इंडियन रेलवे केटरिंग एवं टूरिज्म कॉरपोरेशन लिमिटेड
(भारत सरकार का उद्यम–मिनी रत्न)
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Govt. of India Enterprise-Mini Ratna)
"CIN-L74899DL1999GO1101707". E-mail : info@irctc.com, Website : www.irctc.com

No. 2019/IRCTC/CS/ST.EX/356 **May 30, 2022**

BSE Limited 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** "Exchange Plaza", C- 1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 **Scrip Symbol: IRCTC**

Sub: Outcome of the Board meeting -- Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/Madam,

The Board of Directors of the Company at its meeting held on Monday, May 30, 2022, has inter-alia:

1. Approved the Audited Financial Results for the quarter and year ended March 31, 2022 (after being reviewed and recommended by the Audit Committee);
2. Recommended a Final Dividend of Rs. 1.50/- per equity share of face value of Rs. 2/- each for the financial year 2021-22 [@ 75% of the paid-up share capital of Rs. 160 cr.], subject to the approval of shareholders in the forthcoming Annual General Meeting. This Final Dividend is in addition to the Interim Dividend of Rs.2/- per share declared by the Board of Directors in the month of February 2022 and already paid to the shareholders;
3. Approved the alteration of Main Object Clause of the Memorandum of Association (MoA) of the Company, by way of insertion of a new clause, in order to act as Payment Aggregator (I-Pay), as concurred by Ministry of Railways. Government of India, subject to the approval of shareholders in the forthcoming Annual General Meeting;

In view of the above, please find enclosed herewith the following:

1. Copy of the Audited Financial Results of the Company for the quarter and year ended March 31, 2022;
2. Auditors Report on financial results as referred above;
3. Declaration regarding unmodified opinion on Audited Financial results.

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

The Board meeting commenced at 2:00 p.m. and concluded at 5:55 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

30/5/22

(**Suman Kalra**)
Company Secretary and Compliance Officer
Membership No.: FCS: 9199

Encl: As above

Indian Railway Catering & Tourism Corporation Limited

CIN : L74899DL1999GOI101707

REGISTERED & CORP.OFFICE: 11th FLOOR, B-148 , STATESMAN HOUSE, BARAKHAMBA ROAD, NEW DELHI-110001

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Amount in ₹ Lakhs

S.No.	PARTICULARS	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I.	Revenue from operations	69,096.12	54,021.04	33,878.67	187,947.84	77,665.77
II	Other Income	2,583.29	1,630.08	1,946.45	7,282.55	8,498.38
III	**Total Income (I+II)**	**71,679.41**	**55,651.12**	**35,825.12**	**195,230.39**	**86,164.15**
	Expenses					
	Cost of Materials Consumed	1,299.48	1,262.00	1,260.95	4,012.81	1,273.60
	Purchase of Stock-in-Trade	2,538.22	1,395.98	642.52	6,579.63	3,215.50
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	91.51	(121.14)	6.01	(42.84)	241.66
	Expenses of Catering Services	17,044.64	5,329.68	1,641.45	27,083.01	10,896.22
	Expenses of Tourism	6,741.93	6,036.05	5,003.08	16,694.58	7,035.89
	Manufacturing & Direct Expenses	3,388.89	3,305.12	1,891.19	11,103.80	6,263.57
	Employee benefit expense	5,554.59	6,552.60	5,532.90	23,743.75	20,628.51
	Finance costs	297.61	218.05	373.76	1,105.00	827.72
	Depreciation and amortization expense	1,418.58	1,175.38	1,873.39	4,898.84	4,634.73
	Impairment Loss	(122.97)	-	122.97	(122.97)	122.97
	Other Expenses	4,706.11	2,343.04	3,269.12	10,823.04	9,212.22
IV	**Total Expenses (IV)**	**42,958.59**	**27,496.76**	**21,617.34**	**105,878.65**	**64,352.59**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**	**28,720.82**	**28,154.36**	**14,207.78**	**89,351.74**	**21,811.56**
VI	Exceptional Items	(400.45)	-	(287.75)	(400.45)	3,939.81
VII	**Profit/(Loss) before tax (V + VI)**	**28,320.37**	**28,154.36**	**13,920.03**	**88,951.29**	**25,751.37**
	Tax expense:					
	-Current Year	7,835.72	7,359.14	3,705.78	23,802.31	7,452.78
	- Earlier Years	766.87	-	186.44	766.87	270.72
	-Deferred tax	(603.07)	(85.72)	(350.70)	(929.40)	(674.77)
	-Deferred tax - Earlier Years	(1,057.40)			(1,057.40)	
VIII	**Profit/(Loss) After Tax from continuing operations**	**21,378.25**	**20,880.94**	**10,378.51**	**66,368.91**	**18,702.64**
	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss					
	- Remeasurment of post-employment benefit obligation	384.81	73.69	388.33	585.33	417.85
	- Income Tax Effect	(96.86)	(18.55)	(97.74)	(147.33)	(105.17)
IX	**Total Other Comprehensive Income/(Loss) for the period (Net of Tax)**	**287.95**	**55.14**	**290.59**	**438.00**	**312.68**
X	**Total Comprehensive income/(Loss) for the period**	**21,666.20**	**20,936.08**	**10,669.10**	**66,806.91**	**19,015.32**
	Paid-up Equity Share Capital (Face value of ₹2/- each)	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00
	Other Equity				172,388.05	129,581.14
	Earning per share (EPS)*					
	Basic (₹)	2.67	2.61	1.30	8.30	2.34
	Diluted(₹)	2.67	2.61	1.30	8.30	2.34

*EPS for quarters are not annualised. Number of shares used for calculation of EPS are 8000 lakhs. (Refer note no.11 below)

Notes:

1 The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 30th May, 2022. The Statutory Auditors have conducted audit of Financial Statements.

2 The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

3 Figures for the 4th quarter of Current Financial Year are the balancing figures between audited figures in respect of the full current Financial Year and the published year to date figures upto the 3rd quarter of the current Financial Year.

4 The outbreak of corona virus (COVID-19) pandemic globally and in India has been causing significant disturbance and slowdown of economic activity. However, the business activities of the Company is gradually coming on track in line with the lifting of restrictions as were imposed by the State and Central Governments.

5 The Company has requested the Railway Board to reconsider waiving off the fixed charges (fixed haulage and Custody charges) amounting to ₹ 2,793 Lakhs upto 31st March, 2021 for non-operational period of three private trains considering it as a force majeure situation, as the lockdowns and restrictions imposed by Government of India due to COVID-19 pandemic were beyond control of the Company. The matter is pending. However, the Company has made adequate provision for these charges in the Financial Year 2020-21.

6 "Catering contracts awarded before 22nd March, 2020 have been treated as zero period due to Pandemic and accordingly, no income as well as Railways share payable has accrued during the year 2020-21 and for the period up to 26.11.2021. Catering services has been restarted with cooked food from 27.11.2021 in a phased manner and income and Railway share payable has been accrued accordingly. However, the effect of enhancement of License Fee for the periods from 18.11.2019 to 22.03.2020 and 27.11.2021 to 31.03.2022 has not been ascertained & recognized on account of increase in catering tariff as per the CC-60 of 2019 issued by the Railway Board, since due to Pandemic, the sales assessment by the Company was pending. However, the same now is in progress.

7 In respect of PPP plants of Railneer, the management has decided that compensation in lieu of the commitment of minimum assured level of sales shall not be payable to the operators. But certain DCOs have not accepted the decision of the Company and the financial implication calculated (net of License Fee waived off) works out to ₹ 194.44 lakhs for the year ended 31st March, 2022 (Previous year ₹ 243.17 lakhs) which has now been provided in the books of accounts during Financial Year 2021-22.

8 In the absence of basis / intimation of demand from CRIS, the provision of Rs. 184.98 Lakhs has been made in financial year 2021-22 for charges for use of PRS of Indian Railways by the Company for Tejas Trains for the years ended 31st March, 2021 and 31st March, 2022 as estimated by the Company.



9 (a) For the current Financial Year 2021-22, net Exceptional expenses amounting ₹ 400.45 Lakhs includes (i) ₹ 2248.54 Lakhs being reversal of excess provisions for previous years relating to Performance Related Pay (PRP), (ii) ₹ 2713.32 lakhs being expense on account of 15% Railway share in profits of Railneer plants up to 31.3.2021 as Railways have not agreed with the contention of the comapny i.e railneer is part of catering segment which is in loss; and (iii) ₹ 64.33 Lakhs being excess provisions written back for previous years relating to various other expenses.
(b) For the Financial Year 2020-21, Exceptional income amounting ₹ 3939.81 Lakhs includes (i) ₹ 2576.18 lakhs being reversal of excess provisions for previous years relating to Performance Related Pay (PRP), (ii) ₹ 1005.27 lakhs being claim made on Railways for payment of Passenger Feedback undertaken w.e.f. July, 2015 wherein Railways agreed for claim and (iii) ₹ 358.36 Lakhs being excess provisions written back for previous years relating to various other expenses.

10 Hitherto, the Integration charges (Non-Refundable one-time) received from booking agents for providing connectivity with the Company's Portal for railway ticket online booking were recognized as revenue over the initial contract period of one to three years till F.Y 2020-21. However, during the Current year, as per the requirements of Indian Accounting Standard 115 ("Ind AS") on "Revenue from Contracts with Customers" Company has recorded income from integration charges over the expected contract period (estimated 20 years on the basis of past experience), since Company estimates that these contracts for integration and annual maintenance charges are generally being renewed by the Company, and therefore these can't be treated as distinct contracts . This change in accounting treatment/policy has resulted into reduction of profit by ₹342.27 lakhs (net of deferred tax of Rs. 115.13 Lakh) for the year ended March 31, 2022 (previous year by ₹ 56.04 lakhs (net of deferred tax of Rs. 18.85 Lakhs) and other equity comprising of retained earnings as at March 31, 2020 is reduced by ₹ 1325.70 lakhs (net of deferred tax of Rs. 445.91 Lakhs).

11 During the year, the Company has Sub-divided its 1600 Lakhs equity shares of face value of ₹ 10/- each fully paid up into 8000 Lakhs equity shares of face value of ₹ 2/- each fully paid up w.e.f. 29th October, 2021 as recommended by the Board of Directors and approved by the Shareholders of the Company. Earnings per Share have been calculated / restated, as applicable, for all the period(s) presented after considering the new number of equity shares post such sub-division in line with the provisions of the applicable Ind AS and to make figures of EPS comparable with previous periods/year.

12 The Board of Directors of the Company have proposed final dividend of ₹ 1.50 per share (face value of ₹ 2/- per share) subject to approval of the shareholders at Annual General Meeting and further, Company has paid interim divident of ₹ 2/-per share (face value of ₹ 2/-per share) for financial year 2021-22.

13 The figures for the previous periods have been regrouped/reclassified/restated, wherever considered necessary/required/material.

For & on behalf of the Board of Directors

Rajni Hasija
Chairperson & Managing Director
DIN:-08083674

Place : New Delhi
Dated : 30th May, 2022

P. R. MEHRA & CO. ★ CHARTERED ACCOUNTANTS ★
Regn. No. 000051N
901, New Delhi House
27, Barakhamba Road
Connaught Place
N. Delhi-110001

Indian Railway Catering & Tourism Corporation Limited					
CIN : L74899DL1999GOI101707					
REGISTERED & CORP.OFFICE: 11th FLOOR, B-148 STATESMAN HOUSE BARAKHAMBA ROAD, NEW DELHI-110001					
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022					
PARTICULARS	**Amount in ₹ Lakhs**				
	Quarter ended			**Year ended**	
	31.03.2022	**31.12.2021**	**31.03.2021**	**31.03.2022**	**31.03.2021**
	(Audited)	**(Unaudited)**	**(Audited)**	**(Audited)**	**(Audited)**
1. SEGMENT REVENUE					
a) Catering	26,619.29	10,465.77	6,738.95	49,896.72	22,307.68
b) Rail neer	5,188.25	4,994.15	2,780.60	17,225.75	5,723.76
c) Internet Ticketing	29,282.32	31,286.36	21,201.01	102,096.74	44,248.45
d) Tourism	5,424.62	6,825.03	3,158.11	15,697.26	5,385.88
e) State Teertha	2,581.64	449.73	-	3,031.37	-
TOTAL (Revenue from Operations)	**69096.12**	**54,021.04**	**33,878.67**	**187947.84**	**77665.77**
2. SEGMENTS RESULTS					
Profit/(Loss) (before tax, interest and investments income from each segment)					
a) Catering	2,512.07	572.27	(721.15)	2,602.13	(8,353.80)
b) Rail neer #	(2,433.63)	505.39	(58.08)	(1,468.15)	(446.10)
c) Internet Ticketing	26,779.45	26,518.18	17,366.02	87,018.80	34,929.73
d) Tourism	(244.14)	(793.66)	(4,224.76)	(4,613.27)	(7,149.06)
e) State Teertha	239.78	57.42	-	297.20	-
TOTAL	26,853.53	26,859.60	12,362.03	83,836.71	18,980.77
Add: Interest & Dividend Income	1,466.84	1294.76	1,558.00	5,114.59	6,770.60
PROFIT/(LOSS) BEFORE TAX	**28,320.37**	**28,154.36**	**13,920.03**	**88,951.30**	**25,751.37**

Railneer segment results for the quarter and year ended 31st March, 2022 includes expenses of ₹ 2713.32 Lakhs on account of Railway share in profits for earlier years.

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, 2022, segment results include net exceptional items representing expenses of ₹ 400.45 Lakhs (Previous Year income of Rs. 3,939.81 Lakhs) which is allocated to various segment results as under:-

Segment	**For the year ended 31.03.2022 ₹ In Lakhs**	**For the year ended 31.03.2021 ₹ In Lakhs**
Catering	605.81	840.50
Railneer	(2,506.00)	213.22
Internet Ticketing	1,275.27	2,656.55
Tourism	188.54	229.54
State Teertha	35.93	-
	(400.45)	**3,939.81**

For & on behalf of the Board of Directors

Rajni Hasija
Chairperson & Managing Director
DIN:-08083674

Place : New Delhi
Dated : 30th May, 2022

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Indian Railway Catering & Tourism Corporation Limited		
CIN : L74899DL1999GOI101707		
REGISTERED & CORP.OFFICE: 11th FLOOR,B-148 STATESMAN HOUSE, BARAKHAMBA ROAD, NEW DELHI-110001		
AUDITED STATEMENT OF ASSETS & LIABILITIES		
PARTICULARS	**Amount in ₹ Lakhs**	
	AS AT 31.03.2022	**AS AT 31.03.2021**
ASSETS		
NON CURRENT ASSETS		
Property, Plant & Equipments	20,528.19	19,707.28
Capital Work in Progress	2,616.96	2,430.31
Investment Property	2,695.95	2,733.56
Intangible Assets	536.46	669.25
Right-of-use Assets	9,781.18	8,024.57
FINANCIAL ASSETS		
Investments	-	-
Other Financial Assets	34.36	27.28
Deferred Tax Assets (Net)	9,473.22	7,633.75
Other non-current Assets	4,946.79	3,406.89
CURRENT ASSETS		
Inventories	792.79	654.04
FINANCIAL ASSETS		
Investments in Mutual Funds	-	-
Trade Receivables	57,264.06	52,134.22
Cash and Cash Equivalents	36,820.38	34,502.41
Bank Balances other than Cash and Cash Equivalents	136,336.50	111,547.15
Other Financial Assets	10,304.69	11,425.83
Current Tax Assets (Net)	6,459.94	3,617.70
Other Current Assets	85,126.04	56,803.65
Total Assets	**383,717.51**	**315,317.89**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	16,000.00	16,000.00
Other Equity	172,388.05	129,581.14
LIABILITIES		
NON CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
LEASE LIABILITIES	8,516.75	6,070.25
Other Financial Liabilities	2,218.90	1,941.36
Provisions	5,435.35	7,036.08
Other Non-Current Liabilities	695.39	863.16
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
LEASE LIABILITIES	2,149.39	1,875.45
Trade Payables	67,860.02	58,229.72
Other Financial Liabilities	31,969.96	27,595.71
Provisions	2,839.58	1,044.54
Other Current Liabilities	73,644.12	64,618.87
Current Tax Liabilities (Net)	-	461.61
TOTAL EQUITY AND LIABILITIES	**383,717.51**	**315,317.89**

For & on behalf of the Board of Directors

Rajni Hasija
Chairperson & Managing Director
DIN:-08083674

Place : New Delhi
Dated : 30th May, 2022

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Indian Railway Catering & Tourism Corporation Limited

Statement of Cash Flow for the year ended 31st March, 2022

Amount (₹ in Lakhs)

Particulars		For the year ended 31st March 2022	For the year ended 31st March 2021
A. Cash Flow from Operating Activities			
Profit before tax		88,951.29	25,751.37
Adjustments for :-			
Depreciation		4,898.84	4,634.73
Impairment Loss		(122.97)	122.97
Loss/(Profit) on sale of Fixed Assets		25.50	3.10
Interest Income		(4,778.62)	(6,509.67)
Dividend Income from Mutual fund		(335.96)	(260.93)
Interest Expenses on Lease Liabilities		736.99	638.88
Rental Income from Investment Property		(234.98)	(234.98)
Amortization of Capital Grant		(44.16)	(44.16)
Income from amortisation of deferred security deposits-Liability		(182.00)	(198.96)
Interest Income on Unwinding of Discounts on security deposits		(1.06)	(6.11)
Unwinding of discount on security deposits liability		170.00	188.84
Modification of lease liablities		(0.24)	-
Unwinding of discount on security deposits assets		1.33	5.22
Capital Work In Progress written off		16.05	-
Excess Provision Written Back		(2,312.87)	(2,934.54)
Provision for Doubtful Debts		1,063.48	1,764.61
Operating Profit before operating capital changes	**(1)**	**87,850.62**	**22,920.37**
Adjustments for :-			
Decrease / (Increase) in Inventories		(138.75)	322.26
Decrease/ (Increase) in Trade & Other Receivables		(6,193.32)	22,673.50
Decrease/ (Increase) in Other Non Current Financial assets		(6.02)	68.96
Decrease/ (Increase) in Other Current Financial assets		769.03	6,147.90
Decrease/ (Increase) in Other Current assets		(28,322.39)	(693.23)
Decrease/ (Increase) in Other Non Current assets		0.08	(4.15)
(Decrease) / Increase in other Non current financial liability		107.54	(476.98)
(Decrease) / Increase in Non Current Provisions		(1,015.40)	426.18
(Decrease) / Increase in Other Non current liablities		58.39	329.46
(Decrease) / Increase in trade payables		9,630.30	979.41
(Decrease) / Increase in Other financial liablity		6,687.12	(5,237.65)
(Decrease) / Increase in Other Current Liability		9,025.26	(15,956.56)
(Decrease) / Increase in Current provisions		1,795.04	(48.68)
	(2)	(7,603.12)	8,530.42
Cash generated from operation	**(1+2)**	80,247.50	31,450.79
Income Tax Paid (Net of refunds)		(27,873.03)	(6,696.94)
Total Cash generated from Operating Activities		**52,374.47**	**24,753.85**
B. Cash Flow From Investing Activities			
Sale/Disposal of Property, Plant and Equipment's & Other intangible assets		60.95	9.41
Purchase of Property, Plant and Equipment's & Other intangible assets		(2,191.11)	(7,734.12)
Interest Received		5,130.73	4,860.06
Dividend received		335.96	260.93
Investment in Mutual Funds		-	-
Changes in Other Bank balances		(24,789.35)	(41,643.77)
Rental Income from Investment Property		234.98	234.98
Capital Advances given during the Year		(3,024.01)	(1,293.63)
Net Cash used in Investing Activities		**(24,241.85)**	**(45,306.14)**

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C. Cash Flow From Financing Activities		
Payment of principal portion of Lease Liability	(1,077.66)	(45.83)
Payment of interest portion of Lease Liability	(736.99)	(638.88)
Dividend Paid	(24,000.00)	(4,000.00)
Net Cash generated from Financing Activities	**(25,814.65)**	**(4,684.71)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,317.97	(25,237.00)
Opening Cash & Cash Equivalents	34,502.41	59,739.41
Closing Cash & Cash Equivalents	**36,820.38**	**34,502.41**
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalent Comprises of		
Cash on hand	36.14	9.82
Balances with banks:		
– In Current Account	36,667.91	34,075.95
– In Flexi Account	116.33	416.64
Cash and Cash Equivalents as per Balance Sheet	**36,820.38**	**34,502.41**

Notes:-

1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS-7 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
2. The company adopted the amendment to Ind-AS 7 effective from April 1, 2017, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Reconcilation of Liabilities arising from financing activities

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Opening Balance	7,945.70	**8,079.76**
Cash flows:-		
-Repayment	1,814.65	684.71
-Proceeds		
Non-Cash:-		
- Fair Value	**736.99**	**638.88**
-Net Additions to right of use assets in exchange for increased lease liabilities and other adjustments	3,798.10	(88.23)
Closing Balance	**10,666.14**	**7,945.70**

For & on behalf of the Board of Directors

Rajni Hasija
Chairperson & Managing Director
DIN:-08083674

Place : New Delhi
Dated : 30th May, 2022

P. R. MEHRA & CO. ★ CHARTERED ACCOUNTANTS ★
Regn. No. 000051N
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P.R. MEHRA & C O.
CHARTERED ACCOUNTANTS

901, New Delhi House, 27 Barakhamba Road,
Connaught Place, New Delhi-110001
Tel : +91-11-43156156, 43156100
E-mail : prmdg@prmehra.com/prmaudit@rediffmail.com

INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2022 (the "Statement") of Indian Railway Catering and Tourism Corporation Limited (the "Company"), 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").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 after tax and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance With the Code of Ethics Issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

1. We draw attention to Note No. 6 regarding non-recognition of revenue in the financial years 2020-21 and 2021-22 from the increase to be made in license fee due to tariff revision made by the Railway Board in FY 2019-20 as the exercise regarding sale-assessment, which will determine the % of increase in license fee, is still under progress as on date. As the revenue to be recognised can't be measured reliably at this stage, the same has been postponed.

P. R. MEHRA & CO. Regn. No. 000051N 901, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001 CHARTERED ACCOUNTANTS

2. We draw attention to Note No. 10 regarding change in accounting policy for accounting income from integration charges (Non-Refundable one-time) received from booking agents for providing connectivity with the Company's Portal for railway ticket online booking which was hitherto recognized as revenue over the initial contract period of one to three years whereas now it is being recognized over the expected contract period (estimated 20 years) to comply with the requirements of Indian Accounting Standard 115 ("Ind AS") on "Revenue from Contracts with Customers". This change has resulted into reduction of profit by Rs.342.27Lakhs (net of deferred tax of Rs.115.13Lakhs) for the year ended March 31, 2022 {previous year profit by Rs.56.04Lakhs (net of deferred tax of Rs.18.85Lakhs)} and other equity comprising of retained earnings as at March 31, 2020 also reduced by Rs.1,325.70Lakhs (net of deferred tax of Rs.445.91Lakhs).

3. We draw attention to Note No. 9(a)(ii) regarding 15% share of Railneer Segment profit for the period 2007-08 to 2020-21 amounting to Rs.2,713.32Lakhs paid to Railways during this year as the Railway Board not accepted contention of the Company i.e. Railneer is part of catering segment and the catering segment is in loss, and the same is shown as an Exceptional Item in Statement of Profit and loss. Further, Railway board is demanding 40% share of PPP plants revenue whereas the Company has contended that PPP plants are not run on license basis and accordingly paid 15% share of profits of these plants which is included in above payment. No provision for Railway's share in current year profits is considered necessary by the Company in view of treatment of above payment of Rs.2,713.32Lakhs as an expense for the current year. These matters are subject to confirmation / reconciliation by / with the Railways.

4. Certain applications were made by the Company in previous years for advance ruling relating to applicability of Goods and Services Tax in respect of certain income / receipts amounting to Rs.33,595Lakhs received mainly from the Ministry of Railways, Government of India for which the decision of the Authority for Advance Ruling is awaited.

5. Commissioner of VAT vide order dated 23rd March 2006 levied VAT on on-board catering services in trains treating the same as sales. The plea of the company was not accepted by the Appellate Tribunal as well as by the Hon'ble Delhi High Court and SLP is now pending at the Hon'ble Supreme Court of India. The company has made provision for VAT liability of Rs.8,251.01Lakhs (net of corresponding VAT Input and service tax paid) in the previous years since the Company contends that only one of these taxes can be made applicable. VAT Input amounting to Rs.1,119Lakhs has been stated as balance with Govt. authorities under Other Current Assets.

6. Transaction by transaction reconciliation not being done for many bank accounts being handled at Internet Ticketing Segment of the Company on account of: (i) voluminous ticket bookings and cancellations and (ii) non-availability of transaction-wise daily debits and credits report from banks required for automated reconciliation system.

7. There are large number of legacy debit & credit balances, including those pertaining to the period of transfer of catering operations from / to the Railways and differences between certain subsidiary and control ledger balances in respect of trade receivables, sundry creditors, deposits received etc. are pending for confirmation / reconciliation and adjustment as on March 31, 2022.

8. Notice dated 25.02.2022 was issued by the National Anti-Profiteering Authority (GST) alleging profiteering amounting to Rs.5,041.44Lakhs for the period July 1, 2017 to May 31, 2020 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. Even though the Company is yet to give response to the above notice, legal opinion obtained by the Company justifies the contention of the Company.

9. Arbitration award was pronounced in April 2022 amounting to Rs.7,400Lakhs plus simple interest @ 6% per annum from January 2018 onwards, in favour of certain licensees which represents principal amount towards claims for supply of welcome drinks not paid to licensees and recovery of differential costs for the supply of regular meals to the passengers on the instructions of Railways whereas the price of combo meal, which is lower than the price of regular meal, was reimbursed to these licensees. The Company contends that the matter has been referred to the Railways for their instructions on this matter as the main liability in this matter would be of Railways and the Company has the right to recovery from Railways in case ultimately it is made liable to pay.



10. No response was received from Railways for balance confirmation letters sent and there is no system / mechanism to ensure periodical reconciliation of dues with Railways which also includes substantial inoperative debit and credit balances as on March 31, 2022. Further, response to balance confirmations sought from other parties and banks was poor.

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

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by it for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also Includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error,

In preparing the Standalone Financial Results, the Board of Directors 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 or accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibility

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an Opinion on the Annual Standalone Financial Results.

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.

(b) Review of the standalone Financial Results for the quarter ended March 31,2022

We conducted our review of the standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ["SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of Interim financial Information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review Is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year 2021-22 and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **PR Mehra & Co.**
Chartered Accountants
(Firm's Registration No. 000051N)

Ashok Malhotra
Partner
(Membership No.082648)

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901, New Delhi House
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UDIN:22082648AJXFY07337

Place: New Delhi
Dated: May 30, 2022

इंडियन रेलवे केटरिंग एवं टूरिज्म कॉरपोरेशन लिमिटेड
(भारत सरकार का उद्यम–मिनी रत्न)
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Govt. of India Enterprise-Mini Ratna)
"CIN-L74899DL1999GO1101707". E-mail : info@irctc.com, Website : www.irctc.com

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 PR Mehra and Associates , have issued the Audit Report(s) with unmodified opinion on the standalone Audited Financial Statement of the Company for the year ended on 31.03.2022.

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,**

(Ajit Kumar)
Director (Finance)

Date: 30.05.2022
Place: New Delhi