



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

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

February 9, 2023

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 and nine months ended on December 31, 2022

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 Thursday, February 9, 2023, inter-alia considered and approved un-audited Financial Results of the Company for the quarter and nine months ended on December 31, 2022.

Kindly find enclosed herewith un-audited Financial Results alongwith Limited Review Report for the quarter and nine months ended on December 31, 2022.

The meeting commenced at 11:30 A.M. and concluded at 2:00 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 and Tourism Corporation Limited						
CIN : L74899DL1999GOI101707						
REGISTERED & CORP.OFFICE: 11th FLOOR, B-148, STATESMAN HOUSE, BARAKHAMB ROAD, NEW DELHI-110001						
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022						
S.No.	PARTICULARS	Amount in ₹ Lakhs except EPS				
		Quarter ended		Nine Months Ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
I.	Revenue from operations	91,806.43	80,580.17	54,021.04	257,645.66	187,947.84
II	Other Income	3,075.27	2,599.38	1,630.08	8,116.37	7,282.55
III	Total Income (I+II)	94,881.70	83,179.55	55,651.12	265,762.03	195,230.39
	Expenses					
	Cost of Materials Consumed	1,920.97	1,929.11	1,262.00	5,815.28	4,012.81
	Purchase of Stock-in-Trade	3,412.91	2,504.69	1,395.98	8,967.07	6,579.63
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(65.21)	18.11	(121.14)	(102.32)	(42.84)
	Expenses of Catering Services	27,904.19	23,506.66	5,329.68	77,569.11	27,083.01
	Expenses of Tourism	11,230.28	8,635.50	6,036.05	28,907.48	16,694.58
	Manufacturing & Direct Expenses	4,251.49	3,703.08	3,305.12	12,295.71	11,103.80
	Employee benefit expense	6,772.32	6,638.86	6,552.60	18,944.58	23,743.75
	Finance costs	489.63	483.47	218.05	1,221.27	1,105.00
	Depreciation and amortization expense	1,037.24	1,856.88	1,175.38	4,251.36	4,898.84
	Impairment Loss	-	-	-	-	(122.97)
	Other Expenses	3,798.95	3,157.13	2,343.04	10,087.20	6,116.93
IV	Total Expenses (IV)	60,752.77	52,433.49	27,496.76	167,956.74	105,878.65
V	Profit/(Loss) before exceptional items and tax (III - IV)	34,128.93	30,746.06	28,154.36	97,805.29	89,351.74
VI	Exceptional Items (Note no.8)	135.31	-	-	135.31	(400.45)
VII	Profit/(Loss) before tax (V + VI)	34,264.24	30,746.06	28,154.36	97,940.60	88,951.29
	Tax expense:					
	- Current Year	8,940.76	8,474.20	7,359.14	25,804.86	23,802.31
	- Earlier Years	-	1,146.50	-	1,146.50	766.87
	- Deferred tax	(229.29)	(619.19)	(85.72)	(860.47)	(929.40)
	- Deferred tax - Earlier Years	-	(858.51)	-	(858.51)	(1,057.40)
VIII	Total Tax Expense	8,711.47	8,143.00	7,273.42	25,232.38	22,582.38
IX	Profit/(Loss) After Tax from continuing operations	25,552.77	22,603.06	20,880.94	72,708.22	66,368.91
	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss					
	- Remeasurment of post-employment benefit obligation	39.18	(93.30)	73.69	342.08	585.33
	- Income Tax Effect	(9.86)	23.48	(18.55)	(86.10)	(147.33)
X	Total Other Comprehensive Income/(Loss) for the period (Net of Tax)	29.32	(69.82)	55.14	255.98	438.00
XI	Total Comprehensive income/(Loss) for the period	25,582.09	22,533.24	20,936.08	72,964.20	66,806.91
	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					172,388.05
	Earning per equity share (EPS)*					
	Basic (₹)	3.19	2.82	2.61	9.09	8.30
	Diluted(₹)	3.19	2.82	2.61	9.09	8.30

*EPS for quarters/nine months are not annualised.

Notes:

- The above unaudited Financial Results of the Company have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February, 2023. The Statutory Auditors have conducted limited review of the unaudited Financial Results.
- 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.
- 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) 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 was pending which is now under finalization.



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- 4 During the Financial 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.
- 5 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 ₹ 309.28 lakhs was accounted for in Financial Year 2021-22 except for one plant where figures of ITC claimed by the DCO were not available. Further, due to non-availability of figures of ITC claimed by respective DCOs of 02 plants for the nine months ending 31st December, 2022 and 01 plant for the quarter ending 31st December, 2022, 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 said opinion.
- 6 The Anti Profiteering Authority 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 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 assesseees on account of reduction in GST rates prior to implementation of GST Act. The proceedings under the notice issued by Anti Profiteering Authority, therefore, will now be concluded by CCI.
- 7 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 next date of hearing is fixed on 28.03.2023.
- 8 For the quarter and nine months ended 31st December, 2022 exceptional income amounting ₹ 135.31 lakhs include excess provision written back for previous years relating to Tejas trains in line with the waiver allowed by the Railways on account of Custody and Fixed Haulage charges.
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.4); and (iii) ₹ 64.33 Lakhs being excess provisions written back for previous years relating to various other expenses.
- 9 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.
- 10 The BOD have declared an Interim Dividend of ₹ 3.50 per share(Face value of ₹ 2/- per share) for the financial year 2022-23 in their meeting held on 09th February 2023.
- 11 The figures for the previous periods have been regrouped/reclassified/restated, wherever considered necessary.

For & on behalf of the Board of Directors



Rajni Hasija
Chairperson & Managing Director
DIN:-08083674

Place : New Delhi
Dated : 9th February, 2023



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 NINE MONTHS ENDED 31ST DECEMBER, 2022						
PARTICULARS	Amount in ₹ Lakhs					
	Quarter ended			Nine Months Ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
a) Catering	39,414.90	33,440.78	10,465.77	108,070.81	23,277.43	49,896.72
b) Rail neer	7,898.74	7,514.21	5,079.03	24,120.19	12,165.11	17,625.24
c) Internet Ticketing	30,099.73	30,025.75	31,286.36	90,291.22	72,814.42	102,096.74
d) Tourism	12,227.51	6,945.65	6,825.03	27,366.11	10,272.64	15,697.26
e) State Teertha	2,549.79	2,962.90	449.73	8,833.16	449.73	3,031.37
TOTAL	92,190.67	80,889.29	54,105.92	258,681.49	118,979.33	188,347.33
Less: Inter Segment Revenue	384.24	309.12	84.88	1,035.83	127.61	399.49
Revenue from Operations	91,806.43	80,580.17	54,021.04	257,645.66	118,851.72	187,947.84
2. SEGMENTS RESULTS						
Profit/(Loss) (before tax, interest and investments income from each segment)						
a) Catering	4,229.02	3,542.00	572.27	11,995.78	90.06	2,602.13
b) Rail neer #	884.86	539.24	505.39	2,342.72	965.48	(1,468.15)
c) Internet Ticketing	25,329.41	25,276.30	26,518.18	76,100.48	60,239.34	87,018.80
d) Tourism	1,191.18	(988.80)	(793.66)	288.67	(4,369.13)	(4,613.27)
e) State Teertha	403.89	441.00	57.42	1,482.65	57.42	297.20
TOTAL	32,038.36	28,809.74	26,859.60	92,210.30	56,983.17	83,836.71
Add: Interest & Dividend Income	2,225.88	1936.32	1,294.76	5,730.30	3,647.75	5,114.58
PROFIT/(LOSS) BEFORE TAX	34,264.24	30,746.06	28,154.36	97,940.60	60,630.92	88,951.29

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:

- 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 quarter and nine months ended 31st December, 2022 exceptional item representing income amounting ₹ 135.31 lakhs is included in Tourism Segment.

For the year ended 31st March, 2022, segment results include net exceptional items representing expenses of ₹ 400.45 Lakhs which is allocated to various segment results as under:-

Segment	₹ In Lakhs
Catering	605.81
Railneer	(2,506.00)
Internet Ticketing	1,275.27
Tourism	188.54
State Teertha	35.93
Total	(400.45)

For & on behalf of the Board of Directors



Rajni Hasija
Chairperson & Managing Director
DIN:-08083674

Place : New Delhi

Dated : 9th February, 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 Review Report on Review of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December 2022

To the Board of Directors of Indian Railway Catering and Tourism Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of Indian Railway Catering and Tourism Corporation Limited (the "Company") for the quarter and nine months ended 31 December 2022 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").
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 Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 enquires, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed 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 accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to:

- i. Note No. 3 regarding non-recognition of revenue and non-provision of share of Railways in such revenue for the financial years 2019-20 and 2021-22 and for the nine months period ended December 31, 2022 from the increase to be made in license fee due to tariff revision made by the Railway Board in financial year 2019-20 as the exercise regarding sale-assessment, which will determine the % of increase in license fee, if any, is under finalisation as on date.
- ii. Note No. 4 regarding 15% share of Railneer segment profit for the period 2007-08 to 2020-21 paid to Railways amounting to Rs.2,713.32Lakhs and charged to revenue during the financial year 2021-22. No provision for share of Railways for financial year 2021-22 was made as the above payment



of Rs.2,713.32Lakhs, treated as an expense for the financial year 2021-22, resulted in loss in Railneer segment. Further, the Railway Board demanded 40% share of revenue of PPP plants whereas the Company has contended that PPP plants are not run on license basis and accordingly charged to revenue only 15% share of profits of these plants. These matters including the treatment stated above are subject to confirmation / reconciliation by / with the Railways.

- iii. Note No. 5 regarding not accounting for claim of Input Tax Credit of GST recoverable from certain parties operating Railneer plants resulting in overstatement of purchases of stock in trade and understatement of profit. Amount not ascertained.
- iv. Note No. 6 regarding notice dated 25.02.2022 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 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 is contesting the above show-cause notice and the matter is pending.
- v. Note No. 7 regarding arbitration award given in favour of certain licensees amounting to Rs.7,400Lakhs plus simple interest @ 6% per annum from January 2018 onwards. The Company contends that the matter has been referred to the Railways as the main liability in this matter would be of Railways and the Company will have the right to recovery from Railways in case ultimately it is made liable to pay. The arbitration award is being contested by the Company in the Hon'ble Delhi High Court and the matter is pending.

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

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

Ashok Malhotra

Ashok Malhotra
Partner
Membership No: 082648

Place: New Delhi
Date: February 09, 2023



UDIN: 23082648 BG ZELR 5651