II	Other Income	1,457.05	1,946.45	2,515.52	8,563.65
III	Total Revenue (I+II)	25,794.01	35,825.12	15,648.66	86,868.68
	Expenses				
	Cost of Materials Consumed	1,373.83	1,260.95	805.70	3,156.09
	Purchase of Stock-in-Trade	653.26	642.52	14.26	1,392.01
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(64.07)	6.01	45.53	241.66
	Expenses of Catering Services	1,903.65	1,641.45	6,885.58	10,895.56
	Expenses of Tourism	895.12	5,003.08	249.17	6,897.90
	Manufacturing & Direct Expenses	1,857.62	1,891.19	1,249.06	6,271.41
	Employee benefit expense	4,826.55	5,532.90	4,959.02	20,661.36
	Finance costs	377.45	373.76	168.00	814.98
	Depreciation and amortization expense	1,122.57	1,873.39	899.75	4,628.42
	Impairment Loss	-	122.97	-	122.97
	Other Expenses	1,740.27	3,269.12	3,310.61	9,637.22
IV	Total Expenses (IV)	14,686.25	21,617.34	18,586.68	64,719.58
V	Profit/(Loss) before exceptional items and tax (III - IV)	11,107.76	14,207.78	(2,938.02)	22,149.10
VI	Exceptional Items	-	(287.75)	-	3,939.81
VII	Profit/(Loss) before tax (V + VI)	11,107.76	13,920.03	(2,938.02)	26,088.91
	Tax expense:				
	- Current Year	2,830.87	3,705.78	-	7,452.78
	- Earlier Years	-	186.44	-	270.72
	- Deferred tax	24.43	(350.70)	(477.60)	(624.70)
VIII	Profit/(Loss) After Tax from continuing operations	8,252.46	10,378.51	(2,460.42)	18,990.11
	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss				
	- Remeasurment of post-employment benefit obligation	627.27	388.33	(83.74)	431.50
	- Income Tax Effect	(157.88)	(97.74)	21.08	(108.61)
IX	Total Other Comprehensive Income/(Loss) for the period (Net of Tax)	469.39	290.59	(62.66)	322.89
X	Total Comprehensive Income/(Loss) for the period	8,721.85	10,669.10	(2,523.08)	19,313.00
	Paid-up Equity Share Capital (Face value of ₹10/- each)	16,000.00	16,000.00	16,000.00	16,000.00
	Other Equity				130,695.18
	Earning per share (EPS)*				
	Basic (₹)	5.16	6.49	(1.54)	11.87
	Diluted(₹)	5.16	6.49	(1.54)	11.87

*EPS for quarter are not annualised. Number of shares used for calculation of EPS/DPS are 1600 lakhs.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 12th August, 2021. The Statutory Auditors have conducted limited review of the Financial Results.
- The 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.
- The Company has considered the possible effects that may result from COVID-19 in preparation of financial results including carrying amount of assets and liabilities. The reduction in operating turnover is mainly due to COVID-19 pandemic. However the Company does not expect any material impact on the carrying amount of assets and liabilities. There can be future business uncertainties depending on developments in relation to COVID-19.
- In respect of Tejas and Kashi-Mahakal Express Trains, IRCTC has requested Railway Board to reconsider waiving off the fixed charges (fixed haulage and Custody charges) amounting to ₹ 2793 Lakhs upto 31st March, 2021 for non-operational period of the three trains considering it as a force majeure situation, as the lockdowns and restrictions imposed by Government of India due to COVID-19 pandemic were beyond control of IRCTC. However, IRCTC has made adequate provision for the fixed charges for these trains in the Financial Year 2020-21 and till quarter ended 30th June, 2021 to the extent applicable.
- Catering contracts awarded before 22nd March, 2020 have been treated as zero period due to Pandemic and accordingly, no income as well as railway share has accrued during the year 2020-21 and for the quarter ended 30th June, 2021. Pursuant to direction of Railway Board dated 23.02.2021, Standard Bid Document agreements for providing catering services were terminated due to change in scope of work. However, two associations got annulled the Railway Board order dated 23.02.2021 from Madras High Court. The order of Madras High Court has been assailed through writ Appeal.
- The company does not foresee any adverse impact on the supply chains as and when the business is resumed fully wherever the operations were curtailed or have remain suspended on account of present pandemic.
- In respect of PPP plants of Railneer, the management has decided that compensation in lieu of the commitment of minimum assured level of sales shall not be payable to the operators. But certain DCOs have not accepted the decision of the Company and the financial implication calculated net of License Fee waived off works out to ₹ 221.52 lakh upto 31st March, 2021 and ₹ 60.07 lakh for the quarter ended 30th June, 2021 which have not been provided in the books of accounts.
- IRCTC has decided to increase the License Fee @15.50 % on quoted license fee for SBD Trains on account of increase of catering tariff for mail express train but the same could not be implemented as the matter is sub-judice and hence, the tentative amount of enhanced License Fee amounting to approx ₹1445 Lakhs for the year ended 31st March, 2020 has not been recognized as revenue.
- No provision has been made for charges for use of PRS of Indian Railways by IRCTC for Tejas Trains for the year ended 31st March, 2021 and quarter ended 30th June, 2021 as the same has not been mutually decided yet by IRCTC and CRIS in terms of the letter of Railway Board dated 29th December, 2020.
- Figures for the quarter ended 31st March, 2021 are the balancing figure between audited figures in respect of the full Financial Year and the published year to date figures upto the third quarter of the relevant Financial Year.
- The figures for the previous periods have been regrouped/reclassified, wherever considered necessary.

For & on behalf of the Board of Directors

Rajni Masija
Rajni Masija
Chairperson & Managing Director
DIN:-08083674

Place : New Delhi
Dated : 12th August, 2021



Indian Railway Catering & Tourism Corporation Limited				
CIN : L74899DL1999GOI101707				
REGISTERED & CORP.OFFICE: 11th FLOOR, B-148 STATESMAN HOUSE BARAKHAMBHA ROAD, NEW DELHI-110001				
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2021				
PARTICULARS	Amount in ₹ Lakhs			
	Quarter ended		Year ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Note-2)	(Unaudited)	(Audited)
1 SEGMENT REVENUE				
a) Catering	5,671.95	6,738.95	8,989.80	22,340.88
b) Rail neer	2,926.48	2,780.60	325.20	5,723.76
c) Internet Ticketing	14,997.14	21,201.01	3,522.84	44,855.55
d) Tourism	741.39	3,158.11	295.30	5,384.84
TOTAL (Revenue from Operations)	24336.96	33,878.67	13,133.14	78305.03
2 SEGMENTS RESULTS				
Profit/(Loss) (before tax, interest and investments income from each segment)				
a) Catering	(467.15)	(721.15)	(4,869.29)	(8,429.88)
b) Rail neer	181.08	(58.08)	(46.69)	(535.68)
c) Internet Ticketing	11,686.88	17,366.02	916.32	35,322.27
d) Tourism	(1,452.67)	(4,224.76)	(799.51)	(7,038.39)
TOTAL	9,948.14	12,362.03	(4,799.17)	19,318.32
Add: Interest Income	1,159.62	1558.00	1,861.15	6,770.59
PROFIT/(LOSS) BEFORE TAX	11,107.76	13,920.03	(2,938.02)	26,088.91

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. Figures for the quarter ended 31st March, 2021 are the balancing figure between audited figures in respect of the full Financial Year and the published year to date figures upto the third quarter of the relevant Financial Year.

For & on behalf of the Board of Directors



Rajni Hasija
Chairperson & Managing Director
DIN:-08083674

Place : New Delhi
Dated : 12th August, 2021






P.R. MEHRA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL STATEMENTS

To the Board of Directors of
Indian Railways Catering and Tourism Corporation Limited
New Delhi

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Indian Railways Catering and Tourism Corporation Limited (the "Company") for the quarter ended June 30, 2021, (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.
2. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making enquires, primarily of the company's personnel responsible for the 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 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. The financial results for the quarter ended June 30, 2020 were reviewed by another auditor.
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with the Notes thereon, prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable to the company, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter:**

We draw attention to:
 - (i) Note No.4 regarding representation made to the Railway Board for waiver of fixed haulage and custody charges for non-operational period of three trains amounting to Rs.27.93 Crore till March 31, 2021 wherein the response is still awaited. However, the Company has made provision for the above amount in the books of account as on March 31,2021.
 - (ii) Note No.5 regarding treatment of catering contracts awarded prior to March 22, 2020 as Zero period due to pandemic which resulted in neither recognition of income nor accrual of Railways share payable till June 30, 2021. These contracts were terminated subsequently and the matter is sub-judice.
 - (iii) Note No. 7 regarding waiver sought for shortfall compensation not accepted by certain operators of PPP Railneer plants amounting to Rs.2.82 Crore till June 30, 2021.



- (iv) Note No. 9 regarding non-provision of charges for use of IR PRS for online ticketing by the Company for running 2 Tejas trains as the terms are yet to be agreed with CRIS which is managing PRS.
- (v) Non-sharing of convenience charges (earlier known as service charges) amounting to Rs.104.22 Crore during the quarter ended June 30, 2021 (upto March 31, 2021 Rs.648.77 Crores) earned by the Company on online ticket booking since the management represented that unlike the previous arrangement with the Railways, there is no such obligation upon the company to share any convenience charges earned with the Railways on which we have relied upon.
- (vi) non-Refundable Integration Charges received from the booking agents which have been recognized over the initial contract period of one to three years whereas, in our opinion, these integration charges shall be recognized revenue over the contract period (estimated based on past trend of contract life) rather than accruing the entire amount in the initial period of the contract. The impact of the same on the period under review could not be quantified.
- (vii) input tax credit receivable of Rs.17.35 Crore appearing as an asset in the books of account of the Company as on March 31, 2021 which is yet to be reconciled with the data in GST portal.
- (viii) large number of legacy debit & credit balances including those pertaining to the period of transfer of operations from / to the Railways which are pending for confirmation & reconciliation.
- (ix) Railways share of 15% on the revenue earned from supply of food from base kitchens, which are in the nature of departmentally managed units operated by the Company, of Rs.2.96 Crore for the financial year ended March 31,2020 was not charged to revenue. Further, pending clarification from the Railways, share on trains operated under partial unbundling model in previous financial years amounting to Rs.18.49 Crore was also not charged to revenue.

Our opinion is not modified in respect of the above matters.

For P.R. Mehra & Co.
Chartered Accountants
(Firm Registration No. 000051N)


Ashok Malhotra
Partner
Membership No: 082648



Place: New Delhi
Date: August 12, 2021

UDIN: 21082648AAAAA17298