



इंडियन रेलवे कैंटरिंग एवं टूरिज़्म कॉरपोरेशन लिमिटेड  
(भारत सरकार का उद्यम-नवरत्न)

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.  
(A Govt. of India Enterprise-Navratna)

CIN-L74899DL1999GOI101707, E-mail : info@irctc.com, Website : www.irctc.com

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

13<sup>th</sup> August, 2025

<b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trade Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai – 400 001 <b>Scrip Code: 542830</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C- 1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Scrip Symbol: IRCTC</b>
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**Sub: Outcome of Meeting of the Board of Directors held on Wednesday, August 13, 2025.**

Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e., **Wednesday, 13<sup>th</sup> August 2025**, has *inter-alia* considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended on June 30, 2025 along with the Limited Review Report (after being reviewed and recommended by the Audit Committee).

In view of above, please find enclosed herewith a copy of the Integrated Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2025; and along with the Limited Review Report (after being reviewed and recommended by the Audit Committee).

The aforesaid results are also being made available on the website of the Company, i.e., [www.irctc.com](http://www.irctc.com).

The Board meeting commenced at 01.00 P.M. and concluded at 04:30 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



International Year  
of Cooperatives

पंजीकृत कार्यालय : चतुर्थ तल, टावर डी, वर्ल्ड ट्रेड सेंटर, नौरोजी नगर, नई दिल्ली-110029. दूरभाष : 011-26181550, 26181551

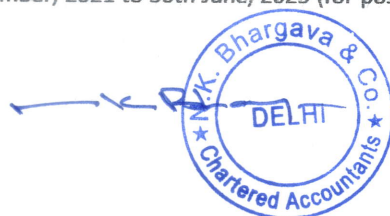
Registered Office : 4<sup>th</sup> Floor, Tower-D, World Trade Centre, Nauroji Nagar, New Delhi-110029. Tel.: 011-26181550, 26181551

Indian Railway Catering and Tourism Corporation Limited					
CIN : L74899DL1999GOI101707					
REGISTERED & CORP.OFFICE: 4th FLOOR, TOWER-D, WORLD TRADE CENTRE, NAUROJI NAGAR, NEW DELHI-110029					
A. FINANCIAL RESULTS					
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025					
S. No.	PARTICULARS	Amount in ₹ Lakhs except EPS			
		Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Note-3)	(Unaudited)	(Audited)
I.	Revenue from operations	115,968.10	126,852.99	111,758.91	467,477.10
II	Other Income	6,073.92	6,121.22	5,134.68	22,868.07
III	<b>Total Income (I+II)</b>	<b>122,042.02</b>	<b>132,974.21</b>	<b>116,893.59</b>	<b>490,345.17</b>
	<b>Expenses</b>				
	Cost of Materials Consumed	1,782.86	1,641.39	1,735.47	6,644.98
	Purchase of Stock-in-Trade	4,455.92	3,887.64	7,162.40	20,886.59
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(62.77)	127.57	65.36	(7.40)
	Expenses of Catering Services	41,930.66	40,876.24	39,419.90	156,051.88
	Expenses of Tourism	11,301.46	20,038.56	9,505.93	56,098.44
	Manufacturing & Direct Expenses	5,111.50	5,312.71	4,669.82	19,400.83
	Employee benefit expense	7,563.73	8,971.69	7,445.06	31,525.13
	Finance costs	445.51	777.21	282.43	1,689.13
	Depreciation and amortization expense	1,186.42	1,225.23	1,387.38	5,258.48
	Other Expenses	4,146.83	7,491.04	4,260.97	21,890.60
IV	<b>Total Expenses (IV)</b>	<b>77,862.12</b>	<b>90,349.28</b>	<b>75,934.72</b>	<b>319,438.66</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>44,179.90</b>	<b>42,624.93</b>	<b>40,958.87</b>	<b>170,906.51</b>
VI	Exceptional Items (Note no.8)	-	4,568.01	220.72	4,788.73
VII	<b>Profit/(Loss) before tax (V + VI)</b>	<b>44,179.90</b>	<b>47,192.94</b>	<b>41,179.59</b>	<b>175,695.24</b>
	Tax expense:				
	-Current Year	11,947.21	16,035.20	10,577.56	49,353.48
	- Earlier Years	-	151.44	-	3,972.30
	-Deferred tax	(812.58)	(4,072.05)	(165.64)	(4,564.62)
	-Deferred tax - Earlier Years	-	(716.36)	-	(4,531.53)
VIII	<b>Total Tax Expense</b>	<b>11,134.63</b>	<b>11,398.23</b>	<b>10,411.92</b>	<b>44,229.63</b>
IX	<b>Profit/(Loss) After Tax from continuing operations</b>	<b>33,045.27</b>	<b>35,794.71</b>	<b>30,767.67</b>	<b>131,465.61</b>
	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss				
	- Remeasurment of post-employment benefit obligation	216.88	(97.86)	37.01	(177.18)
	- Income Tax Effect	(54.59)	24.64	(9.32)	44.60
X	<b>Total Other Comprehensive Income/(Loss) for the period (Net of Tax)</b>	<b>162.29</b>	<b>(73.22)</b>	<b>27.69</b>	<b>(132.58)</b>
XI	<b>Total Comprehensive income/(Loss) for the period</b>	<b>33,207.56</b>	<b>35,721.49</b>	<b>30,795.36</b>	<b>131,333.03</b>
	Paid-up Equity Share Capital (Face value of ₹2/- each)	16,000.00	16,000.00	16,000.00	16,000.00
	Other Equity				350329.93
	<b>Earning per equity share (EPS)*</b>				
	Basic (₹)	4.13	4.47	3.85	16.43
	Diluted(₹)	4.13	4.47	3.85	16.43

\*EPS for quarters are not annualised.

**Notes:**

- 1 The above unaudited financial results of the Company have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 13th August, 2025. The Statutory Auditors have conducted limited review of the Financial results.
- 2 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.
- 3 Figures for the quarter ended 31st March, 2025 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 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 30th June, 2025 (for post and pre-paid trains) has not been recognized as the matter is sub-judice.



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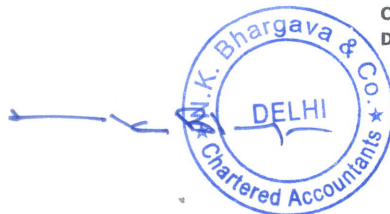


- 5 As per the terms and conditions of the tender, in respect of 4 PPP Railneer plants, the Developer cum Operator (DCOs) are to be reimbursed the GST on supply of Railneer net of Input Tax Credit availed by them. However, the complete information of ITC availed by DCOs is not available. As per the information made available by DCOs, an amount of ₹ 135.98 Lakhs has been accounted for during the quarter ended 30th June, 2025 and an amount of ₹ 388.46 lakhs was accounted during FY 2024-25. 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 previous 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.
- 9 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 : 13th August, 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 ENDED 30TH JUNE, 2025				
PARTICULARS	Amount in ₹ Lakhs			
	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Note-3)	(Unaudited)	(Audited)
1. SEGMENT REVENUE				
a) Catering	54,678.13	52,939.67	55,888.59	212,505.53
b) Rail neer	11,049.09	9,599.65	11,147.43	39,404.61
c) Internet Ticketing	35,875.33	37,247.11	32,907.09	142,622.16
d) Tourism	14,769.83	27,441.50	12,231.82	74,491.28
<b>TOTAL</b>	<b>116,372.38</b>	<b>127,227.93</b>	<b>112,174.93</b>	<b>469,023.58</b>
Less: Inter Segment Revenue	404.28	374.94	416.02	1,546.48
<b>Revenue from Operations</b>	<b>115,968.10</b>	<b>126,852.99</b>	<b>111,758.91</b>	<b>467,477.10</b>
2. SEGMENTS RESULTS				
Profit/(Loss) (before tax, interest and investments income from each segment)				
a) Catering	7,180.05	6,459.99	7,792.91	27,175.97
b) Rail neer	1,541.07	1,170.68	1,358.10	4,613.41
c) Internet Ticketing	30,192.92	30,693.20	27,233.95	117,948.88
d) Tourism	1,287.45	4,959.57	933.81	9,382.43
<b>TOTAL</b>	<b>40,201.49</b>	<b>43,283.44</b>	<b>37,318.77</b>	<b>159,120.69</b>
Add: Interest Income	3,978.41	3,909.50	3860.82	16,574.55
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>44,179.90</b>	<b>47,192.94</b>	<b>41,179.59</b>	<b>175,695.24</b>

**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, above segment results include exceptional item representing income of ₹ 4788.73 Lakhs which is allocated to various segments as under:-

Segment	For the quarter ended 30th June, 2025 ₹ In Lakhs	For the year ended 31st March, 2025 ₹ In Lakhs
Catering	-	3,283.62
Railneer	-	185.78
Internet Ticketing	-	534.56
Tourism	-	784.77
<b>Total</b>	<b>-</b>	<b>4,788.73</b>

3. Figures for the quarter ended 31st March, 2025 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.

For & on behalf of the Board of Directors

Sanjay Kumar Jain  
Chairman & Managing Director  
DIN:-09629741

Place : New Delhi  
Dated : 13th august, 2025







**Independent Auditor's Review Report on Unaudited 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 ended June 30, 2025.**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Indian Railway Catering and Tourism Corporation Limited ("The Company") for the quarter ended June 30, 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 Regulations").
2. **Management's Responsibility for the Interim Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**3. Scope of Review**

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**4. Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with the Notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not





disclosed the information required to be disclosed, in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 5. Emphasis of Matter

We draw attention to:

- i. Note No. 4 regarding Railway Board's Commercial Circular no. CC60 of 2019 for 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 30th June, 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 ended 30th June, 2025 and for previous years up to 31st March, 2025.
- ii. Note No. 5 regarding 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. These DCOs are also disputing these claims including claims of ₹ 135.98 Lakhs debited to their accounts during the quarter.
- iii. Note No. 6 regarding 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. Competition 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.
- iv. Note No. 7 regarding 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 company is 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







# N. K. BHARGAVA & Co.

Chartered Accountants

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.

Our conclusion on the statement is not modified in respect of the above matters stated in Para 5.

**For N. K. Bhargava & Co.**

Chartered Accountants

(Firm Registration No. 006429N)

— (N. K. Bhargava)

Partner

Membership No: 080624



Place: New Delhi

Date: August 13, 2025

UDIN: 25080624BMLCQU4817

Indian Railway Catering and Tourism Corporation Limited					
CIN : L74899DL1999GOI101707					
REGISTERED & CORP.OFFICE: 4th FLOOR, TOWER-D, WORLD TRADE CENTRE, NAUROI NAGAR, NEW DELHI-110029					
A. FINANCIAL RESULTS					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025					
S.No.	PARTICULARS	Amount in ₹ Lakhs except EPS			
		Quarter ended		Year ended	
		30.06.2025 (Unaudited)	31.03.2025 (Note-3)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
I.	Revenue from operations	115,968.10	126,852.99	111,758.91	467,477.10
II	Other Income	6,118.83	6,115.72	5,141.78	22,908.73
III	<b>Total Income (I+II)</b>	<b>122,086.93</b>	<b>132,968.71</b>	<b>116,900.69</b>	<b>490,385.83</b>
	<b>Expenses</b>				
	Cost of Materials Consumed	1,782.86	1,641.39	1,735.47	6,644.98
	Purchase of Stock-in-Trade	4,455.92	3,887.64	7,162.40	20,886.59
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(62.77)	127.57	65.36	(7.40)
	Expenses of Catering Services	41,930.66	40,876.24	39,419.90	156,051.88
	Expenses of Tourism	11,301.46	20,038.56	9,505.93	56,098.44
	Manufacturing & Direct Expenses	5,111.50	5,312.71	4,669.82	19,400.83
	Employee benefit expense	7,574.14	8,971.69	7,445.06	31,525.13
	Finance costs	445.51	777.21	282.43	1,689.13
	Depreciation and amortization expense	1,186.42	1,225.23	1,387.38	5,258.48
	Other Expenses	4,147.82	7,447.86	4,262.47	21,897.85
	<b>Total Expenses (IV)</b>	<b>77,873.52</b>	<b>90,306.10</b>	<b>75,936.22</b>	<b>319,445.91</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>44,213.41</b>	<b>42,662.61</b>	<b>40,964.47</b>	<b>170,939.92</b>
VI	Exceptional Items (Note no.8)	-	4,568.01	220.72	4,788.73
VII	<b>Profit/(Loss) before tax (V + VI)</b>	<b>44,213.41</b>	<b>47,230.62</b>	<b>41,185.19</b>	<b>175,728.65</b>
	Tax expense:				
	-Current Year	11,955.34	16,042.77	10,578.97	49,361.05
	- Earlier Years	-	151.44	-	3,972.30
	-Deferred tax	(812.27)	(4,070.14)	(165.64)	(4,563.41)
	-Deferred tax - Earlier Years	-	(716.36)	-	(4,531.53)
VIII	<b>Total Tax Expense</b>	<b>11,143.07</b>	<b>11,407.71</b>	<b>10,413.33</b>	<b>44,238.41</b>
IX	<b>Profit/(Loss) After Tax from continuing operations</b>	<b>33,070.34</b>	<b>35,822.91</b>	<b>30,771.86</b>	<b>131,490.24</b>
	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss				
	- Remeasurment of post-employment benefit obligation	216.88	(97.86)	37.01	(177.18)
	- Income Tax Effect	(54.59)	24.64	(9.32)	44.60
X	<b>Total Other Comprehensive Income/(Loss) for the period (Net of Tax)</b>	<b>162.29</b>	<b>(73.22)</b>	<b>27.69</b>	<b>(132.58)</b>
XI	<b>Total Comprehensive income/(Loss) for the period</b>	<b>33,232.63</b>	<b>35,749.69</b>	<b>30,799.55</b>	<b>131,357.66</b>
	Paid-up Equity Share Capital (Face value of ₹2/- each)	16,000.00	16,000.00	16,000.00	16,000.00
	Other Equity				350,336.49
	<b>Earning per equity share (EPS)*</b>				
	Basic (₹)	4.13	4.48	3.85	16.44
	Diluted(₹)	4.13	4.48	3.85	16.44

\*EPS for quarters are not annualised.

**Notes:**

- The above Unaudited Financial Results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 13th August, 2025. The Statutory Auditors have conducted limited review of the Financial results.
- 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 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 30th June, 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 ₹ 135.98 Lakhs has been accounted for during the quarter ended 30th June, 2025 and an amount of ₹ 388.46 lakhs was accounted during FY 2024-25. 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.



*[Handwritten signature]*





- 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 previous 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.
- 9 The above consolidated results are based on the management certified financial statements of IRCTC Payments Ltd. (Subsidiary Company).
- 10 The figures for the previous year/periods have been regrouped/reclassified/restated, wherever considered necessary.

Place : New Delhi  
Dated : 13th August, 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 ENDED 30TH JUNE, 2025				
PARTICULARS	Amount in ₹ Lakhs			
	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Note-3)	(Unaudited)	(Audited)
1. SEGMENT REVENUE				
a) Catering	54,678.13	52,939.67	55,888.59	212,505.53
b) Rail neer	11,049.09	9,599.65	11,147.43	39,404.61
c) Internet Ticketing	35,875.33	37,247.11	32,907.09	142,622.16
d) Tourism	14,769.83	27,441.50	12,231.82	74,491.28
<b>TOTAL</b>	<b>116,372.38</b>	<b>127,227.93</b>	<b>112,174.93</b>	<b>469,023.58</b>
Less: Inter Segment Revenue	404.28	374.94	416.02	1,546.48
<b>Revenue from Operations</b>	<b>115,968.10</b>	<b>126,852.99</b>	<b>111,758.91</b>	<b>467,477.10</b>
2. SEGMENTS RESULTS				
Profit/(Loss) (before tax, interest and investments income from each segment)				
a) Catering	7,174.68	6,459.89	7,792.16	27,152.25
b) Rail neer	1,540.02	1,170.69	1,357.96	4,609.18
c) Internet Ticketing	30,189.39	30,692.88	27,233.51	117,932.96
d) Tourism	1,286.00	4,958.23	933.64	9,374.12
<b>TOTAL</b>	<b>40,190.09</b>	<b>43,281.69</b>	<b>37,317.27</b>	<b>159,068.51</b>
Add: Interest Income	4,023.32	3,948.93	3,867.92	16,660.14
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>44,213.41</b>	<b>47,230.62</b>	<b>41,185.19</b>	<b>175,728.65</b>


**Notes:**

- Assets and Liabilities used in the company's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Company believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.
- For the year ended 31st March, 2025, above segment results include exceptional item representing income of ₹ 4788.73 Lakhs which is allocated to various segments as under:-

Segment	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
	₹ In Lakhs	₹ In Lakhs
Catering	-	3,283.62
Railneer	-	185.78
Internet Ticketing	-	534.56
Tourism	-	784.77
<b>Total</b>	<b>-</b>	<b>4,788.73</b>

- Figures for the quarter ended 31st March, 2025 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.

For & on behalf of the Board of Directors



Sanjay Kumar Jain  
Chairman & Managing Director  
DIN:-09629741

Place : New Delhi  
Dated : 13th August, 2025







**Independent Auditor's Review Report on Unaudited 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 ended June 30, 2025.**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Indian Railway Catering and Tourism Corporation Limited ("The Parent") and its subsidiary company (The Parent and its subsidiary together referred to as "The Group") and its share of the net profit/(loss) after tax for the quarter ended June 30, 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 Regulations").

**2. Management's Responsibility for the Interim Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**3. Scope of Review**

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**4. Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with the Notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013 as amended, read with relevant





rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 5. Emphasis of Matter

We draw attention to:

- i. Note No. 4 regarding Railway Board's Commercial Circular no. CC60 of 2019 for 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 30th June, 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 ended 30th June, 2025 and for previous years up to 31st March, 2025.
- ii. Note No. 5 regarding 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. These DCOs are also disputing these claims including claims of ₹ 135.98 Lakhs debited to their accounts during the quarter.
- iii. Note No. 6 regarding 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. Competition 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.
- iv. Note No. 7 regarding 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 company is 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.

**6. Other Matter**

We did not review the interim financial statements of subsidiary company, whose financial statements reflect total Income of ₹ 44.91 Lakhs and net profit after tax of ₹ 25.07 Lakhs, for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results. The financial results of subsidiary company is furnished by the management which have not been reviewed by their statutory auditor.

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: August 13, 2025

UDIN: 25080624BMLCQV5664



इंडियन रेलवे कैंटरिंग एवं टूरिज़्म कॉरपोरेशन लिमिटेड  
(भारत सरकार का उद्यम-नवरत्न)


INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.  
(A Govt. of India Enterprise-Navratna)

CIN-L74899DL1999GOI101707, E-mail : info@irctc.com, Website : www.irctc.com

**Other Information- Integrated Filing (Financials)**  
**For the Quarter ended 30<sup>th</sup> June, 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)	Not Applicable
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 <sup>th</sup> quarter)	Not Applicable

Place: New Delhi  
Date: 13<sup>th</sup> Aug 2025

  
(Sudhir Kumar)  
Director (Finance) & CFO  
DIN: 10834749



International Year  
of Cooperatives

पंजीकृत कार्यालय : चतुर्थ तल, टावर डी, वर्ल्ड ट्रेड सेंटर, नौरोजी नगर, नई दिल्ली-110029. दूरभाष : 011-26181550, 26181551  
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