



इंडियन रेलवे कैटरिंग एवं टूरिज्म कॉरपोरेशन लिमिटेड
(भारत सरकार का उद्यम-नवरत्न)
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Govt. of India Enterprise-Navratna)

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

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

May 28, 2025

BSE Limited 1 st Floor, New Trade Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai – 400001 Scrip Code: 542830	National Stock Exchange of India Limited "Exchange Plaza", C- 1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Symbol: IRCTC
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Sub: Outcome of Meeting of the Board of Directors held on May 28, 2025.
Ref.: Regulation 30 read with 24A, 29, 33, and 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/Madam,

Pursuant to applicable provisions of the SEBI (LODR) Regulations, 2015 as referred above, the Board of Directors of the Company at its meeting held on **Wednesday, May 28, 2025**, has *inter-alia*:

1. Integrated Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2025:

Considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2025 (after being reviewed and recommended by the Audit Committee).

A copy of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March, 2025 along with auditors' report thereon, with unmodified opinion, is enclosed as **Annexure-1**. The aforesaid results are being made available on the website of the Company i.e. www.irctc.com.

2. Recommendation of final dividend for the financial year 2024-25:

Recommended a final dividend at the rate of ₹1/- per equity share of face value of ₹2/- each (i.e., 50% of the paid-up share capital) for the financial year 2024-25, subject to the approval of shareholders in the forthcoming Annual General Meeting. This final dividend is in addition to the first (1st) interim dividend at the rate of ₹4 and second (2nd) interim dividend at the rate of ₹3/- paid in the month of November, 2024 and March, 2025 respectively.

3. Amendment(s) in the Articles of Association (AOA) of the Company:

Approved the amendments in the Articles of Association (AOA) of the Company wherever required, in line with the enhanced financial and operational autonomy

कॉरपोरेट कार्यालय: 4वां तल, टावर-डी, वर्ल्ड ट्रेड सेंटर, नौरोजी नगर, नई दिल्ली-110029, दूरभाष:-011-26181550, 26181551
Corporate Office : 4th Floor, Tower-D, World Trade Centre, Nauroji Nagar, New Delhi-110029, Tel.:-011-26181550, 26181551



granted to the Board of Directors of IRCTC, consequent to the upgradation of the Company to '**Navratna**' by Government of India. The Board approved the above amendments, **subject to the approval of the Administrative Ministry (i.e., the Ministry of Railways) and shareholders of the Company.**

4. Recommendation of the appointment of Secretarial Auditor for a period of 5 (five) financial years i.e. from FY 2025-26 to FY 2029-30:

Recommended the appointment of M/s Balika Sharma & Associates., Company Secretaries, Delhi, as Secretarial Auditor of the Company for conducting Secretarial Audit for a period of 5 (five) financial years i.e. from FY 2025-26 to FY 2029-30, subject to shareholders' approval in the forthcoming Annual General Meeting. A brief profile of M/s Balika Sharma & Associates is enclosed as **Annexure-2.**

The Board meeting commenced at 03.00 p.m. and concluded at 06:25 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)

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



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025						
S. No.	PARTICULARS	Amount in ₹ Lakhs except EPS				
		Quarter ended			Year ended	
		31.03.2025 (Note-3)	31.12.2024 (Unaudited)	31.03.2024 (Note-3)	31.03.2025 (Audited)	31.03.2024 (Audited)
I.	Revenue from operations	126,852.99	122,465.59	115,171.74	467,477.10	426,021.35
II	Other Income	6,121.22	5,634.57	3,263.45	22,868.07	16,447.77
III	Total Income (I+II)	132,974.21	128,100.16	118,435.19	490,345.17	442,469.12
	Expenses					
	Cost of Materials Consumed	1,641.39	1,620.80	1,673.81	6,644.98	7,198.98
	Purchase of Stock-in-Trade	3,887.64	5,255.13	3,575.18	20,886.59	17,495.90
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	127.57	(129.62)	(86.21)	(7.40)	(152.71)
	Expenses of Catering Services	40,876.24	41,109.31	39,777.46	156,051.88	138,133.60
	Expenses of Tourism	20,038.56	16,052.02	14,367.34	56,098.44	52,616.20
	Manufacturing & Direct Expenses	5,312.71	4,701.02	5,267.74	19,400.83	17,462.86
	Employee benefit expense	8,971.69	7,419.43	8,378.41	31,525.13	28,904.81
	Finance costs	777.21	321.55	534.69	1,689.13	1,864.49
	Depreciation and amortization expense	1,225.23	1,334.61	1,562.31	5,258.48	5,721.64
	Other Expenses	7,491.04	4,744.67	5,949.62	21,890.60	17,741.95
IV	Total Expenses (IV)	90,349.28	82,428.92	81,000.35	319,438.66	286,987.72
V	Profit/(Loss) before exceptional items and tax (III - IV)	42,624.93	45,671.24	37,434.84	170,906.51	155,481.40
VI	Exceptional Items (Note no.8)	4,568.01	-	788.61	4,788.73	(5,853.03)
VII	Profit/(Loss) before tax (V + VI)	47,192.94	45,671.24	38,223.45	175,695.24	149,628.37
	Tax expense:					
	-Current Year	16,035.20	11,602.34	9,900.70	49,353.48	39,276.54
	- Earlier Years	151.44	-	-	3,972.30	303.69
	-Deferred tax	(4,072.05)	(52.53)	(113.79)	(4,564.62)	(1,077.65)
	-Deferred tax - Earlier Years	(716.36)	-	-	(4,531.53)	-
VIII	Total Tax Expense	11,398.23	11,549.81	9,786.91	44,229.63	38,502.58
IX	Profit/(Loss) After Tax from continuing operations	35,794.71	34,121.43	28,436.54	131,465.61	111,125.79
	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss					
	- Remeasurment of post-employment benefit obligation	(97.86)	199.92	(19.93)	(177.18)	41.02
	- Income Tax Effect	24.64	(50.32)	5.02	44.60	(10.32)
X	Total Other Comprehensive Income/(Loss) for the period (Net of Tax)	(73.22)	149.60	(14.91)	(132.58)	30.70
XI	Total Comprehensive income/(Loss) for the period	35,721.49	34,271.03	28,421.63	131,333.03	111,156.49
	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				350329.93	306,996.90
	Earning per equity share (EPS)*					
	Basic (₹)	4.47	4.27	3.55	16.43	13.89
	Diluted(₹)	4.47	4.27	3.55	16.43	13.89

*EPS for quarters are not annualised.

Notes:

- The above audited financial results of the Company have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 2025. The Statutory Auditors have conducted audit of the Financial statements.
- The above Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- Figures for the quarter ended 31st March, 2025 and 31st March, 2024 represents the derived figures between audited figures in respect of the full relevant Financial Year and the unaudited published year to date figures upto 31st December being the date of the end of the third quarter of the relevant Financial Year which were subjected to limited review by the statutory auditors of the Company.
- In line with the Railway Board's Commercial Circular no. CC60 of 2019 regarding increase in catering tariff for post and pre-paid trains, the effect of enhancement of License Fee for the periods from 18th November, 2019 to 22nd March, 2020 (for post paid trains) and 27th November, 2021 to 31st March, 2025 (for post and pre-paid trains) has not been recognized as the matter is sub-judice.



- 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 supply of Railneer net of Input Tax Credit availed by them. However, the complete information of ITC availed by DCOs is not available. As per the information made available by DCOs, an amount of ₹ 388.46 Lakhs has been accounted for during the year ended 31st March, 2025 and amount of ₹ 364.83 lakhs was accounted during FY 2023-24. These DCOs have represented against the claim of the Company for Input Tax Credit. This matter is being examined by the Management to decide on the future course of action.
- 6 The National Anti Profiteering Authority (NAA) had issued notice dated 25th February, 2022 for profiteering amount of ₹5041.44 Lakhs under CGST Act, 2017 for not passing the benefit of tax reduction to consumers. The show cause notice was contested by the Company but no order was issued by the Authority. Later, Competition Commission of India (CCI) was empowered to adjudicate the matter. However, no communication has been received from CCI in this matter till date.
- 7 Certain Licensees who are contractors of IRCTC for providing catering services in trains invoked arbitration clause seeking compensation on account of difference in rates of regular meal and combo meal as provided in terms of CC 63 of 2013 read with CC 67 of 2013 circular issued by Indian Railways and further claimed price of welcome drink provided in terms of CC 32 of 2014, for the period from 2014 till the date of above said circulars were in force. The arbitrator awarded a sum of ₹ 7471.65 Lakhs (approx.) in 13 petitions for the aforesaid services for the period from January 2015 to March 2020. On the basis of appraisal of the factual position, it is matter of record that the claimant never claimed said amount while submitting invoices for the aforesaid services rendered to the passengers. These all contracts are SBD contracts and were assigned to IRCTC post Catering Policy 2017. It is also a matter of record that the services were provided to the passengers of the Indian Railways and the amount so paid is required to be reimbursed to IRCTC by the Indian Railways. In these circumstances, there will not be any liability of the IRCTC as a consequence of the award and there is no need to make provision pursuant to the above awards.
- The Company has filed objection against Arbitral award and the Hon'ble High Court, Delhi vide Order dated 09.10.2023 directed the Corporation to deposit the awarded amount so as to stay the execution of the Arbitral Award. In compliance of the aforesaid order, the Corporation deposited a bank Guarantee to the tune of ₹ 8471.65 Lakhs so as to stay the execution of the said award. The Hon'ble High Court of Delhi set aside and quashed the award of ₹ 4200 Lakhs against IRCTC while upholding the smaller claim of ₹ 3200 lakhs and the aforesaid Bank guarantee(s) has been released to IRCTC. Aggrieved by the said decision, the Corporation and the licensee both have separately filed petitions u/s 37 of Arbitration and Conciliation Act, 1996 for challenging the impugned judgment. The Ld. Divisional Bench by way of judgment dated 10.02.2025 has restored the Arbitral award qua the Claimant's claim towards second regular meal and welcome drinks. IRCTC has filed SLP against the judgement dated 10.02.2025 before the Hon'ble Supreme Court.
- 8 (a) For the current Financial Year 2024-25, Exceptional items represent net income of ₹ 4788.73 lakhs includes: (i) ₹ 220.72 lakhs towards reversal of RU, Stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Years 2022-23 and 2023-24, (ii) ₹ 3988.09 lakhs towards net Impact of one time reconciliation of Legacy balances and (iii) ₹ 579.92 Lakhs being excess provisions written back for previous years relating to various expenses.
(b) For the previous Financial Year 2023-24, net expense on account of Exceptional items amounting to ₹ 5853.03 Lakhs includes: (i) ₹ 5126.20 Lakhs being provision made towards revised fixed, variable and Custody charges for the two Tejas express trains w.e.f. 13th August, 2021 to 31st March, 2023 in line with the letter received from Ministry of Railways even though the Company has made representation to the Railway Board for waiver of this amount, (ii) ₹ 1451.24 Lakhs being provision made towards the differential amount of profit sharing @25% (40%-15%) up to 31st March, 2023 on profits of Railneer plants operated on PPP model even though the Company has made representation to the Railway Board for sharing of profit at uniform ratio of 15:85 for all Railneer plants till FY 2022-23. However, Railway Board has advised IRCTC for sharing of profit in the ratio of 40:60 for PPP plants and (iii) ₹ 724.41 Lakhs being excess provisions written back for previous years relating to various expenses.
- 9 The Board of Directors of the Company has recommended a final dividend of ₹ 1.00 per share (face value of ₹ 2/- per share) for the financial year 2024-25 subject to approval of the shareholders at the ensuing Annual General Meeting and Company has paid two interim dividends aggregating ₹ 7.00 per share (face value of ₹ 2/-per share) thereby making total dividend for financial year 2024-25 to ₹ 8.00 per share on the face value of ₹ 2/-per share.
- 10 The figures for the previous year/periods have been regrouped/reclassified/restated, wherever considered necessary.

For & on behalf of the Board of Directors

Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741



Place : New Delhi
Dated : 28th May, 2025

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 YEAR ENDED 31ST MARCH, 2025					
PARTICULARS	Amount in ₹ Lakhs				
	Quarter ended			Year ended	
	31.03.2025 (Note-3)	31.12.2024 (Unaudited)	31.03.2024 (Note-3)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. SEGMENT REVENUE					
a) Catering	52,939.67	55,481.31	53,082.07	212,505.53	194,719.07
b) Rail neer	9,599.65	9,635.55	8,296.10	39,404.61	34,067.12
c) Internet Ticketing	37,247.11	35,372.30	34,241.09	142,622.16	129,530.60
d) Tourism	27,441.50	22,373.00	19,861.18	74,491.28	69,105.65
TOTAL	127,227.93	122,862.16	115,480.44	469,023.58	427,422.44
Less: Inter Segment Revenue	374.94	396.57	308.70	1,546.48	1,401.09
Revenue from Operations	126,852.99	122,465.59	115,171.74	467,477.10	426,021.35
2. SEGMENTS RESULTS					
Profit/(Loss) (before tax, interest and investments income from each segment)					
a) Catering	6,459.99	6,765.05	4,274.81	27,175.97	25,450.70
b) Rail neer	1,170.68	1,186.21	1,065.61	4,613.41	2,922.25
c) Internet Ticketing	30,693.20	29,963.37	27,510.13	117,948.88	106,759.17
d) Tourism	4,959.57	3,791.42	2,269.96	9,382.43	2,458.88
TOTAL	43,283.44	41,706.05	35,120.51	159,120.69	137,591.00
Add: Interest Income	3,909.50	3,965.19	3102.94	16,574.55	12,037.37
PROFIT/(LOSS) BEFORE TAX	47,192.94	45,671.24	38,223.45	175,695.24	149,628.37

Notes:

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

2. For the year ended 31st March, 2025 and for the year ended 31st March, 2024 above segment results include exceptional item representing income of ₹ 4788.73 Lakhs and net expenses of ₹ 5853.03 Lakh respectively as under:-

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Segment	₹ In Lakhs	₹ In Lakhs
Catering	3,283.62	-
Railneer	185.78	(1,451.24)
Internet Ticketing	534.56	724.41
Tourism	784.77	(5,126.20)
Total	4,788.73	(5,853.03)

3. Figures for the quarter ended 31st March, 2025 and 31st March, 2024 represents the derived figures between audited figures in respect of the full relevant Financial Year and the unaudited published year to date figures upto 31st December being the date of the end of the third quarter of the relevant Financial Year which were subjected to limited review by the statutory auditors of the Company.

4. The state teertha segment has been merged with the Tourism segment w.e.f. FY 2024-25 as approved by the Board of Directors at their meeting. Accordingly, the figures of Tourism segment include figures of state teertha segment for the year ended 31st March, 2025 and corresponding quarters/year.

For & on behalf of the Board of Directors



Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 28th May, 2025







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 31.03.2025 (AUDITED)	AS AT 31.03.2024 (AUDITED)
ASSETS		
NON CURRENT ASSETS		
Property, Plant & Equipments	66,872.43	22,590.99
Capital Work in Progress	2,723.53	44,251.83
Investment Property	2,583.18	2,620.73
Intangible Assets	174.06	321.73
Right-of-use Assets	11,712.13	8,742.74
FINANCIAL ASSETS		
Investments	2,500.00	-
Other Financial Assets	106.43	1,617.19
Deferred Tax Assets (Net)	23,263.03	14,122.28
Other non-current Assets	4,493.78	1,925.97
CURRENT ASSETS		
Inventories	1,119.84	1,096.51
FINANCIAL ASSETS		
Trade Receivables	173,423.41	137,434.19
Cash and Cash Equivalents	37,578.98	69,133.87
Bank Balances other than Cash and Cash Equivalents	176,153.25	157,130.73
Other Financial Assets	49,416.57	25,749.72
Current Tax Assets (Net)	4,231.11	16,088.60
Other Current Assets	123,582.42	106,283.37
Total Assets	679,934.15	609,110.45
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	16,000.00	16,000.00
Other Equity	350,329.93	306,996.90
LIABILITIES		
NON CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
LEASE LIABILITIES	7,170.53	4,179.74
Other Financial Liabilities	9,960.59	5,428.56
Provisions	12,825.14	11,609.51
Other Non-Current Liabilities	3,358.89	1,752.46
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
LEASE LIABILITIES	1,809.10	1,855.31
Trade Payables	103,413.45	99,740.97
Other Financial Liabilities	39,317.62	55,734.75
Provisions	3,387.86	3,040.72
Other Current Liabilities	132,361.04	102,771.53
Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES	679,934.15	609,110.45

For & on behalf of the Board of Directors



Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741



Place : New Delhi
Dated : 28th May, 2025



Indian Railway Catering & Tourism Corporation Limited
Standalone Statement of Cash Flow for the year ended 31st March, 2025

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2025 (Audited)	For the year ended 31st March 2024 (Audited)
A. Cash Flow from Operating Activities		
Profit before tax	175,695.24	149,628.37
Adjustments for :-		
Depreciation	5,258.48	5,721.64
Loss/(Profit) on sale of Fixed Assets	86.99	9.60
Interest Income	(16,113.25)	(11,633.79)
Dividend Income from Mutual fund	-	-
Interest Expenses on Lease Liabilities	568.54	606.05
Rental Income from Investment Property	(273.47)	(234.98)
Amortization of Capital Grant	(83.71)	(44.28)
Income from amortisation of deferred security deposits-Liability	(1,209.84)	(1,332.05)
Interest Income on Unwinding of Discounts on security deposits	(5.04)	(2.92)
Unwinding of discount on security deposits liability	1,120.59	1,258.44
Modification of lease liabilities	(125.17)	(238.32)
Unwinding of discount on security deposits assets	5.09	2.87
Excess Provision Written Back	(579.92)	(724.41)
Provision for Doubtful Debts	1,671.29	971.86
Operating Profit before operating capital changes (1)	166,015.82	143,988.08
Adjustments for :-		
Decrease / (Increase) in Inventories	(23.33)	(135.56)
Decrease/ (Increase) in Trade & Other Receivables	(37,660.51)	(24,114.65)
Decrease/ (Increase) in Other Non Current Financial assets	(24.27)	4.76
Decrease/ (Increase) in Other Current Financial assets	(11,139.91)	(3,667.29)
Decrease/ (Increase) in Other Current assets	(17,299.05)	(11,415.56)
Decrease/ (Increase) in Other Non Current assets	(148.92)	(6.28)
(Decrease) / Increase in other Non current financial liability	3,411.44	426.49
(Decrease) / Increase in Non Current Provisions	1,038.45	1,106.16
(Decrease) / Increase in Other Non current liabilities	2,899.98	1,462.98
(Decrease) / Increase in trade payables	3,672.48	14,525.51
(Decrease) / Increase in Other financial liability	(15,837.21)	20,956.74
(Decrease) / Increase in Other Current Liability	29,589.51	(10,418.20)
(Decrease) / Increase in Current provisions	347.14	282.92
Cash generated from operation (2)	(41,174.20)	(10,991.98)
Income Tax Paid (Net of refunds) (1+2)	124,841.62	132,996.10
	(41,468.29)	(44,778.77)
Total Cash generated from Operating Activities	83,373.33	88,217.33
B. Cash Flow From Investing Activities		
Sale/Disposal of Property, Plant and Equipment's & Other intangible assets	68.18	7.73
Purchase of Property, Plant and Equipment's & Other intangible assets	(4,762.95)	(23,249.50)
Interest Received	14,409.22	10,658.31
Dividend received	-	-
Changes in Other Bank balances	(19,022.52)	(6,933.50)
Payment towards share application money in subsidiary	-	(1,500.00)
Payment towards Investment in subsidiary	(1,000.00)	-
(Decrease) / Increase in Non-current TDRs	40.07	(24.63)
(Decrease) / Increase in current TDRs	(10,822.91)	(17.15)
Rental Income from Investment Property	273.47	234.98
Capital Advances given during the Year	(3,130.64)	(710.85)
Net Cash used in Investing Activities	(23,948.08)	(21,534.61)
C. Cash Flow From Financing Activities		
Payment of principal portion of Lease Liability	(2,411.60)	(3,827.31)
Payment of interest portion of Lease Liability	(568.54)	(606.05)
Dividend Paid	(88,000.00)	(36,000.00)
Net Cash generated from Financing Activities	(90,980.14)	(40,433.36)



Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(31,554.89)	26,249.36
Opening Cash & Cash Equivalents	69,133.87	42,884.51
Closing Cash & Cash Equivalents	37,578.98	69,133.87
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalent Comprises of		
Cash on hand	3.87	8.69
Balances with banks:		
– In Current Account	37,504.11	62,497.43
– In Flexi Account	71.00	6,627.75
– In Fixed Deposits with original maturity of less than three months	-	-
Cash and Cash Equivalents as per Balance Sheet	37,578.98	69,133.87

For & on behalf of the Board of Directors

Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 28th May, 2025





Independent Auditor's Review Report on Audited Standalone Financial Results of Indian Railway Catering and Tourism Corporation Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Year ended March 31, 2025.

To
The Board of Directors
Indian Railway Catering and Tourism Corporation Limited
New Delhi

Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Results of Indian Railway Catering and Tourism Corporation Limited ("The Company") for the quarter and year ended March 31, 2025, ("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. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015, as amended; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to:

1. Arbitration award pronounced in April 2022 amounting to ₹ 7,471.65 Lakhs plus simple interest @ 6% per annum from January 2018 onwards, given in favour of certain licensees which





represents principal amount towards claims for supply of welcome drinks not paid to licensees and recovery of differential costs for the supply of regular meals to the passengers on the instructions of Railways whereas the price of combo meal, which is lower than the price of regular meal, was reimbursed to these licensees. The Company has filed objections against the award and the same was listed before Honourable High Court of Delhi. The Company contends that the main liability in this matter would be of Railways and the Company has the right to recovery from Railways in case ultimately it is made liable to pay.

The hearing before Hon'ble high court was done on 19.07.2023 and as per the order dated 09.10.2023, of Hon'ble high court, the company has been advised to deposit bank guarantee amount. In Compliance of the aforesaid order, the company has filed objections appeal against the award. In compliance of Hon'ble Delhi High Court order, a Bank Guarantee to the tune of ₹ 8,471.65 lakhs have been deposited with the court registry as per the orders of Hon'ble Delhi High Court. The Hon'ble High Court of Delhi set aside and quashed the award of ₹ 4200 Lakhs against IRCTC while upholding the smaller claim of ₹ 3200 lakhs and the aforesaid bank guarantee(s) has been released IRCTC. Aggrieved by the said decision, the Corporation and the licensee both have separately filed petitions u/s 37 of Arbitration and Conciliation Act, 1996 for challenging the impugned judgment. The Ld. Divisional Bench by way of judgment dated 10.02.2025 has restored the Arbitral award qua the Claimant's claim towards second regular meal and welcome drinks. IRCTC has filed SLP against the judgement dated 10.02.2025 before the Hon'ble Supreme Court.

2. Notice dated 25.02.2022 issued by the National Anti-Profiteering Authority (GST) alleging profiteering amounting to ₹ 5,041.44 Lakhs for the period July 1, 2017 to May 31, 2020 against the Company under Section 171 of the CGST Act, 2017 for not passing on the benefit of reduction in rate of tax to the consumers by way of commensurate reduction in the MRP of Railneer brand of drinking water manufactured and sold by the Company even though there was reduction in the tax rate on the introduction of GST w.e.f. July 1, 2017. The Company contends that Railneer drinking water falls under controlled price segment as the MRP is fixed by Ministry of Railways, Government of India and the MRP fixed in the year 2012 is still continuing despite substantial increase in prices of raw-materials, power, HR cost, freight etc. Legal opinion obtained by the Company justifies the contention of the Company. Competent Commission of India ("CCI") is now vested with powers to adjudicate all such cases in which benefit of tax reduction not being passed to consumers by the assesses and the matter is now pending with CCI.
3. Railway board clarified that for Rail Neer plants run departmentally by the company, the profits between Railway board and company shall be shared in the ratio of 15:85 and for plants operated under PPP model/run by DCO, profits between Railway board and company shall be shared in the ratio 40:60. Provision for the differential amount of profit sharing @25% (40%-15%) up to 31st March, 2023 amounting ₹ 1451.24 Lakhs is shown as an exceptional item for the year ended 31st March, 2024, even though the Company has made representation to the Railway Board for sharing of profit at uniform ratio of 15:85 for all Railneer plants till FY 2022-23. Railway Board has advised IRCTC for sharing of profit in the ratio of 40:60 for PPP plants.

4. Balance confirmation letters from parties & banks: Guidelines issued by the Company for obtaining balance confirmation letters from parties & banks have been followed partially by





certain offices. We are informed that no balance confirmation letters are sent to Railways since their books of account are maintained on cash basis. The third-party balances are subject to confirmations and reconciliations from the various parties. The balance confirmation letters have been sent to private parties but the response from the parties is not satisfactory. The system and the procedures of obtaining balance confirmations at periodic intervals need to be strengthened to ensure better response from the parties.

5. Non-sharing of input tax credit data of GST for certain periods by Developer cum Operators ("DCO") of four Rail Neer plants resulting in non-recognition of these claims receivables in the books of account of the Company. Amount of such claims are not ascertainable at this stage. Further, these DCOs are also disputing these claims including claims of ₹ 388.46 Lakhs debited to their accounts for the year 2024-25.
6. Regarding trade receivables as on March 31, 2025 includes of ₹ 1,672.43 Crores due from Railways and Government as on March 31, 2025 (As on March 31, 2024 ₹ 1296.18 Crores). Out of dues from Railways, outstanding for more than 3 years amounts to ₹ 120.77 Crores include defaulted amount to ₹ 35.80 Crores.
7. Certain applications made by the Company for advance ruling relating to applicability of Goods and Services Tax in respect of certain income / receipts amounting to ₹ 33,595 Lakhs received mainly from the Ministry of Railways, Government of India for which the decision of the Authority for Advance Ruling is awaited.
8. Regarding the Railway Board's Commercial Circular no. CC60 of 2019 regarding increase in catering tariff for post and pre-paid trains, the effect of enhancement of License Fee for the periods from 18th November, 2019 to 22nd March, 2020 (for post-paid trains) and 27th November, 2021 to 31st March, 2025 (for post and pre-paid trains) has not been recognized as some of the licensees have challenged Company's decision in respective Hon'ble High Courts of Delhi, Mumbai, Kolkata and Guwahati and arbitration. As the matter is sub-judice and the occurrence is dependent on outcome of certain event in future, the impact of increase in License fees for pre-paid and post-paid trains has not been recognized in the financial statements for the quarter and year ended 31st March, 2025 and for previous years up to 31st March, 2024.
9. (i) Differences between certain subsidiary and control ledger balances which are under process for identification, reconciliation and adjustments, if any, as on March 31, 2025, (ii) review and improvement of system of identification and disclosure of trade payables including MSME suppliers and their classification into Micro, Small and Medium category to ensure proper disclosure of their dues in Standalone Financial Statements as on March 31, 2025 which needs improvement by way of confirmations from such parties and their classification into Micro, Small and Medium category pending.
10. (a) Regarding enhancement of charges for operation of two Tejas trains by the Railway Board, Ministry of Railways with effect from August 13, 2021 vide its letter dated June 05, 2023 as the earlier instructions for charges were valid till August 12, 2021. During the year ended March 31, 2024, the Company has made provision for enhanced charges with effect from August 13,





2021 for the period up to March 31, 2023 amounting to ₹ 5,126.20 Lakhs and shown as an 'Exceptional Item' in the financial results. However, the Company has made representation to the Railway Board for withdrawal of these instructions for enhanced charges from retrospective effect which is pending.

(b) Exceptional items include ₹ 220.72 lakhs towards the reversal of RU, stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Year 2022-23 and 2023-24 and of ₹ 3,988.09 lakhs towards net Impact of one-time reconciliation of Legacy balances.

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to





influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of *accounting estimates and related disclosures made by management*.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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





N. K. BHARGAVA & Co.

Chartered Accountants

Other Matters

The standalone annual financial results dealt with by this report have been prepared for express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified opinion vide our report dated May 28, 2025.

Our opinion is not modified in respect of these matters.

For N. K. Bhargava & Co.

Chartered Accountants

(Firm Registration No. 000429N)


(N. K. Bhargava)

Partner

Membership No: 080624



Place: New Delhi

Date: May 28, 2025

UDIN: 25080624BMLCQA4071

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025						
S.No.	PARTICULARS	Amount in ₹ Lakhs except EPS				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Note-3)	(Unaudited)	(Note-3)	(Audited)	(Audited)
I.	Revenue from operations	126,852.99	122,465.59	115,171.74	467,477.10	426,021.35
II	Other Income	6,115.72	5,654.61	3,263.45	22,908.73	16,447.77
III	Total Income (I+II)	132,968.71	128,120.20	118,435.19	490,385.83	442,469.12
	Expenses					
	Cost of Materials Consumed	1,641.39	1,620.80	1,673.81	6,644.98	7,198.98
	Purchase of Stock-in-Trade	3,887.64	5,255.13	3,575.18	20,886.59	17,495.90
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	127.57	(129.62)	(86.21)	(7.40)	(152.71)
	Expenses of Catering Services	40,876.24	41,109.31	39,777.46	156,051.88	138,133.60
	Expenses of Tourism	20,038.56	16,052.02	14,367.34	56,098.44	52,616.20
	Manufacturing & Direct Expenses	5,312.71	4,701.02	5,267.74	19,400.83	17,462.86
	Employee benefit expense	8,971.69	7,419.43	8,378.41	31,525.13	28,904.81
	Finance costs	777.21	321.55	534.69	1,689.13	1,864.49
	Depreciation and amortization expense	1,225.23	1,334.61	1,562.31	5,258.48	5,721.64
	Other Expenses	7,447.86	4,780.91	5,973.75	21,897.85	17,766.08
IV	Total Expenses (IV)	90,306.10	82,465.16	81,024.48	319,445.91	287,011.85
V	Profit/(Loss) before exceptional items and tax (III - IV)	42,662.61	45,655.04	37,410.71	170,939.92	155,457.27
VI	Exceptional Items (Note no.8)	4,568.01	-	788.61	4,788.73	(5,853.03)
VII	Profit/(Loss) before tax (V + VI)	47,230.62	45,655.04	38,199.32	175,728.65	149,604.24
	Tax expense:					
	-Current Year	16,042.77	11,599.94	9,900.70	49,361.05	39,276.54
	- Earlier Years	151.44	-	-	3,972.30	303.69
	-Deferred tax	(4,070.14)	(53.84)	(119.86)	(4,563.41)	(1,083.72)
	-Deferred tax - Earlier Years	(716.36)	-	-	(4,531.53)	-
VIII	Total Tax Expense	11,407.71	11,546.10	9,780.84	44,238.41	38,496.51
IX	Profit/(Loss) After Tax from continuing operations	35,822.91	34,108.94	28,418.48	131,490.24	111,107.73
	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss					
	- Remeasurment of post-employment benefit obligation	(97.86)	199.92	(19.93)	(177.18)	41.02
	- Income Tax Effect	24.64	(50.32)	5.02	44.60	(10.32)
X	Total Other Comprehensive Income/(Loss) for the period (Net of Tax)	(73.22)	149.60	(14.91)	(132.58)	30.70
XI	Total Comprehensive income/(Loss) for the period	35,749.69	34,258.54	28,403.57	131,357.66	111,138.43
	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				350,336.49	306,978.84
	Earning per equity share (EPS)*					
	Basic (₹)	4.48	4.26	3.55	16.44	13.89
	Diluted(₹)	4.48	4.26	3.55	16.44	13.89

*EPS for quarters are not annualised.

Notes:

- The above audited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 2025. The Statutory Auditors have conducted audit of the Financial statements.
- The above 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.
- Figures for the quarter ended 31st March, 2025 and 31st March, 2024 represents the derived figures between audited figures in respect of the full relevant Financial Year and the unaudited published year to date figures upto 31st December being the date of the end of the third quarter of the relevant Financial Year which were subjected to limited review by the statutory auditors of the Company.
- In line with the Railway Board's Commercial Circular no. CC60 of 2019 regarding increase in catering tariff for post and pre-paid trains, the effect of enhancement of License Fee for the periods from 18th November, 2019 to 22nd March, 2020 (for post paid trains) and 27th November, 2021 to 31st March, 2025 (for post and pre-paid trains) has not been recognized as the matter is sub-judice.
- 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 supply of Railneer net of Input Tax Credit availed by them. However, the complete information of ITC availed by DCOs is not available. As per the information made available by DCOs, an amount of ₹ 388.46 Lakhs has been accounted for during the year ended 31st March, 2025 and amount of ₹ 364.83 lakhs was accounted during FY 2023-24. These DCOs have represented against the claim of the Company for Input Tax Credit. This matter is being examined by the Management to decide on the future course of action.



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- 6 The National Anti Profiteering Authority (NAA) had issued notice dated 25th February, 2022 for profiteering amount of ₹5041.44 Lakhs under CGST Act, 2017 for not passing the benefit of tax reduction to consumers. The show cause notice was contested by the Company but no order was issued by the Authority. Later, Competition Commission of India (CCI) was empowered to adjudicate the matter. However, no communication has been received from CCI in this matter till date.
- 7 Certain Licensees who are contractors of IRCTC for providing catering services in trains invoked arbitration clause seeking compensation on account of difference in rates of regular meal and combo meal as provided in terms of CC 63 of 2013 read with CC 67 of 2013 circular issued by Indian Railways and further claimed price of welcome drink provided in terms of CC 32 of 2014, for the period from 2014 till the date of above said circulars were in force. The arbitrator awarded a sum of ₹ 7471.65 Lakhs (approx.) in 13 petitions for the aforesaid services for the period from January 2015 to March 2020. On the basis of appraisal of the factual position, it is matter of record that the claimant never claimed said amount while submitting invoices for the aforesaid services rendered to the passengers. These all contracts are SBD contracts and were assigned to IRCTC post Catering Policy 2017. It is also a matter of record that the services were provided to the passengers of the Indian Railways and the amount so paid is required to be reimbursed to IRCTC by the Indian Railways. In these circumstances, there will not be any liability of the IRCTC as a consequence of the award and there is no need to make provision pursuant to the above awards.
- The Company has filed objection against Arbitral award and the Hon'ble High Court, Delhi vide Order dated 09.10.2023 directed the Corporation to deposit the awarded amount so as to stay the execution of the Arbitral Award. In compliance of the aforesaid order, the Corporation deposited a bank Guarantee to the tune of ₹ 8471.65 Lakhs so as to stay the execution of the said award. The Hon'ble High Court of Delhi set aside and quashed the award of ₹ 4200 Lakhs against IRCTC while upholding the smaller claim of ₹ 3200 lakhs and the aforesaid Bank guarantee(s) has been released to IRCTC. Aggrieved by the said decision, the Corporation and the licensee both have separately filed petitions u/s 37 of Arbitration and Conciliation Act, 1996 for challenging the impugned judgment. The Ld. Divisional Bench by way of judgment dated 10.02.2025 has restored the Arbitral award qua the Claimant's claim towards second regular meal and welcome drinks. IRCTC has filed SLP against the judgement dated 10.02.2025 before the Hon'ble Supreme Court.
- 8 (a) For the current Financial Year 2024-25, Exceptional items represent net income of ₹ 4788.73 lakhs includes: (i) ₹ 220.72 lakhs towards reversal of RU, Stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Years 2022-23 and 2023-24, (ii) ₹ 3988.09 lakhs towards net Impact of one time reconciliation of Legacy balances and (iii) ₹ 579.92 Lakhs being excess provisions written back for previous years relating to various expenses.
- (b) For the previous Financial Year 2023-24, net expense on account of Exceptional items amounting to ₹ 5853.03 Lakhs includes: (i) ₹ 5126.20 Lakhs being provision made towards revised fixed, variable and Custody charges for the two Tejas express trains w.e.f. 13th August, 2021 to 31st March, 2023 in line with the letter received from Ministry of Railways even though the Company has made representation to the Railway Board for waiver of this amount, (ii) ₹ 1451.24 Lakhs being provision made towards the differential amount of profit sharing @25% (40%-15%) up to 31st March, 2023 on profits of Railneer plants operated on PPP model even though the Company has made representation to the Railway Board for sharing of profit at uniform ratio of 15:85 for all Railneer plants till FY 2022-23. However, Railway Board has advised IRCTC for sharing of profit in the ratio of 40:60 for PPP plants and (iii) ₹ 724.41 Lakhs being excess provisions written back for previous years relating to various expenses.
- 9 The Board of Directors of the Company has recommended a final dividend of ₹ 1.00 per share (face value of ₹ 2/- per share) for the financial year 2024-25 subject to approval of the shareholders at the ensuing Annual General Meeting and Company has paid two interim dividends aggregating ₹ 7.00 per share (face value of ₹ 2/-per share) thereby making total dividend for financial year 2024-25 to ₹ 8.00 per share on the face value of ₹ 2/-per share.
- 10 The above consolidated results for the quarter and year ended 31st March, 2025 and for 31st March, 2024 are based on the management certified financial statements of IRCTC Payments Ltd. (Subsidiary Company). The figures for the quarter ended 31st March, 2024 are the actual unaudited figures for the period from 10th February, 2024 to 31st March, 2024.
- 11 The figures for the previous year/periods have been regrouped/reclassified/restated, wherever considered necessary.

Place : New Delhi
Dated : 28th May, 2025



For & on behalf of the Board of Directors


Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741





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 YEAR ENDED 31ST MARCH, 2025					
PARTICULARS	Amount in ₹ Lakhs				
	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Note-3)	(Unaudited)	(Note-3)	(Audited)	(Audited)
1. SEGMENT REVENUE					
a) Catering	52,939.67	55,481.31	53,082.07	212,505.53	194,719.07
b) Rail neer	9,599.65	9,635.55	8,296.10	39,404.61	34,067.12
c) Internet Ticketing	37,247.11	35,372.30	34,241.09	142,622.16	129,530.60
d) Tourism	27,441.50	22,373.00	19,861.18	74,491.28	69,105.65
TOTAL	127,227.93	122,862.16	115,480.44	469,023.58	427,422.44
Less: Inter Segment Revenue	374.94	396.57	308.70	1,546.48	1,401.09
Revenue from Operations	126,852.99	122,465.59	115,171.74	467,477.10	426,021.35
2. SEGMENTS RESULTS					
Profit/(Loss) (before tax, interest and investments income from each segment)					
a) Catering	6,459.89	6,747.85	4,635.09	27,152.25	25,439.67
b) Rail neer	1,170.69	1,183.13	1,063.76	4,609.18	2,920.40
c) Internet Ticketing	30,692.88	29,952.72	27,502.84	117,932.96	106,751.88
d) Tourism	4,958.23	3,786.11	1,894.69	9,374.12	2,454.92
TOTAL	43,281.69	41,669.81	35,096.38	159,068.51	137,566.87
Add: Interest Income	3,948.93	3,985.23	3,102.94	16,660.14	12,037.37
PROFIT/(LOSS) BEFORE TAX	47,230.62	45,655.04	38,199.32	175,728.65	149,604.24

Notes:

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

2. For the year ended 31st March, 2025 and for the year ended 31st March, 2024 above segment results include exceptional item representing income of ₹ 4788.73 Lakhs and net expenses of ₹ 5853.03 Lakh respectively as under:-

Segment	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹ In Lakhs	₹ In Lakhs
Catering	3,283.62	-
Railneer	185.78	(1,451.24)
Internet Ticketing	534.56	724.41
Tourism	784.77	(5,126.20)
Total	4,788.73	(5,853.03)

3. Figures for the quarter ended 31st March, 2025 and 31st March, 2024 represents the derived figures between audited figures in respect of the full relevant Financial Year and the unaudited published year to date figures upto 31st December being the date of the end of the third quarter of the relevant Financial Year which were subjected to limited review by the statutory auditors of the Company.

4. The state teertha segment has been merged with the Tourism segment w.e.f. FY 2024-25 as approved by the Board of Directors at their meeting. Accordingly, the figures of Tourism segment include figures of state teertha segment for the year ended 31st March, 2025 and corresponding quarters/year.

For & on behalf of the Board of Directors

Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 28th May, 2025



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 31.03.2025 (AUDITED)	AS AT 31.03.2024 (AUDITED)
ASSETS		
NON CURRENT ASSETS		
Property, Plant & Equipments	66,872.43	22,590.99
Capital Work in Progress	2,723.53	44,251.83
Investment Property	2,583.18	2,620.73
Intangible Assets	174.06	321.73
Right-of-use Assets	11,712.13	8,742.74
FINANCIAL ASSETS		
Investments	-	-
Loans	-	-
Other Financial Assets	106.43	117.19
Deferred Tax Assets (Net)	23,267.89	14,128.36
Other non-current Assets	4,493.78	1,925.97
CURRENT ASSETS		
Inventories	1,119.84	1,096.51
FINANCIAL ASSETS		
Trade Receivables	173,423.41	137,434.19
Cash and Cash Equivalents	37,750.77	70,633.87
Bank Balances other than Cash and Cash Equivalents	178,453.25	157,130.73
Loans	-	-
Other Financial Assets	49,493.60	25,749.72
Current Tax Assets (Net)	4,232.10	16,088.60
Other Current Assets	123,590.68	106,283.37
Total Assets	679,997.08	609,116.53
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	16,000.00	16,000.00
Other Equity	350,336.49	306,978.84
LIABILITIES		
NON CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
LEASE LIABILITIES	7,170.53	4,179.74
Other Financial Liabilities	9,960.59	5,428.56
Provisions	12,825.14	11,609.51
Other Non-Current Liabilities	3,358.89	1,752.46
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
LEASE LIABILITIES	1,809.10	1,855.31
Trade Payables	103,413.45	99,765.10
Other Financial Liabilities	39,369.35	55,734.76
Provisions	3,387.86	3,040.72
Other Current Liabilities	132,365.68	102,771.53
Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES	679,997.08	609,116.53

For & on behalf of the Board of Directors



Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741




Place : New Delhi
Dated : 28th May, 2025



Indian Railway Catering & Tourism Corporation Limited
Consolidated Statement of Cash Flow for the year ended 31st March, 2025

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2025 (Audited)	For the year ended 31st March 2024 (Audited)
A. Cash Flow from Operating Activities		
Profit before tax	175,728.65	149,604.24
Adjustments for :-		
Depreciation	5,258.48	5,721.64
Loss/(Profit) on sale of Fixed Assets	86.99	9.60
Interest Income	(16,198.84)	(11,633.79)
Interest Expenses on Lease Liabilities	568.54	606.05
Rental Income from Investment Property	(273.47)	(234.98)
Amortization of Capital Grant	(83.71)	(44.28)
Income from amortisation of deferred security deposits-Liability	(1,209.84)	(1,332.05)
Interest Income on Unwinding of Discounts on security deposits	(5.04)	(2.92)
Unwinding of discount on security deposits liability	1,120.59	1,258.44
Modification of lease liabilities	(125.17)	(238.32)
Unwinding of discount on security deposits assets	5.09	2.87
Excess Provision Written Back	(579.92)	(724.41)
Provision for Doubtful Debts	1,671.29	971.86
Operating Profit before operating capital changes	(1) 165,963.64	143,963.95
Adjustments for :-		
Decrease / (Increase) in Inventories	(23.33)	(135.56)
Decrease/ (Increase) in Trade & Other Receivables	(37,609.58)	(24,114.65)
Decrease/ (Increase) in Other Non Current Financial assets	(24.27)	4.76
Decrease/ (Increase) in Other Current Financial assets	(13,516.94)	(3,667.29)
Decrease/ (Increase) in Other Current assets	(17,307.31)	(11,415.56)
Decrease/ (Increase) in Other Non Current assets	(148.92)	(6.28)
(Decrease) / Increase in other Non current financial liability	3,411.44	426.49
(Decrease) / Increase in Non Current Provisions	1,038.45	1,106.17
(Decrease) / Increase in Other Non current liabilities	2,899.98	1,462.98
(Decrease) / Increase in trade payables	3,672.48	14,549.63
(Decrease) / Increase in Other financial liability	(15,836.41)	20,956.74
(Decrease) / Increase in Other Current Liability	29,570.01	(10,418.20)
(Decrease) / Increase in Current provisions	347.14	282.92
	(2) (43,527.26)	(10,967.85)
Cash generated from operation	(1+2) 122,436.38	132,996.10
Income Tax Paid (Net of refunds)	(41,476.85)	(44,778.77)
Total Cash generated from Operating Activities	80,959.53	88,217.33
B. Cash Flow From Investing Activities		
Sale/Disposal of Property, Plant and Equipments & Other intangible assets	68.18	7.73
Purchase of Property, Plant and Equipments & Other intangible assets	(4,762.95)	(23,249.50)
Interest Received	14,494.81	10,658.31
Changes in Other Bank balances	(19,022.52)	(6,933.50)
Payment towards share application money in subsidiary	-	-
(Decrease) / Increase in Non-current TDRs	40.07	(24.63)
(Decrease) / Increase in current TDRs	(10,822.91)	(17.15)
Rental Income from Investment Property	273.47	234.98
Capital Advances given during the Year	(3,130.64)	(710.85)
Net Cash used in Investing Activities	(22,862.49)	(20,034.61)
C. Cash Flow From Financing Activities		
Payment of principal portion of Lease Liability	(2,411.60)	(3,827.31)
Payment of interest portion of Lease Liability	(568.54)	(606.05)
Dividend Paid	(88,000.00)	(36,000.00)
Net Cash generated from Financing Activities	(90,980.14)	(40,433.36)



Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(32,883.10)	27,749.36
Opening Cash & Cash Equivalents	70,633.87	42,884.51
Closing Cash & Cash Equivalents	37,750.77	70,633.87
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalent Comprises of		
Cash on hand	3.87	8.69
Balances with banks:		
– In Current Account	37,675.90	63,997.43
– In Flexi Account	71.00	6,627.75
– In Fixed Deposits with original maturity of less than three months		
Cash and Cash Equivalents as per Balance Sheet	37,750.77	70,633.87

For & on behalf of the Board of Directors

Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Place : New Delhi
Date : 28th May, 2025





Independent Auditor's Review Report on Audited Consolidated Financial Results of Indian Railway Catering and Tourism Corporation Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Year ended March 31, 2025.

To
The Board of Directors,
Indian Railway Catering and Tourism Corporation Limited
New Delhi

Report on the Audit of Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Results of Indian Railway Catering and Tourism Corporation Limited ("The Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2025, ("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. In our opinion and to the best of our information and according to the explanations given to us these Consolidated financial results:
 - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015, as amended; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group for the quarter and year ended March 31, 2025, consolidated net profit and consolidated other comprehensive income and consolidated other financial information for the quarter and year ended March 31, 2025.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to:





1. Arbitration award pronounced in April 2022 amounting to ₹ 7,471.65 Lakhs plus simple interest @ 6% per annum from January 2018 onwards, given in favour of certain licensees which represents principal amount towards claims for supply of welcome drinks not paid to licensees and recovery of differential costs for the supply of regular meals to the passengers on the instructions of Railways whereas the price of combo meal, which is lower than the price of regular meal, was reimbursed to these licensees. The Company has filed objections against the award and the same was listed before Honourable High Court of Delhi. Matter is pending. The Company contends that the main liability in this matter would be of Railways and the Company has the right to recovery from Railways in case ultimately it is made liable to pay.

The hearing before Hon'ble high court was done on 19.07.2023 and as per the order dated 09.10.2023, of Hon'ble high court, the company has been advised to deposit bank guarantee amount. In Compliance of the aforesaid order, the company has filed objections appeal against the award. In compliance of Hon'ble Delhi High Court order, a Bank Guarantee to the tune of ₹ 8,471.65 lakhs have been deposited with the court registry as per the orders of Hon'ble Delhi High Court. The Hon'ble High Court of Delhi set aside and quashed the award of ₹ 4200 Lakhs against IRCTC while upholding the smaller claim of ₹ 3200 lakhs and the aforesaid bank guarantee(s) has been released IRCTC. Aggrieved by the said decision, the Corporation and the licensee both have separately filed petitions u/s 37 of Arbitration and Conciliation Act, 1996 for challenging the impugned judgment. The Ld. Divisional Bench by way of judgment dated 10.02.2025 has restored the Arbitral award qua the Claimant's claim towards second regular meal and welcome drinks. IRCTC has filed SLP against the judgement dated 10.02.2025 before the Hon'ble Supreme Court.

2. Notice dated 25.02.2022 issued by the National Anti-Profiteering Authority (GST) alleging profiteering amounting to ₹ 5,041.44 Lakhs for the period July 1, 2017 to May 31, 2020 against the Company under Section 171 of the CGST Act, 2017 for not passing on the benefit of reduction in rate of tax to the consumers by way of commensurate reduction in the MRP of Railneer brand of drinking water manufactured and sold by the Company even though there was reduction in the tax rate on the introduction of GST w.e.f. July 1, 2017. The Company contends that Railneer drinking water falls under controlled price segment as the MRP is fixed by Ministry of Railways, Government of India and the MRP fixed in the year 2012 is still continuing despite substantial increase in prices of raw-materials, power, HR cost, freight etc. Legal opinion obtained by the Company justifies the contention of the Company. Competent Commission of India ("CCI") is now vested with powers to adjudicate all such cases in which benefit of tax reduction not being passed to consumers by the assesses and the matter is now pending with CCI.
3. Railway board clarified that for Rail Neer plants run departmentally by the company, the profits between Railway board and company shall be shared in the ratio of 15:85 and for plants operated under PPP model/run by DCO, profits between Railway board and company shall be shared in the ratio 40:60. Provision for the differential amount of profit sharing @25% (40%-15%) up to 31st March, 2023 amounting ₹ 1451.24 Lakhs is shown as an exceptional item for the year ended 31st March, 2024, even though the Company has made representation to the Railway Board for sharing of profit at uniform ratio of 15:85 for all Railneer plants till FY 2022-23. Railway Board has advised IRCTC for sharing of profit in the ratio of 40:60 for PPP plants.





4. Balance confirmation letters from parties & banks: Guidelines issued by the Company for obtaining balance confirmation letters from parties & banks have been followed partially by certain offices. We are informed that no balance confirmation letters are sent to Railways since their books of account are maintained on cash basis. The third-party balances are subject to *confirmations and reconciliations from the various parties. The balance confirmation letters have been sent to private parties but the response from the parties is not satisfactory. The system and the procedures of obtaining balance confirmations at periodic intervals need to be strengthened to ensure better response from the parties.*
5. Non-sharing of input tax credit data of GST for certain periods by Developer cum Operators ("DCO") of four Rail Neer plants resulting in non-recognition of these claims receivables in the books of account of the Company. Amount of such claims are not ascertainable at this stage. Further, these DCOs are also disputing these claims including claims of ₹ 388.46 Lakhs debited to their accounts for the year 2024-25.
6. Regarding trade receivables as on March 31, 2025 includes of ₹ 1,672.43 Crores due from Railways and Government as on March 31, 2025 (As on March 31, 2024 ₹ 1296.18 Crores). Out of dues from Railways, outstanding for more than 3 years amounts to ₹ 120.77 Crores include defaulted amount to ₹ 35.80 Crores.
7. Certain applications made by the Company in the year for advance ruling relating to applicability of Goods and Services Tax in respect of certain income / receipts amounting to ₹ 33,595 Lakhs received mainly from the Ministry of Railways, Government of India for which the decision of the Authority for Advance Ruling is awaited.
8. Regarding the Railway Board's Commercial Circular no. CC60 of 2019 regarding increase in catering tariff for post and pre-paid trains, the effect of enhancement of License Fee for the periods from 18th November, 2019 to 22nd March, 2020 (for post-paid trains) and 27th November, 2021 to 31st March, 2025 (for post and pre-paid trains) has not been recognized as some of the licensees have challenged Company's decision in respective Hon'ble High Courts of Delhi, Mumbai, Kolkata and Guwahati and arbitration. As the matter is sub-judice and the occurrence is dependent on outcome of certain event in future, the impact of increase in License fees for pre-paid and post-paid trains has not been recognized in the financial statements for the quarter and year ended 31st March, 2025 and for previous years up to 31st March, 2024.
9. (i) Differences between certain subsidiary and control ledger balances which are under process for identification, reconciliation and adjustments, if any, as on March 31, 2025, (ii) review and improvement of system of identification and disclosure of trade payables including MSME suppliers and their classification into Micro, Small and Medium category to ensure proper disclosure of their dues in Standalone Financial Statements as on March 31, 2025 which needs improvement by way of confirmations from such parties and their classification into Micro, Small and Medium category pending.





10. (a) Regarding enhancement of charges for operation of two Tejas trains by the Railway Board, Ministry of Railways with effect from August 13, 2021 vide its letter dated June 05, 2023 as the earlier instructions for charges were valid till August 12, 2021. During the year ended March 31, 2024, the Company has made provision for enhanced charges with effect from August 13, 2021 for the period up to March 31, 2023 amounting to ₹ 5,126.20 Lakhs and shown as an "Exceptional Item" in the financial results. However, the Company has made representation to the Railway Board All for withdrawal of these instructions for enhanced charges from retrospective effect which is pending.

(b) Exceptional items include ₹ 220.72 lakhs towards the reversal of RU, stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Year 2022-23 and 2023-24 and of ₹ 3988.09 lakhs towards net Impact of one-time reconciliation of Legacy balances.

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting

Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial Statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the audit of the Consolidated Financial Statements





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

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

- Identify and assess the risks of material misstatement of the financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.





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

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

Other Matters

We did not audit the financial statements of subsidiary company, whose financial statements reflect total assets of ₹ 2562.93 lakhs as of March 31, 2025, total income of ₹ 85.59 and Net Profit/(loss) of ₹ 24.62 Lakhs and net cash inflow of ₹ 171.79 for the year ended on that date, as considered in the consolidated financial statements. The financial statements of subsidiary company have not been audited till the date of our report by their statutory auditor, who has been appointed by the CAG. The financial statement of subsidiary company has been approved by their management and submitted to us for consolidation.

The annual consolidated financial results dealt with by this report have been prepared for express purpose of filing with stock exchanges. These results are based on and should be read with the audited Consolidated Ind AS financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified opinion vide our report dated May 28, 2025.

Our opinion is not modified in respect of these matters.

For N. K. Bhargava & Co.

Chartered Accountants

(Firm Registration No. 000429N)

(N. K. Bhargava)

Partner

Membership No: 080624



Place: New Delhi

Date: May 28, 2025

UDIN: 25080624BMLCQB1581




Other Information- Integrated Filing (Financials)

For the Quarter and Year ended 31st March, 2025

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. 4 th quarter)	Declaration of unmodified opinion will be filed

Place : New Delhi
Date : 28th May 2025


(Sudhir kumar)
GGM (Finance) & CFO



DECLARATION

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

It is hereby declared that the Statutory Auditors, M/s N.K.Bhargava & Company , have issued the Audit Report(s) with unmodified opinion on the standalone and consolidated Audited Financial Statement of the Company for the year ended on 31.03.2025.

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

For Indian Railway Catering and Tourism Corporation Limited,

(Sudhir Kumar)
(CFO)

Date: 28.05.2025

Place: New Delhi



Balika Sharma And Associates

Company Secretaries

ANNEXURE-2

Address : Flat No. 211 pocket A / 3,
Sector-7, Rohini, New Delhi,
Pin Code -110085
Mobile : 9811387946
E-mail Id: balikasharma@gmail.com

OVERVIEW

Balika Sharma & Associates (Unique Code Number S2007DE097200 and Peer Review certificate No 5813/2024) is a professionally managed Company Secretary Sole proprietorship firm established in year 20.10.1999 with an aim to be a leading firm in promoting good Corporate Governance it is established with an objective to provide wide spectrum of quality professional services in the field of Compliance and Secretarial with an aim to facilitate value addition to its clients. We are passionate about our quality of services as we care our clients profoundly. Apart from Corporate Clients, we also provide our services to individuals and firms. We believe in rendering personalized services to cater to individual requirements without compromising on quality of service. Our conviction is to carry out the assignments with highest perfection bearing in mind the Clients' needs. We are committed to uphold the highest standard of integrity, honesty and secrecy in all our dealings and lay emphasis on transparency, accountability and professionalism, with a single and paramount mission of Clients' satisfaction by timely providing quality professional services. For achieving the desired results, we are committed to strive for professional excellence by continuous up-gradation of our knowledge through education and training.

SERVICES OFFERED

A. Set up of New Establishment / Venture

- Formation of Private Limited Company; Public Limited Company; One Person Company (OPC); Charitable Institutions under Section 8 of the Companies Act, 2013 and Formation of Charitable Trust, drafting of all the documents and taking all the necessary approvals pertaining thereto;
- Formation of Limited Liability Partnership (LLPs);
- Conversion of a Company into LLP;
- Drafting of Memorandum of Association & Articles of Association as per new Companies Act, 2013
- Incorporation of Subsidiary Cos. of Foreign Body Corporate

B. Restructuring of Organization

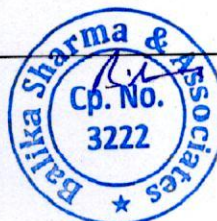
- Conversion of Private / Public Company into LLP

C. Secretarial Audit and Other Audits

- Secretarial Audit as per Section 204 of Companies Act, 2013 and Rules there under
Some of the companies:-

Name of companies	year
1. Dedicated Freight Corridor Corporation of India Limited (PSU)	from year 2014-15 to 2020-2022
2. RailTel Corporation of India Ltd. (PSU)	For the Financial Year 2014-15 & 2015-16
3. Cement Corporation of India Limited (PSU)	For the Financial Year 2017-18 to 2020-21
4. Havells India Limited	For the Financial Year 2022-23, 23-24 & 24-25

GST No. : 07AMAPS 9564 K1ZE



Membership No. 4816, C. P. No. 3222



Balika Sharma And Associates

Company Secretaries

Address : Flat No. 211 pocket A / 3,
Sector-7, Rohini, New Delhi,
Pin Code -110085

Mobile : 9811387946

E-mail Id: balikasharma@gmail.com

5. B.A.G. Films and Media Limited	For the Financial Year f r o m 2015-16 to 2024-25 & continuing.
6. E24 Glamour Limited	For the Financial Year f r o m Year 2019-20 to 2024-25 & continuing
7. News24 Broadcast India Limited	For the Financial Year f r o m Year 2019-20 to 2024 -25 & continuing
8. Focus Energy Limited	For the Financial Year f r o m 2020- 2021 & continuing
9. Indian Cable Net Company Limited	For the Financial Year f r o m 2014-15 to 2024-25 & stillcontinuing
10. Today Merchandise Private Limited	For the Financial Year f r o m 2016-17 to 2024-25 & stillcontinuing
11. Napino Auto & Electronics Ltd	For the Financial Year f r o m 2015-16 to 2024-25 & stillcontinuing
12. Napino Control Systems Private Limited	For the Financial Year f r o m 2019-20 to 2024-25 & stillcontinuing

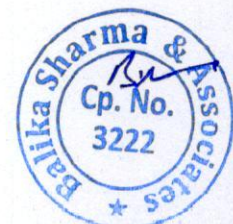
- ii. Audit of Secretarial and related records maintained by Companies;
- iii. Due Diligence for change of management
- iv. Securities Audit as per (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)

D. Corporate Secretarial Services

- i. Alteration in MOA and AOA
- ii. Change of Name, office, Capital and Object of the Company
- iii. Allotment of Shares and other Securities Buy Back, Take Over, Rights Issue, preferential allotment, allotment of shares with deferential voting rights.
- iv. Compliance for Acceptance of Deposits by Companies
- v. Change of Auditors
- vi. Preparation for Documents, Notices, Agenda for holding Board Meetings, General Meetings and other Committee Meetings in Compliance of Companies Act, 2013 and secretarial standards
- vii. Arrangement of Physical Board Meetings and General Meetings and other related work
- viii. Declaration of Dividend
- ix. Appointment and Remuneration of Directors and Key Managerial Persons
- x. Drafting and filing of Resolutions, Minutes of the Board and Shareholders Meetings and maintaining statutory Registers.
- xi. Disclosure of Interest by Directors before the Board Meeting
- xii. Digital Signature and DIN applications
- xiii. Preparation and Certification of all forms to be filed with MCA

E. Corporate Advisory Services

- i. Carrying out Due Diligence;
- ii. Advisory for redemption of Preference Share.
- iii. Shifting of Registered Office from One State to another.



GST No. : 07AMAPS 9564 KIZE

Membership No. 4816, C. P. No. 3222



Balika Sharma And Associates

Company Secretaries

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E-mail Id: balikasharma@gmail.com

- iv. Application for striking off the name of the Company
- v. To handle Inspection, Inquiry and Investigation under Companies Act
- vi. Advising on retainer basis to small and medium scale companies for whom appointment of Company Secretary in whole time employment is not mandatory;
- vii. Advising Large Scale Companies and Listed Companies for ensuring legal compliance;
- viii. Liaoning Services with regulatory authorities' viz. Registrar of Companies, Regional Director, Ministry of Corporate affairs, etc. to obtain required approvals under the Companies Act, 2013;
- ix. Certification of Annual Return under Section 92 of Companies Act, 2013;
- x. Postal Ballot and Scrutinizer Appointments;
- xi. XBRL (Extensible Business Reporting Language) Filings

F. Listing Compliances

- i. Reconciliation of Share Capital Audit: Quarterly;
- ii. Postal Ballot;
- iii. E-voting;
- iv. Filing as per (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)
- v. Corporate Governance Certificate yearly
- vi. Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and policy drafting as per LODR
- vii. Compliance of SEBI (Prohibition Of Insider Trading) Regulations, 2015.
- viii. Compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- ix. Compliance of SEBI (Share Based Employee Benefits) Regulations, 2014
- x. Compliance of SEBI (Alternative Investment Funds) Regulations, 2012

G. Charge Management

- i. Search Report;
- ii. Creation, modification and satisfaction of charge;
- iii. Legal Due Diligence

H. Intellectual Property Rights

Registration of Trade Marks

I. Annual Filing

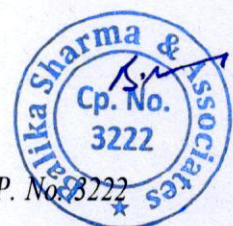
- i. Preparation of Notice, Directors Report, Minutes of Annual General Meeting
- ii. Preparation and filing of forms in MCA (V3 and V2)
- iii. Certificate in form no. MGT-8

J. Retainer Services

- i. Preparation of Notice and agenda for Board Meetings / Committee Meetings
- ii. Preparation of Minutes of Board Meetings / Committee Meetings
- iii. Preparation of Annual Disclosers of Board of Directors
- iv. Filing of event base forms with MCA
- v. Drafting of resolutions

GST No. : 07AMAPS 9564 KIZE

Membership No. 4816, C. P. No. 3222





Balika Sharma And Associates Company Secretaries

Address : Flat No. 211 pocket A / 3,
Sector-7, Rohini, New Delhi,
Pin Code -110085
Mobile : 9811387946
E-mail Id: balikasharma@gmail.com

- vi. Auditors' appointment and Correspondence
- vii. Preparation and maintenance of Statutory Registers
- viii. Preparation of Notice, Directors Report, MDA, CG Report, Minutes of Annual General Meeting
- ix. Preparation and filing of form AOC-4, MGT-7, ADT-1, MGT-15 & MGT 14 and other roc forms
- x. Certificate in form no. MGT-8

TEAM:

Mrs. Balika Sharma (CS, B. Com) Fellow member of the Institute of Company Secretaries of India and proprietor of Balika Sharma & Associates having 25 years of wide experience in corporate secretarial filed and specialized in handling the Corporate Law Matters, Conducting Due Diligence.

Ms. Pushpa Joshi (CS, M. Com, B.Com) associate member of the Institute of Company Secretaries of India having 9 years of experience in corporate secretarial filed.

Ms. Nikita Gupta (CS, B. Com, Diploma in Banking and Finance) associate member of the Institute of Company Secretaries of India having 9 years of experience in corporate secretarial filed.

Place: Delhi
Date: 27.05.2025

For Balika Sharma & Associates
Company Secretaries



Balika Sharma
Membership No.: 4816
CP. No. :3222

Unique Code Number S2007DE097200
Peer Review certificate No 5813/2024