



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 Website : www.irctc.com

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

Dated: 12<sup>th</sup> February, 2020

<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 – 400 001  <b>Scrip Code: 542830</b>	<b>National Stock Exchange of India Limited</b> <b>(Through NEAPS)</b> "Exchange Plaza", -1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Scrip Symbol: IRCTC</b>
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**Ref:** Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Sub:** Approval of Un-Audited Financial Results for the Quarter and nine months ended on December 31<sup>st</sup> 2019 – outcome of the meeting

Sir/Madam,

Pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that Board of Directors at its meeting held today i.e. Wednesday, February 12, 2020, has inter-alia approved the following items:

1. Unaudited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2019, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
2. Limited Review Report on the Un-Audited Financial Results of the Company for the quarter and nine months ended on December 31, 2019.
3. Declared Interim Dividend @ Rs. 10/-per share (100 % of the paid up equity share capital of the company )
4. Fixation of Record date as Tuesday, 25<sup>th</sup> February, 2020.

The meeting commenced at 1300 hours and concluded at 1900 hours.

In view of the above, please find enclosed herewith the un-audited Financial Results of the Company for the quarter and nine months ended on December 31, 2019 along with Limited Review Report thereon. The aforesaid results are also available on the website of the Company i.e. [www.irctc.com](http://www.irctc.com) and also being published in newspapers in the prescribed format.

Please take note of the above information on record.

Thanking you,

Yours faithfully,

**For and on behalf of IRCTC Limited**

*[Signature]*  
(Suman Kalra) 12/2/20

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



**Encls: a/a**

पंजीकृत एवं कॉरपोरेट कार्यालय : 11 वां तल, स्टेट्समैन हाऊस, 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 : L74899DL1999GO101707							
REGISTERED & CORP.OFFICE: 11th FLOOR, B-14B, STATESMAN HOUSE, BARAKHAMBA ROAD, NEW DELHI-110001							
STATEMENT OF FINANCIAL RESULTS							
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER-2019							
S.No.	PARTICULARS	Amount in Rs. Lakh					
		Quarter ended			Nine months ended		Year ended
		31.12.2019 (Un-Audited)	30.09.2019 (Un-Audited)	31.12.2018 (Un-Audited)	31.12.2019 (Un-Audited)	31.12.2018 (Un-Audited)	31.03.2019 (Audited)
I.	Revenue from operations	71,598.41	51,337.17	43,501.34	1,68,859.45	1,37,226.21	1,86,823.57
II	Other Income	1,899.63	2,176.63	1,890.51	5,810.89	4,653.49	8,877.69
III	<b>Total Revenue (I+II)</b>	<b>73,498.04</b>	<b>53,513.80</b>	<b>45,391.85</b>	<b>1,74,670.34</b>	<b>1,41,879.70</b>	<b>1,95,701.26</b>
	<b>Expenses</b>						
	Cost of Materials Consumed	3,016.73	2,678.39	2,345.72	8,665.66	7,363.06	9,331.13
	Purchase of Stock-in-Trade	717.65	942.23	4,031.59	2,607.11	9,871.75	3,095.07
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(113.60)	(14.39)	(22.00)	(8.22)	67.43	(14.62)
	Expenses of Catering Services	18,097.74	17,096.91	12,767.46	52,716.93	37,027.19	63,191.55
	Expenses of Tourism	12,153.25	5,418.75	6,644.75	21,013.57	24,803.16	30,900.81
	Manufacturing & Direct Expenses	2,253.64	2,275.21	1,292.79	6,914.68	4,648.68	6,126.54
	Employee benefit expense	6,070.67	5,927.55	4,256.85	17,551.01	14,530.72	19,505.80
	Finance costs	198.79	120.72	-	440.23	0.23	234.86
	Depreciation and amortization expense	1,226.81	878.90	535.86	2,954.57	1,607.58	2,863.96
	Other Expenses	2,834.34	2,768.83	2,297.13	8,248.25	7,653.17	16,612.64
IV	<b>Total Expenses (IV)</b>	<b>46,456.03</b>	<b>38,093.11</b>	<b>34,150.15</b>	<b>1,21,103.81</b>	<b>1,07,572.97</b>	<b>1,51,847.74</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>27,042.01</b>	<b>15,420.69</b>	<b>11,241.70</b>	<b>53,566.53</b>	<b>34,306.73</b>	<b>43,853.52</b>
VI	Exceptional Items	-0.00	-	-	70.40	-	3,739.12
4	<b>Profit before tax (V - VI)</b>	<b>27,042.01</b>	<b>15,420.69</b>	<b>11,241.70</b>	<b>53,636.93</b>	<b>34,306.73</b>	<b>47,592.64</b>
5	<b>Profit after tax (V - VI)</b>	<b>27,042.01</b>	<b>15,420.69</b>	<b>11,241.70</b>	<b>53,636.93</b>	<b>34,306.73</b>	<b>47,592.64</b>
	Tax expense:						
	(1) Current tax	6,605.37	4,324.95	3,085.65	14,064.29	12,468.35	18,823.35
	(2) Deferred tax	(143.79)	1,113.34	(203.48)	1,776.29	(620.95)	(1,823.70)
	<b>Profit After Tax from continuing operations**</b>	<b>20,580.43</b>	<b>9,982.41</b>	<b>7,359.52</b>	<b>37,796.35</b>	<b>22,459.33</b>	<b>30,592.99</b>
	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement of post-employment benefit obligation	(34.16)	(182.32)	-	(398.80)	-	39.98
	- Income Tax Effect	8.60	45.89	-	100.38	-	(13.97)
	<b>Total Other Comprehensive Income for the period (Net of Tax)</b>	<b>(25.56)</b>	<b>(136.43)</b>	<b>-</b>	<b>(298.42)</b>	<b>-</b>	<b>26.01</b>
	<b>Total Comprehensive Income for the period</b>	<b>20,554.87</b>	<b>9,845.98</b>	<b>7,359.52</b>	<b>37,497.93</b>	<b>22,459.33</b>	<b>30,619.00</b>
	Paid-up Equity Share Capital (Face value of Rs.10/- each)	16,000.00	16,000.00	4,000.00	16,000.00	4,000.00	16,000.00
	Other Equity						
	<b>Earning per share (EPS)*</b>						
	Basic (Rs.)	12.86	6.24	4.60	23.62	14.04	19.12
	Diluted (Rs.)	12.86	6.24	4.60	23.62	14.04	19.12

\*\*EPS for period/quarter are not annualised. Number of shares used for calculation of EPS/DPS are 1600 lakh

Notes: \*\*EPS for period/quarter are not annualised. Number of shares used for calculation of EPS/DPS are 1600 lakhs.

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 12th February 2020. The statutory Auditors have conducted limited review of the relevant period.
- 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 October 2019 and in the absence of any practice of quarterly closing during pre listing period, the results for the quarter and nine months ended 31st December, 2018 have been prepared and reviewed by the management and also approved by the audit committee & Board. The same have not been subjected to limited review by the Statutory Auditor. Further the figures for the quarter ended September 2019 are derived figures from results for half year ended September 2019 which were subjected to limited review and management certified results for quarter ended June 2019.
- The company has adopted Ind AS 115 "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, hence the impact of IndAS 115 is not considered for comparative financial statements for the quarter and nine months ended 31st December, 2018.
- The company has adopted IndAS 116 "Leases" with effect from 1st, April 2019 using the modified retrospective method, and thereby 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 BOD have declared an Interim Dividend of Rs.10/- per share (Face value of Rs.10/- per share) for the financial year 2019-20 in their meeting held today i.e 12th February 2020.
- 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





**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

FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER-2019						
PARTICULARS	Amount in Rs. Lakhs					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2019 (UN-AUDITED)	30.09.2019 (UN-AUDITED)	31.12.2018 (UN-AUDITED)	31.12.2019 (UN-AUDITED)	31.12.2018 (UN-AUDITED)	31.03.2019 (AUDITED)
1 SEGMENT REVENUE						
a) Catering	26920.15	26,670.46	24,872.89	80,785.94	72,938.61	1,02,394.27
b) Rail neer	5860.56	5,476.64	4,129.98	17,095.91	13,046.77	17,348.07
c) Internet Ticketing	22690.46	11,722.72	5,532.58	42,620.26	16,555.49	23,149.88
d) Tourism	9486.52	5,072.37	8,275.44	19,321.64	16,335.96	24,473.86
e)State Teertha	6640.71	2,394.98	690.45	9,035.69	18,349.38	19,457.49
<b>TOTAL (Revenue from Operations)</b>	<b>71598.41</b>	<b>51,337.17</b>	<b>43,501.34</b>	<b>1,68,859.45</b>	<b>1,37,226.21</b>	<b>1,86,823.57</b>
2 SEGMENTS RESULTS						
Profit/Loss (before tax, interest and investments income from each segment)						
a) Catering	2979.74	2,977.83	3,856.05	9,058.53	11,918.00	14,716.70
b) Rail neer	1447.93	1,004.29	968.26	3,647.62	2,979.06	3,335.57
c) Internet Ticketing	19336.59	9,188.95	3,615.66	34,020.62	9,810.30	16,126.38
d) Tourism	837.23	124.11	1,167.40	1,070.17	1,953.90	2,773.62
e)State Teertha	960.88	573.80	175.09	1,478.77	4,214.27	4,914.91
<b>TOTAL</b>	<b>25562.37</b>	<b>13,868.98</b>	<b>9,782.47</b>	<b>49,275.71</b>	<b>30,875.54</b>	<b>41,867.18</b>
Add: a)Interest Income	1479.63	1,551.71	1,459.23	4,361.22	3,431.19	5,725.46
b)Unallocable Income	-	-	-	-	-	-
<b>TOTAL</b>	<b>27,042.00</b>	<b>15,420.69</b>	<b>11,241.70</b>	<b>53,636.93</b>	<b>34,306.73</b>	<b>47,592.64</b>
<b>PROFIT BEFORE TAX</b>	<b>27,042.00</b>	<b>15,420.69</b>	<b>11,241.70</b>	<b>53,636.93</b>	<b>34,306.73</b>	<b>47,592.64</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.
  - The shares of the company were listed on 14th October 2019 and in the absence of any practice of quarterly closing during pre listing period, the results for the quarter and nine months ended 31st December, 2018 have been prepared and reviewed by the management and also approved by the audit committee & Board. The same have not been subjected to limited review by the Statutory Auditor. Further the figures for the quarter ended September 2019 are derived figures from results for half year ended September 2019 which were subjected to limited review and management certified results for quarter ended June 2019.
- The company has adopted Ind AS 115 "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, hence the impact of IndAS 115 is not considered for comparative financial statements for the quarter and nine months ended 31st December, 2018.
- The company has adopted IndAS 116 "Leases" with effect from 1st, April 2019 using the modified retrospective method, and thereby 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.

For & on behalf of the Board of Directors



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

Place : New Delhi  
 Dated : 12th February, 2020







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 Nine Month period ended December 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 5 below.
  5. We draw attention to the following matters.
    - A. That in the absence of any practice of quarterly closing during the pre-listing period, the results for the quarter and nine months ended 31<sup>st</sup> December 2018 have been prepared and reviewed by the management and also approved by the audit committee. We have not conducted limited review of such period. Also, the figures for the quarter ended 30<sup>th</sup> September 2019 have been derived from the results for the half year ended 30<sup>th</sup> September 2019 which were subjected to limited review and management certified results for the quarter ended 30<sup>th</sup> June 2019.
- That the results for the period April 1, 2018 to December 31, 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.





# SERVA ASSOCIATES

CHARTERED ACCOUNTANTS

- B. That with regards to the service charges received on internet ticketing amounting to Rs.211.58 Crores up to 31<sup>st</sup> December 2019, reliance has been placed on the management representation that unlike the previous arrangement with the Indian Railways, there is no obligation upon the company to share of the service charges earned on internet ticketing with the Indian Railways.
- C. That with regard to the Non-Refundable Integration Charges received from booking agents, the management is of the view that 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 one time integration charges shall be recognized as revenue over the contract period (estimated based on the past trend of contract life) rather than accruing the entire amount as income in the initial period of contract. The impact of the same on the period under review could not be quantified.
- D. The Indian Railways has announced a meal tariff revision during the quarter under review for mobile as well as static units vide CC No 60/2019 & CC No. 64/2019 respectively. However as represented the consequential impact on revenues of IRCTC shall be reasonably ascertained upon completion of re-assessment of the sales of each of the units with different licensees. In our opinion, besides the above assessment, there is a need to periodically review of sales and the volume of the operations sub-contracted as well as check on the concentration of business with few licensees.
- E. That as represented, financial implication of the legacy data carried forward as well as reconciliations issues between the transactions executed through 3rd party applications/portals shall be ascertained upon upgradation to the new financial system under implementation. In our opinion, measures need to be taken to obtain third party confirmations and reconcile the said accounts at the earliest including the trade receivables, trade payables, advances, provisions etc. to ascertain the financial implication of the same.
- F. *There is a need to develop stronger internal controls, period closure practices and MIS for periodic review of various business segments which could eliminate the errors and omissions observed during the course of review.*
- G. That the liabilities under GST as well as the credit admissibility are subject to reconciliation with the returns filed.

For Serva Associates

Chartered Accountant

FRN : 000272N

C.A. Nitin Jain

Mem No. 506898

UDIN: 20506898AAAAAO3356

Place of signature: Delhi

Date: February 12, 2020

