



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

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

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

Dated: 28th January, 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 Un-audited Financial Results for the quarter ended on December 31, 2020

Sir/Madam,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company in their Board Meeting held today i.e. Thursday, 28th January, 2021, inter-alia considered and approved Un-audited Financial Results of the Company for the quarter ended on December 31, 2020.

Kindly find enclosed herewith Un-audited Financial Results for the quarter ended on December 31, 2020.

The meeting commenced at 1400 hours and concluded at 1805 hours.


The aforesaid information is also available on the website of the Company i.e. www.irctc.com and also being published in the Newspapers in the prescribed format.

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 : L74899DL1999GO101707							
REGISTERED & CORP.OFFICE: 11th FLOOR, B-148 , STATESMAN HOUSE, BARAKHAMBA ROAD, NEW DELHI-110001							
STATEMENT OF UNAUDITED FINANCIAL RESULTS							
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020							
S.No.	PARTICULARS	Amount in ₹ Lakhs					
		Quarter ended			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Revenue from operations	22,437.37	8,855.85	71,598.41	44,426.36	1,68,859.45	2,27,548.39
II	Other Income	2,086.06	2,016.68	1,899.63	6,617.21	5,810.89	7,805.32
III	Total Revenue (I+II)	24,523.43	10,872.53	73,498.04	51,043.57	1,74,670.34	2,35,353.70
	Expenses						
	Cost of Materials Consumed	807.21	282.23	3,016.73	1,895.14	8,665.66	10,992.96
	Purchase of Stock-in-Trade	711.30	23.93	717.65	749.49	2,607.11	2,857.66
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	31.75	158.37	(113.60)	235.65	(8.22)	(69.57)
	Expenses of Catering Services	1,689.12	679.41	18,097.74	9,254.11	52,716.93	67,278.88
	Expenses of Tourism	1,329.78	315.87	12,153.25	1,894.82	21,013.57	28,740.89
	Manufacturing & Direct Expenses	1,986.99	1,144.16	2,253.64	4,380.22	6,914.68	9,610.81
	Employee benefit expense	5,080.80	5,088.64	6,070.67	15,128.46	17,551.01	24,401.03
	Finance costs	139.80	133.43	198.79	441.22	440.23	727.38
	Depreciation and amortization expense	961.73	893.55	1,226.81	2,755.03	2,954.57	3,993.83
	Other Expenses	1,335.68	1,721.81	2,834.34	6,368.10	8,248.25	12,396.21
IV	Total Expenses (IV)	14,074.16	10,441.40	46,456.03	43,102.24	1,21,103.81	1,60,930.09
V	Profit before exceptional items and tax (III - IV)	10,449.27	431.13	27,042.01	7,941.33	53,566.53	74,423.62
VI	Exceptional Items (see Note 4d)	(10.34)	4,236.85	-	4,227.56	70.40	111.40
VII	Profit before tax (V - VI)	10,438.93	4,667.98	27,042.01	12,168.89	53,636.93	74,535.02
	Tax expense:						
	-Current Year	2,653.27	1,093.73	6,605.37	3,747.00	14,064.29	19,871.97
	- Earlier Years	-	84.28	-	84.28	-	82.20
	-Deferred tax	(22.91)	226.52	(143.79)	(274.00)	1,776.29	1,723.72
VIII	Profit After Tax from continuing operations	7,808.57	3,263.46	20,580.43	8,611.61	37,796.35	52,857.13
	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurment of post-employment benefit obligation	(73.69)	200.60	(34.16)	43.17	(398.80)	(493.36)
	- Income Tax Effect	18.55	(50.49)	8.60	(10.87)	100.38	124.18
IX	Total Other Comprehensive Income for the period (Net of Tax)	(55.14)	150.11	(25.56)	32.30	(298.42)	(369.18)
X	Total Comprehensive income for the period	7,753.43	3,413.57	20,554.87	8,643.91	37,497.93	52,487.95
	Paid-up Equity Share Capital (Face value of Rs.10/- each)	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00
	Other Equity						1,16,781.76
	Earning per share (EPS)*						
	Basic (Rs.)	4.88	2.04	12.86	5.38	23.62	33.04
	Diluted(Rs.)	4.88	2.04	12.86	5.38	23.62	33.04

*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 28th January, 2021. The Statutory Auditors have conducted limited review of unaudited Financial Statements.
- 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. The Company will continue to closely monitor any material changes in future economic conditions due to COVID-19.
- The representations have been made to Railway Board for waiver of fixed commitments against various trains run by the Company which could not be operated for the period upto 16th October, 2020 during present pandemic, for which the approval is awaited. That the period from 01st April, 2020 to 16th October, 2020 has been treated as Zero Period and no provision were made for these fixed commitment charges for that period. Even though certain trains have been operated during the period of 17th October, 2020 to 22nd November, 2020 and accordingly, such provisions have been made w.e.f. 17th October, 2020 to 31st December, 2020 for all trains.
- The tenure of contracts with Catering Licensees' has been unilaterally increased for the period of non operation and option has been given to the Licensee to claim refund of advance fee paid by them. Such period has been treated as Zero Period and accordingly no income as well as railway share payable has been accrued during the period of nine months ended on 31st December, 2020.
- The company does not foresee any adverse impact on the supply chains as and when the business is resumed wherever the operations were curtailed or have remain suspended on account of present pandemic.
- Exceptional Items amounting Rs. 4227.56 Lakhs for the nine months period ended 31st Dec., 2020 includes (i) Rs. 2576.18 lakhs being excess provisions for previous years relating to Performance Related Pay (PRP), (ii) Rs. 1643.68 lakhs being claim made on Railways for payment of Passenger Feedback undertaken w.e.f. July, 2015 wherein Railways agreed for claim in principal. However, quantum of claim is yet to be ascertained and paid by the Railways. The said amount of claim was treated as contingent assets in financial statements upto June, 2020 and (iii) Rs. 7.70 Lakhs being excess provisions written back for previous years relating to various other expenses.
- In the month of December, 2020, Government of India (GOI) has further disinvested 3,20,05,566 no. Of shares of the Company through offer for sale (OFS) and the proceeds have been realized by GOI.
- Due to the change in existing policy for License Fee income in PPP plants of Railneer, the reversal of License fee amounting of Rs. 149.78 lakhs has been made out of total income booked of Rs. 221.79 lakhs upto the September, 2020 due from operators. The compensation in lieu of the commitment of minimum assured level of sales shall not be payable to the operators as per the revised policy.
- The figures for the previous periods have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

Mahendra Pratap Mall
Chairman & Managing Director/Chief Executive Officer
DIN:-02316235

Place : New Delhi
Dated : 28th January, 2021



Indian Railway Catering & Tourism Corporation Limited						
CIN : L74899DL1999GOI101707						
REGISTERED & CORP.OFFICE: 11th FLOOR, B-148 STATESMAN HOUSE BARAKHAMB ROAD, NEW DELHI-110001						
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020						
PARTICULARS	Amount in ₹ Lakhs					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1 SEGMENT REVENUE						
a) Catering	4,895.64	1,716.49	26,920.15	15,601.93	80,785.94	1,04,414.60
b) Rail neer	1,693.61	924.35	5,860.56	2,943.16	17,095.91	22,206.63
c) Internet Ticketing	14,302.08	5,829.62	22,690.46	23,654.54	42,620.26	61,980.45
d) Tourism	1,546.04	385.39	9,486.52	2,226.73	19,321.64	29,487.33
e)State Teertha	-	-	6,640.71	-	9,035.69	9,459.38
TOTAL (Revenue from Operations)	22437.37	8,855.85	71,598.41	44426.36	1,68,859.45	2,27,548.39
2 SEGMENTS RESULTS						
Profit/Loss (before tax, interest and investments income from each segment)						
a) Catering	(794.13)	(2,045.32)	2,979.74	(7,708.73)	9,058.53	11,982.41
b) Rail neer	(204.33)	(226.58)	1,447.93	(477.60)	3,647.62	5,207.35
c) Internet Ticketing	10,905.66	6,134.27	19,336.59	17,956.25	34,020.62	49,473.66
d) Tourism	(1,144.63)	(869.49)	837.23	(2,813.63)	1,070.17	1,028.92
e)State Teertha	-	-	960.88	-	1,478.77	1,521.07
TOTAL	8,762.57	2,992.88	25,562.37	6,956.29	49,275.71	69,213.41
Add: Interest Income	1,676.36	1675.11	1,479.63	5,212.61	4,361.22	5,321.61
PROFIT BEFORE TAX	10,438.93	4,667.99	27,042.00	12,168.90	53,636.93	74,535.02

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.

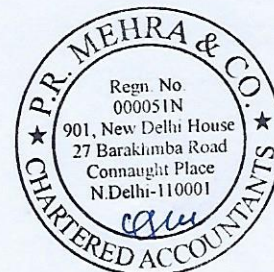
2. For the nine months period ended December 31, 2020, segment results includes income under exceptional items of Rs. 4227.56 Lakhs which is allocated to various segment results as under:-

Segment	₹ In Lakhs
Catering	915.90
Railneer	173.84
Internet Ticketing	3,010.30
Tourism	127.52

For & on behalf of the Board of Directors



Mahendra Pratap Mall
Chairman & Managing Director/Chief Executive Officer
DIN:-02316235



Place : New Delhi
Dated : 28th January, 2021



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 December 31, 2020, (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 Standards 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 issue 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The financial results for the quarters ended June 30, 2020 & December 31, 2019 which have also been included in results for the nine months period ended December 31, 2020 & December 31, 2019 respectively and for the year ended March 31, 2020 were reviewed / audited by another auditor.
5. Based on our review conducted as above, except as stated in Para 6 below, 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 Indian Accounting Standards 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 Regulations 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. We draw attention to the following matters:
 - A. The Company has made representation for waiver of commitment charges (haulage or / and custody charges) for operation of trains to the Railway Board due to its inability to carry out Train Operations on account of prevailing Covid-19 pandemic. Reliance has been placed on management representation that it is likely to get waiver and treating the present period from April 1, 2020 to October 16, 2020 as Zero period, no provision has been made for the same. The same is subject to acceptance by the Railway Board.
 - B. The Company has unilaterally extended the contracts with the catering licensees and an option has been given to the licensee to claim refund of advance fee paid. The present 9 months period under review has been treated as Zero Period and no License fee income and corresponding railway share payable has been accrued. Similarly, reliance has been placed on circulars and correspondence

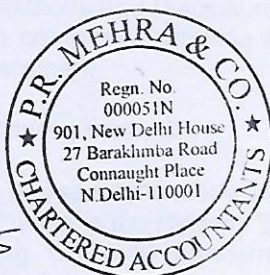


made with other vendors and licensees (RailNeer Plants, Water Vending etc.) shared with us, with regard to non-operation period forming part of the period under review. The same is subject to confirmation from the respective parties.

- C. With regard to the convenience fee (erstwhile service charges) received on internet ticketing amounting to Rs.143.02 Crores during the quarter ended December 31, 2020 (Rs.236.55 Crores during the nine months period ended December 31, 2020), reliance has been placed on the management representation that unlike the previous arrangement with the Railways, there is no obligation upon the Company to share such fees earned on internet ticketing with the Indian Railways.
- D. That with regard to Non-Refundable Integration Charges received from the booking agents, the management is of the view that since the renewal is unilateral at the option of the Company, such integration charges shall not be deferred as income beyond initial contract period of one to three years.
In our opinion, the one-time 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.
- E. Exceptional income of Rs.16.44Crore relating to "IVRS Passenger Feedback System on Indian Railways" undertaken by the Company w.e.f. July 1, 2015 has been accounted for during the quarter ended September 30, 2020 whereas there exists no agreement that creates enforceable rights and determines transaction price. As per the letter dated September 30, 2020 of Ministry of Railways, "claim is admissible, however the exact amount payable to IRCTC would be subject to usual financial Protocols, including rate reasonability etc. by associated Finance & Budget provisions" which is pending as on date.
- F. No allowance for doubtful debts & advances has been made during the quarter & nine months period ended December 31, 2020 since the assessment of credit quality, aging of debtors and ascertainment of provision for allowance due to "Expected Credit Loss" during the 9 months period ended December 31, 2020 has not been done by the Company.
- G. GST liabilities and input credit balances are subject to reconciliation with the GST returns filed.
- H. Financial impact of: (i) legacy data carried forward, (ii) reconciliation issues between transactions executed through 3rd party applications / portals and (iii) transaction by transaction matching of certain bank accounts at internet ticketing is yet to be ascertained by the Company.

P.R. Mehra & Co.
Chartered Accountants
Registration No. 000051N

Ashok Malhotra
Ashok Malhotra
Partner
Membership No.:082648
UDIN:
Place: New Delhi
Date: 28th January, 2021



PIN: 21082648AAAAAS605