



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

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

May 29, 2023

<b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trade Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai – 400 001  <b>Scrip Code: 542830</b>	<b>National Stock Exchange of India Limited</b> "Exchange Plaza", C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Scrip Symbol: IRCTC</b>
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**Sub: Submission of the Audited Financial Results for the quarter and year ended on March 31, 2023**

**Sir/Madam,**

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company in their 129<sup>th</sup> Board Meeting held on Monday, May 29, 2023, inter-alia considered and approved Audited Financial Results of the Company for the quarter and year ended on March 31, 2023.

Kindly find enclosed herewith Audited Financial Results for the quarter and year ended on March 31, 2023.

The meeting commenced at 5.25 p.m. and concluded at 8.20 p.m.

The aforesaid information is also available on the website of the Company i.e. [www.irctc.com](http://www.irctc.com).

This is for your information and record please.

Thanking you,

Yours faithfully,

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

  
(Suman Kalra)

Company Secretary and Compliance Officer  
Membership No.: FCS: 9199



**Encl: As above**



Indian Railway Catering and Tourism Corporation Limited						
CIN : L74899DL1999GOI101707						
REGISTERED & CORP.OFFICE: 11th FLOOR, B-148, STATESMAN HOUSE, BARAKHAMBA ROAD, NEW DELHI-110001						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023						
S.No.	PARTICULARS	Amount in ₹ Lakhs except EPS				
		Quarter ended		Year ended		
		31.03.2023 (Note-3)	31.12.2022 (Unaudited)	31.03.2022 (Note-3)	31.03.2023 (Audited)	31.03.2022 (Audited)
I.	Revenue from operations	96,501.63	91,806.43	69,096.12	354,147.29	187,857.44
II	Other Income	3,926.68	3,075.27	2,583.29	12,043.05	7,590.38
III	<b>Total Income (I+II)</b>	<b>100,428.31</b>	<b>94,881.70</b>	<b>71,679.41</b>	<b>366,190.34</b>	<b>195,447.82</b>
	<b>Expenses</b>					
	Cost of Materials Consumed	1,752.10	1,920.97	1,299.48	7,567.38	4,012.81
	Purchase of Stock-in-Trade	3,101.51	3,412.91	2,538.22	12,068.58	6,579.63
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(30.16)	(65.21)	91.51	(132.48)	(42.84)
	Expenses of Catering Services	28,301.77	28,389.68	17,471.53	107,289.98	28,334.32
	Expenses of Tourism	15,327.95	11,230.28	6,741.93	44,235.43	16,572.98
	Manufacturing & Direct Expenses	3,797.09	3,766.00	2,962.00	14,673.70	9,842.58
	Employee benefit expense	5,607.83	6,772.32	5,554.59	24,552.41	24,045.05
	Finance costs	389.98	489.63	297.61	1,611.25	1,105.00
	Depreciation and amortization expense	1,121.60	1,037.24	1,418.58	5,372.96	4,898.84
	Impairment Loss	-	-	(122.97)	-	(122.97)
	Other Expenses	6,182.97	3,798.95	4,706.11	16,270.17	11,284.30
IV	<b>Total Expenses (IV)</b>	<b>65,552.64</b>	<b>60,752.77</b>	<b>42,958.59</b>	<b>233,509.38</b>	<b>106,509.70</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>34,875.67</b>	<b>34,128.93</b>	<b>28,720.82</b>	<b>132,680.96</b>	<b>88,938.12</b>
VI	Exceptional Items (Note no.9)	2,584.69	135.31	(400.45)	2,720.00	(400.45)
VII	<b>Profit/(Loss) before tax (V + VI)</b>	<b>37,460.36</b>	<b>34,264.24</b>	<b>28,320.37</b>	<b>135,400.96</b>	<b>88,537.67</b>
	Tax expense:					
	-Current Year	11,517.54	8,940.76	7,835.72	37,322.40	23,802.31
	- Earlier Years	-	-	766.87	1,146.50	766.87
	-Deferred tax	(1,937.07)	(229.29)	(603.07)	(2,797.54)	(929.40)
	-Deferred tax - Earlier Years	-	-	(1,057.40)	(858.51)	(1,057.40)
VIII	<b>Total Tax Expense</b>	<b>9,580.47</b>	<b>8,711.47</b>	<b>6,942.12</b>	<b>34,812.85</b>	<b>22,582.38</b>
IX	<b>Profit/(Loss) After Tax from continuing operations</b>	<b>27,879.89</b>	<b>25,552.77</b>	<b>21,378.25</b>	<b>100,588.11</b>	<b>65,955.29</b>
	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss					
	- Remeasurment of post-employment benefit obligation	(46.82)	39.18	384.81	295.26	585.33
	- Income Tax Effect	11.78	(9.86)	(96.86)	(74.32)	(147.33)
X	<b>Total Other Comprehensive Income/(Loss) for the period (Net of Tax)</b>	<b>(35.04)</b>	<b>29.32</b>	<b>287.95</b>	<b>220.94</b>	<b>438.00</b>
XI	<b>Total Comprehensive income/(Loss) for the period</b>	<b>27,844.85</b>	<b>25,582.09</b>	<b>21,666.20</b>	<b>100,809.05</b>	<b>66,393.29</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
	Other Equity				231,840.41	171,031.36
	<b>Earning per equity share (EPS)*</b>					
	Basic (₹)	3.48	3.19	2.67	12.57	8.24
	Diluted(₹)	3.48	3.19	2.67	12.57	8.24

\*EPS for quarters are not annualised.

**Notes:**

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 29th May, 2023. The Statutory Auditors have conducted audit of Financial Statements.
- The above unaudited Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- Figures for the quarter ended 31st March, 2023 and 31st March, 2022 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.



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- 4 Railway Board vide Commercial Circular no. CC60 of 2019 has increased the catering tariff for post and pre-paid trains. However, the effect of enhancement of License Fee for the periods from 18.11.2019 to 22.03.2020 (for post paid trains) and 27.11.2021 to 31.12.2022 (for post and pre-paid trains) on account of increase in catering tariff as per the CC-60 of 2019 issued by the Railway Board, has not been ascertained & recognized. After the resumption of regular trains services, company has started the process of sales assessment during the year 2022-23 and sales assessment has been completed for all pre-paid trains and of peak season for post paid trains. The sales assessments for lean season in case of post paid trains are still under finalization. Further, company has started to raise demand notices for increased License fee for pre-paid trains but some of the licensees have challenged company's decision of increased License fees in Hon'ble High Court of Mumbai. As the matter is sub-judice and there is an uncertainty and occurrence is dependent on outcome of certain event in future, hence the impact of increase in License fees for pre-paid trains has not been recognized in the financial statement for the financial year 2022-23.
- 5 The company has recognised Railway Share amounting to ₹ 546.60 Lakhs @ 15% of profit of Rail Neer Segment for the financial year 2022-23. During the previous year 2021-22, an amount of ₹ 2713.32 lakhs was paid and charged to revenue on account of 15% Railway share in profits of Railneer plants (owned and PPP plants) up to 31.3.2021 as Railways have not agreed with the contention of the company i.e railneer is part of catering segment which is in loss and also demands 40% revenue share for PPP Plants which is not accepted by the Company. No provision was made for the Financial Year 2021-22 in view of the loss incurred in Railneer segment after considering above payment of ₹ 2713.32 lakhs as expense for that year. These matters/amounts are subject to confirmation and reconciliation with Railways.
- 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 (ITC) availed by them. The impact for the same amounting ₹ 442.46 lakhs has been accounted for in Financial Year 2022-23 except for the two plants. In the previous year 2021-22 the impact of ₹309.28 lakhs was accounted except for one plant. Further, due to non-availability of figures of ITC claimed by respective DCOs of 02 plants for the entire financial year 2022-23 and 01 plant for the month of March'2023, the same could not be estimated and accounted in the respective quarters and these DCOs have represented against the claim of IRCTC for Input Tax Credit. The Company intends to take opinion on this matter from Ex-Additional Solicitor General (ASG) of India and necessary decision will be taken accordingly after the receipt of the final opinion.
- 7 The National Anti Profiteering Authority (NAA) issued notice dated 25.02.2022 for profiteering amount of ₹5041.44 Lakhs under section 171 of the CGST Act, 2017 for not passing the benefit of tax reduction to consumers. The show cause notice has been contested by the Company and matter was argued in August, 2022 but final order from Authority still awaited. However, as per the notification No. 23/2022-Central tax issued on 23.11.2022 (effective from 1.12.2022) by the Government of India, that the Competition Commission of India (CCI) which has been vested with powers to adjudicate all the cases in which benefit of tax reduction to consumers not being passed by the assessee on account of reduction in GST rates prior to implementation of GST Act. The proceedings under the notice issued by NAA therefore stands concluded and now proceedings, if any, will be commenced afresh by the Competition Commission of India (CCI) and as on date no communication has been received from CCI in this matter.
- 8 Arbitration award was pronounced in April, 2022 amounting to ₹ 7400 Lakhs plus simple interest @6% per annum from July, 2018 onwards, 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 matter has been referred to the Railways for their instructions on the matter as 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 Company has filed objections against Arbitration award and same was listed before Honorable High Court of Delhi on 28.09.2022. The Lead Matter was listed before Delhi High Court where notice was issued. Next date of hearing in these matters is 19.7.2023.



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- 9 For the current Financial Year 2022-23, net income on account of Exceptional items amounting to ₹ 2720.00 Lakhs includes: (i) ₹ 1198.59 Lakhs being excess provisions written back for previous years relating to Performance Related Pay (PRP), (ii) ₹ 1085.74 lakhs being excess provisions written back for previous years relating to Maintenance & Development charges for Internet Ticketing and (iii) ₹ 435.67 Lakhs being excess provisions written back for previous years relating to various other expenses.
- For the Financial Year 2021-22, net Exceptional expenses amounting ₹ 400.45 Lakhs includes (i) ₹ 2248.54 Lakhs being reversal of excess provisions for previous years relating to Performance Related Pay, (ii) ₹ 2713.32 lakhs being expense on account of 15% Railway share in profits of Railneer plants up to 31.3.2021 (refer Note no.5); and (iii) ₹ 64.33 Lakhs being excess provisions written back for previous years relating to various other expenses.
- 10 In the month of December 2022, Government of India (GOI) has further disinvested 400 Lakhs no. of shares of the Company through offer for sale (OFS) and the proceeds have been realized by GOI.
- 11 The Board of Directors of the Company has proposed the final dividend of ₹ 2.00 per share (face value of ₹ 2/- per share) subject to approval of the shareholders at the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹ 3.50 per share (face value of ₹ 2/-per share) declared in the month of February, 2023, thereby making total dividend for financial year 2022-23 to ₹ 5.50 per share on the face value of ₹ 2/-per share.
- 12 The figures for the previous year/periods have been regrouped/reclassified/restated, wherever considered necessary. However, due to commencement of normal operations during the current financial year after lifting of COVID-19 restrictions, most of the previous year and certain corresponding quarter figures are not comparable with the current year/quarter figures.

Place : New Delhi  
Dated : 29th May, 2023



For & on behalf of the Board of Directors

Rajni Hasija  
Chairperson & Managing Director  
DIN:-08083674



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 YEAR ENDED 31ST MARCH, 2023					
PARTICULARS	Amount in ₹ Lakhs				
	Quarter ended			Year ended	
	31.03.2023 (Note-3)	31.12.2022 (Unaudited)	31.03.2022 (Note-3)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1. SEGMENT REVENUE</b>					
a) Catering	39,577.85	39,414.90	26,619.29	147,648.66	49,838.01
b) Rail neer	7,336.54	7,898.74	5,460.13	31,456.73	17,630.08
c) Internet Ticketing	29,512.20	30,099.73	29,282.32	119,803.42	102,000.22
d) Tourism	13,854.48	12,227.51	5,424.62	41,220.59	15,757.25
e) State Teertha	6,544.67	2,549.79	2,581.64	15,377.83	3,031.37
<b>TOTAL</b>	<b>96,825.74</b>	<b>92,190.67</b>	<b>69,368.00</b>	<b>355,507.23</b>	<b>188,256.93</b>
Less: Inter Segment Revenue	324.11	384.24	271.88	1,359.94	399.49
<b>Revenue from Operations</b>	<b>96,501.63</b>	<b>91,806.43</b>	<b>69,096.12</b>	<b>354,147.29</b>	<b>187,857.44</b>
<b>2. SEGMENTS RESULTS</b>					
Profit/(Loss) (before tax, interest and investments income from each segment)					
a) Catering	4,804.95	4,229.02	2,512.07	16,800.73	2,388.37
b) Rail neer #	1,301.30	884.86	(2,433.63)	3,644.02	(1,534.20)
c) Internet Ticketing	25,992.03	25,329.41	26,779.45	102,092.51	86,471.99
d) Tourism	1,356.80	1,191.18	(244.14)	1,645.47	(4,618.53)
e) State Teertha	1,396.74	403.89	239.78	2,879.39	407.62
<b>TOTAL</b>	<b>34,851.82</b>	<b>32,038.36</b>	<b>26,853.53</b>	<b>127,062.12</b>	<b>83,115.25</b>
Add: Interest & Dividend Income	2,608.54	2225.88	1,466.84	8,338.84	5,422.42
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>37,460.36</b>	<b>34,264.24</b>	<b>28,320.37</b>	<b>135,400.96</b>	<b>88,537.67</b>

# Railneer segment results for the year ended 31st March, 2022 includes expenses of ₹ 2713.32 Lakhs on account of Railway share in profits for earlier years.

**Notes:**

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

2. For the year ended 31st March, 2023 and for the year ended 31st March, 2022, segment results include net exceptional items representing income of ₹2720.00 Lakh and expenses of ₹ 400.45 Lakhs respectively which is allocated to various segment results as under:-

Segment	For the year ended 31st March, 2023 ₹ In Lakhs	For the year ended 31st March, 2022 ₹ In Lakhs
Catering	528.04	605.81
Railneer	174.15	(2,506.00)
Internet Ticketing	1,584.99	1,275.27
Tourism	378.30	188.54
State Teertha	54.52	35.93
<b>Total</b>	<b>2,720.00</b>	<b>(400.45)</b>

3. Figures for the quarter ended 31st March, 2023 and 31st March, 2022 represents the derived figures between audited figures in respect of the full relevant Financial Year and the unaudited published year to date figures upto 31st December being the date of the end of the third quarter of the relevant Financial Year which were subjected to limited review by the statutory auditors of the Company.

For & on behalf of the Board of Directors



**Rajni Hasija**  
Chairperson & Managing Director  
DIN:-08083674

Place : New Delhi  
Dated : 29th May, 2023





Indian Railway Catering & Tourism Corporation Limited		
CIN : L74899DL1999GOI101707		
REGISTERED & CORP.OFFICE: 11th FLOOR,B-148 STATESMAN HOUSE, BARAKHAMB ROAD, NEW DELHI-110001		
STATEMENT OF ASSETS & LIABILITIES		
PARTICULARS	Amount in ₹ Lakhs	
	AS AT 31.03.2023 (AUDITED)	AS AT 31.03.2022 (AUDITED)
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, Plant & Equipments	22,368.66	20,528.19
Capital Work in Progress	3,379.07	2,616.96
Investment Property	2,658.39	2,695.95
Intangible Assets	273.25	536.46
Right-of-use Assets	9,792.86	9,781.18
<b>FINANCIAL ASSETS</b>		
Investments	-	-
Other Financial Assets	11.31	34.36
Deferred Tax Assets (Net)	13,054.96	9,473.22
Other non-current Assets	22,072.53	4,946.79
<b>CURRENT ASSETS</b>		
Inventories	960.95	792.79
<b>FINANCIAL ASSETS</b>		
Investments in Mutual Funds	-	-
Trade Receivables	114,291.40	57,151.97
Cash and Cash Equivalents	42,884.52	36,820.38
Bank Balances other than Cash and Cash Equivalents	150,488.62	136,336.50
Other Financial Assets	20,881.49	15,220.93
Current Tax Assets (Net)	10,890.06	6,459.94
Other Current Assets	94,867.81	85,013.61
<b>Total Assets</b>	<b>508,875.88</b>	<b>388,409.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	16,000.00	16,000.00
Other Equity	231,840.41	171,031.36
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
LEASE LIABILITIES	5,945.11	8,342.74
Other Financial Liabilities	3,743.64	2,218.90
Provisions	10,544.37	10,330.66
Other Non-Current Liabilities	1,665.81	695.39
<b>CURRENT LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
LEASE LIABILITIES	2,471.11	2,149.39
Trade Payables	85,215.47	69,088.93
Other Financial Liabilities	35,502.43	32,022.71
Provisions	2,757.80	2,839.58
Other Current Liabilities	113,189.73	73,689.57
Current Tax Liabilities (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>508,875.88</b>	<b>388,409.23</b>

For & on behalf of the Board of Directors

Place : New Delhi  
Dated : 29th May, 2023



Rajni Hasija  
Chairperson & Managing Director  
DIN:-08083674





**Indian Railway Catering & Tourism Corporation Limited**  
**Statement of Cash Flow for the year ended 31st March, 2023**

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2023 (Audited)	For the year ended 31st March 2022 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	135,400.96	88,537.67
<b>Adjustments for :-</b>		
Depreciation	5,372.96	4,898.84
Impairment Loss	-	(122.97)
Loss/(Profit) on sale of Fixed Assets	4.95	22.26
Interest Income	(7,782.49)	(4,778.62)
Dividend Income from Mutual fund	(205.20)	(335.96)
Interest Expenses on Lease Liabilities	625.00	736.99
Rental Income from Investment Property	(235.00)	(234.98)
Amortization of Capital Grant	(44.00)	(44.16)
Income from amortisation of deferred security deposits-Liability	(955.91)	(182.00)
Interest Income on Unwinding of Discounts on security deposits	(3.05)	(1.06)
Unwinding of discount on security deposits liability	876.47	170.00
Modification of lease liabilities	(216.86)	(0.24)
Unwinding of discount on security deposits assets	3.13	1.33
Capital Work In Progress written off	-	16.05
Excess Provision Written Back	(2,720.00)	(2,312.87)
Provision for Doubtful Debts	2,890.62	1,063.48
<b>Operating Profit before operating capital changes</b>	<b>(1) 133,011.58</b>	<b>87,433.76</b>
<b>Adjustments for :-</b>		
Decrease / (Increase) in Inventories	(168.16)	(138.75)
Decrease/ (Increase) in Trade & Other Receivables	(60,030.07)	(6,106.16)
Decrease/ (Increase) in Other Non Current Financial assets	26.10	(6.02)
Decrease/ (Increase) in Other Current Financial assets	(3,925.10)	461.19
Decrease/ (Increase) in Other Current assets	(9,854.20)	(28,322.39)
Decrease/ (Increase) in Other Non Current assets	(21.12)	0.08
(Decrease) / Increase in other Non current financial liability	648.27	107.54
(Decrease) / Increase in Non Current Provisions	508.97	(707.56)
(Decrease) / Increase in Other Non current liabilities	1,970.33	58.39
(Decrease) / Increase in trade payables	16,126.54	9,942.59
(Decrease) / Increase in Other financial liability	6,199.72	6,687.12
(Decrease) / Increase in Other Current Liability	39,500.16	9,065.33
(Decrease) / Increase in Current provisions	(81.78)	1,795.04
<b>Cash generated from operation</b>	<b>(2) (9,100.34)</b>	<b>(7,163.60)</b>
Income Tax Paid (Net of refunds)	<b>(1+2) 123,911.24</b>	<b>80,270.17</b>
<b>Total Cash generated from Operating Activities</b>	<b>(42,899.00)</b>	<b>(27,873.03)</b>
	<b>81,012.24</b>	<b>52,397.14</b>
<b>B. Cash Flow From Investing Activities</b>		
Sale/Disposal of Property, Plant and Equipment's & Other intangible assets	14.93	60.95
Purchase of Property, Plant and Equipment's & Other intangible assets	(6,755.85)	(2,187.88)
Interest Received	6,047.03	5,130.73
Dividend received	205.20	335.96
Investment in Mutual Funds	-	-
Changes in Other Bank balances	(14,152.12)	(24,789.35)
Rental Income from Investment Property	235.00	234.98
Capital Advances given during the Year	(17,107.75)	(3,024.01)
<b>Net Cash used in Investing Activities</b>	<b>(31,513.56)</b>	<b>(24,238.62)</b>
<b>C. Cash Flow From Financing Activities</b>		
Payment of principal portion of Lease Liability	(2,809.54)	(1,103.56)
Payment of interest portion of Lease Liability	(625.00)	(736.99)
Dividend Paid	(40,000.00)	(24,000.00)
<b>Net Cash generated from Financing Activities</b>	<b>(43,434.54)</b>	<b>(25,840.55)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>6,064.14</b>	<b>2,317.97</b>
Opening Cash & Cash Equivalents	36,820.38	34,502.41
<b>Closing Cash &amp; Cash Equivalents</b>	<b>42,884.52</b>	<b>36,820.38</b>



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**Reconciliation of Cash & Cash Equivalents**

Cash and Cash Equivalent Comprises of

Cash on hand	10.39	36.14
Balances with banks:		
– In Current Account	38,449.02	36,667.91
– In Flexi Account	4,425.11	116.33
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>42,884.52</b>	<b>36,820.38</b>

**Notes:-**

1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS-7 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
2. The company adopted the amendment to Ind-AS 7 effective from April 1, 2017, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

**Reconciliation of Liabilities arising from financing activities**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Opening Balance</b>	10,492.13	7,797.59
<b>Cash flows:-</b>		
– Repayment	3,434.54	1,840.55
– Proceeds	-	-
<b>Non-Cash:-</b>		
– Fair Value	625.00	736.99
– Net Additions to right of use assets in exchange for increased lease liabilities and other adjustments	733.63	3,798.10
<b>Closing Balance</b>	<b>8,416.22</b>	<b>10,492.13</b>

For &amp; on behalf of the Board of Directors



Rajni Hasija  
Chairperson & Managing Director  
DIN:-08083674

Place : New Delhi  
Dated : 29th May, 2023







**P.R. MEHRA & CO.**

CHARTERED ACCOUNTANTS

901, New Delhi House, 27 Barakhamba Road,  
Connaught Place, New Delhi-110001  
Tel : +91-11-43156156, 43156100  
E-mail : prmdg@prmehra.com/prmaudit@rediffmail.com

**INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2023 (the "Statement") of Indian Railway Catering and Tourism Corporation Limited (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net profit after tax and other comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance With the Code of Ethics Issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





## Emphasis of Matter

1. Arbitration award pronounced in April 2022 amounting to Rs.7,400Lakhs plus simple interest @ 6% per annum from January 2018 onwards 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. Refer Note No. 8.
2. Notice dated 25.02.2023 issued by the National Anti-Profiteering Authority (GST) alleging profiteering amounting to Rs.5,041.44Lakhs 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. Refer Note No.7.
3. 15% share of Railneer Segment profit for the period 2007-08 to 2020-21 amounting to Rs.2,713.32Lakhs paid to Railways which was shown as an Exceptional Item in the Statement of Profit and loss of the Company during the previous year. The Railway Board has demanded 40% share of PPP plants revenue whereas the Company has contended that PPP plants are not run on license basis and accordingly paid 15% share of profits of these plants which is included in above payment. No provision for share of Railways was considered necessary by the Company in view of treatment of above payment of Rs.2,713.32Lakhs as an expense for the previous year which resulted into loss of Railneer segment in the previous year. These matters are subject to confirmation / reconciliation by / with the Railways. Refer Note No.5.
4. Balance confirmation letters from parties & banks: Guidelines issued by the Company for obtaining balance confirmation letters from parties & banks have been followed partially by certain offices. We are informed that no balance confirmation letters are sent to Railways since their books of account are maintained on cash basis. We note that substantial amounts are receivable / payables from / to Railways which also includes number of inoperative debit balances and few credit balances as on March 31, 2023 including legacy debit & credit balances i.e. those pertaining to the period of transfer of catering operations from / to the Railways. Further, response to balance confirmation letters sought from other parties and banks was negligible and the system and procedures of obtaining balance confirmations at periodical intervals has not been reviewed and strengthened to ensure better response from the parties.
5. Input tax credit data of GST for certain periods not shared 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 amounting to Rs.751.76Lakhs which have already been debited to their accounts. Refer Note No.6.
6. Dues from Railways as on March 31, 2023 amounts to Rs.851Crores (As on March 31, 2022 Rs.353 Crores). Out of dues from Railways, outstanding for more than six months amounts to Rs.407 Crores which also includes inoperative balances of Rs.88 Crores due for 3 to 5 years classified as good and recoverable as on March 31, 2023 even though no balance confirmation of Railways is available for these dues as on March 31, 2023.
7. Certain applications made by the Company in previous years for advance ruling relating to applicability of Goods and Services Tax in respect of certain income / receipts amounting to Rs.33,595Lakhs received mainly from the Ministry of Railways, Government of India for which the decision of the Authority for Advance Ruling is awaited.
8. Non-recognition of revenue for the financial years 2020-21 to 2022-23 from the increase to be made in license fee for trains due to tariff revision made by the Railway Board in financial year 2019-20 as the exercise regarding sale-





assessment of post-paid trains, which will determine the % of increase in license fee, is still under progress as on date. Regarding prepaid trains, even though the sale assessment is over but no revenue was also recognised as certain licensees have disputed demand of additional license fee on account of tariff revision. As the revenue to be recognised can't be either ascertained at this stage or is disputed, the same has been postponed.

9. (i) Differences between certain subsidiary and control ledger balances noticed which are pending for identification, reconciliation and adjustments, if any, as on March 31, 2023. (ii) Review and improvement of system of identification and disclosure of trade payables pending, (iii) Marking / knocking off payments made to suppliers and receipts from trade receivables with relevant invoices received / raised for disclosing proper ageing of trade payables and trade receivables at the year-end in the Standalone Financial Statements which are pending in certain cases and (iv) Identification of MSME suppliers and their classification into Micro, Small and Medium category to ensure proper disclosure of their dues in Standalone Financial Statements as on March 31, 2023 which needs improvement by way of confirmations from such parties and their classification into Micro, Small and Medium category.
10. Railway Board vide letter dated February 23, 2023 imposed fine on the Company @ Rs.1 Lakh per day till the services commences in case catering services are not commenced in trains within 3 days from the date of intimation by the Zonal Railways. The Company has made representation to the Railway Board in March 2023 for review of these instructions for which response of the Railway Board is awaited. Amount of fine payable as on March 31, 2023 not ascertained by the management.
11. Inadmissible payments made of ex-gratia / performance related pay to deputationists amounting to Rs.230.13Lakhs since the year 2015-16 to 2020-21 as stated by C&AG in their provisional Para for C&AG's Report (Railways) for the year ended March 31, 2022 sent to Railway Board. Vide letter dated January 24, 2023, the Company has given its response to the Railway Board letter dated January 09, 2023 seeking comments from the Company wherein payments made to deputationists was justified by the Company. Pending receipt of communication from Railway Board in this regard, amounts paid Rs.243.70Lakhs including Rs.13.57Lakhs for the year 2021-22 has not been shown as recoverable in the books.

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

#### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by it for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also Includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error,

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis or accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.





## Auditor's Responsibility

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an Opinion on the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### (b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of Interim financial Information consists of making inquiries, primarily of the 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 SAs specified under section 143(10) of the Act 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.

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year 2022-23 and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **PR Mehra & Co.**

Chartered Accountants

(Firm's Registration No. 000051N)

*Ashok Malhotra*

Ashok Malhotra

Partner

(Membership No.082648)



UDIN: 23082648 BGZELS7376

Place: New Delhi

Dated: May 29, 2023





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

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

**DECLARATION**

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

It is hereby declared that the Statutory Auditors, M/s PR Mehra and Associates, have issued the Audit Report(s) with unmodified opinion on the standalone Audited Financial Statement of the Company for the quarter and year ended on 31.03.2023.

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

For **Indian Railway Catering and Tourism Corporation Limited**,

*Ajit Kumar*  
(Ajit Kumar)  
अजित कुमार  
Director (Finance)  
निदेशक (वित्त)  
Director (Finance)  
आई.आर.सी.टी.सी. / I.R.C.T.C.  
11वां तल, 'अ' खंड, स्टेट्समैन हाउस  
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B-148, Barakhamba Road, N.Delhi-110001

Date: 29.05.2023  
Place: New Delhi