



इंडियन रेलवे कैंटरिंग एण्ड टूरिज्म कॉरपोरेशन लिमिटेड  
(भारत सरकार का उद्यम-मिनी रत्न)  
**INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.**  
(A Govt. of India Enterprise-Mini Ratna)

"CIN- L74899DL1999GOI101707" E-mail : [info@irctc.com](mailto:info@irctc.com) Website : [www.irctc.com](http://www.irctc.com)

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

Dated: November 13, 2019

<b>BSE Limited</b> <b>(Through BSE Listing Centre)</b> 1 <sup>st</sup> Floor, New Trade Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai-400001  <b>Scrip Code: 542830</b>	<b>National Stock Exchange of India Ltd.</b> <b>(Through NEAPS)</b> National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051  <b>Scrip Symbol: IRCTC</b>
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**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Outcome of the Board meeting held on 13<sup>th</sup> November 2019**

Sir/Madam,

We are enclosing the Unaudited Financial Results for the half year ended September 30, 2019 in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 13, 2019.

Further, as required under Regulation 33(2) (c) of the SEBI (LODR) Regulations, 2015, also enclosed is a copy of the "Limited Review Report" by the Statutory Auditors on the Unaudited Financial Results of the Company for the half-year ended September 30, 2019. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on November 13, 2019.

The Board Meeting commenced at 3.15 pm and concluded at 6:20 pm.

The submitted information shall also be hosted on the IRCTC's website, [www.irctc.com](http://www.irctc.com).

Thanking you,

Yours faithfully,  
For and on behalf of Indian Railway  
Catering & Tourism Corporation Limited

(Suman Kalra)  
Company Secretary and Compliance Officer  
Membership No: F9199

Encl: a/a. कम्पनी सचिव  
Company Secretary  
आई.आर.सी.टी.सी./IRCTC

11वां तल, स्टेट्समैन हाऊस  
11th Floor, Statesman House

पंजीकृत एवं कॉरपोरेट  
बी-148, बाराखम्बा मार्ग, नई दिल्ली-110 001 दूरभाष : 011-23311263-64 फैक्स : 011-23311259

Regd. & Corp. Office : 11th Floor, Statesman House, B-148, Barakhamba Road, New Delhi-110 001 Tel. : 011-23311263-64 Fax : 011-23311259

Indian Railway Catering & Tourism Corporation Limited				
CIN : L74899DL1999GOI101707				
REGISTERED & CORP.OFFICE: 11th FLOOR, B-148 , STATESMAN HOUSE, BARAKHAMBA ROAD, NEW DELHI-110001				
STATEMENT OF FINANCIAL RESULTS				
FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019				
S.No.	PARTICULARS	Amount in Rs. Lakhs		
		Half year ended		Year ended
		30.09.2019	30.09.2018	31.03.2019
		(Un-Audited)	(Un-Audited)	(Audited)
I.	Revenue from operations	97,261.04	93,724.87	1,86,823.57
II	Other Income	3,911.26	2,762.98	8,877.69
III	<b>Total Revenue (I+II)</b>	<b>1,01,172.30</b>	<b>96,487.85</b>	<b>1,95,701.26</b>
	<b>Expenses</b>			
	Cost of Materials Consumed	5,648.93	5,017.34	9,331.13
	Purchase of Stock-in-Trade	1,889.46	5,840.16	3,095.07
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	105.38	89.43	(14.62)
	Expenses of Catering Services	34,619.19	24,259.73	63,191.55
	Expenses of Tourism	8,860.32	18,158.41	30,900.81
	Manufacturing & Direct Expenses	4,661.04	3,355.89	6,126.54
	Employee benefit expense	11,480.34	10,273.87	19,505.80
	Finance costs	241.44	0.23	234.86
	Depreciation and amortization expense	1,727.76	1,071.72	2,863.96
	Other Expenses	5,413.91	5,356.04	16,612.64
IV	<b>Total Expenses (IV)</b>	<b>74,647.77</b>	<b>73,422.82</b>	<b>1,51,847.74</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>26,524.53</b>	<b>23,065.03</b>	<b>43,853.52</b>
VI	Exceptional Items	70.40	-	3,739.12
VII	<b>Profit before tax (V - VI)</b>	<b>26,594.93</b>	<b>23,065.03</b>	<b>47,592.64</b>
	Tax expense:			
	(1) Current tax	7,458.92	8,382.69	18,823.35
	(2) Deferred tax	1,920.09	(417.48)	(1,823.70)
	<b>Profit After Tax from continuing operations**</b>	<b>17,215.92</b>	<b>15,099.81</b>	<b>30,592.99</b>
	Other Comprehensive Income			
	(i) Items that will be reclassified to Profit or Loss			
	- Remeasurment of post-employment benefit obligation	(364.64)	-	39.98
	- Income Tax Effect	91.78	-	(13.97)
	<b>Total Other Comprehensive Income for the period (Net of Tax)</b>	<b>(272.86)</b>	<b>-</b>	<b>26.01</b>
	<b>Total Comprehensive income for the period</b>	<b>16,943.06</b>	<b>15,099.81</b>	<b>30,619.00</b>
	Paid-up Equity Share Capital (Face value of Rs.10/- each)	16,000.00	4,000.00	16,000.00
	Other Equity	1,00,125.68	95,164.34	90,701.88
	<b>Earning per share (EPS)*</b>			
	Basic (Rs.)	10.76	9.44	19.12
	Diluted(Rs.)	10.76	9.44	19.12

\*EPS for half yearly are not annualised. Number of shares used for calculation of EPS/DPS for Sept,2018 are 1600 lakhs.

\*\* There were no discontinuing operations during the period.

#### Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 13th Nov,2019. The statutory Auditors have conducted limited review of the Financial Statements.
- 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.
- The shares of the Company were listed on 14th Oct., 2019 and the practice of quarterly closing have been recently adopted, Accordingly, the results have been published for the six month ended 30th Sept.'2019, Sept.'2018 and last audited for March, 2019.
- The result for the period 1st April, 2018 to 30th Sept.2018 have been taken from the half yearly MIS prepared during the relevant period are subject to year end financial closing provisions. The same have not been subjected to limited review and published for comparative purpose only.  
The company has adopted IndAS115 " Revenue from contracts with customers" w.e.f 1st April 2018. The adoption of standard did not had any material impact on financial results of company, impact of IndAS 115 is not considered for comparative financial statements ending 30th Sep 2018.  
The company has adopted IndAS 116 " Leases" with effect from 1st, April 2019 using the modified retrospective method, using the cumulative effect method and hence the comparative information is not restated. The adoption of standard did not have material impact on the above financial results of the company.
- The Company has applied tax rate enacted as on 30th Sept.,2019 i.e. 25.17% for the purpose of calculation of Deferred Tax Assets as against tax rate of 34.944% applicable up to 31st March, 2019. This change has resulted in reversal of Deferred Tax Assets during the year.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors



Mahendra Pratap Mall  
Chairman & Managing Director/Chief Executive Officer  
DIN:-02316235

Place : New Delhi

Dated : 13th November, 2019





**Indian Railway Catering & Tourism Corporation Limited**

CIN : L74899DL1999GOI101707

REGISTERED & CORP.OFFICE: 11th FLOOR, B-148 STATESMAN HOUSE BARAKHAMB ROAD, NEW DELHI-110001  
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

PARTICULARS	Amount in Rs. Lakhs		
	HALF YEAR ENDED		YEAR ENDED
	30.09.2019	30.09.2018	31.03.2019
	(UN-AUDITED)	(UN-AUDITED)	(AUDITED)
<b>1 SEGMENT REVENUE</b>			
a) Catering	53,865.79	48,065.72	1,02,394.27
b) Rail neer	11,235.35	8,916.79	17,348.07
c) Internet Ticketing	19,929.80	11,022.91	23,149.88
d) Tourism	9,835.12	8,060.52	24,473.86
e)State Teertha	2,394.98	17,658.93	19,457.49
<b>TOTAL (Revenue from Operations)</b>	<b>97,261.04</b>	<b>93,724.87</b>	<b>1,86,823.57</b>
<b>2 SEGMENTS RESULTS</b>			
Profit/Loss (before tax, interest and investments income from each segment)			
a) Catering	6,078.79	8,061.95	14,716.70
b) Rail neer	2,199.70	2,010.80	3,335.57
c) Internet Ticketing	14,684.03	6,194.64	16,126.38
d) Tourism	232.94	786.50	2,773.62
e)State Teertha	517.88	4,039.18	4,914.91
<b>TOTAL</b>	<b>23,713.34</b>	<b>21,093.07</b>	<b>41,867.18</b>
Add: a)Interest Income	2,881.59	1,971.96	5,725.46
b)Unallocable Income	-	-	-
<b>TOTAL</b>	<b>26,594.93</b>	<b>23,065.03</b>	<b>47,592.64</b>
<b>PROFIT BEFORE TAX</b>	<b>26,594.93</b>	<b>23,065.03</b>	<b>47,592.64</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. The result for the period 1st April, 2018 to 30th Sept.2018 have been taken from the half yearly MIS prepared during the relevant period are subject to year end financial closing provisions. The same have not been subjected to limited review and published for comparative purpose only.

**For & on behalf of the Board of Directors**



**Mahendra Pratap Mall**

**Chairman & Managing Director/Chief Executive Officer**

**DIN:-02316235**

Place : New Delhi

Dated : 13th November, 2019



Indian Railway Catering & Tourism Corporation Limited		
CIN : L74899DL1999GOI101707		
REGISTERED & CORP.OFFICE: 11th FLOOR,B-148 STATESMAN HOUSE, BARAKHAMBA ROAD, NEW DELHI-110001		
STATEMENT OF ASSETS & LIABILITIES		
PARTICULARS	Amount in Rs. Lakhs	
	AS AT 30.09.2019 (UN-AUDITED)	AS AT 31.03.2019 (AUDITED)
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, Plant & Equipments	15,959.74	14,704.91
Capital Work in Progress	2,462.45	4,037.71
Investment Property	2,747.23	2,765.59
Intangible Assets	592.32	754.80
Lease Rights	4,280.47	-
<b>FINANCIAL ASSETS</b>		
Investments	0.32	0.32
Loans	17.10	239.17
Other Financial Assets	1.64	8.06
Deferred Tax Assets (Net)	6,343.68	8,171.99
Other non-current Assets	2,370.92	2,287.20
<b>CURRENT ASSETS</b>		
Inventories	846.85	788.87
<b>FINANCIAL ASSETS</b>		
Investments	96.14	-
Trade Receivables	83,013.70	58,173.44
Cash and Cash Equivalents	51,565.53	46,006.95
Bank Balances other than Cash and Cash Equivalents	64,282.40	67,996.60
Loans	1,094.93	835.15
Other Financial Assets	2,248.79	3,473.00
Current Tax Assets (Net)	9,685.53	1,008.46
Other Current Assets	34,749.85	47,589.94
<b>Total Assets</b>	<b>2,82,359.59</b>	<b>2,58,842.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	16,000.00	16,000.00
Other Equity	1,00,125.68	90,701.88
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
Other Financial Liabilities	4,955.63	1,472.24
Provisions	6,265.89	4,616.09
Other Non-Current Liabilities	479.98	581.01
<b>CURRENT LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
Trade Payables	15,648.93	19,092.24
Other Financial Liabilities	73,896.47	60,742.91
Provisions	1,059.87	1,375.34
Other Current Liabilities	60,936.44	61,715.65
Current Tax Liabilities (Net)	2,990.70	2,544.79
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,82,359.59</b>	<b>2,58,842.15</b>

For & on behalf of the Board of Directors

  
Mahendra Pratap Mall

Chairman & Managing Director/Chief Executive Officer  
DIN:-02316235

Place : New Delhi

Dated : 13th November, 2019





# Indian Railway Catering & Tourism Corporation Limited

## Statement of Cash Flow for the period ended 30th Sept., 2019

Amount (₹ in Lakhs)

Particulars	For the period ended 30th September 2019	For the year ended 31st March 2019
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	26,594.93	47,592.64
<b>Adjustments for :-</b>		
Depreciation	1,727.76	2,863.96
Loss on sale of Fixed Assets	229.99	14.54
Interest Income	(2,583.76)	(5,088.18)
Dividend Income from Mutual fund	(297.83)	(637.28)
Other Comprehensive Income	(364.64)	39.98
<b>Operating Profit before operating capital changes (1)</b>	<b>25,306.45</b>	<b>44,785.66</b>
<b>Adjustments for :-</b>		
Decrease / (Increase) in Inventories	(57.98)	(48.27)
Decrease / (Increase) in Trade & Other Receivables	(24,840.26)	(3,081.04)
Decrease / (Increase) in Other Non Current Financial assets	6.42	88.59
Decrease / (Increase) in Other Current Financial assets	5.17	(87.43)
Decrease / (Increase) in Current tax assets	-	(180.25)
Decrease / (Increase) in Other Current assets	12,840.09	12,147.01
Decrease / (Increase) in Other Non Current assets	(83.72)	(1,084.68)
Decrease / (Increase) in Financial Assets Loans	(37.71)	30.18
(Decrease) / Increase in other Non current financial liability	3,483.39	(950.94)
(Decrease) / Increase in Non Current Provisions	1,649.80	(1,230.89)
(Decrease) / Increase in Other Non current liabilities	(101.03)	(112.43)
(Decrease) / Increase in trade payables	(3,443.31)	4,009.64
(Decrease) / Increase in Other financial liability	13,153.56	9,672.87
(Decrease) / Increase in Other Current Liability	(779.21)	1,176.30
(Decrease) / Increase in Current provisions	(315.47)	1,047.80
Decrease / (Increase) in Current Investments	(96.14)	-
<b>Cash generated from operation (1+2)</b>	<b>26,690.05</b>	<b>66,182.12</b>
Income Tax Paid	(15,690.08)	(16,278.56)
<b>Total Cash generated from Operating Activities</b>	<b>10,999.97</b>	<b>49,903.56</b>
<b>B. Cash Flow From Investing Activities</b>		
Sale/Disposal of Property, Plant and Equipment's & Other intangible assets	22.50	34.14
Purchase of Property, Plant and Equipment's & Other intangible assets	(5,759.45)	(5,428.08)
Interest Receivable	3,802.80	3,409.15
Dividend received	297.83	637.28
Changes in Other Bank balances	3,714.20	(33,925.24)
<b>Net Cash used in Investing Activities</b>	<b>2,077.88</b>	<b>(35,272.75)</b>
<b>C. Cash Flow From Financing Activities</b>		
Dividend Paid (including Tax on Dividend)	(7,519.26)	(17,939.75)
<b>Net Cash generated from Financing Activities</b>	<b>(7,519.26)</b>	<b>(17,939.75)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>5,558.58</b>	<b>(3,308.94)</b>
Opening Cash & Cash Equivalents	46,006.95	49,315.89
<b>Closing Cash &amp; Cash Equivalents</b>	<b>51,565.53</b>	<b>46,006.95</b>
<b>Reconciliation of Cash &amp; Cash Equivalents</b>		
Cash and Cash Equivalent Comprises of		
Cash on hand	49.48	33.88
Cheques/drafts on hand	8.70	41.07
Balances with banks:		
- In Current Account	48,284.27	43,772.73
- In Flexi Account	3,223.08	2,159.27
- In Fixed Deposits with original maturity of less than three months		
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>51,565.53</b>	<b>46,006.95</b>

**Notes:-**

- 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.
- Previous year's figures are reclassified/regrouped to confirm and make them comparable with those of the current year.

For & on behalf of the Board of Directors

Mahendra Pratap Mall

Chairman & Managing Director/Chief Executive Officer  
DIN:-02316235



Place: New Delhi  
Date: 15th November, 2019





INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS OF  
INDIAN RAILWAYS CATERING AND TOURISM CORPORATION LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

Review report to the  
Board of Directors of,  
Indian Railways Catering and Tourism Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of M/s Indian Railways Catering and Tourism Corporation Limited for the Six Month period ended September 30, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the DEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement except as stated in Para 4 below.
5. We draw attention to the following matters.
  - A. That the financial results have been prepared by the management for the 6 month ended September 30, 2019 in the absence of any past practice of quarterly closing of the financial accounts. Further the comparative numbers for the period ended September 30, 2018 have not been subject to limited review and have been reported based on the internal MIS prepared and has been published for comparatives.
  - B. That with regard to the Ind Accounting Standard 115 on Revenue from Contract with Customers, the company is in receipt of integration charges from booking agents (Non Refundable one time fees) for providing connectivity with the IRCTC Portal for railway ticket booking along with the annual maintenance charges which may vary based on volume of ticket bookings etc. The management is of the opinion that the agreement with





the parties for integration charges is generally for one to three years, and subsequently the annual maintenance the contract is renewed but without any integration charges. Further since the renewal is unilateral at the option of IRCTC such integration charges shall not be deferred as income beyond initial contract period of one to three years.

In our opinion, the contract for integration charges and annual maintenance contract are not distinct contracts therefore Income of integration charges (one time non refundable fees) shall be amortized over the expected contract period instead of recognising revenue at one time. Further past trend has indicated that there is hardly any case where the contract was not renewed by IRCTC. Accordingly in our view, the one time integration charges shall be recognised as revenue over the estimated contract period (estimated 20 years based on past trend) rather than accruing the entire amount as income based on initial contract of one to three years. The impact of the same on the period under review could not be quantified.

- C. That the results for the period April 1, 2018 to September 30, 2018 have been taken from the half yearly MIS prepared during the relevant period which have not been subjected to limited review and published for comparative purpose only. That the results for the period April 1, 2018 to September 30, 2018 are subject to the financial impact on account of IND AS 115 applicable with effect from April 1, 2018 and restatement on account of IND AS 116 applicable with effect from April 1, 2019.
- D. That the company is in receipt of service charges of Rs.51.72 Crores w.e.f. September 1, 2019 on online booking of the Railway Tickets through the IRCTC Portal. That the management has represented that unlike previous arrangement with the Railways, there is no obligation for the revenue sharing of such receipts with the Railways. We have put reliance on the management representation with regard to the same.
- E. That in our opinion, the majority of the catering business is conducted through licensee and accordingly there is a need to periodically review of volume of the operations sub-contracted as well as concentration of business with few licensees.
- F. That the current as well as old balances appearing as trade receivables, trade payables, advances, provisions etc. are subject to third party confirmations as well as confirmations from the Railways. The reconciliation of such balances shall have impact on the receivables, payables as well as the reserves of the company.
- G. That the company has initiated the process of upgradation of the current ERP System along with the task of training the staff as well as identification and reconciliation of the legacy transactions the balances of which is stated to have been existing since the migration of data from earlier financial system to present financials maintained in Oracle apart from legacy transactions pertaining to the period of transfer of operations from/to railways. As represented, the financial impact if any shall be computed upon conclusion of such activity. Further, reconciliation between the transactions executed through 3rd party applications/portals as well as manual data with the financial information posted in the books of accounts could not be made. In our opinion the data posting between all the 3rd party application/portals needs to be fully automated & documented for verification.
- H. That the bank balances reflected in the financial statements have been stated as per the books of accounts and are subject to posting of financial payments and receipts crystallized in the company bank accounts but which are pending confirmations/reconciliations. The transaction by transaction reconciliation could not be made for some of the bank accounts being handled at Internet Ticketing division of the company on account of voluminous ticket booking and cancellation transactions on behalf of railways.





# SERVA ASSOCIATES

CHARTERED ACCOUNTANTS

Further there is also a need to consolidate the number of bank accounts maintained for better fund management.

- I. That the liabilities under GST as well as the credit admissibility are subject to reconciliation with the returns filed.
- J. There is a need to develop stronger MIS for periodic review of various business segments as well as period closing practices which could reduce the errors and omissions observed during the course of review.

For Serva Associates

Chartered Accountants

FRN : 000272N

C.A. Nitin Jain

Mem No. 506898

UDIN: 19506898AAAADS8688

Place of signature: Delhi

Date: November 13, 2019