



इंडियन रेलवे केटरिंग 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: 11th September, 2020

BSE Limited (Through BSE Listing Centre) 1 st Floor, New Trade Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai – 400 001 Scrip Code: 542830	National Stock Exchange of India Limited (Through NEAPS) "Exchange Plaza", C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol: IRCTC
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Sub: Submission of the Un-audited Financial Results for the quarter ended June 30, 2020

Sir/Madam,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, Board of Directors of the Company in their Board Meeting held today i.e. Friday, September 11, 2020, inter-alia considered and approved Un-audited Financial Results of the Company for the quarter ended June 30, 2020.

Kindly find enclosed herewith Un-audited Financial Results for the quarter ended June 30, 2020.

The meeting commenced at 1200 hours and concluded at 1535 hours.

The aforesaid information is also available on the website of the Company i.e. www.irctc.com.

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

Digitally signed by
SUMAN KALRA
Date: 2020.09.11
15:38:15 +05'30'

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

Encl: As above

Indian Railway Catering & Tourism Corporation Limited					
CIN : L74899DL1999GO1101707					
REGISTERED & CORP.OFFICE: 11th FLOOR, B-148, STATESMAN HOUSE, BARAKHAMBA ROAD, NEW DELHI-110001					
STATEMENT OF FINANCIAL RESULTS					
FOR THE QUARTER ENDED 30th JUNE, 2020					
S.No.	PARTICULARS	Amount in ₹ Lakh			
		Quarter ended*		Year ended	
		30.06.2020 (Un-Audited)	31.03.2020 (Audited)	30.06.2019 (Un-Audited)	31.03.2020 (Audited)
I.	Revenue from operations	13,133.14	58,688.93	45,923.87	2,27,548.39
II	Other Income	2,514.47	1,994.43	1,734.63	7,805.32
III	Total Revenue (I+II)	15,647.61	60,683.36	47,658.50	2,35,353.70
	Expenses				
	Cost of Materials Consumed	805.70	2,327.30	2,970.54	10,992.96
	Purchase of Stock-in-Trade	14.26	250.54	947.23	2,857.66
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	45.53	(61.35)	119.77	(69.57)
	Expenses of Catering Services	6,885.58	14,561.95	17,522.28	67,278.88
	Expenses of Tourism	249.17	7,727.32	3,441.57	28,740.89
	Manufacturing & Direct Expenses	1,249.06	2,696.12	2,385.83	9,610.81
	Employee benefit expense	4,959.02	6,850.03	5,552.79	24,401.03
	Finance costs	168.00	287.15	120.72	727.38
	Depreciation and amortization expense	899.75	1,039.26	848.86	3,993.83
	Other Expenses	3,310.61	4,147.96	2,645.09	12,396.21
IV	Total Expenses (IV)	18,586.68	39,826.28	36,554.67	1,60,930.09
V	Profit before exceptional items and tax (III - IV)	(2,939.08)	20,857.08	11,103.84	74,423.62
VI	Exceptional Items	1.05	41.00	70.40	111.40
VII	Profit before tax (V - VI)	(2,938.02)	20,898.08	11,174.24	74,535.02
	Tax expense:				
	-Current Year	-	5,807.67	3,133.97	19,871.97
	- Earlier Years	-	82.20	-	82.20
	-Deferred tax	(477.61)	(52.58)	806.75	1,723.72
VIII	Profit After Tax from continuing operations**	(2,460.42)	15,060.79	7,233.51	52,857.13
	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss				
	- Remeasurment of post-employment benefit obligation	(83.74)	(94.56)	(182.32)	(493.36)
	- Income Tax Effect	21.08	23.80	45.89	124.18
IX	Total Other Comprehensive Income for the period (Net of Tax)	(62.66)	(70.76)	(136.43)	(369.18)
X	Total Comprehensive income for the period	(2,523.08)	14,990.03	7,097.08	52,487.95
	Paid-up Equity Share Capital (Face value of Rs.10/- each)	16,000.00	16,000.00	16,000.00	16,000.00
	Other Equity				1,16,781.76
	Earning per share (EPS)*				
	Basic (Rs.)	(1.54)	9.41	4.52	33.04
	Diluted(Rs.)	(1.54)	9.41	4.52	33.04

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

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 11th September, 2020. 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 October 2019 and in the absence of any practice of quarterly closing during pre listing period, the results for the quarter ended 30th June, 2019 have been prepared and reviewed by the management and also approved by the audit committee & Board.
- Figures for the 4th quarter of Financial Year 2019-20 are the balancing figures between audited figures in respect of the full Financial Year 2019-20 and the published year to date figures upto the 3rd quarter of the Financial Year 2019-20.
- The Company has considered the possible effects that may result from COVID-19 in preparation of financial results including carrying amount of assets and liabilities. The reduction in operating turnover is mainly due to COVID-19 pandemic. However the Company does not expect any material impact on the carrying amount of assets and liabilities. The Company will continue to closely monitor any material changes in future economic conditions due to COVID-19.
- 5a That representations have been made to Railways and KTDC for waiver of fixed commitments against various trains run by IRCTC which could not be operated during present pandemic, for which the approval is awaited. That the present quarter has been treated as Zero Period and no provision has been made for such expenses.
- 5b The tenure of contracts with Catering Licensees' has been unilaterally increased for the period of non operation and option has been given to the Licensee to claim refund of advance fee paid by them. Such period has been treated as Zero Period and accordingly no income as well as railway share has been accrued during the quarter.
- 5c The company does not foresee any adverse impact on the supply chains as and when the business is resumed wherever the operations were curtailed or have remain suspended on account of present pandemic.
- 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 : 11th September, 2020



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				
FOR THE QUARTER ENDED 30th JUNE, 2020				
PARTICULARS	Amount in ₹ Lakhs			
	QUARTER ENDED			YEAR ENDED
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
1 SEGMENT REVENUE				
a) Catering	8,989.79	23,628.66	27,195.33	1,04,414.60
b) Rail neer	325.20	5,110.72	5,758.71	22,206.63
c) Internet Ticketing	3,522.84	19,360.19	8,207.08	61,980.45
d) Tourism	295.30	10,165.69	4,762.75	29,487.33
e)State Teertha	-	423.69	-	9,459.38
TOTAL (Revenue from Operations)	13133.14	58,688.93	45,923.87	2,27,548.39
2 SEGMENTS RESULTS				
Profit/Loss (before tax, interest and investments income from each segment)				
a) Catering	(4,869.29)	2,923.88	3,100.96	11,982.41
b) Rail neer	(46.69)	1,559.73	1,195.39	5,207.35
c) Internet Ticketing	916.32	15,453.05	5,495.08	49,473.66
d) Tourism	(799.51)	(41.25)	108.83	1,028.92
e)State Teertha	-	42.30	(55.92)	1,521.07
TOTAL	(4,799.17)	19,937.70	9,844.36	69,213.41
Add: a)Interest Income	1,861.15	960.38	1,329.88	5,321.61
TOTAL	(2,938.02)	20,898.08	11,174.24	74,535.02
PROFIT BEFORE TAX	(2,938.02)	20,898.08	11,174.24	74,535.02

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 ended 30th June, 2019 have been prepared and reviewed by the management and also approved by the audit committee & Board.

For & on behalf of the Board of Directors



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

Place : New Delhi

Dated : 11th September, 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 three Month period ended June 30, 2020, 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 ended June 30, 2019 have been prepared and reviewed by the management and also approved by the audit committee. We have not conducted limited review of such period.

That the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
 - B. That the company has made representation for waiver of commitment charges (haulage or/and custody) for operation of trains to the Railways and KTDC due to inability to carry out Train Operations on account of prevailing Covid-19 pandemic. Reliance has been placed on management representation that it is likely to get the waiver and treating the present quarter as Zero Period, no provision has been made for the same except where specifically agreed in the contract. The same is subject to acceptance by the Railways and/or KTDC as the case may be.
 - C. That the company has unilaterally extended the contracts with the catering licensee's and an option has been given to the Licensee to claim refund of advance fees paid. The present quarter under review has been treated as Zero Period and no License fee income and corresponding railway share has been accrued. Similarly, reliance have been made on circulars and





SERVA ASSOCIATES

CHARTERED ACCOUNTANTS

correspondence made with other vendors and licensees (Rail Neer Plants, Water Vending etc.) shared with us, with regards to non operation period forming part of the period under review. The same is subject to confirmation from the respective parties.

- D. That with regards to the convenience fee (erstwhile service charges) received on internet ticketing amounting to Rs.15.56 Crores during the quarter ended June 30, 2020, 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 such fees earned on internet ticketing with the Indian Railways.
- E. 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.
- F. 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. Also, as represented to us owing to large volume of transactions in respect of internet ticketing, the transaction by transaction reconciliation could not be made for some bank accounts being handled at internet ticketing. Immediate steps shall be taken to reconcile such accounts (including intermediary accounts) to authenticate the recoverable amount.
- G. 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.
- H. That the liabilities under GST as well as the credit admissibility are subject to reconciliation with the returns filed.

For Serva Associates

Chartered Accountants

FRN : 000272N

C.A. Nitin Jain

Mem No. 506898

UDIN: 20506898AAAADW2506

Place of signature: Delhi

Date: September 11, 2020

