



इंडियन रेलवे कटरिंग 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

February 8, 2022

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
--	--

Sub: Submission of the un-audited Financial Results for the quarter and nine months ended on December 31, 2021

Sir/Madam,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company in their Board Meeting held on Tuesday, February 8, 2022, inter-alia considered and approved un-audited Financial Results of the Company for the quarter and nine months ended on December 31, 2021.

Kindly find enclosed herewith un-audited Financial Results for the quarter and nine months ended on December 31, 2021.

The meeting commenced at 12:00 P.M. and concluded at 3:45 P.M.

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2021						
S.No.	PARTICULARS	Amount in ₹ Lakhs				
		Quarter ended		Nine Months Ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)
I.	Revenue from operations	54,021.04	40,493.72	22,437.37	118,851.72	44,426.36
II	Other Income	1,630.08	1,612.13	2,086.06	4,699.26	6,617.21
III	Total Revenue (I+II)	55,651.12	42,105.85	24,523.43	123,550.98	51,043.57
	Expenses					
	Cost of Materials Consumed	1,262.00	879.19	338.59	2,713.33	752.01
	Purchase of Stock-in-Trade	1,395.98	1,190.48	1,179.92	4,041.41	1,892.62
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(121.14)	50.86	31.75	(134.35)	235.65
	Expenses of Catering Services	5,329.68	2,805.04	1,689.12	10,038.37	9,254.11
	Expenses of Tourism	6,036.05	3,021.48	1,329.78	9,952.65	1,894.82
	Manufacturing & Direct Expenses	3,305.12	2,552.17	1,986.99	7,714.91	4,380.22
	Employee benefit expense	6,552.60	6,810.01	5,080.80	18,189.16	15,128.46
	Finance costs	218.05	211.89	139.80	807.39	441.22
	Depreciation and amortization expense	1,175.38	1,182.31	961.73	3,480.26	2,755.03
	Impairment Loss	-	-	-	-	-
	Other Expenses	2,343.04	2,033.62	1,335.68	6,116.93	6,368.10
IV	Total Expenses (IV)	27,496.76	20,737.05	14,074.16	62,920.06	43,102.24
V	Profit/(Loss) before exceptional items and tax (III - IV)	28,154.36	21,368.80	10,449.27	60,630.92	7,941.33
VI	Exceptional Items	-	-	(10.34)	-	4,227.56
VII	Profit/(Loss) before tax (V + VI)	28,154.36	21,368.80	10,438.93	60,630.92	12,168.89
	Tax expense:					
	- Current Year	7,359.14	5,776.58	2,653.27	15,966.59	3,747.00
	- Earlier Years	-	-	-	-	84.28
	- Deferred tax	(85.72)	(265.04)	(22.91)	(326.33)	(274.00)
VIII	Profit/(Loss) After Tax from continuing operations	20,880.94	15,857.26	7,808.57	44,990.66	8,611.61
	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss					
	- Remeasurement of post-employment benefit obligation	73.69	(500.44)	(73.69)	200.52	43.17
	- Income Tax Effect	(18.55)	125.96	18.55	(50.47)	(10.87)
IX	Total Other Comprehensive Income/(Loss) for the period (Net of Tax)	55.14	(374.48)	(55.14)	150.05	32.30
X	Total Comprehensive income/(Loss) for the period	20,936.08	15,482.78	7,753.43	45,140.71	8,643.91
	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					
	Earning per share (EPS)*					
	Basic (₹)	2.61	1.98	0.98	5.62	1.08
	Diluted(₹)	2.61	1.98	0.98	5.62	1.08

*EPS for quarter and nine months period are not annualised. Number of shares used for calculation of EPS/DPS are 8000 lakhs. (Refer note no.8 below)

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 8th February, 2022. 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 outbreak of coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. However, the business activities of the Company is going gradually on track in line with the lifting of restrictions as were imposed by the state and central Governments.
- The Company has requested Railway Board to reconsider waiving off the fixed charges (fixed haulage and Custody charges) amounting to ₹ 2,793 Lakhs upto 31st March, 2021 for non-operational period of three private 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 the Company. However, the Company has made adequate provision for these charges in the Financial Year 2020-21.
- "Catering contracts awarded before 22nd March, 2020 have been treated as zero period due to Pandemic and accordingly, no income as well as railways share payable has accrued during the year 2020-21 and for the period up to 26.11.2021. Railway Board order dated 23.02.2021 for termination of Standard Bid Document agreements due to change in scope of work, has been withdrawn on 19.11.2021 and appeal filed by Railway Board for annulment of order dated 23.02.2021 against Hon'able Madras High Court has now been withdrawn by Railway Board. Catering services has been started with cooked food from 27.11.2021 in a phased manner and income and railway share payable has been accrued accordingly. However, the effect of enhancement of License Fee for the period from 27.11.2021 to 31.12.2021 has not been ascertained & recognized on account of increase in catering tariff as per the CC-60 of 2019 issued by the Railway Board, since due to Pandemic, the sales assessment by the Company is pending.
- 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 lakhs upto 31st March, 2021 and ₹ 156.26 lakhs for the nine months ended 31st December, 2021 which have not been provided in the books of accounts.
- No provision has been made for charges for use of PRS of Indian Railways by the Company for Tejas Trains for the year ended 31st March, 2021 and for the nine months ended 31st December, 2021 as the same are yet to be decided between the Company and the party.
- During the quarter, the Company has Sub-divided its 1600 Lakhs equity shares of face value of Rs. 10/- each fully paid up into 8000 Lakhs equity shares of face value of Rs. 2/- each fully paid up w.e.f. 29th October, 2021 as recommended by the Board of Directors and approved by the Shareholders of the Company. Earnings per Share have been calculated / restated, as applicable, for all the period(s) presented after considering the new number of equity shares post such sub-division in line with the provisions of the applicable Ind AS and to make figures of EPS comparable with previous periods/year.
- The BOD have declared an Interim Dividend of Rs.2/- per share (Face value of Rs.2/- per share) for the financial year 2021-22 in their meeting held on 08th February 2022.
- The figures for the previous periods have been regrouped/reclassified/restated, wherever considered necessary/required.

For & on behalf of the Board of Directors

Rajni Hasija
Chairperson & Managing Director
DIN:-08083674

Place : New Delhi
Dated : 8th February, 2022



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 AND NINE MONTHS ENDED 31ST DECEMBER, 2021						
PARTICULARS	Amount in ₹ Lakhs					
	Quarter ended			Nine Months Ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1. SEGMENT REVENUE						
a) Catering	10,465.77	7,139.71	4,895.64	23,277.43	15,601.93	22,340.88
b) Rail neer	4,994.15	4,116.87	1,693.61	12,037.50	2,943.16	5,723.76
c) Internet Ticketing	31,286.36	26,530.92	14,302.08	72,814.42	23,654.54	44,323.35
d) Tourism	6,825.03	2,706.22	1,546.04	10,272.64	2,226.73	5,384.84
e) State Teertha	449.73	-	-	449.73	-	-
TOTAL (Revenue from Operations)	54021.04	40,493.72	22,437.37	118851.72	44426.36	77772.83
2. SEGMENTS RESULTS						
Profit/(Loss) (before tax, interest and investments income from each segment)						
a) Catering	572.27	(15.06)	(794.13)	90.06	(7,708.73)	(8,424.36)
b) Rail neer	505.39	279.01	(204.33)	965.48	(477.60)	(534.27)
c) Internet Ticketing	26,518.18	22,034.28	10,905.66	60,239.34	17,956.25	34,801.02
d) Tourism	(793.66)	(2,122.80)	(1,144.63)	(4,369.13)	(2,813.63)	(7,037.07)
e) State Teertha	57.42	-	-	57.42	-	-
TOTAL	26,859.60	20,175.43	8,762.57	56,983.17	6,956.29	18,805.32
Add: Interest & Dividend Income	1,294.76	1193.37	1,676.36	3,647.75	5,212.60	6,770.59
PROFIT/(LOSS) BEFORE TAX	28,154.36	21,368.80	10,438.93	60,630.92	12,168.89	25,575.91

Notes:

- Assets and Liabilities used in the company's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Company believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.
- For the nine months period ended December 31, 2020 and for the year ended March, 2021, segment results include income under exceptional items of Rs. 4227.56 Lakhs and Rs. 3939.81 Lakhs respectively which is allocated to various segment results as under:-

Segment	For the year ended 31.03.2021 ₹ In Lakhs	For the Period ended 31.12.2020 ₹ In Lakhs
Catering	840.50	915.90
Railneer	213.22	173.84
Internet Ticketing	2,656.55	3,010.30
Tourism	229.54	127.52

For & on behalf of the Board of Directors

[Signature]

Rajni Hasija
Chairperson & Managing Director
DIN:-08083674

Place : New Delhi
Dated : 8th February, 2022





P.R. MEHRA & CO.

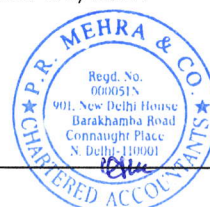
CHARTERED ACCOUNTANTS

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 REVIEW REPORT ON UNAUDITED STANDALONE 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, 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 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 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. 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 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. Based on our review conducted as stated in paragraph 3 above, except as stated in Para 5 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 Ind As 34 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. 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.2,793 Lakhs 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: (a) 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 November 26, 2021 and (b) pending sale-assessment by the Company, enhancement of license fee w.e.f. 27.11.2021 has not been ascertained & recognised in the financial results.
 - (iii) Note No. 6 regarding waiver sought for shortfall compensation not accepted by certain operators of PPP Railneer plants amounting to Rs.156.26 Lakhs for 9 months period ended December 31, 2021 (Rs.221.52 Lakhs till March 31, 2021).



- (iv) Note No. 7 regarding non-provision of charges till December 31, 2021 for use of IR PRS for online ticketing by the Company for running 2 private trains as the terms are yet to be agreed with the party.
- (v) 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.296 Lakhs 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.1,849 Lakhs was also not charged to revenue.
- (vi) Non-refundable Integration Charges received from the booking agents 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) GST liabilities and input credit balances are subject to reconciliation with the GST returns filed.
- (viii) Financial impact is yet to be ascertained by the Company of: (i) 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, (ii) reconciliation issues between transactions executed through 3rd party applications / portals and (iii) transaction by transaction matching of certain bank accounts at internet ticketing.

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

Ashok Malhotra
Ashok Malhotra
Partner
Membership No.:082648
UDIN: 22082648AAVIZIS244
Place: New Delhi
Date: February 08, 2022

