No. 2019/IRCTC/CS/ST.EX/356 **November 12, 2026**

BSE Limited **(Through BSE Listing Centre)** 1st 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: Outcome of Meeting of the Board of Directors held on Thursday, November 12, 2026.

Sir/Madam,

Pursuant to the Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015, ("SEBI Regulations"), the Board of Directors of the Company, at its meeting held today i.e., Thursday, November 12, 2026, has inter-alia considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended on September 30, 2026 along with the Limited Review Report (after being reviewed and recommended by the Audit Committee).

In view of above, please find enclosed herewith a copy of the Integrated Financial Results (Standalone & Consolidated) for the quarter and half year ended on September 30, 2026 along with the Limited Review Report.

The aforesaid results are also being made available on the website of the Company i.e. www.irctc.com

The Board meeting commenced at 03.00 P.M. and concluded at 04:45 P.M.

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

Digitally signed by suman kalra
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(Suman Kalra)
Company Secretary and Compliance Officer

Encl: As above

Indian Railway Catering and Tourism Corporation Limited

CIN : L74899DL1999GOI101707

REGISTERED & CORP.OFFICE:4th FLOOR, TOWER-D, WORLD TRADE CENTRE, NAUROJI NAGAR, NEW DELHI-110029

A. FINANCIAL RESULTS

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

S. No.	PARTICULARS	Amount in ₹ Lakhs except EPS					
		Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I.	Revenue from operations	133,307.49	136,952.93	114,599.01	270,260.42	230,567.11	521,486.31
II	Other Income	8,015.18	7,128.26	6,272.52	15,143.44	12,346.44	26,010.48
III	**Total Income (I+II)**	**141,322.67**	**144,081.19**	**120,871.53**	**285,403.86**	**242,913.55**	**547,496.79**
	Expenses						
	Cost of Materials Consumed	2,212.21	2,356.61	1,959.34	4,568.82	3,742.20	7,087.27
	Purchase of Stock-in-Trade	4,349.10	6,962.06	3,692.36	11,311.16	8,148.28	17,987.26
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(52.78)	127.23	14.11	74.45	(48.66)	(43.54)
	Expenses of Catering Services	51,146.44	55,731.57	38,911.94	106,878.01	80,842.60	184,228.57
	Expenses of Tourism	15,234.08	12,229.85	12,013.09	27,463.93	23,314.55	65,740.37
	Manufacturing & Direct Expenses	4,822.96	5,967.96	5,060.87	10,790.92	10,172.37	22,904.64
	Employee Benefit Expenses	8,899.54	10,413.68	8,105.77	19,313.22	15,669.50	32,550.13
	Finance costs	428.91	431.70	438.57	860.61	884.08	1,822.60
	Depreciation and amortization expense	1,199.63	1,239.24	1,142.42	2,438.87	2,328.84	4,959.81
	Other Expenses	5,891.29	4,492.67	4,415.01	10,383.96	8,561.84	24,430.31
IV	**Total Expenses (IV)**	**94,131.38**	**99,952.57**	**75,753.48**	**194,083.95**	**153,615.60**	**361,667.42**
V	**Profit before exceptional items and tax (III - IV)**	**47,191.29**	**44,128.62**	**45,118.05**	**91,319.91**	**89,297.95**	**185,829.37**
VI	Exceptional Items (Note no.6)	(11,629.85)	-	580.49	(11,629.85)	580.49	1,678.65
VII	**Profit before tax (V + VI)**	**35,561.44**	**44,128.62**	**45,698.54**	**79,690.06**	**89,878.44**	**187,508.02**
	Tax expense for the period/year:						
	Current Tax:						
	-Current Year	13,176.66	12,561.95	12,448.48	25,738.61	24,395.69	51,683.05
	- Earlier Years	(6,640.12)	-	-	(6,640.12)	-	153.30
	Deferred Tax:						
	-Current Year	(4,228.20)	(1,419.44)	(935.51)	(5,647.64)	(1,748.09)	(3,665.01)
	- Earlier Years	6,921.30	-	-	6,921.30	-	-
VIII	**Total Tax Expense for the period/year**	**9,229.64**	**11,142.51**	**11,512.97**	**20,372.15**	**22,647.60**	**48,171.34**
IX	**Profit after tax for the period/year (VII-VIII)**	**26,331.80**	**32,986.11**	**34,185.57**	**59,317.91**	**67,230.84**	**139,336.68**
	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement of post-employment benefit obligation	286.40	(258.44)	414.74	27.96	631.62	1,565.34
	- Income Tax Effect	(72.09)	65.05	(104.39)	(7.04)	(158.98)	(394.00)
X	**Total Other Comprehensive Income**	**214.31**	**(193.39)**	**310.35**	**20.92**	**472.64**	**1,171.34**
XI	**Total Comprehensive income for the period/year (IX+X)**	**26,546.11**	**32,792.72**	**34,495.92**	**59,338.83**	**67,703.48**	**140,508.02**
XII	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	16,000.00
XIII	Other Equity				470176.78	410033.41	414837.95
XIV	**Earning per equity share (EPS) face value of Rs.2/- each***						
	Basic (₹)	3.29	4.12	4.27	7.41	8.40	17.42
	Diluted(₹)	3.29	4.12	4.27	7.41	8.40	17.42

*EPS for quarters are not annualised.

Notes:

1 With effect from April 15, 2026, the Company did not have the requisite number of Independent Directors on its Board to comply with the requirements of Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the Audit Committee of the Company comprises two Government Nominee Directors and one Independent Director, which does not meet the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is pursuing the matter with the concerned administrative authority for appointment of the requisite number of Independent Directors and is taking necessary steps to ensure compliance with the applicable regulatory requirements.

The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee (comprising one independent director & two government nominee directors) and approved by the Board of Directors at their respective meetings held on 12 November 2026. The statutory auditors have carried out Limited Review of above standalone financial results of the Company.

2 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.

3 In line with Railway Board Commercial Circular No. CC-60 of 2019 on increase in catering tariff for post-paid and pre-paid trains, the Company raised demands for enhanced licence fee for the periods 18th November 2019 to 22nd March 2020 (post-paid trains) and 27th November 2021 to 30th September 2026 (post-paid and pre-paid trains). Certain licensees have challenged the demands before High Courts or invoked arbitration. Awards passed against the Company in some cases have been challenged before the Hon'ble Delhi High Court, which has stayed their execution; the matter is next listed on 18th January, 2027.

As the matter is sub-judice, the enhanced licence fee for the periods 18th November 2019 to 22nd March 2020 (post-paid trains) and 27th November 2021 to 30th September 2026 (post-paid and pre-paid trains) has not been recognised in the results for the quarter and half-year ended 30th September 2026, the corresponding comparative periods and the year ended 31 March 2026, consistent with earlier periods.

4 As per the terms and conditions of the tender, in respect of the four PPP Railneer plants, the Developer-cum-Operators (DCOs) are to be reimbursed the GST on the supply of Railneer, net of the Input Tax Credit (ITC) availed by them. However, complete information regarding the ITC availed by the DCOs is not available. Based on the information made available by certain DCOs, an amount of ₹ 99.32 lakhs and ₹ 192.00 lakhs has been accounted for as a claim by the Company towards ITC for the quarter and half year ended 30 September 2026, respectively, and an amount of ₹ 397.86 lakhs was accounted for during FY 2025-26. Accordingly, the total amount accounted for in the books of the Company aggregates to ₹ 1847.30 lakhs and ₹ 2039.30 lakhs as at 31 March 2026 and 30 September 2026, respectively. The DCOs have contested the Company's claim towards ITC.

The management has issued letters to the DCOs directing them to furnish GSTR data, so as to enable IRCTC to ascertain the actual ITC availed by them. Based on such data, recovery of ITC shall be affected strictly in accordance with the contract conditions.

The DCOs of Sankrail, Hapur & Nagpur plants have challenged the same before the Hon'ble Court. In case of Sankrail Plant, the Hon'ble Delhi High Court has appointed an Arbitrator and restrained the Company from taking any recovery related steps in respect of any amount pertaining to the alleged input tax credit until the learned Sole Arbitrator takes up the application under Section 17 for consideration. Similarly, in respect of Hapur and Nagpur plants, the matter are under arbitration before a common Sole Arbitrator for these DCOs. In case of Parassala Plant, contract has been terminated and a notice of dispute has already been issued. Necessary action will be taken in accordance with the concession agreement of Parassala Plant.

5 The National Anti-Profiteering Authority (NAA) had issued a notice dated 25 February, 2022 alleging profiteering of ₹5041.44 lakh under CGST Act, 2017 for on account of non-passing the benefit of tax reduction to consumers. The show cause notice was contested by the Company; however, no order was passed by the Authority. Subsequently, Competition Commission of India (CCI) was empowered to adjudicate the matter. The matter was taken up by the Principal bench of the Hon'ble Goods & Services Tax Appellate Tribunal (GSTAT).

The Hon'ble GSTAT, vide its judgment dated 14 October 2026, has passed an order against the Company in relation to proceedings under Section 171 of the CGST Act, 2017, concerning alleged profiteering in respect of Rail Neer packaged drinking water. The Hon'ble Tribunal has accepted the DGAP report dated 11 June 2021 and directed the Company to deposit the alleged profiteered amount of ₹5,041.44 lakh in the Central and State Consumer Welfare Funds in the prescribed ratio of 50:50, along with interest @18% per annum from 28 June 2019 till the date of deposit. Further, the Tribunal has imposed a penalty @ 10% of the profiteered amount with the provision that the penalty shall not be payable if the entire profiteered amount along with applicable interest is deposited within 30 days from the date of the order. The appeal to the said order is being preferred before the Competent court of jurisdiction.

A provision amounting to ₹11,629.85 lakh has been recognised during quarter and half year ended 30 September 2026 and disclosed as an exceptional item in the financial results. The provision includes the alleged profiteered amount of ₹5,041.44 and interest @18% per annum up to 30 September 2026.

6 (a) For the half year ended 30th September, 2026, Exceptional items represents expenses of ₹ 11629.85 Lakhs towards provision made against demand from GSTAT as per note no.5 mentioned above.

(b) For the year ended 31st March, 2026, Exceptional items represents income amounting to ₹ 1678.65 Lakhs include (i) ₹ 580.49 lakhs on account of reduction in fixed, variable and Custody charges for the two Tejas express trains w.e.f. 1st April, 2024 to 31st March, 2025 in line with the letter received from Ministry of Railways and (ii) ₹ 1098.16 Lakhs being excess provisions written back for previous years relating to various expenses.

7 The figures for the previous year/periods have been regrouped/reclassified/restated, wherever considered necessary.

For & on behalf of the Board of Directors

RAHUL HIMALIAN

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Rahul Himalian
Chairman & Managing Director
DIN:-10393348

Place : New Delhi
Dated : 12th November, 2026

Indian Railway Catering and Tourism Corporation Limited						
CIN : L74899DL1999GOI101707						
REGISTERED & CORP.OFFICE:4th FLOOR, TOWER-D, WORLD TRADE CENTRE, NAUROJI NAGAR, NEW DELHI-110029						
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026						
PARTICULARS	**Amount in ₹ Lakhs**					
	Quarter ended			**Half Year ended**		**Year ended**
	30.09.2026	**30.06.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**31.03.2026**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
1. SEGMENT REVENUE						
a) Catering	65,500.61	73,226.08	51,966.22	138,726.69	106,644.35	239,875.37
b) Rail neer	10,111.06	11,390.95	9,406.35	21,502.01	20,455.44	40,750.93
c) Internet Ticketing	38,976.81	36,099.25	38,587.96	75,076.06	74,463.29	153,551.25
d) Tourism	19,203.02	16,807.27	14,952.72	36,010.29	29,722.55	89,007.58
TOTAL	**133,791.50**	**137,523.55**	**114,913.25**	**271,315.05**	**231,285.63**	**523,185.13**
Less: Inter Segment Revenue	484.01	570.62	314.24	1,054.63	718.52	1,698.82
Revenue from Operations	**133,307.49**	**136,952.93**	**114,599.01**	**270,260.42**	**230,567.11**	**521,486.31**
2. SEGMENTS RESULTS						
Profit/(Loss) (before tax, interest and investments income from each segment)						
a) Catering	6,452.47	6,801.39	6,706.85	13,253.86	13,886.90	24,989.71
b) Rail neer	(10,611.50)	1,117.28	869.67	(9,494.22)	2,410.74	5,566.18
c) Internet Ticketing	32,858.45	28,962.81	32,686.09	61,821.26	62,879.01	126,791.96
d) Tourism	1,343.51	1,930.85	1,023.86	3,274.36	2,311.31	12,750.42
TOTAL	30,042.93	38,812.33	41,286.47	68,855.26	81,487.96	170,098.27
Add: Interest Income	5,518.51	5,316.29	4412.07	10,834.80	8390.48	17,409.75
PROFIT BEFORE TAX	**35,561.44**	**44,128.62**	**45,698.54**	**79,690.06**	**89,878.44**	**187,508.02**

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 half year ended 30th September, 2026, 30th September, 2025 and for the year ended 31st March, 2026, above segment results include exceptional item representing expense of Rs. 11,629.85 lakh, income of Rs. 580.49 lakh and income of ₹1678.65 Lakh respectively which is allocated to various segments as under:-

	Amount in ₹ Lakhs					
	Quarter ended			**Half Year ended**		**Year ended**
	30.09.2026	**30.06.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**31.03.2026**
Segment	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
Catering	-	-	-	-	-	4.82
Railneer	(11,629.85)	-	-	(11,629.85)	-	0.78
Internet Ticketing	-	-	-	-	-	1,090.80
Tourism	-	-	580.49	-	580.49	582.25
Total	**(11,629.85)**	**-**	**580.49**	**(11,629.85)**	**580.49**	**1,678.65**

For & on behalf of the Board of Directors

RAHUL HIMALIAN

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Rahul Himalian
Chairman & Managing Director
DIN:-10393348

Place : New Delhi
Dated : 12th November, 2026

Indian Railway Catering & Tourism Corporation Limited		
CIN : L74899DL1999GOI101707		
REGISTERED & CORP.OFFICE: 4th FLOOR, TOWER-D, WORLD TRADE CENTRE, NAUROJI NAGAR, NEW DELHI-110029		
STANDALONE STATEMENT OF ASSETS & LIABILITIES		
PARTICULARS	**Amount in ₹ Lakhs**	
	AS AT 30.09.2026 (UNAUDITED)	**AS AT 31.03.2026 (AUDITED)**
ASSETS		
NON CURRENT ASSETS		
Property, Plant & Equipments	68,535.87	66,259.10
Capital Work in Progress	4,706.78	4,166.42
Investment Property	5,164.88	5,230.68
Intangible Assets	128.90	367.09
Right-of-use Assets	11,282.42	11,993.63
FINANCIAL ASSETS		
Investments	2,500.00	2,500.00
Other Financial Assets	65.73	45.01
Deferred Tax Assets (Net)	25,253.34	26,534.04
Other non-current Assets	3,381.22	1,706.86
CURRENT ASSETS		
Inventories	1,176.64	1,356.79
FINANCIAL ASSETS		
Trade Receivables	271,740.74	188,316.16
Cash and Cash Equivalents	69,981.28	40,994.27
Bank Balances other than Cash and Cash Equivalents	305,947.70	243,167.96
Other Financial Assets	33,481.11	34,479.37
Current Tax Assets (Net)	13,839.31	7,205.38
Other Current Assets	88,425.97	123,597.51
Total Assets	**905,611.89**	**757,920.27**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	16,000.00	16,000.00
Other Equity	470,176.78	414,837.95
LIABILITIES		
NON CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
Lease Liabilities	5,111.10	6,141.60
Other Financial Liabilities	10,175.53	9,661.24
Provisions	13,522.18	11,140.83
Other Non-Current Liabilities	2,759.32	2,491.81
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
Borrowings	248.15	-
Lease Liabilities	2,136.34	1,930.99
Trade Payables:-		
(a) Total outstanding dues of micro enterprises and small enterprises; and	4,052.34	11,730.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	82,557.00	81,269.82
Other Financial Liabilities	81,772.81	47,227.81
Other Current Liabilities	202,136.37	152,390.39
Provisions	14,963.97	3,097.51
Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES	**905,611.89**	**757,920.27**

For & on behalf of the Board of Directors

RAHUL HIMALIAN

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Rahul Himalian
Chairman & Managing Director
DIN:-10393348

Place : New Delhi
Dated : 12th November, 2026

Indian Railway Catering & Tourism Corporation Limited

Standalone Statement of Cash Flow for the half year ended 30th September, 2026

Amount (₹ in Lakhs)

Particulars		For the half year ended 30th September 2026 (Unaudited)	For the half year ended 30th September 2025 (Unaudited)
A. Cash Flow from Operating Activities			
Profit before tax		79,690.06	89,878.44
Adjustments for :-			
Depreciation		2,438.87	2,328.84
Loss/(Profit) on sale of Fixed Assets		8.44	7.49
Interest Income		(10,434.32)	(8,102.57)
Interest Expenses on Lease Liabilities		352.05	364.78
Interest Expenses on Overdraft Facility		9.98	-
Rental Income from Investment Property		(145.57)	(145.57)
Income from amortisation of deferred security deposits-Liability		(504.37)	(535.77)
Interest Income on Unwinding of Discounts on security deposits		(2.24)	(3.38)
Unwinding of discount on security deposits liability		498.58	519.30
Modification of lease liabilities		-	(194.64)
Unwinding of discount on security deposits assets		2.06	3.39
Provision for Doubtful Debts		1,124.85	575.00
Operating Profit before operating capital changes	**(1)**	**73,038.39**	**84,695.31**
Adjustments for :-			
Decrease / (Increase) in Inventories		180.15	(2.99)
Decrease/ (Increase) in Trade & Other Receivables		(84,549.43)	17,939.96
Decrease/ (Increase) in Other Non Current Financial assets		(4.39)	12.50
Decrease/ (Increase) in Other Current Financial assets		1,501.94	12,109.12
Decrease/ (Increase) in Other Current assets		35,430.02	(31,438.40)
Decrease/ (Increase) in Other Non Current assets		186.06	(37.16)
(Decrease) / Increase in other Non current financial liability		15.71	(1,803.76)
(Decrease) / Increase in Non Current Provisions		2,409.31	112.10
(Decrease) / Increase in Other Non current liabilities		771.88	117.64
(Decrease) / Increase in trade payables		(6,390.80)	(23,572.77)
(Decrease) / Increase in Other financial liability		30,545.00	25,619.02
(Decrease) / Increase in Other Current Liability		49,745.98	24,750.93
(Decrease) / Increase in Current provisions		11,866.46	32.73
	(2)	41,707.89	23,838.92
Cash generated from operation	**(1+2)**	114,746.28	108,534.23
Income Tax Paid (Net of refunds)		(25,732.42)	(25,128.15)
Total Cash generated from Operating Activities		**89,013.86**	**83,406.08**
B. Cash Flow From Investing Activities			
Sale/Disposal of Property, Plant and Equipment's & Other intangible assets		20.63	47.58
Purchase of Property, Plant and Equipments & Other intangible assets including CWIP & Capital Advances		(6,390.83)	(2,648.33)
Interest Received		9,926.57	6,752.24
Changes in Other Bank balances		(62,779.74)	(55,973.41)
(Decrease) / Increase in Non-current TDRs		(14.09)	-
(Decrease) / Increase in current TDRs		4.07	(0.16)
Rental Income from Investment Property		145.57	145.57
Net Cash used in Investing Activities		**(59,087.82)**	**(51,676.51)**

C. Cash Flow From Financing Activities		
Payment of principal portion of Lease Liability	(825.15)	(671.00)
Payment of interest portion of Lease Liability	(352.05)	(364.78)
Payment of Interest on Overdraft Facility	(9.98)	-
Dividend Paid	-	(8,000.00)
Net Cash generated from Financing Activities	**(1,187.18)**	**(9,035.78)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	28,738.86	22,693.79
Opening Cash & Cash Equivalents	40,994.27	37,578.98
Closing Cash & Cash Equivalents	**69,733.13**	**60,272.77**
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalent Comprises of		
Cash on hand	10.03	7.71
Balances with banks:		
– In Current Account	69,971.25	60,194.06
– In Flexi Account	-	71.00
Total cash and Cash Equivalent	**69,981.28**	**60,272.77**
– Bank Overdraft	(248.15)	-
Cash and Cash Equivalents in Cash Flow Statement	**69,733.13**	**60,272.77**

For & on behalf of the Board of Directors

RAHUL HIMALIAN

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DN: c=IN, o=INDIAN RAILWAY CATERING AND TOURISM CORPORATE LTD, ou=IRCTC LTD, postalCode=110029, l=South West Delhi, st=Delhi, street=4 th FLOOR, WORLD TRADE CENTRE, NOUROJI NAGAR, NEW DELHI, 2.5.4.20=59d14b52701 23ef74dc4cdf1810cdabe06a351e7ed436ce669c2de7c8c5638b4, serialNumber=89acf4a9ca226e9bcf93d5f365e464d36f1959fc51b8920eb47d5cd986ec9f24, email=dtm@irctc.com, cn=RAHUL HIMALIAN
Date: 2026.11.12 17:01:00 +05'30'

Rahul Himalian
Chairman & Managing Director
DIN:-10393348

Place : New Delhi
Dated : 12th November, 2026

Independent Auditor's Review Report on quarterly and year to date unaudited standalone financial results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Indian Railway Catering and Tourism Corporation Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Indian Railway Catering and Tourism Corporation Limited ("the Company") for the quarter and half year ended September 30, 2026 ("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 (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 ("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 Engagement (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 provide less assurance than an audit conducted in accordance with Standards on Auditing 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. We draw attention to Note 3 to the Statement, which describes that, pursuant to Railway Board Commercial Circular No. CC-60 of 2019 on increase in catering tariff for post-paid and pre-paid trains, the Company raised demands for enhanced license fee on licensees. Certain licensees have challenged the demands before High Courts or invoked arbitration, and awards passed against the Company in some cases have been challenged before the Hon'ble Delhi High Court, which has stayed their execution. As the matter is sub-judice, the enhanced license fee for the periods November 18, 2019 to March 22, 2020 (post-paid trains) and November 27, 2021 to September 30, 2026 (post-paid and pre-paid trains) has not been recognized in the Statement for the quarter and half-year ended September 30, 2026, the corresponding comparative periods and the year ended March 31, 2026. Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 4 to the Statement, which describes the matter relating to reimbursement of Goods and Services Tax (GST) on the supply of Railneer to the Developer-cum-Operators (DCOs) of four PPP Railneer plants, net of the Input Tax Credit (ITC) availed by them. As explained in the said note, an amount of ₹ 99.32 lakhs and ₹ 192.00 lakhs has been accounted for as a claim by the Company towards ITC for the quarter and half year ended September 30, 2026, respectively. The aggregate amount recognized in the books of the Company towards such claim, including amounts pertaining to previous periods, amounts to ₹ 2,039.30 lakhs as at September 30, 2026. The determination of the actual

ITC availed by the DCOs and the consequential recovery thereof are subject to receipt and verification of relevant information and resolution of ongoing disputes, including arbitration proceedings in respect of three plants and dispute proceedings in respect of the fourth plant. Our conclusion is not modified in respect of this matter.

Other Matter

7. The comparative financial information of the Company for periods up to period ended June 30, 2026 included in the Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the quarter ended June 30, 2026 dated August 12, 2026, quarter and half year ended September 30, 2025 dated November 12, 2025 and for the year ended March 31, 2026 dated May 26, 2026 expressed an unmodified conclusion. Our conclusion on the Statement is not modified in respect of this matter.

For **Nangia & Co LLP**
Chartered Accountants
Firm's Registration No: 002391C/N500069

GAURAV TONK

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DN: c=IN, o=Personal, postalCode=201301, l=Gautam Buddha Nagar, st=Uttar Pradesh, street=1112, Verona Tower, Mahagun Moderne Sector 78, Noida, Uttar Pradesh India 201301, title=1487, 2.5.4.20=535ccaaf6230f67eea96b17b42bd470729abb9f43f148bc4f42e198dbf763a5, serialNumber=4b0f97c3e3269326888 2a81a25a34c61c31ef5120b353c8d09aab42bc1fb163b, email=gauravtonk@yahoo.co.in, cn=GAURAV TONK
Date: 2026.11.12 17:02:49 +05'30'

Gaurav Tonk
Partner
Membership #: 511598
UDIN: 26511598KAYOXY7515

Place: Noida
Date: November 12, 2026

Indian Railway Catering and Tourism Corporation Limited

CIN : L74899DL1999GOI101707

REGISTERED & CORP.OFFICE: 4th FLOOR, TOWER-D, WORLD TRADE CENTRE, NAUROJI NAGAR, NEW DELHI-110029

A. FINANCIAL RESULTS

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

S.No.	PARTICULARS	Amount in ₹ Lakhs except EPS					
		Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I.	Revenue from operations	133,307.49	136,952.93	114,599.01	270,260.42	230,567.11	521,486.31
II	Other Income	8,057.52	7,171.31	6,298.44	15,228.83	12,417.27	26,046.90
III	**Total Income (I+II)**	**141,365.01**	**144,124.24**	**120,897.45**	**285,489.25**	**242,984.38**	**547,533.21**
	Expenses						
	Cost of Materials Consumed	2,212.21	2,356.61	1,959.34	4,568.82	3,742.20	7,087.27
	Purchase of Stock-in-Trade	4,349.10	6,962.06	3,692.36	11,311.16	8,148.28	17,987.26
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(52.78)	127.23	14.11	74.45	(48.66)	(43.54)
	Expenses of Catering Services	51,146.44	55,731.57	38,911.94	106,878.01	80,842.60	184,228.57
	Expenses of Tourism	15,234.08	12,229.85	12,013.09	27,463.93	23,314.55	65,740.37
	Manufacturing & Direct Expenses	4,822.96	5,967.96	5,060.87	10,790.92	10,172.37	22,904.64
	Employee Benefit Expenses	8,901.19	10,415.35	8,108.03	19,316.54	15,682.17	32,567.29
	Finance costs	428.91	431.70	438.57	860.61	884.08	1,822.60
	Depreciation and amortization expense	1,199.63	1,239.24	1,142.42	2,438.87	2,328.84	4,959.81
	Other Expenses	5,898.11	4,494.26	4,416.15	10,392.37	8,563.97	24,435.85
IV	**Total Expenses (IV)**	**94,139.85**	**99,955.83**	**75,756.88**	**194,095.68**	**153,630.40**	**361,690.12**
V	**Profit before exceptional items and tax (III - IV)**	**47,225.16**	**44,168.41**	**45,140.57**	**91,393.57**	**89,353.98**	**185,843.09**
VI	Exceptional Items (Note no.6)	(11,629.85)	-	580.49	(11,629.85)	580.49	1,678.65
VII	**Profit before tax (V + VI)**	**35,595.31**	**44,168.41**	**45,721.06**	**79,763.72**	**89,934.47**	**187,521.74**
	Tax expense for the period/year:						
	Current Tax:						
	-Current Year	13,185.87	12,571.71	12,453.84	25,757.58	24,409.18	51,685.29
	- Earlier Years	(6,640.12)	-	-	(6,640.12)	-	153.55
	Deferred Tax:						
	-Current Year	(4,227.95)	(1,419.18)	(935.21)	(5,647.13)	(1,747.48)	(3,662.57)
	- Earlier Years	6,921.30	-	-	6,921.30	-	-
VIII	**Total Tax Expense for the period/year**	**9,239.10**	**11,152.53**	**11,518.63**	**20,391.63**	**22,661.70**	**48,176.27**
IX	**Profit After Tax for the period/year**	**26,356.21**	**33,015.88**	**34,202.43**	**59,372.09**	**67,272.77**	**139,345.47**
	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement of post-employment benefit obligation	286.40	(258.44)	414.74	27.96	631.62	1,565.34
	- Income Tax Effect	(72.09)	65.05	(104.39)	(7.04)	(158.98)	(394.00)
X	**Total Other Comprehensive Income**	**214.31**	**(193.39)**	**310.35**	**20.92**	**472.64**	**1,171.34**
XI	**Total Comprehensive income for the period/year (IX+X)**	**26,570.52**	**32,822.49**	**34,512.78**	**59,393.01**	**67,745.41**	**140,516.81**
XII	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	16,000.00
XIII	Other Equity				470,246.32	410,081.90	414,853.31
XIV	**Earning per equity share (EPS) face value of Rs.2/- each***						
	Basic (₹)	3.29	4.13	4.28	7.42	8.41	17.42
	Diluted(₹)	3.29	4.13	4.28	7.42	8.41	17.42

*EPS for quarters are not annualised.

Notes:

1 With effect from April 15, 2026, the Company did not have the requisite number of Independent Directors on its Board to comply with the requirements of Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the Audit Committee of the Company comprises two Government Nominee Directors and one Independent Director, which does not meet the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is pursuing the matter with the concerned administrative authority for appointment of the requisite number of Independent Directors and is taking necessary steps to ensure compliance with the applicable regulatory requirements.

The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee (comprising one independent director & two government nominee directors) and approved by the Board of Directors at their respective meetings held on 12 November 2026. The statutory auditors have carried out Limited Review of above consolidated financial results of the Company.

2 The above unaudited Financial Results 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.

3 In line with Railway Board Commercial Circular No. CC-60 of 2019 on increase in catering tariff for post-paid and pre-paid trains, the Company raised demands for enhanced licence fee for the periods 18th November 2019 to 22nd March 2020 (post-paid trains) and 27th November 2021 to 30th September 2026 (post-paid and pre-paid trains). Certain licensees have challenged the demands before High Courts or invoked arbitration. Awards passed against the Company in some cases have been challenged before the Hon'ble Delhi High Court, which has stayed their execution; the matter is next listed on 18th January, 2027.

As the matter is sub-judice, the enhanced licence fee for the periods 18th November 2019 to 22nd March 2020 (post-paid trains) and 27th November 2021 to 30th September 2026 (post-paid and pre-paid trains) has not been recognised in the results for the quarter and half-year ended 30th September 2026, the corresponding comparative periods and the year ended 31 March 2026, consistent with earlier periods.

4 As per the terms and conditions of the tender, in respect of the four PPP Railneer plants, the Developer-cum-Operators (DCOs) are to be reimbursed the GST on the supply of Railneer, net of the Input Tax Credit (ITC) availed by them. However, complete information regarding the ITC availed by the DCOs is not available. Based on the information made available by certain DCOs, an amount of ₹ 99.32 lakhs and ₹ 192.00 lakhs has been accounted for as a claim by the Company towards ITC for the quarter and half year ended 30 September 2026, respectively, and an amount of ₹ 397.86 lakhs was accounted for during FY 2025-26. Accordingly, the total amount accounted for in the books of the Company aggregates to ₹ 1847.30 lakhs and ₹ 2039.30 lakhs as at 31 March 2026 and 30 September 2026, respectively. The DCOs have contested the Company's claim towards ITC.

The management has issued letters to the DCOs directing them to furnish GSTR data, so as to enable IRCTC to ascertain the actual ITC availed by them. Based on such data, recovery of ITC shall be affected strictly in accordance with the contract conditions.

The DCOs of Sankrail, Hapur & Nagpur plants have challenged the same before the Hon'ble Court. In case of Sankrail Plant, the Hon'ble Delhi High Court has appointed an Arbitrator and restrained the Company from taking any recovery related steps in respect of any amount pertaining to the alleged input tax credit until the learned Sole Arbitrator takes up the application under Section 17 for consideration. Similarly, in respect of Hapur and Nagpur plants, the matter are under arbitration before a common Sole Arbitrator for these DCOs. In case of Parassala Plant, contract has been terminated and a notice of dispute has already been issued. Necessary action will be taken in accordance with the concession agreement of Parassala Plant.

5 The National Anti-Profiteering Authority (NAA) had issued a notice dated 25 February, 2022 alleging profiteering of ₹5041.44 lakh under CGST Act, 2017 for on account of non-passing the benefit of tax reduction to consumers. The show cause notice was contested by the Company; however, no order was passed by the Authority. Subsequently, Competition Commission of India (CCI) was empowered to adjudicate the matter. The matter was taken up by the Principal bench of the Hon'ble Goods & Services Tax Appellate Tribunal (GSTAT).

The Hon'ble GSTAT, vide its judgment dated 14 October 2026, has passed an order against the Company in relation to proceedings under Section 171 of the CGST Act, 2017, concerning alleged profiteering in respect of Rail Neer packaged drinking water. The Hon'ble Tribunal has accepted the DGAP report dated 11 June 2021 and directed the Company to deposit the alleged profiteered amount of ₹5,041.44 lakh in the Central and State Consumer Welfare Funds in the prescribed ratio of 50:50, along with interest @18% per annum from 28 June 2019 till the date of deposit. Further, the Tribunal has imposed a penalty @ 10% of the profiteered amount with the provision that the penalty shall not be payable if the entire profiteered amount along with applicable interest is deposited within 30 days from the date of the order. The appeal to the said order is being preferred before the Competent court of jurisdiction.

A provision amounting to ₹11,629.85 lakh has been recognised during quarter and half year ended 30 September 2026 and disclosed as an exceptional item in the financial results. The provision includes the alleged profiteered amount of ₹5,041.44 and interest @18% per annum up to 30 September 2026.

6 (a) For the half year ended 30th September, 2026, Exceptional items represents expenses of ₹ 11629.85 Lakhs towards provision made against demand from GSTAT as per note no.5 mentioned above.

(b) For the year ended 31st March, 2026, Exceptional items represents income amounting to ₹ 1678.65 Lakhs include (i) ₹ 580.49 lakhs on account of reduction in fixed, variable and Custody charges for the two Tejas express trains w.e.f. 1st April, 2024 to 31st March, 2025 in line with the letter received from Ministry of Railways and (ii) ₹ 1098.16 Lakhs being excess provisions written back for previous years relating to various expenses.

7 The above consolidated results are based on the management certified financial statements of IRCTC Payments Ltd. (Subsidiary Company).

8 The figures for the previous year/periods have been regrouped/reclassified/restated, wherever considered necessary.

For & on behalf of the Board of Directors

RAHUL HIMALIAN

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DN: cn=RAHUL HIMALIAN, o=INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD., ou=IRCTC, l=TD, postalCode=110029, st=South West Delhi, st=Delhi, street=4 th FLOOR, WORLD TRADE CENTRE, NOJAROJI NAGAR, NEW DELHI, 2.5.4.20=59d31452701215ef74dc4cdf1810cdb6e06a331e7e 2.5.4.42=RAHUL HIMALIAN, serialNumber=6f6a0f0e1c40ba7f4d3c22e4f0cf93d5f301e44643df1f0 9f61588020e0e67d2cd86ee0f24, email=rh@irctc.com, cn=RAHUL HIMALIAN
Date: 2026.11.12 17:01:13 +05'30'

Rahul Himalian
Chairman & Managing Director
DIN:-10393348

Place : New Delhi
Dated : 12th November, 2026

Indian Railway Catering and Tourism Corporation Limited						
CIN : L74899DL1999GOI101707						
REGISTERED & CORP.OFFICE: 4th FLOOR, TOWER-D, WORLD TRADE CENTRE, NAUROJI NAGAR, NEW DELHI-110029						
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026						
PARTICULARS	**Amount in ₹ Lakhs**					
	Quarter ended			**Half Year ended**		**Year ended**
	30.09.2026	**30.06.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**31.03.2026**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
1. SEGMENT REVENUE						
a) Catering	65,500.61	73,226.08	51,966.22	138,726.69	106,644.35	239,875.37
b) Rail neer	10,111.06	11,390.95	9,406.35	21,502.01	20,455.44	40,750.93
c) Internet Ticketing	38,976.81	36,099.25	38,587.96	75,076.06	74,463.29	153,551.25
d) Tourism	19,203.02	16,807.27	14,952.72	36,010.29	29,722.55	89,007.58
TOTAL	**133,791.50**	**137,523.55**	**114,913.25**	**271,315.05**	**231,285.63**	**523,185.13**
Less: Inter Segment Revenue	484.01	570.62	314.24	1,054.63	718.52	1,698.82
Revenue from Operations	**133,307.49**	**136,952.93**	**114,599.01**	**270,260.42**	**230,567.11**	**521,486.31**
2. SEGMENTS RESULTS						
Profit/(Loss) (before tax, interest and investments income from each segment)						
a) Catering	6,447.90	6,799.17	6,695.79	13,247.07	13,870.35	24,909.44
b) Rail neer	(10,612.17)	1,116.95	867.74	(9,495.22)	2,407.68	5,553.11
c) Internet Ticketing	32,855.88	28,961.71	32,677.89	61,817.59	62,867.46	126,740.58
d) Tourism	1,342.26	1,930.34	1,020.68	3,272.60	2,306.70	12,720.64
TOTAL	30,033.87	38,808.17	41,262.10	68,842.04	81,452.19	169,923.77
Add: Interest Income	5,561.44	5,360.24	4,458.96	10,921.68	8,482.28	17,597.96
PROFIT BEFORE TAX	35,595.31	44,168.41	45,721.06	79,763.72	89,934.47	187,521.74

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 half year ended 30th September, 2026, 30th September, 2025 and for the year ended 31st March, 2026, above segment results include exceptional item representing expense of Rs. 11,629.85 lakh, income of Rs. 580.49 lakh and income of ₹1678.65 Lakh respectively which is allocated to various segments as under:-

	Amount in ₹ Lakhs					
	Quarter ended			**Half Year ended**		**Year ended**
	30.09.2026	**30.06.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**31.03.2026**
Segment	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
Catering	-	-	-	-	-	4.82
Railneer	(11,629.85)	-	-	(11,629.85)	-	0.78
Internet Ticketing	-	-	-	-	-	1,090.80
Tourism	-	-	580.49	-	580.49	582.25
Total	**(11,629.85)**	**-**	**580.49**	**(11,629.85)**	**580.49**	**1,678.65**

For & on behalf of the Board of Directors

RAHUL HIMALIAN

Digitally signed by RAHUL HIMALIAN
DN: c=IN, o=INDIAN RAILWAY CATERING AND TOURISM CORPORATE LTD, ou=IRCTC LTD, postalCode=110029, l=South West Delhi, st=Delhi, street=4 th FLOOR, WORLD TRADE CENTRE, NOUROJI NAGAR, NEW DELHI, 2.5.4.20=59d14b527012def74dc4cdf1810cdabe66a357e79a9836ae669c2de7c8c5638b4, serialNumber=89ac94adca226e9bcf93d5f365e464d36f1959fc518d926eb47d5cd986ec3f24, email=dltm@irctc.com, cn=RAHUL HIMALIAN
Date: 2026.11.12 17:01:25 +05'30'

Rahul Himalian
Chairman & Managing Director
DIN:-10393348

Place : New Delhi
Dated : 12th November, 2026

Indian Railway Catering & Tourism Corporation Limited		
CIN : L74899DL1999GOI101707		
REGISTERED & CORP.OFFICE: 4th FLOOR, TOWER-D, WORLD TRADE CENTRE, NAUROJI NAGAR, NEW DELHI-110029		
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
PARTICULARS	**Amount in ₹ Lakhs**	
	AS AT 30.09.2026 (UNAUDITED)	**AS AT 31.03.2026 (AUDITED)**
ASSETS		
NON CURRENT ASSETS		
Property, Plant & Equipments	68,535.87	66,259.10
Capital Work in Progress	4,706.78	4,166.42
Investment Property	5,164.88	5,230.68
Intangible Assets	128.90	367.09
Right-of-use Assets	11,282.42	11,993.63
FINANCIAL ASSETS		
Investments	-	-
Other Financial Assets	65.73	45.01
Deferred Tax Assets (Net)	25,254.50	26,536.47
Other non-current Assets	3,381.22	1,706.86
CURRENT ASSETS		
Inventories	1,176.64	1,356.79
FINANCIAL ASSETS		
Trade Receivables	271,708.02	188,157.97
Cash and Cash Equivalents	69,993.33	41,204.38
Bank Balances other than Cash and Cash Equivalents	308,407.70	245,547.96
Other Financial Assets	33,563.36	34,553.96
Current Tax Assets (Net)	13,854.14	7,219.75
Other Current Assets	88,461.39	123,606.27
Total Assets	**905,684.88**	**757,952.34**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	16,000.00	16,000.00
Other Equity	470,246.32	414,853.31
LIABILITIES		
NON CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
Lease Liabilities	5,111.10	6,141.60
Other Financial Liabilities	10,175.53	9,661.24
Provisions	13,522.18	11,140.83
Other Non-Current Liabilities	2,759.32	2,491.81
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
Borrowings	248.15	-
Lease Liabilities	2,136.34	1,930.99
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	4,052.34	11,730.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	82,557.00	81,269.82
Other Financial Liabilities	81,776.26	47,229.15
Other Current Liabilities	202,136.37	152,405.76
Provisions	14,963.97	3,097.51
Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES	**905,684.88**	**757,952.34**

For & on behalf of the Board of Directors

RAHUL HIMALIAN

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DN: c=IN, o=INDIAN RAILWAY CATERING AND TOURISM CORPORATE LTD, ou=IRCTC LTD, postalCode=110029, l=South West Delhi, st=Delhi, street=4 th FLOOR, WORLD TRADE CENTRE, NOUROJI NAGAR, NEW DELHI, 2.5.4.20=2b01402270123477404c4cdf181bcdabe06a3167ed463dc4d6b2b8e7c9c1b3d9f, 2.5.4.42=8ad93d2c2264e9bd93d3856e464d5b8f1969f515b4fd2e6a4705cd986ee34f24, email=dtm@irctc.com, cn=RAHUL HIMALIAN
Date: 2026.11.12 17:01:37 +05'30'

Rahul Himalian
Chairman & Managing Director
DIN:-10393348

Place : New Delhi
Dated : 12th November, 2026

Indian Railway Catering & Tourism Corporation Limited

Consolidated Statement of Cash Flow for the half year ended 30th September, 2026

Amount (₹ in Lakhs)

Particulars		For the half year ended 30th September 2026 (Unaudited)	For the half year ended 30th September 2025 (Unaudited)
A. Cash Flow from Operating Activities			
Profit before tax		79,763.72	89,934.47
Adjustments for :-			
Depreciation		2,438.87	2,328.84
Loss/(Profit) on sale of Fixed Assets		8.44	7.49
Interest Income		(10,521.51)	(8,194.37)
Interest Expenses on Lease Liabilities		352.05	364.78
Interest Expenses on Overdraft Facility		9.98	-
Rental Income from Investment Property		(145.57)	(145.57)
Income from amortisation of deferred security deposits-Liability		(504.37)	(535.77)
Interest Income on Unwinding of Discounts on security deposits		(2.24)	(3.38)
Unwinding of discount on security deposits liability		498.58	519.30
Modification of lease liabilities		-	(194.64)
Unwinding of discount on security deposits assets		2.06	3.39
Provision for Doubtful Debts		1,124.85	575.00
Operating Profit before operating capital changes	**(1)**	**73,024.86**	**84,659.54**
Adjustments for :-			
Decrease / (Increase) in Inventories		180.15	(2.99)
Decrease/ (Increase) in Trade & Other Receivables		(84,674.90)	17,977.20
Decrease/ (Increase) in Other Non Current Financial assets		(4.39)	12.50
Decrease/ (Increase) in Other Current Financial assets		1,501.94	12,109.12
Decrease/ (Increase) in Other Current assets		35,403.38	(31,438.56)
Decrease/ (Increase) in Other Non Current assets		186.06	(37.16)
(Decrease) / Increase in other Non current financial liability		15.71	(1,803.76)
(Decrease) / Increase in Non Current Provisions		2,409.31	112.10
(Decrease) / Increase in Other Non current liabilities		771.88	117.64
(Decrease) / Increase in trade payables		(6,387.05)	(23,572.77)
(Decrease) / Increase in Other financial liability		30,531.73	25,568.07
(Decrease) / Increase in Other Current Liability		49,745.98	24,746.30
(Decrease) / Increase in Current provisions		11,866.46	32.73
	(2)	41,546.26	23,820.42
Cash generated from operation	**(1+2)**	114,571.12	108,479.96
Income Tax Paid (Net of refunds)		(25,749.26)	(25,129.41)
Total Cash generated from Operating Activities		**88,821.86**	**83,350.55**
B. Cash Flow From Investing Activities			
Sale/Disposal of Property, Plant and Equipments & Other intangible assets		20.63	47.58
Purchase of Property, Plant and Equipments & Other intangible assets including CWIP & Capital Advances		(6,390.83)	(2,648.33)
Interest Received		10,000.51	6,824.36
Changes in Other Bank balances		(62,859.74)	(56,153.41)
(Decrease) / Increase in Non-current TDRs		(14.09)	-
(Decrease) / Increase in current TDRs		4.07	(0.16)
Rental Income from Investment Property		145.57	145.57
Expenses related to issuance of Equity Shares			

Net Cash used in Investing Activities	**(59,093.88)**	**(51,784.39)**
C. Cash Flow From Financing Activities		
Payment of principal portion of Lease Liability	(825.15)	(671.00)
Payment of interest portion of Lease Liability	(352.05)	(364.78)
Payment of Interest on Overdraft Facility	(9.98)	-
Dividend Paid	-	(8,000.00)
Net Cash generated from Financing Activities	**(1,187.18)**	**(9,035.78)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	28,540.80	22,530.38
Opening Cash & Cash Equivalents	41,204.38	37,750.77
Closing Cash & Cash Equivalents	**69,745.18**	**60,281.15**
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalent Comprises of		
Cash on hand	10.03	7.71
Balances with banks:		
– In Current Account	69,983.30	60,202.44
– In Flexi Account	-	71.00
Total cash and Cash Equivalent	**69,993.33**	**60,281.15**
– Bank Overdraft	(248.15)	-
Cash and Cash Equivalents as per Balance Sheet	**69,745.18**	**60,281.15**

For & on behalf of the Board of Directors

RAHUL HIMALIAN

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Date: 2026.11.12 17:01:51 +05'30'

Rahul Himalian
Chairman & Managing Director
DIN:-10393348

Place : New Delhi
Date : 12th November, 2026

Independent Auditor's Review Report on quarterly and year to date unaudited consolidated financial results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Indian Railway Catering and Tourism Corporation Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Indian Railway Catering and Tourism Corporation Limited ("the Holding Company" or "the Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2026 ("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 (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 ("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 Engagement (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 provide less assurance than an audit conducted in accordance with Standards on Auditing 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. We draw attention to Note 3 to the Statement, which describes that, pursuant to Railway Board Commercial Circular No. CC-60 of 2019 on increase in catering tariff for post-paid and pre-paid trains, the Company raised demands for enhanced license fee on licensees. Certain licensees have challenged the demands before High Courts or invoked arbitration, and awards passed against the Company in some cases have been challenged before the Hon'ble Delhi High Court, which has stayed their execution. As the matter is sub-judice, the enhanced license fee for the periods November 18, 2019 to March 22, 2020 (post-paid trains) and November 27, 2021 to September 30, 2026 (post-paid and pre-paid trains) has not been recognized in the Statement for the quarter and half-year ended September 30, 2026, the corresponding comparative periods and the year ended March 31, 2026. Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 4 to the Statement, which describes the matter relating to reimbursement of Goods and Services Tax (GST) on the supply of Railneer to the Developer-cum-Operators (DCOs) of four PPP Railneer plants, net of the Input Tax Credit (ITC) availed by them. As explained in the said note, an amount of ₹ 99.32 lakhs and ₹ 192.00 lakhs has been accounted for as a claim by the

Company towards ITC for the quarter and half year ended September 30, 2026, respectively. The aggregate amount recognized in the books of the Company towards such claim, including amounts pertaining to previous periods, amounts to ₹ 2,039.30 lakhs as at September 30, 2026. The determination of the actual ITC availed by the DCOs and the consequential recovery thereof are subject to receipt and verification of relevant information and resolution of ongoing disputes, including arbitration proceedings in respect of three plants and dispute proceedings in respect of the fourth plant. Our conclusion is not modified in respect of this matter.

Other Matters

7. The comparative financial information of the Company for periods up to period ended June 30, 2026 included in the Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the quarter ended June 30, 2026 dated August 12, 2026, quarter and half year ended September 30, 2025 dated November 12, 2025 and for the year ended March 31, 2026 dated May 26, 2026 expressed an unmodified conclusion.

8. We did not review the interim financial results of the subsidiary Company, whose financial statements reflect total assets of ₹ 2,605.69 lakhs as at September 30, 2026 and total Income of ₹ 43.24 Lakhs and ₹ 87.19 Lakhs and net profit after tax of ₹ 28.15 Lakh and ₹ 57.93 Lakhs, for the quarter and half year ended September 30, 2026, respectively as considered in the consolidated unaudited financial results. The financial results of the subsidiary Company are furnished to us by the management, which have not been reviewed by their statutory auditor.

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

For **Nangia & Co LLP**
Chartered Accountants
Firm's Registration No: 002391C/N500069

GAURAV TONK

Digitally signed by GAURAV TONK
DN: c=IN, o=Personal, postalCode=201301, l=Gautam Buddha Nagar, st=Uttar Pradesh, street=1112, Verona Tower, Mahagun Moderne Sector 78, Noida, Uttar Pradesh India 201301, title=1487, 2.5.4.20=535ccaaf623087eaa96bb17b42bd470729abb9bf31f148bc4f42e198dbf763a5, serialNumber=4b0957c3a3269326880824a81a25a34c61c31ef5120b353c8d09aab42bc1fb163b, email=gauravtonk@yahoo.co.in, cn=GAURAV TONK
Date: 2026.11.12 17:03:17 +05'30'

Gaurav Tonk
Partner
Membership #: 511598
UDIN: 26511598PVSHEN5491

Place: Noida
Date: November 12, 2026

इंडियन रेलवे केटरिंग एण्ड टूरिज़्म कॉरपोरेशन लिमिटेड
(भारत सरकार का उद्यम-नवरत्न)
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Govt. of India Enterprise-Navratna)
CIN-L74899DL1999GOI101707, E-mail : info@irctc.com, Website : www.irctc.com

Other Information- Integrated Filing (Financials)
For the Quarter & half year ended 30th September 2026

S. No.	Requirement	Remarks
B.	Statement of Deviation or VARIATION FOR Proceeds of Public Issue, Rights Issue, Preferential issue, Qualified Institutions Placements, etc.	Not Applicable
C.	Disclosure of outstanding default on loans and debt securities	Not Applicable
D.	Format for disclosure of Related Party Transactions (applicable only for half yearly filling)	Will be filed separately in XBRL format
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified opinion) Submitted along with annual audited financial results – (Standalone and Consolidated separately) (applicable only for annual filling i.e. 4th quarter)	Not Applicable

Date: 12th November 2026
Place: New Delhi

(Rajneesh Narain)
Director (Finance) & CFO
DIN : 09759359